19 February 2025

Company Announcements Office
ASX Limited
Exchange Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

FY25 HALF YEAR FINANCIAL RESULTS
MEDIA RELEASE AND INVESTOR PRESENTATION

Please find attached the following documents in relation to the Company's FY25 half year results:

1. Media Release; and
2. Investor Presentation

The above documents have been authorised for release by the Board.

Yours sincerely

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 7,900 highly trained staff are supported by a fleet of over 6,350 specialist vehicles working from approximately 330 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 together for all our stakeholders.

1H FY25 FINANCIAL RESULTS

Cleanaway continues to deliver double-digit EBIT growth, sustained margin expansion and increased returns

Remains on-track to deliver FY25 guidance and FY26 mid-term ambition

Cleanaway Waste Management Limited (Cleanaway or the Company) (ASX: CWY) today announced its financial results for the six months ended 31 December 2024 (1H FY25), delivering improvement across its key financial metrics.

1H FY25 highlights

- **Gross revenue up 3.7% to $1,940.2 million and net revenue up 4.6% to $1,659.4 million** driven by volume growth and disciplined price management across the Group
- **Profit from operations (statutory EBIT) up 7.5% to $174.1 million**, which includes the loss recognised from the disposal of investment
- **Underlying EBIT up 12.2% to $195.2 million** as Solid Waste Services and Liquid and Health Services delivered strong growth, and Industrial & Waste Services completed their restructure
- **Underlying EBIT margin up 80 basis points to 11.8%** driven by a focus on operational excellence across the branch network, supporting sustained performance improvement
- **Underlying NPAT and EPS both up more than 13%** reflecting disciplined price and cost management and delivery of operational excellence initiatives
- **Declared fully franked dividend of 2.80 cents per share, up 14.3%** representing payout ratio of 67.1% of underlying NPAT
- **FY25 underlying EBIT is tracking towards the midpoint of the $395 to $425 million[1] guidance range** as realisation of operational excellence initiatives accelerates
- **Confident Cleanaway will deliver FY26 EBIT ambition** of more than $450 million alongside improving returns

	Underlying			Statutory		
	1H FY25	1H FY24	Variance	1H FY25	1H FY24	Variance
Gross Revenue ($m)	1,940.2	1,871.6	↑ 3.7%	1,940.2	1,871.6	↑ 3.7%
Net Revenue ($m)	1,659.4	1,587.1	↑ 4.6%	1,659.4	1,587.1	↑ 4.6%
EBITDA ($m)	383.2	356.5	↑ 7.5%	362.1	344.5	↑ 5.1%
EBIT ($m)	195.2	173.9	↑ 12.2%	174.1	161.9	↑ 7.5%
EBIT Margin (%)	11.8%	11.0%	↑ 80 bps	10.5%	10.2%	↑ 30 bps
Net Profit After Tax ($m)	94.0	82.7	↑ 13.7%	74.2	74.3	↓ (0.1%)
Earnings Per Share (cents)	4.2	3.7	↑ 13.5%	3.3	3.3	–
Interim Dividend Per Share (cents)	2.8	2.45	↑ 14.3%	2.8	2.45	↑ 14.3%
Return on Invested Capital (%)	5.7%	5.3%	↑ 40 bps	4.9%	4.9%	–

[1] Excludes the one-off costs associated with the St Marys fire in February 2025, where our initial estimate of costs, net of insurance recoveries is between $20 and $40 million.

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cleanaway.com.au

Cleanaway CEO & Managing Director, Mark Schubert, said: "Delivering double-digit earnings growth and improved returns is further evidence of our strong track record of delivering shareholder value. Disciplined execution of our Blueprint 2030 strategy is realising operational benefits at the branch level—where our earnings are made — and from across our national network, positioning Cleanaway for sustained long-term value creation.

"Our 1H FY25 achievements demonstrate we do what we say. The Cleanaway team has achieved strong financial results for shareholders, driven by volume growth, pricing discipline, and tight cost control. The realisation of operational excellence benefits and strategic growth initiatives strengthened the result.

"Our focus on sustained operational improvements is reflected in our expanding EBIT margin, driven by initiatives that are instilling a culture of operational excellence and leveraging our Data & Analytics capability. Through the rollout of our Branch Optimisation program, we are setting our branches up for success by focusing on culture, capability, capacity, and cadence.

"Through our integrated offering we deliver scalable solutions for complex and environmentally sensitive challenges, attracting Tier 1 customers from diverse industries. During the half, we commenced work on three Decommissioning, Decontamination and Remediation (DDR) projects. The DDR market is a significant growth opportunity for our Solids, LTS, and I&WS operations, with an addressable market we expect will be worth $500 million per annum through to 2030. Our Solids and LTS capabilities, combined with our sustainability credentials, were instrumental in securing the Department of Defence contract in Queensland and Western Australia from the incumbent, with commencement set for the coming months."

In relation to FY25 underlying EBIT guidance, Mr Schubert said: "We are tracking towards the midpoint of our $395 to $425 million guidance range. The expected step-up in second half underlying EBIT will be driven by strong growth in Solids supported by forecast volume growth at MRL, additional operational excellence benefits supporting further margin expansion, earnings from our newly announced LMS joint venture, and I&WS returning to an attractive earnings run rate in Q4.

On the outlook beyond FY25, Mr Schubert said: "As our operational excellence initiatives implemented over the past 18 months become fully embedded, their impact will accelerate, driving lasting structural improvements. Combined with our strategic infrastructure growth, this reinforces our confidence in delivering our mid-term underlying EBIT target of over $450 million in FY26, while sustaining earnings growth and margin expansion into FY27 and beyond."

Financial performance

Cleanaway reported net revenue for the half-year ended 31 December 2024 of $1,659.4 million, an increase of 4.6% on the prior corresponding period (pcp: $1,587.1 million).

Statutory EBIT was $174.1 million, an increase of 7.5% on the prior corresponding period (pcp: $161.9 million). The increase reflects growth from the Solid Waste Services and Liquid Waste & Health Services segments, partly offset by declines from Industrial & Waste Services, and the loss recognised following the disposal of the investment in Cleanaway ResourceCo RRF Pty Ltd.

Underlying EBIT was $195.2 million, an increase of 12.2% on the prior corresponding period (pcp: $173.9 million), $21.1 million higher than statutory EBIT as it excludes the impact of net insurance recoveries, IT transformation costs, and the loss on disposal of equity-accounted investments.

Underlying EBIT margin was 11.8%, an increase of 80 basis points on the prior corresponding period (pcp: 11.0%). The increase in underlying EBIT reflects the revenue growth mentioned above, supported by operational efficiency initiatives, the restoration of Health Services, and higher prices and increased volume from commodities and carbon.

Net finance costs were $58.9 million, an increase of 3.5% on the prior corresponding period (pcp: $56.9 million). The increase reflects six months of higher average rates on borrowing facilities and higher rates for renewed and new leases.

Statutory profit after income tax for the half-year ended 31 December 2024 was $74.2 million, 0.1% lower versus the prior corresponding period (pcp: $74.3 million). The decline was largely due to the loss on the disposal of the investment in Cleanaway ResourceCo RRF Pty Ltd, being treated as capital loss resulting in higher income tax expense.

Underlying profit after income tax was $94.0 million, an increase of 13.7% on the prior corresponding period (pcp: $82.7 million). The increase reflects higher underlying earnings growth with stabilising financing costs.

Statutory earnings per share was 3.3 cents flat on the prior corresponding period (pcp: 3.3 cents). Underlying earnings per share was 4.2 cents, an increase of 13.5% on the prior corresponding period (pcp: 3.7 cents).

Net operating cash flow was $164.5 million, a decrease of 28.4% on the prior corresponding period (pcp: $229.6 million). The decrease was mainly due to the recommencement of tax payments following the end of the Commonwealth Government's temporary Instant Asset Write-Off Scheme. Before tax paid, net operating cash flow was $258.7 million, an increase of 10.7% on the prior corresponding period (pcp: $233.7 million).

Total capital expenditure was $157.8 million, a decrease of 31.9% on the prior corresponding period (pcp: $231.6 million). The decrease reflects a combination of spending timing and the previously announced targeted capital expenditure reduction of approximately $50 million when compared to FY24.

Dividend

The Board declared an interim fully franked dividend of 2.80 cents per share (pcp: 2.45 cents per share unfranked), representing an increase of 14.3% on the interim dividend paid last year. It will be paid on 10 April 2025 to shareholders on the register on 6 March 2025.

The Dividend Reinvestment Plan (DRP) election date is 7 March 2025. Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on the ASX over the period from 10 March 2025 to 14 March 2025. No discount will be applied to shares issued under the DRP.

Operating performance

Solid Waste Services

Solid Waste Services (Solids) net revenue was $1,168.8 million, an increase of 7.0% on the prior corresponding period (pcp: $1,092.4 million). The increase was driven by volume growth, contracted price escalation, pricing discipline and a full six-month contribution from CDS in Victoria.

Solids underlying EBIT was $177.2 million, an 11.4% increase on the prior corresponding period (pcp: $159.0 million). This growth was driven by strong performance in the CDS, commodities and carbon, and Metropolitan municipal operations, along with the realisation of operational efficiency benefits. Stable earnings from landfills, Regional (both commercial & industrial (C&I) and municipal), and organics activities provided further support. C&D delivered an improved contribution following a site closure, albeit market conditions remained challenging. However, overall growth was tempered by softer consumer activity, which impacted Metropolitan C&I operations.

Liquid Waste and Health Services

Liquid Waste & Health Services (LW&HS) revenue was $360.5 million, an increase of 3.5% on the prior corresponding period (pcp: $348.2 million). This was driven by growth in Liquid and Technical Services, with strong growth in projects requiring advanced technical expertise and capabilities, particularly in NSW and Victoria, and the continued transformation of Health Services.

LW&HS underlying EBIT was $41.2 million, an increase of 42.6% on the prior corresponding period (pcp: $28.9 million). The increase was primarily driven by the Health Services transformation program, which continued to drive improvements in labour costs, transportation efficiencies and a business unit-wide focus on returns. Health Services is on track to deliver more than $15 million EBIT in FY25.

Industrial and Waste Services

Industrial & Waste Services (I&WS) revenue was $194.5 million, a decrease of 7.6% on the prior corresponding period (pcp: $210.5 million). Underlying EBIT was $10.9 million, down 30.1% from the prior corresponding period (pcp: $15.6 million). The decline was primarily due to lower segment revenue, driven by reduced industry activity, site closures and the deferral of non-critical maintenance work — a trend that continued from the previous half. During the period, I&WS completed a restructure, delivering approximately $10.0 million in annualised cost savings. With a more streamlined East Coast operation, I&WS is on track to return to its 1H FY24 earnings run rate in the fourth quarter of this financial year.

Update on St Marys fire

On 4 February 2025, a fire broke out at Cleanaway's Liquids and Technical Services site in St Marys, NSW. Importantly, no one was injured. Cleanaway has commenced clean-up activities and an investigation into its cause.

Following preliminary assessments, Cleanaway estimates that it will incur net costs in the range of $20 to $40 million as a result of the fire, assuming recovery of costs under the Company's insurance policies. However, it will take some time to confirm the application of our insurances to the losses that will be incurred. The timing of the receipt of insurance recoveries is likely to occur beyond FY25. The financial impact of the fire will be treated as an underlying adjustment.

FY25 outlook and guidance

Cleanaway is on track to achieve its third consecutive year of underlying double-digit EBIT growth in FY25 and is tracking towards the midpoint of its underlying EBIT guidance range of $395–$425 million.

2H FY25 EBIT is expected to be a step up on 1H, driven by strong underlying growth in Solids, accelerating realisation of operational excellence benefits (including the $5 million from the LMS joint venture), and I&WS returning to its 1H FY24 earnings run rate in Q4.

Net finance costs are expected to be between $120 and $125 million, below previous guidance of $130 million.

Capital expenditure guidance for the year remains unchanged at approximately $400 million, almost $50 million lower than FY24, reflecting management's commitment to disciplined capital allocation. This reduction, first announced in May 2024, underscores a strategic focus on efficiency and investment discipline.

FY25 depreciation and amortisation remains unchanged and is expected to be between $380 and $400 million.

Guidance assumes no material change to the prevailing market and economic conditions. It also does not include the one-off costs associated with the St Marys fire in February 2025, where our initial estimate of costs, net of insurance recoveries is between $20 and $40 million.

ENDS

Investor Enquiries
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Email: josie.ashton@cleanaway.com.au

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CLEANAWAY

MAKING A SUSTAINABLE FUTURE POSSIBLE *together*

1H FY25 Financial Results

19 February 2025

Disclaimer

This presentation contains summary information about the current activities of Cleanaway Waste Management Limited ("CWY") and its subsidiaries that should be read in conjunction with CWY's Consolidated Financial Report for the six-months ended 31 December 2024 and associated results announcement released today as well as CWY's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of CWY and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to 'project', 'foresee', 'plan', 'guidance', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, cyclical nature of various industries, the level of activity in Australian construction, manufacturing, mining, agricultural and automotive industries, commodity price fluctuations, fluctuation in foreign currency exchange and interest rates, competition, CWY's relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect CWY's business, including environmental and taxation laws, and operational risks. The foregoing list of important factors and risks is not exhaustive.

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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.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's Directors' Report for further information regarding "Underlying earnings". For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on slide 35 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

Acknowledgement of country

Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

Artwork by Marcus Lee, a proud Aboriginal descendant of the Karajarri people from North Western Australia.

It represents Cleanaway's commitment to fostering a sustainable circular economy and symbolises our deep respect for the land, oceans and waterways of Australia.

The three central circular clusters represent the three pillars of reconciliation: Relationships, Respect and Opportunities. These three pillars provide the backbone and support for Cleanaway's ongoing reconciliation journey.

AGENDA

1. Highlights and overview
2. Financial performance
3. Segment updates
4. Strategic progress and outlook

Presenters:
Mark Schubert, CEO & MD
Paul Binfield, CFO

HIGHLIGHTS AND OVERVIEW

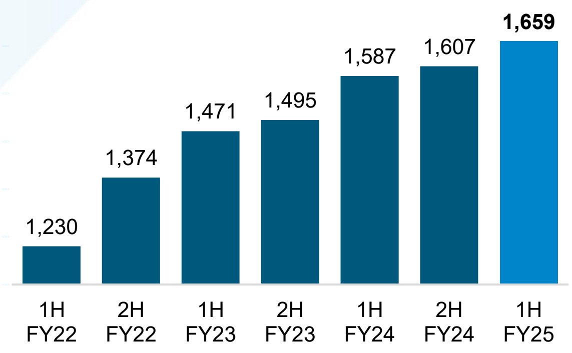
Pictured: Cleanaway's Welland team delivering C&D skip bins, Adelaide, South Australia

Demonstrating a reliable track record of double-digit EBIT growth

Delivering shareholders sustainable margin expansion; underlying EPS and DPS growth alongside improved underlying ROIC

Net Revenue[1,2]

$1,659.4m ↑ 4.6% on 1H FY24

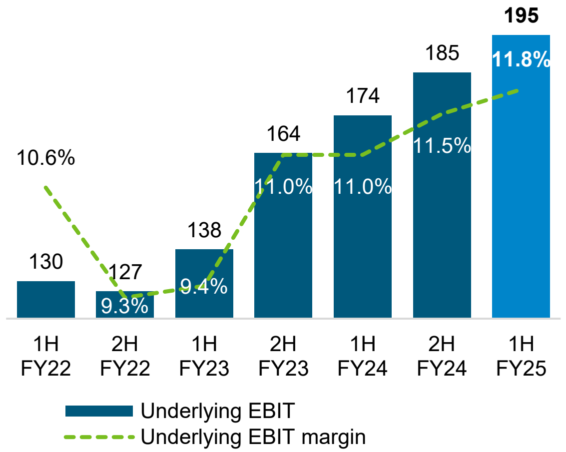


Underlying EBIT

$195.2m ↑ 12.2% on 1H FY24

Underlying EBIT margin

11.8% ↑ 80 bps on 1H FY24



- Expanded EBIT margin by 80bps to 11.8% vs pcp supported by realisation of operational excellence initiatives
- Growth in Solid Waste Services and Liquid Waste & Health Services
- Restructured I&WS; on track to return to its 1H FY24 earnings run-rate in Q4 FY25
- FY25 underlying EBIT is tracking towards the midpoint of $395m to $425m[3] guidance range
- Confident in ability to meet mid-term ambition in FY26 underlying EBIT of more than $450m
  - Restoration to be complete FY25
  - Operational excellence momentum accelerating
  - Strategic infrastructure growth projects progressing

Underlying Net Profit After Tax

$94.0M

↑ 13.7% on 1H FY24

Underlying earnings per share

4.2CPS

↑ 13.5% on 1H FY24

Interim dividend per share

2.8CPS fully franked

↑ 14.3% on 1H FY24

Net operating cash flow

$164.5M

↓ (28.4%) on 1H FY24

Underlying return on invested capital

5.7%

↑ 40 bps on 1H FY24

1. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Net revenue excludes landfill levies collected.
3. The guidance does not include the one-off costs associated with the St Marys fire which are estimated to be between $20m and $40m, net of insurance recoveries.

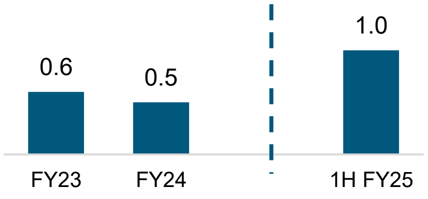
Health, Safety, Environment

2 years into our 5-year HSE strategy and roadmap to drive improvements in our performance and culture

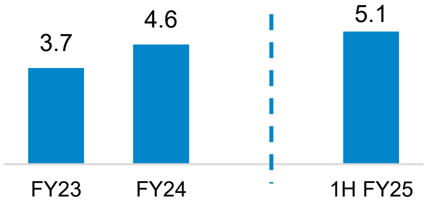
Safety & Environment

Serious injury frequency rate (SIFR[1])

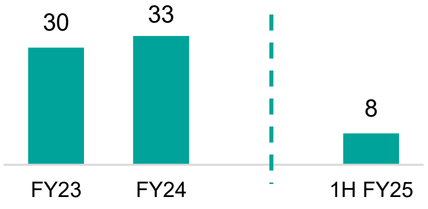
- Added to reporting suite in FY25



Total recordable injury frequency rate (TRIFR)



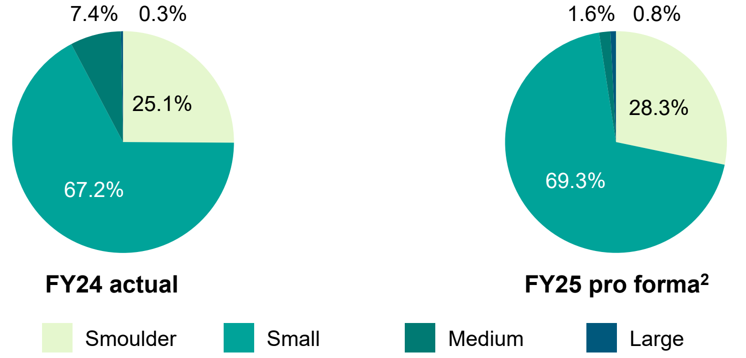
Environmental notices



Update on the St Marys fire

- Investigation underway
  - Initial insights indicate recently installed fire controls contributed to reducing the impact of the fire
- Costs are estimated to be between $20m and $40m, net of insurance recoveries
  - Quantum and timing of which will take some time to ascertain
  - Financial impact will be treated as an underlying adjustment

Fire frequency is increasing, but severity is declining due to investment in detection and suppression systems



1. Serious Injury Frequency Rate defined as the number of serious work-related injuries per million hours worked.
2. FY25 pro forma based on actual 7 month's data (from July 2024 to January 2025) extrapolated to June 2025.

Living our purpose through our new sustainability framework

Branch-led Operating Model being rolled out across the Group; Increased resource recovery capacity; Commissioned PFAS capacity; Monetising methane capture at Lucas Heights

Working together

- Rolling out Branch-led Operating Model across the Group
- Voluntary turnover 16.8% (Dec 24) vs 17.6% (Jun 24)
- Voluntary turnover in the first 12 months 31.8% (Dec 24) vs 33.5% (Jun 24)
- Female participation increased to 24.9% (Dec 24) from 24.3% (Jun 24)

Recovering resources

- Commenced Western Sydney MRF commissioning; on track to deliver EBIT in FY26
- Achieved record volume days in NSW and VIC Container Deposit Schemes (CDS); Won Tas CDS, starting 1 May 2025
- Re-signed Coles national term contract
- Market-leading expertise in resource recovery was key to winning the Defence contract

Protecting the environment

- Record low environmental notices
- Commenced first Oil & Gas decommissioning projects and finalised Decommissioning, Decontamination and Remediation multi-year action plan
- Processed initial customer wastewater volumes for PFAS
- Completed 51 local government hazardous chemical collection days in NSW

Reducing emissions

- Increased landfill gas capture at MRL, reducing emissions and increasing ACCUs
- Entered into LMS JV for Lucas Heights land-fill gas processing. Forecast EBIT: $5m FY25, $10m FY26, $15m p.a thereafter[1]
- Emissions reductions on track to meet net FY30 target

1. Assumes current operating and regulatory conditions for the remainder of the 20-year contract.

FINANCIAL PERFORMANCE

Pictured: FOGO process with Biomax at Organics Eastern Creek, NSW

Financial performance summary

Strong financial results delivering shareholders sustained underlying EBIT margin expansion, increased underlying ROIC, and underlying EPS and DPS growth

	UNDERLYING			STATUTORY		
	1H FY25 ($m)	1H FY24 ($m)	Variance (%)	1H FY25 ($m)	1H FY24 ($m)	Variance (%)
Gross Revenue	1,940.2	1,871.6	↑ 3.7%	1,940.2	1,871.6	↑ 3.7%
Net Revenue	1,659.4	1,587.1	↑ 4.6%	1,659.4	1,587.1	↑ 4.6%
EBITDA	383.2	356.5	↑ 7.5%	362.1	344.5	↑ 5.1%
EBITDA Margin	23.1%	22.5%	↑ 60 bps	21.8%	21.7%	↑ 10 bps
EBIT	195.2	173.9	↑ 12.2%	174.1	161.9	↑ 7.5%
EBIT Margin	11.8%	11.0%	↑ 80 bps	10.5%	10.2%	↑ 30 bps
NPAT	94.0	82.7	↑ 13.7%	74.2	74.3	↓ (0.1%)
NPATA [1]	99.9	88.2	↑ 13.3%	80.1	79.8	↑ 0.4%
Earnings Per Share (cents) [2]	4.2	3.7	↑ 13.5%	3.3	3.3	–
ROIC	5.7%	5.3%	↑ 40 bps	4.9%	4.9%	–

	1H FY25	1H FY24	Variance (%)
Interim dividend per share (cents)	2.80	2.45	↑ 14.3%
Net operating cash flow ($m)	164.5	229.6	↓ (28.4%)
Net finance costs ($m)	58.9	56.9	↑ 3.5%
Cash conversion ratio (%)	88.2	88.2	–
Leverage ratio [3]	1.95x	1.98x	↓ (0.03x)

For the reconciliation between underlying and statutory financial performance refer to slide 35. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

1. Excludes tax effected amortisation of acquired customer and license intangibles.
2. Refer to slide 35 for a detailed calculation of underlying EPS.
3. Ratios presented are for finance agreements covenant testing purposes. Refer to slide 39.

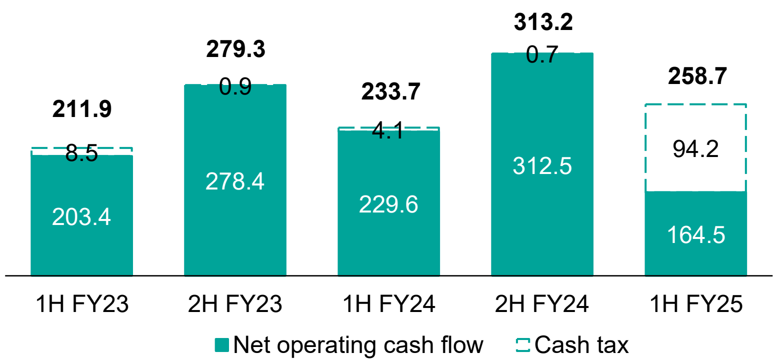
Net operating cash flow

Underlying business improvement continues to drive strong cash generation; net operating cash flow lower due to recommencement of tax payments

Net operating cash flow ($m)

- Net operating cash flow[1] decreased by $65.1m on pcp, due to the recommencement of tax payments
  - Before cash tax, operating cash flow was up 10.7%
- 1H FY25 tax paid $94.2m (pcp: $4.1m)
- Cash conversion[2] 88.2% (pcp: 88.2%)

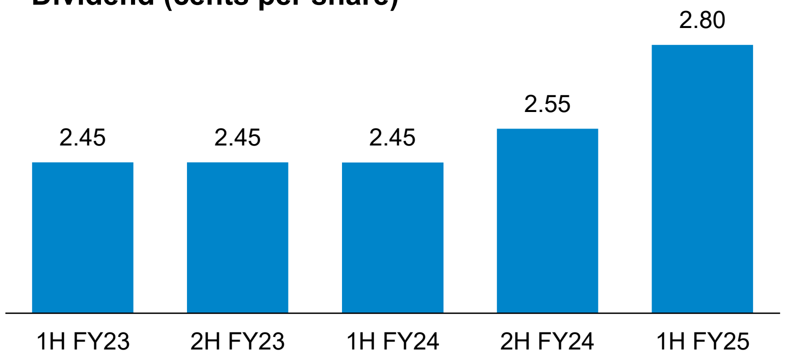
Operating cash flow ($m)



Dividend (cents per share)

- Directors declared an interim dividend of 2.80 cents per share, up 14.3% (pcp: 2.45 cents per share)
- Dividend fully franked following recommencement of tax payments
- Payout ratio 67.1% of underlying NPAT

Dividend (cents per share)



	1H FY23	2H FY23	1H FY24	2H FY24	1H FY25
Payout ratio	82.8%	67.4%	66.9%	65.1%	67.1%
Franking	0%	0%	0%	100%	100%

1. Defined as cash generated from operating activities after net interest and income tax paid.
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.

Capital expenditure

FY25 capex guidance unchanged at ~$400m, on-track to be a reduction of almost $50m vs FY24

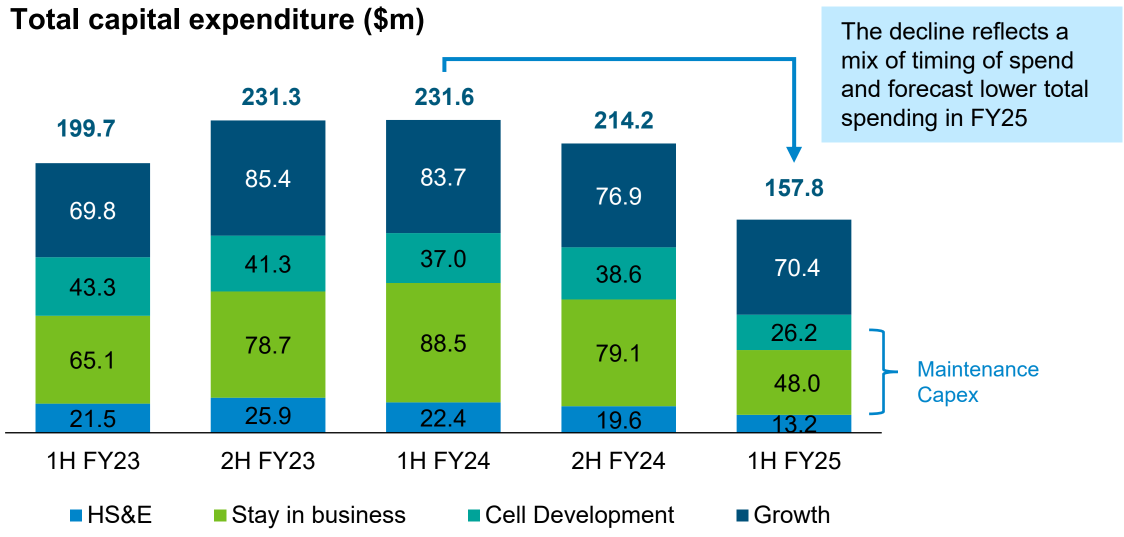
1H FY25 expenditure projects to deliver earnings growth and efficiency:

- Western Sydney MRF
- Eastern Creek Organics FOGO transition
- CustomerConnect
- Fleet replacement

FY25 capex guidance remains ~$400m

- Split ~$250m maintenance capex; ~$150m growth capex

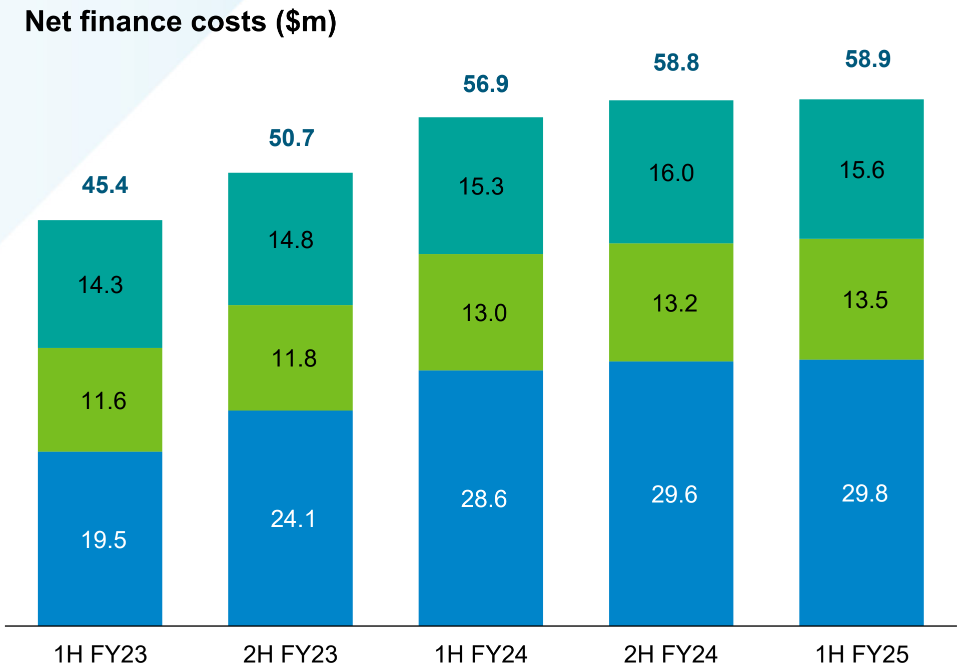
Total capital expenditure ($m)



Newly installed Western Sydney Material Recovery Facility processing line in New South Wales

Net finance costs

Overall net finance costs are stabilising, FY25 expected to be $120-$125m[1] due to timing of capex and working capital management



Unwind of discount on provisions and other liabilities (non-cash)[2]

- Non-current provisions, principally the landfill remediation provision are discounted using Government bond rates. The rates are adjusted semi-annually with different interest rates reflecting the expected timing of cash flows. (e.g. 10-year interest rates are used to discount cash flows occurring in 10 years).
- Any change in long-term interest rates between periods will impact both the provision recognised and unwind of discount recognised in subsequent periods.

Interest costs on leases (cash)

- Interest costs on property and equipment leases increased 4% on pcp. Whilst interest rates on leases are fixed, the higher interest expense in relation to leases reflects higher rates on new and renewed leases, increasing the average interest rate on all leases by ~25 bps to 4.25% (interest rates for new leases currently ~5.60%).

Net interest on borrowings (cash)[3]

- Net interest costs on borrowings increased 4% on pcp, with around two-thirds of the increase due to a full 6 months of RBA cash target rate of 4.35% and the remaining one-third due to higher average net borrowings.

1. Excludes net finance costs incurred on the Citywide waste business acquisition.
2. Includes remediation of landfills provision.
3. Includes interest revenue on loans and cash.

SEGMENT UPDATES

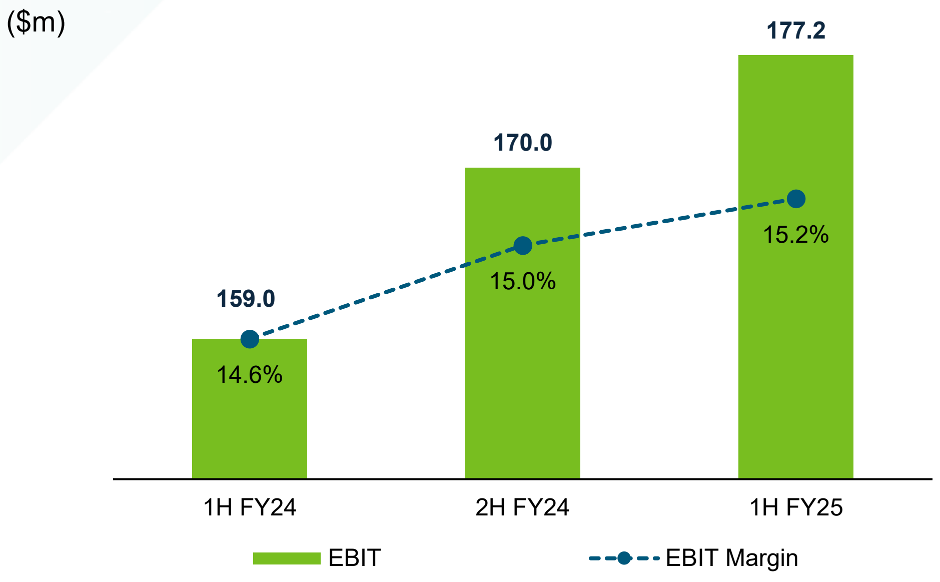
CLEANAWAY

Pictured: City of Logan branch. QLD

Solid Waste Services

Delivered net revenue growth and sustainable EBIT margin expansion

$m	NET REVENUE [1]	EBIT [2]	EBIT MARGIN
Solid Waste Services	$ 1,168.8	$177.2	15.2%



- 7.0% revenue growth (up from 5.2% in pcp) driven by price increases and volume growth
- 11.4% EBIT growth vs pcp reflects
  - \+ CDS, Commodities and carbon, Metro muni, Operational efficiency
  - ~ Landfills, Regional (C&I and muni), Organics
  - – Metro C&I
- Western Sydney MRF commissioned on track to deliver EBIT in FY26
- Transition of Eastern Creek Organics to FOGO capacity on track
- Awarded 6-year Defence contract for resource recovery and waste management in QLD and WA
- Appointed network operator for Tasmania's Container Refund Scheme

Collections

Commercial & Industrial (C&I) (Metro and regional)[3]

- 5.6% revenue growth, price contributed 4.2%
- Metro C&I volumes impacted by softer consumer activity leading to reduced volumes and mix shift towards lower margin services, with reduced churn
- Regional C&I volumes were up on pcp

Metro municipal collections

- Revenue growth driven by roll out of 'green' FOGO bins and contract wins and contractual pricing mechanisms
- Municipal services in NSW starting to see the initial benefits of the implemented branch-led operating model

1. Net revenue excludes landfill levies collected.
2. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
3. Collectively refers to Commercial & Industrial collections (regional and metro), regional municipal and metro municipal collections).

Solid Waste Services (continued)

Growth in CDS, landfills, resource recovery, commodities and carbon; C&D market remains challenging

Landfills

- EBIT up 1.1% as overall lower volumes were offset by price increases, density improvements and tight cost control
- Overall volumes impacted by market softness in C&D volumes, landfill diversion and reduced C&I volumes
  - MRL volumes stabilised and cost pressures easing
  - Lucas Heights offset the impact of competitors internalising volumes with a multi-council post-collections contract which became operational 1H FY25
  - Kemps Creek partially offset lower volumes through pricing and cost discipline and improvements in density

Blueprint 2030 verticals

CDS

- Strong volume growth in NSW and VIC (consistent with full 6-month contribution)
- Tas CDS commencing 1 May 2025

C&D

- Delivered improved contribution, notwithstanding continued challenging market conditions
- Cost out from restructure of operations in VIC and SA. Closed Willawong, QLD; site now in remediation

Resource recovery

Organics

- FOGO transition at Eastern Creek Organics on track and now processing both FOGO and mixed waste. As expected, the capital works temporarily impacted processing capacity during 1H FY25

Transfer stations and recycling facilities

- Material Recovery Facilities
  - Volumes up in-line with growth in CDS and fibre collections
  - Yield improvements from Business Teams initiatives[1]
- Citywide acquisition: ACCC approval progressing as expected. On track to close Q4

Commodities (Old Corrugated Containers (OCC) is ~65%)

- EBIT growth vs pcp driven by increased volumes and higher prices
- Higher OCC pricing partially offset by customer rebates

Carbon

- Increased landfill gas capture at MRL leading to a greater contribution from ACCU[2] generation, partially offset by increased ICCU[2] buyback cost

1. For more information see slide 31
2. ACCU = Australian Carbon Credit Unit, ICCU = International Carbon Credit Unit

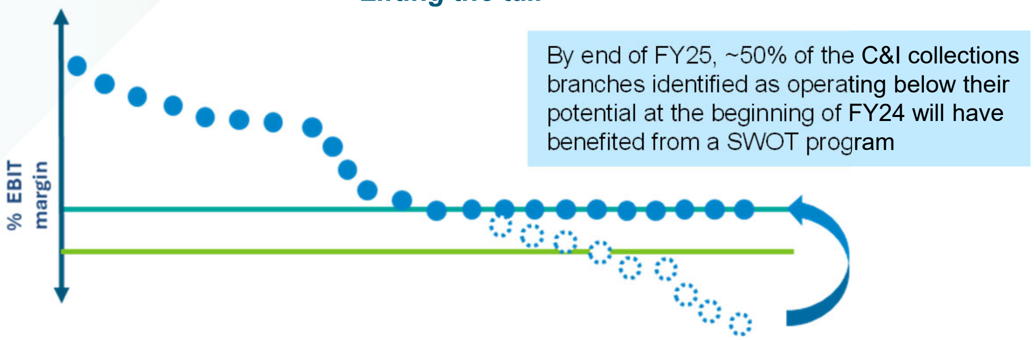
Solid Waste Services (continued)

Driving sustainable margin improvement and reduced operating risk through branch optimisation

Branch Optimisation Initiative: SWOT Teams

Addressing underperformance through targeted programs of work

'Lifting the tail'



SWOT TEAM DEPLOYMENTS PER PERIOD

1H FY24	2H FY24	1H FY25	2H FY25 (f)
4	5	6	10

1H FY25 SWOT deployments[1]

- As at 31 December 2024, 5 completed, 1 progressing
- The average branch EBIT margin expansion was ~10 percentage points

Branch Optimisation Initiative: Branch-led Operating Model (BOM)

Providing a platform to uplift performance

'Raising the tide'

SOLID WASTE SERVICES BRANCHES WITH OPERATING CADENCE[2] IN PLACE

Dec 2023	June 2024	Dec 2024	June 2025
17%	22%	78%	Targeting 100%

BOM benefits: Each branch has….

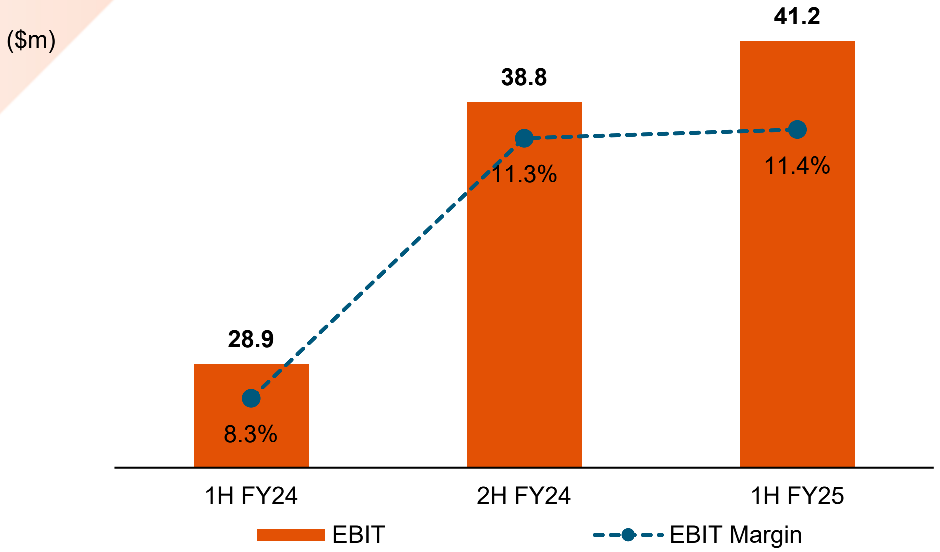
1. **Right people, right roles** with role clarity, uplifting capability
2. **Data available in near-real time** on a site-by-site basis driving sustained performance improvements vs short-term reactive decisions at month end
3. **Minimum standards** and rules for sustained reductions in operational risk
4. **An operating cadence[2]**, ie the Cleanaway 'drumbeat,' a forward focused, numbers led approach connecting the frontline to the CEO

1. For more insights on 1H FY25 SWOT deployments see slide 29
2. Operating cadence is one element of the Branch-led Operating Model, others include Culture, People & Organisation, Process and Governance, Measures & Motivators and Tools & Technology.

Liquid Waste & Health Services

Integration of Liquid & Technical Services (LTS) and Hydrocarbons to deliver savings in FY26

$m	NET REVENUE	EBIT [1]	EBIT MARGIN
Liquid Waste & Health Services	$360.5	$41.2	11.4%



Liquid & Technical Services (LTS)

- Revenue up 4.9% and EBIT up 4.4% driven by strong growth in technically complex project volume in NSW and VIC
- Scanline volume growth offset by lower used cooking oil prices

Hydrocarbons

- Revenue slightly lower and EBIT up 12.6%, driven by favourable mix shift towards higher-margin, higher quality Group 2 base oil products
- Further supported by disciplined pricing, operational improvements, cost control, and reduced transport costs achieved through increased utilisation of 3PL providers

Integration of LTS and Hydrocarbons commenced

- Capitalise on opportunities presented via their complementary branch networks and customer bases.
- Undertaking a strategic review to identify opportunities for asset optimisation and operational efficiencies. Expected to be realised in FY26

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

Liquid Waste & Health Services (continued)

Health Services expected to deliver more than $15m EBIT in FY25

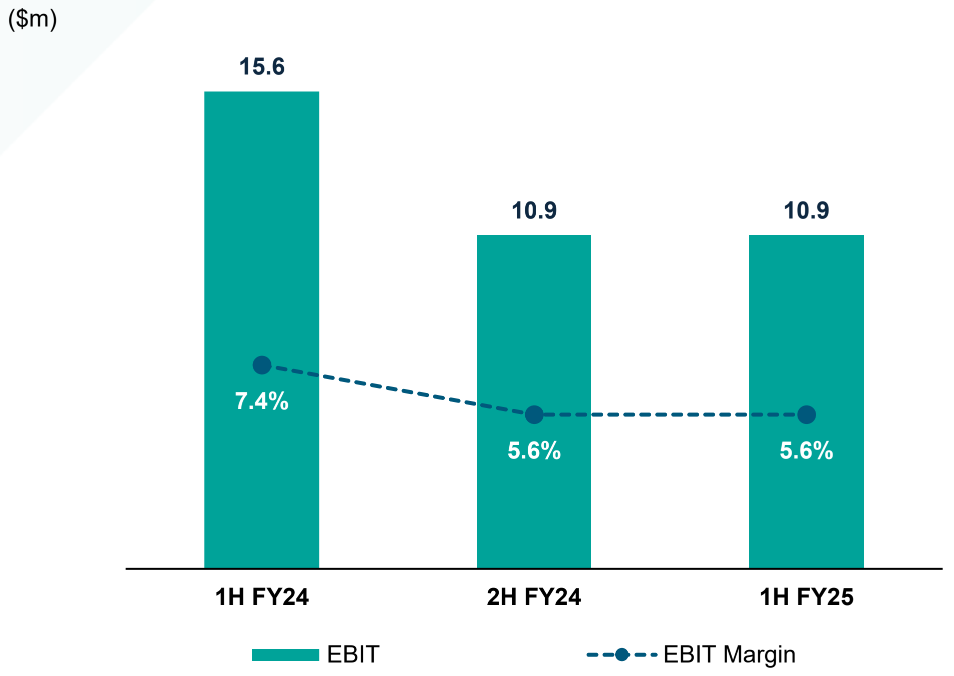
- Health Services' transformation showcases the value creation embedded in our Branch-led Operating Model
- Transformation has delivered significantly lower cost base, increased capacity and improved operational efficiency
- Revenue up 10.0% on pcp; EBIT up significantly on pcp driven by the execution of the business transformation program
- Continued improvement in service in full, on time (SIFOT)
- Reduced transportation costs through improved route density and reduced fleet count
- Increased productivity across the network driven by focus on value drivers in place for all activities, at each site
- Outcome of Health Services Victoria tender process due in 3Q FY25
- FY25 EBIT expected to be more than $15m

HEALTH SERVICES TRANSFORMATION	PRE-TRANSFORMATION JUNE 2023	POST-TRANSFORMATION DEC 2024
Reporting	• Received end-of-month branch-level data • Managed to % of revenue • No insights into branch productivity	• Access to near real-time data • Data flexibility and analysis enabled by the Data & Analytics team and tools • Includes actionable insights from operational and commercial teams • Managing business to value drivers on a per hour basis enabled by Branch-led Operating Model
Capability and Customer	• No customer level profitability data • Operations managers or supervisors running branches	• Customer key metrics clearly defined, visible and tracked • Branches run by branch managers, supported by training, learning and development
Culture	• Intense day-to-day approach • Branches operating in silos • Short-term EBITDA focus	• Future-focused on continuous improvement • Short and long-term EBIT focus • Group-wide mindset leading to asset sharing with Solids (e.g. Fleet parking, bulk fuel tanks, maintenance)
Performance	• SIFOT in mid 70%'s, manually calculated	• SIFOT in mid 90%'s, tracked daily • Lower cost operating model

Industrial & Waste Services

Restructure complete and on-track to return to its 1H FY24 earnings run-rate in Q4 FY25

$m	NET REVENUE	EBIT [1]	EBIT MARGIN
Industrial & Waste Services (I&WS)	$194.5	$10.9	5.6%



- As expected market conditions were challenging, continuing 2H FY24 trend
- Restructure completed
  - Delivering ~$10m annualised cost savings
  - Reduced headcount by ~55, disposed of 84 vehicles, closed 2 branches and streamlined 2 branches into depots
  - Provided the opportunity to realign East and West Coast operations, consistent with I&WS's strategy to serve Tier 1 resource companies while de-emphasizing smaller, metro ad-hoc services
- Business re-set and on track to return to its 1H FY24 earnings run-rate in Q4 FY25
- Expect initial EBIT from Oil & Gas decommissioning in FY25
  - Commenced three WA based Oil & Gas decommissioning projects
- Medium-term outlook remains attractive
  - Growing customer demand for outsourced services, particularly where reputation is key
  - Decommissioning, decontamination and remediation[2] for the mining, oil & gas industries, presents a multi-decade opportunity for I&WS, Solids and LTS

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items
2. Refer to slide 32 for an overview of the DDR market opportunity

STRATEGIC PROGRESS AND OUTLOOK

CLEANAWAY

Pictured: Burpengary depot in Moreton Bay, QLD

Blueprint 2030 growth strategy

Building a safe and resilient platform, delivering sustainable growth and improving returns in FY25, FY26 and beyond

Footprint
GDP + Growth

Operational Excellence
+ Improved Profitability

Strategic Infrastructure Growth
+ Accretive Investments

Sustainable Customer Solutions
+ Greater Market Share

FY23
FY26

EBIT
$302m
Mid-term ambition
> $450m

Operational efficiency supported 80 bps margin expansion in 1H FY25

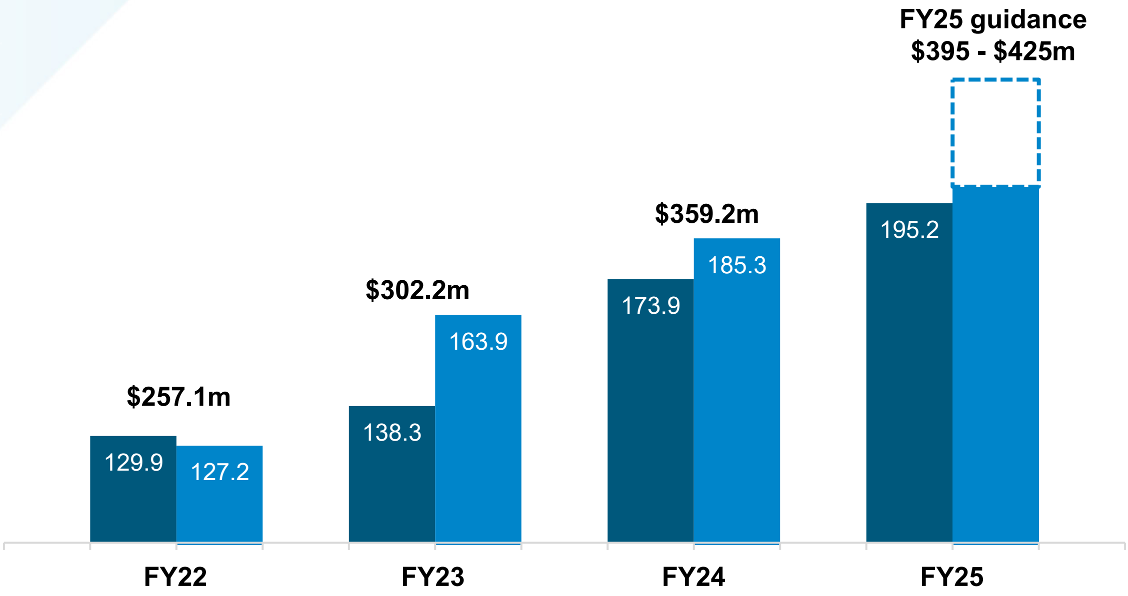
Program on track to deliver more than $50m in FY26 and ongoing, sustained benefits in FY27 and beyond

POWERED BY
DATA & ANALYTICS

Initiatives	1H25 progress	Initiatives potential FY25	Initiatives potential FY26	Continued growth FY27 +
Branch optimisation	• 78% of all Solids branches have the 'Drumbeat' in place (vs 17% end FY24) • 6 SWOT team deployments • Business Teams (BT) program moving from planning to execution focus	$	$ $	✓
CustomerConnect	• Release 1 operating to plan • Release 2 'go-live' now expected 1H FY27 (previously 2H FY26), full-year EBIT run-rate now expected in FY28 • Total budget now ~$130m (previously ~$100m)		$	✓
Fleet transformation	• Delivered a reduction in fleet expenses driven by lower fuel costs, as well as registration and R&M costs as a result of disposal program	$	$ $	✓
Landfill gas (LFG) monetisation	• Optimised the value of Lucas Heights LFG via JV with LMS Energy • Forecast to deliver EBIT of $5m in FY25; $10m FY26; $15m p.a thereafter	$	$ $	✓
Decommissioning, decontamination and remediation (DDR) services	• Finalised internal strategy and multi-year action plan • Commenced three contracts for subcontractors	$	$	✓

FY25 underlying EBIT tracking towards midpoint of guidance

Step up in 2H underlying EBIT vs 1H driven by accelerating realisation of operational excellence benefits



FY25 underlying EBIT guidance

Underlying EBIT

- Tracking towards the midpoint of the $395m to $425m guidance range
- 2H FY25 to be supported by
  - Accelerating realisation of operational excellence benefits, including $5m in LMS EBIT contribution
  - Health Services delivery of more than $15m EBIT in FY25
  - IWS return to its 1H FY24 earnings run rate in Q4 FY25
  - Strong underlying growth in Solids with MRL volumes expected to grow
  - Commencement of Defence contract
  - The guidance does not include the costs associated with the St Marys fire which are estimated to be between $20m and $40m, net of insurance recoveries

Interest

- Net finance expense expected to be between $120m and $125m[1] lower than previous guidance

Capex

- Capex outlook remains unchanged and continues to expect ~$400m

Depreciation and amortisation

- D&A outlook remains unchanged and continues to expect between $380 and $400 million

1. Excludes financial impacts associated with the Citywide Waste acquisition

FY26 Financial Ambition and Scorecard

Confident in ability to deliver mid-term ambition of more than $450m underlying EBIT in FY26

Blueprint 2030 aligned priorities — 1H FY25

- Driving operational efficiency across SBU's including:
  - Completed restoration of Queensland Solids
  - Completed Health Services business transformation
  - Deliver group-wide labour efficiency and productivity
- Deliver Data & Analytics major margin program
- Deliver Branch Optimisation
- Implement landfill gas capture and monetisation program
- Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition etc.
- Deliver CustomerConnect
- Decommissioning, Decontamination and Remediation Services

Other initiatives

(not included in FY26 financial ambition)

- Material M&A or significant (>$50m) capex items (e.g. organics, resource recovery/recycling facilities) for which timing is unpredictable
- Financial benefits from People and HS&E strategies

Foundations — 1H FY25

People: Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention

Safety: Deliver 5–year strategy with continuous reduction in injury frequency and serious injuries. Fewer significant process safety incidents

Environment: No significant environmental incidents[2]

Carbon: Reduce emissions in line with targets

Financial — 1H FY25

- FY26 underlying **EBIT** ambition of greater than $450m
- Steadily improving underlying **ROIC**[1]
- FY24–26 annual **capex** within envelope
- Maintain investment grade credit profile
- **Dividend policy:** 50–75% of underlying NPAT

Delivered | On track | Behind target | At risk | Not delivered

1. Return on Invested Capital aligned to FY24 Long Term Incentive Plan
2. Acknowledging the subsequent event of St Marys fire in February 2025. Yet to be classified pending investigation.

Q&A

CASE STUDIES

Operational efficiency: Fleet transformation

A holistic, centralised approach to reducing fleet operating costs and capital expenditure

Programs	Strategic goal	1H FY25 progress	2H FY25 activities
OWNERSHIP MODEL	Optimise mix of ownership models and refresh management of 3PL operators	• Applied ownership model to each SBU, identifying excess assets and opportunities for increased 3rd party ownership • Finalised 3PL program in Solids VIC/TAS. • Started the review and standardisation of Owner Driver (OD) & Subcontractor agreements	• Complete 3PL tender in Solids VIC/Tas • Complete the review and standardization of OD and Subcontractor agreements • Commence 3PL program across all other SBUs • Implement new process for 3rd party contract management
FLEET INNOVATION	Design and execute an in-cab technology and low-carbon fuel strategy	• Commenced trials of IVMS to improve driver safety • Demonstrated HV0100 as a low-carbon alternative fuel solution in partnership with Coles and City of Casey	• Commencing in-cab tech standardisation • IVMS vendor selection and rollout planning underway
FLEET PURCHASING & DISPOSAL	Centralise life-cycle management	• Determined right size of fleet via branch-by-branch assessment • Identified 366 vehicles for disposal; Disposal program 69% complete – reducing R&M, fuel, and registration costs	• Finish disposal program • Standardise specifications for fleet purchasing across the group. • Implement revised purchasing strategy for fleet assets aligning to new fleet lifecycle management standards
SCHEDULING & ALLOCATION	Adopt vehicle pooling program and scheduling tools	• Worked with the Data & Analytics teams to roll out route optimisation tools as part of Branch-led Operating Model	• Embed use of route optimisation tools • Develop tools as part of the advanced analytics program
WORKSHOP, FUEL & PARTS MANAGEMENT	Implement a consistent, industry leading maintenance approach	• Execution of new fuel deal – bulk and card. Completed roll-out including significant increase in preferred supplier compliance • Completed workshop process and efficiency audit, developed program of work	• Increase adoption of using bulk tank fuel filling options • Commence review of R&M spend – parts ordering, workshop management, contract maintenance, accident damage

Operational efficiency: Branch optimisation

SWOT program: Dedicated support for branches to unlock their potential

1H FY25 SWOT deployments

Objective

- Uplift EBIT margin % to assessed potential

Program

- Work with management to identify issues, bottlenecks and opportunities
- Use branch's key value drivers to identify and pursue those opportunities that the branch can control and influence
- Train Branch Managers in SWOT tools to sustain the improvement

Examples of initiatives deployed

- Identified unprofitable customers based on target gross margin %
- Right-sized operations to align with market opportunities
- Optimised routes to deliver labour and transport cost savings
- Standardised fees and charges
- Improved waste compaction to reduce transport to transfer stations

Example: SWOT deployment to a large C&I branch located at a regional centre in VIC

From the Branch Manager

"We quickly identified there was much potential for changing our operations to achieve a better financial result. With a "Nothing off the table" approach from our discussions we looked at all avenues to try turn our results around.

With the routing team we have created 3 different zones and spread the week out to maximise our fleet within the working week, resulting in scheduling changes for our front-lift business that were implemented within the week.

During the last financial year, our roll-on-roll-off service faced significant competitive challenges. By taking targeted actions identified via the SWOT process in the areas of sales and operations, we identified and addressed the issues impacting our financial performance. Prior to implementing our SWOT initiatives, this service was expected to again weigh on our performance, however, it is now a positive contributor to our financial performance.

Overall the results being delivered from this SWOT is one of the highlights of my career here at Cleanaway, the collaboration of the teams that assisted was great*, the team also gave myself and my operations manager some useful tools (Power-BI), which has now led the branch to use these weekly & monthly to make sure we stay on top of my branch's performance.*

Scorecard:

Total initiatives identified	18
Initiatives completed	17
Still Being Actioned / Embedded in BAU (as at Dec 24)	1
# Initiatives that Realised a Value	10
Increase in EBIT margin in the month of SWOT Completion	+10%

Operational efficiency: CustomerConnect

Digitising our call to cash cycle: Project delivery delayed six-months, total project costs now expected to be ~$130m (previously $100m) with majority of increase relating to change management risk mitigation

Release 1 system upgrade delivered on-time and budget. Operating to plan

Delivered: upgrading IT foundations and simplifying sales processes and customer service

	From	To
Customer resolution channels	Multiple	1
Dispute resolution days	80	21
Number of view(s) of customer	12	1
Alignment of product and service codes	26,000	1,500

Release 2

- Proof of concept completed in January 2025
- System pilot testing scheduled for March 2025

Upgrading service delivery capability and enabling excellence in customer service

New capability	Benefit
Customer self-service portal	Enhanced service
Digitised run sheets	Removes ~300,000 pieces of paper p.a; reduces revenue leakage
Consolidated scheduling and dispatching	Increased SIFOT and route efficiency; removes duplication of ~25,000 customer account details p.a

'Go-live' delayed to 1H FY27; Full-year run-rate deferred to FY28

	FY24	FY25	FY26	FY27	FY28
EBIT benefits (net associated costs)	-	-	~$3m *vs ~$5m previously*	~$8m *vs ~$13m previously*	*~$12m*

Operational efficiency: Branch Optimisation

Business Teams: Driving yield improvement across our Materials Recovery Facilities

Objective

- Improve the sorting efficiency of the Materials Recovery Facilities (MRFs) to maximise the commodities collected from the commingled feedstock

Program

- Focus on improvements in large MRFs (Coolaroo, Laverton and Perth)
- Initial focus on high-value commodities such as Aluminium cans (commodity price plus CRS/CDS income).
- Initiatives include optimising or refurbishing existing equipment, installing new low-cost equipment and retraining sorting co-workers
- Other commodities in the waste streams are being considered, and business cases developed

Outcome

- The project delivers an incremental run-rate benefit of ~$300k per month across all three branches
- This initiative is on track and at expectation with both financial outcomes and circularity benefits as products that would have otherwise ended up in landfills are now recycled

Example: Laverton Materials Recovery Facilities equipment upgrades

- The Laverton Materials Recovery Facilities processing ~100kt per annum of commingled feedstock with ~20% residual waste
- Equipment upgrades included an additional eddy current which has reduced Aluminium content in the residual waste stream from ~1.5% to ~0.5%
- The yield increases equate to an additional ~200 tonnes of Aluminium recovered annually
- Aluminium can be sold at market price and also attracts further CDS income (10c/unit) which more than doubles its value

New eddy current installed at Laverton MRF in Victoria

Decommissioning, decontamination and remediation services

Leveraging our expertise and strengths across Cleanaway to deliver growth in FY26 and beyond

Oil & Gas Decommissioning

Upcoming decommissioning projects have an indicative addressable market of ~$500 million per annum through to 2030.

Mine Closure & Remediation

Around 240 Australian mines are expected to close by 2040 with estimated annual closure costs of between $4-8bn[1].

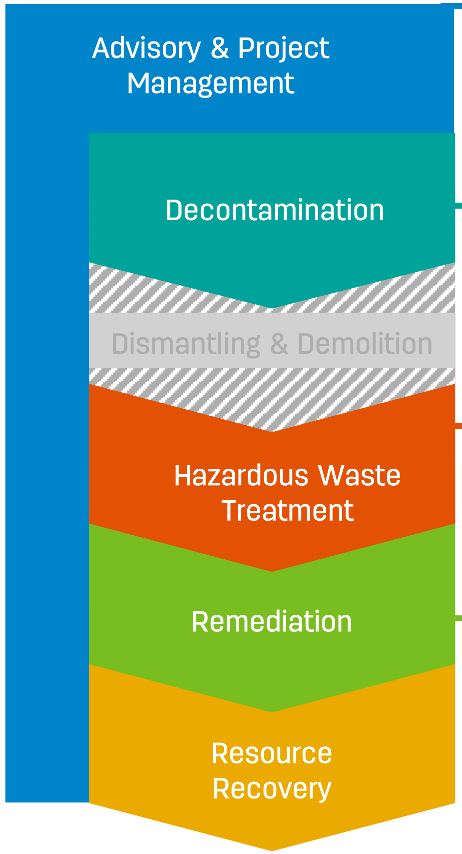
Energy, Industrial, Defence

Multiple major projects to decommission coal-fired power stations as the market transitions to renewables and the plants near the end of their operational lifespan.

Large and complex decommissioning opportunities in the broader industrial, chemical and manufacturing sectors.

Defence sites requiring remediation include legacy waste sites, fuel installations, firing ranges, fire training areas, burning grounds and infrastructure demolition.

Decommissioning, decontamination and remediation value chain



Advisory services – industrial decommissioning

- In addition to Cleanaway's core waste solutions, Cleanaway's expertise is sought in an advisory capacity in the planning support for Oil & Gas decommissioning and Mine closure services.

Decommissioning and waste solutions

- **Oil & gas sector:** Awarded in August 2024 and Oct 2024 the decontamination of NORM-impacted[2] and hazardous equipment and wastes from assets on behalf of two of Australia's major Oil & Gas operators at our Karratha facility. Earnings accretion in FY25.
- **Mining sector:** Building on existing expertise, Cleanaway is now supporting contractors in decontamination and disposal services that support mine closures.
- **Tendering decommissioning scope services** in all the major Australian O&G.

Industrial remediation services

- Developing further remediation capabilities to enhance Cleanaway's service offering and increase market capture.

1. Enabling Mine Closure and Transitions: Opportunities for Australian Industry
2. NORM: Naturally Occurring Radioactive Material

APPENDICES

Statutory NPAT to underlying NPAT reconciliation

	1H FY25 ($m)
Statutory NPAT attributable to ordinary equity holders	73.3
Pre-tax adjustments:	
Net Insurance Recoveries	(6.2)
IT transformation	10.4
Loss on Disposal of Equity Accounted Investment	16.9
Total underlying adjustments to EBIT	**21.1**
Tax impact of underlying adjustments	(1.3)
Total underlying adjustments	**19.8**
Underlying NPAT attributable to ordinary equity holders	**93.1**
Non-controlling interest	0.9
Underlying net profit after tax (NPAT)	**94.0**

Commentary

- Net insurance recoveries of $6.2 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria.
- IT transformational project costs related to customisation and configuration of cloud-based software that Cleanaway does not control. As a result, these costs do not qualify for capitalisation as intangible assets.
- On 20 December 2024, the Group divested its 45% interest in Cleanaway ResourceCo RRF Pty Ltd (CRRRF) which had a carrying value of $10.5 million, and forgave loans owed by CRRRF of $19.4 million, in exchange for cash consideration of $13.0 million.

Group income statement – statutory and underlying results

	Statutory Result		Adjustments		Underlying Result	
($m)	1H FY25	1H FY24	1H FY25	1H FY24	1H FY25	1H FY24
Sales revenue external and other revenue (Gross Revenue	1,940.2	1,871.6	-	-	1,940.2	1,871.6
Share of losses from equity accounted investments	(2.7)	(2.7)	-	-	(2.7)	(2.7)
Loss on disposal of equity accounted investment	(16.9)	-	16.9	-	-	-
Expenses (net of other income)	(1,558.5)	(1,524.4)	4.2	12.0	(1,554.3)	(1,512.4)
Total EBITDA	**362.1**	**344.5**	**21.1**	**12.0**	**383.2**	**356.5**
Depreciation, amortisation and write-offs	(188.0)	(182.6)	-	-	(188.0)	(182.6)
Total EBIT	**174.1**	**161.9**	**21.1**	**12.0**	**195.2**	**173.9**
Net cash interest expense	(43.3)	(41.6)	-	-	(43.3)	(41.6)
Non-cash finance costs	(16.6)	(15.0)	-	-	(16.6)	(15.0)
Changes in fair value	1.0	(0.3)	-	-	1.0	(0.3)
Profit before income tax	**115.2**	**105.0**	**21.1**	**12.0**	**136.3**	**117.0**
Income tax expense	**(41.0)**	(30.7)	(1.3)	(3.6)	**(42.3)**	(34.3)
Profit after income tax	**74.2**	**74.3**	**19.8**	**8.4**	**94.0**	**82.7**
Non-Controlling Interest	(0.9)	(1.1)	-	-	(0.9)	(1.1)
Attributable Profit after Tax	**73.3**	**73.2**	**19.8**	**8.4**	**93.1**	**81.6**
Weighted average number of shares	2,230.3	2,227.5	-	-	2,230.3	2,227.5
Basic earnings per share (cents)	**3.3**	**3.3**	**0.9**	**0.4**	**4.2**	**3.7**

Balance sheet

($m)	31-Dec-24	30-Jun-24	31-Dec-23
ASSETS			
Cash and cash equivalents	116.4	120.6	60.6
Trade and other receivables	566.7	557.3	589.1
Inventories	63.6	58.2	53.3
Property, plant and equipment	1,775.2	1,777.1	1,724.1
Right-of-use assets	601.1	611.1	616.3
Intangible assets	3,053.3	3,067.9	3,085.2
Other assets	201.3	180.3	142.7
Total Assets	**6,377.6**	**6,372.5**	**6,271.3**
LIABILITIES			
Trade and other payables	473.8	494.6	496.4
Remediation and rectification provisions	553.7	582.8	636.5
Interest bearing liabilities	1,824.4	1,731.9	1,683.8
Deferred settlement liability	84.6	84.6	84.6
Other liabilities	418.9	477.0	400.6
Total Liabilities	**3,355.4**	**3,370.9**	**3,301.9**
Net Assets	**3,022.2**	**3,001.6**	**2,969.4**

Cash flow

($m)	1H FY25	1H FY24
Underlying EBITDA	383.2	356.5
Cash flow of underlying adjustments	(19.4)	(23.5)
Other non-cash items	3.9	(2.5)
Payments for rectification and remediation of landfills	(17.6)	(19.1)
Other changes in working capital	(46.7)	(37.1)
Net interest paid	(44.7)	(40.6)
Tax paid	(94.2)	(4.1)
Net Cash from operating activities	**164.5**	**229.6**
Capital expenditure	(130.6)	(206.7)
Payments towards purchase of businesses	(3.0)	(42.0)
Net proceeds from sale of PP&E	3.0	0.9
Net payments towards equity accounted investments	(6.2)	(9.6)
Proceeds from disposal of investments	13.0	–
Dividends received from equity accounted investments	0.4	0.5
Net Cash used in investing activities	**(123.4)**	**(256.9)**
Net proceeds/(repayment of) from borrowings and leasing	11.2	40.1
Payment of debt and equity raising costs	–	(2.4)
Payment of ordinary dividend	(55.3)	(51.9)
Payment of dividend to non-controlling interests	(1.2)	–
Net Cash (used in)/from financing activities	**(45.3)**	**(14.2)**
Net (decrease)/increase in cash and cash equivalents	(4.2)	**(41.5)**
Opening Cash	120.6	**102.1**
Closing Cash	**116.4**	**60.6**

Net finance costs

($m)	1H FY25	1H FY24
Cash interest expense		
Bank interest and leases	31.8	29.6
Commitment and Guarantee fees	1.6	2.0
USPP Notes	12.0	11.6
Interest received	(2.1)	(1.6)
Net cash interest expense	**43.3**	**41.6**
Non-cash finance costs		
Amortisation of capitalised borrowing costs	0.6	0.7
Unwinding of discount on provisions	9.4	8.7
Unwinding of discount on MRL fixed payments	5.5	4.6
Amortisation of gain on modification of borrowings	1.1	1.0
Total non-cash finance costs	**16.6**	**15.0**
Changes in fair value		
Changes in fair value of derivative financial instruments and USPP Notes	**(1.0)**	0.3
Total changes in fair value	**(1.0)**	**0.3**
Total net finance costs	**58.9**	**56.9**

Balance sheet, liquidity and covenants

Strong balance sheet positioned for growth

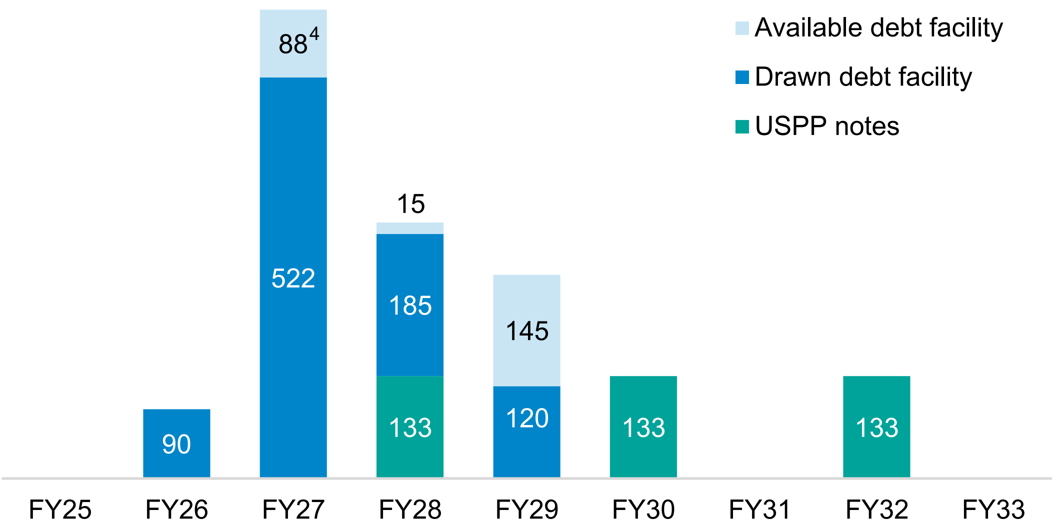
Overview

- At 31 December 2024, the Group had $248[1] million headroom under committed debt facilities
- Leverage ratio[2] of 1.95x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- Weighted average debt maturity of 3.3 years with next due term loan facility not due until August 2025

Key ratios

$ million	H1 FY25	H1 FY24
Net Debt[2]	1,719.9	1,668.4
Gearing ratio	36.3%	36.0%
Leverage ratio[3]	1.95x	1.98x
Interest cover ratio[3]	9.60x	10.17x

Key finance facilities maturity profile, $ million



1. Available headroom of $248m includes short term committed facilities of $27 million which can only be used for bank guarantees.
2. Net Debt includes cross –currency interest rate swaps (CCIRS) fair value liability of $11.9 million (31 December 2023: $45.2 million)
3. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include certain other immaterial adjustments to the ratio calculations for covenant testing purposes. Non-cash finance costs are excluded from the calculation of the interest cover ratio for covenant testing purposes.
4. Drawn amount included outstanding bank guarantees, corporate cards and overdraft limits and cash advance loans. Available headroom of $88 million includes $27 million, which is available for bank guarantees only

Underlying segment disclosure

($m)	Solid Waste Services	Liquid Waste & Health Services	Industrial & Waste Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	Group Results
Revenue							
Revenue from customers	1,399.9	321.4	187.0	–	–	–	1,908.3
Other revenue	21.5	10.4	–	–	–	–	31.9
Inter-segment sales	28.2	28.7	7.5	–	–	(64.4)	–
Gross Revenue	**1,449.6**	**360.5**	**194.5**	–	–	**(64.4)**	**1,940.2**
Net Revenue	**1,168.8**	**360.5**	**194.5**	–	–	**(64.4)**	**1,659.4**
Underlying EBITDA	**319.9**	**64.5**	**26.0**	**(2.7)**	**(24.5)**	**–**	**383.2**
Depreciation and amortisation	(142.7)	(23.3)	(15.1)		(6.9)	–	(188.0)
Underlying EBIT	**177.2**	**41.2**	**10.9**	**(2.7)**	**(31.4)**	**–**	**195.2**

CLEANAWAY
Making a sustainable future possible together

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