

FY25 result presentation speaker note

20 August 2025



Slide 1 – Opening slide



Slide 1 – Opening slide

Good morning and welcome to everyone listening in today.

Thank you for joining Cleanaway's financial results briefing for the 2025 Financial Year.

I'm Mark Schubert. And I'm joined by Paul Binfield, Cleanaway's CFO, and Josie Ashton, Head of Investor Relations.

Following the presentation, we will open the call for questions.

FY25 result presentation speaker note

20 August 2025

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.



CLEANAWAY FY25 Financial Results 2

Slide 3 – Acknowledgement of country

Before I move on, I would like to acknowledge the Traditional Owners of the lands on which we operate all around the country and pay our respects to their Elders past and present.

I am going to take the disclaimer as read so please turn to slide 6.

FY25 result presentation speaker note

20 August 2025



Another year of delivery and progress

Disciplined and consistent execution underpins confidence in delivering growth in FY26 and beyond

- ✓ **Strong financial performance;** EBIT +14.6% to \$411.8m, three consecutive years of double-digit EBIT growth
- ✓ **Attractive returns to shareholders;** 15.8% EPS growth, 6.0 cps in total dividends and 50 bps increase in ROIC
- ✓ **Delivering EBIT margin expansion sustained across six halves**
- ▶ **On-track to deliver FY26 mid-term ambition** of more than \$450m underlying EBIT excluding acquisitions
- ▶ **FY26 guidance;** underlying EBIT expected to be between \$470m - \$500m including acquisitions
- ▶ **Well placed to continue delivering defensive earnings plus growth**
 - Australia's largest waste management company generating resilient recurring revenue
 - Leveraging the Blueprint 2030 growth platform put in place over the past three years

1. Prior corresponding year, being the period 1 July 2023 to 30 June 2024.
2. All figures are underlying unless specified otherwise.

CLEANAWAY FY25 Financial Results 6

Slide 6 – Another year of delivery and progress

FY25 was another year of delivery and progress.

I am proud that our results demonstrate that at Cleanaway 'we do what we say'.

We delivered a strong financial performance and attractive returns to shareholders...

This is evidenced by:

- three consecutive years of double-digit EBIT growth,
- 15.8% growth in EPS,
- a 20% increase in total dividends,
- and a 50 basis point increase in ROIC.

This is the 6th half, where we have sustained our EBIT margins expansion with FY25 margins expanding by 130 basis points. This demonstrates that our operational excellence program is delivering.

Cleanaway is significantly stronger than it was four years ago. And this underpins our confidence to continue delivering sustainable, predictable earnings growth in FY26 and beyond.

Two years ago we set our mid-term ambition, and today I am pleased to confirm that we remain on track to deliver more than \$450 million in underlying EBIT by FY26, excluding acquisitions. Again this is evidence that 'we do what we say'.

FY25 result presentation speaker note

20 August 2025



When we include the contributions from our recent acquisitions of Citywide and Contract Resources, FY26 underlying EBIT is expected to be between \$470 million and \$500 million. This translates to mid-teens to low 20's percent year-on-year EBIT growth.

Strategically we are on-track having now delivered three and a half years of disciplined execution against our Blueprint 2030 strategy.

What I am excited about is that a lot of what we have been doing in this first phase of Blueprint 2030 is laying the foundations for the future. These are critical for transforming Cleanaway, creating a platform for delivery and growth, and extending our market leadership as Australia's largest total waste solutions provider.

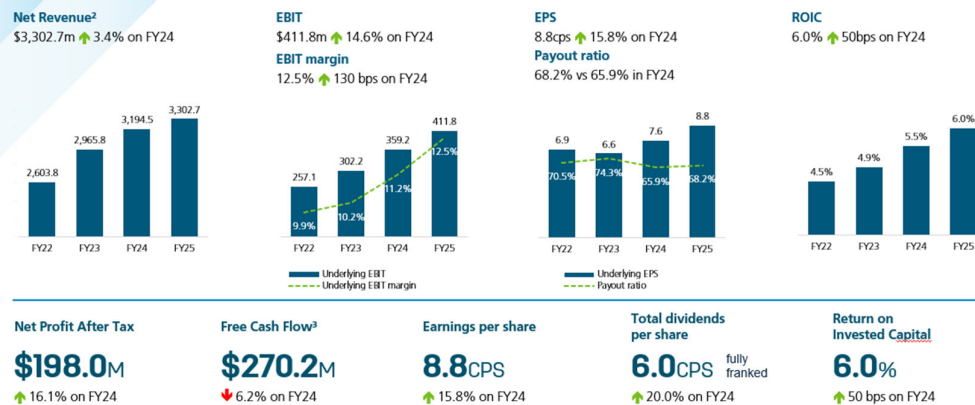
FY25 result presentation speaker note

20 August 2025



Track-record of delivering double-digit EBIT growth & improving ROIC

Result highlights strength of resilient, recurring revenue base and operating leverage



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. Free Cash Flow is defined as net operating cash flow less cash maintenance capex of \$217.6m plus net proceeds from the sale of PPE of \$30.6m.

CLEANAWAY FY25 Financial Results 7

Slide 7 – Track-record of delivering double-digit EBIT growth and improving ROIC

Turning now to a summary of the financials. This is one of my favourite slides.

Our FY25 financial results highlight the strength of our resilient and recurring revenue base, and the benefits of our operational excellence program.

Net revenue was up 3.4% to \$3.3 billion compared to pcp driven by volume and price growth in our largest segment, Solid Waste Services.

Underlying EBIT was up 14.6% to \$411.8 million vs pcp, driven by double-digit EBIT growth in Solids, and the Oils & Technical Services and Health Services segments.

Importantly Industrial Services finished the year in a stronger position than where it started. While challenging market conditions persisted throughout the year, this business has been streamlined and delivered positive EBIT growth in the fourth quarter.

Group EBIT margin expanded by 130 basis points to a record 12.5% at year-end. This is up from 9.9% in FY22, and again reflects the benefits of our operational excellence initiatives, which have been carefully designed and progressively rolled out over the past few years.

Our Branch-led Operating Model provides a landing zone for smarter working through data and analytics, and coupled with the digitisation of Cleanaway through CustomerConnect, we expect to continue driving margin expansion in the years ahead.

Free Cash Flow was \$270.2 million compared with \$288.1 million in FY24. The key point here and that Paul will explain further is that excluding the catch-up tax, Free Cash Flow increased by 26.1% to \$363.2 million.

FY25 result presentation speaker note

20 August 2025



Underlying net profit after tax was up 16.1% to \$198.0 million.

For the third year in a row, we have delivered an improvement in ROIC, finishing the year at 6.0%, 150 bps higher than it was at the end of FY22.

Our directors have declared a fully franked final dividend of 3.2 cents per share. This takes total dividends for the year to 6 cents per share, equivalent to a 68.2% payout ratio.

FY25 result presentation speaker note

20 August 2025

Focused on our foundations of health, safety and the environment

Personal safety performance emphasises the critical importance of implementing our 5-year action plan

Safety

- Three fatalities reported
- SIFR reporting introduced
- HSE strategy reviewed and confirmed fundamentally sound, accelerating FY26–27 HSE priorities including:
 - IVMS rollout to promote safer driving
 - Fleet replacement to ensure vehicles are equipped with modern safety systems

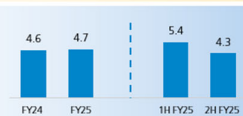
Environment

- 30% reduction in environmental notices vs pcp
- 62% reduction in medium sized fires vs pcp
- Fire at Christie Street, St Marys in February 2025
 - No injuries
 - Mitigated offsite impacts from fire water
 - Continue to expect costs to be towards the lower end of the \$20m to \$40m range net of insurance recoveries

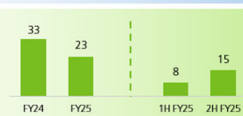
Serious Injury frequency rate (SIFR)^{1,2}



Total recordable injury frequency rate (TRIFR)



Environmental notices



1. TRIFR and SIFR is measured per million hours worked, and includes contractor incidents and hours provided to Cleanaway, and recorded employee incidents and hours worked, including hours associated with employee leave.

2. Cleanaway uses Concane's Serious Injury definition. The Serious Injury frequency Rate is the number of serious work related injuries per million hours worked.

Slide 8 – Focused on our foundations of health, safety and the environment

Turning now to our Health, Safety and Environment (HSE) performance for the year.

Our FY25 safety performance reflects both the progress and the challenges of implementing our comprehensive 5-year HSE strategy.

I am deeply disappointed to report that we experienced three fatalities in our operations during the period.

On behalf of the Board and Management team, we extend our deepest sympathies to the families, friends and colleagues affected by these tragic events.

The health, safety and wellbeing of every single member of the Cleanaway team and our contractors is fundamental to how we operate, and these events weighed heavily on all of us.

Following these tragic events, Cleanaway's Board, Executive and Safety leadership teams worked together to embed the learnings of these incidents and review our HSE strategy and 5-year action plan. In addition to confirming that it is fundamentally sound, we identified opportunities to accelerate a number of initiatives, including the rollout of in-vehicle monitoring systems to promote safe driving, and accelerate our fleet replacement program, to ensure vehicles are equipped with modern safety systems.

Our personal safety performance fell short of our expectations, especially in the context of the efforts and focus we have placed on improving our safety performance over the past 24 months. However, it is encouraging to see that our second half safety performance shows an improvement on the first half and this has continued into FY26.

FY25 result presentation speaker note

20 August 2025



Moving now to our environmental performance. Just like Safety, our Environmental performance is foundational to how we operate. Compared to last year, we saw a 30% reduction in the number of environmental notices received.

Managing our fire risk continues to be a key focus, especially given the ongoing challenge of batteries in household waste. Our continued focus on fire risk reduction has led to a 62% drop in medium-sized fires reflecting the impact of early detection and suppression.

As reported back in February, we had a fire in our Christie Street site in St Marys. The site's fire systems and evacuation protocols were critical in ensuring no injuries occurred. The financial impact is expected to be towards the lower end of the previously provided \$20 to \$40 million range, net of insurance recoveries.

FY25 result presentation speaker note

20 August 2025



Making a sustainable future possible together

Engagement up year-on-year; Increased resource recovery capacity; Expanded ability to protect the environment through Contract Resources; Delivered on-target emissions reduction



Working together

- Implementation of people & culture strategy delivering a more engaged, inclusive, and stable workforce
 - Increased female participation for Group (26.0% up from 24.3% in pcp) and operations (13.9% up from 11.0% in pcp)
 - Improved engagement (63% up from 62% in pcp) and reduced voluntary turnover (15.3% improved from 17.6% in pcp)
 - Strengthened inclusion (78% up from 76% in pcp), Learning & Development (67% up from 65% in pcp)



Recovering resources

- Increasing resource recovery capacity provides ability to increase impact and grow earnings
 - Western Sydney Material Recovery Facility (MRF) opened April 2025; on track to deliver EBIT in FY26
 - Organics Eastern Creek transition to FOGO progressing, on-track to be completed in FY26 and deliver growth in FY27
 - Tasmania CDS commenced May 2025



Protecting the environment

- Acquired Contract Resources accelerating Decommissioning, Decontamination & Remediation (DD&R) strategy
- 32,000 tonnes of healthcare hazardous waste safely treated and disposed of avoiding public health and environmental risks



Reducing emissions

- On track to meet our 2030 emissions reduction targets
 - In FY25, reduced net operational greenhouse gas (GHG) emissions by 4.9% vs pcp
 - Delivered 13% GHG emissions reduction since FY22
 - Continue to trial fleet decarbonisation technologies

CLEANAWAY FY25 Financial Results 9

Slide 9 – Making a Sustainable future possible together

Moving to slide 9.

Everyday, working together with our customers, we recover resources, and protect the environment by providing safe and responsible waste management solutions.

Our extensive 5-year people and culture strategy is fostering a more engaged, inclusive and stable workforce.

Female participation at the Group and operational level has improved for the 5th year in a row and voluntary turnover is around record lows. Our recent engagement survey score of 63% showed an improvement year on year, while highlighting inclusion at Cleanaway is real and strengthening.

It was a big year for our resource recovery capacity. We commissioned our Western Sydney Material Recovery Facility (MRF), we upgraded the maturation hall at our Organics Eastern Creek site to enable FOGO processing, and we cemented our position as Australia's leading container deposit scheme operator alongside Tomra, with the commencement of the Tasmanian CDS.

We expanded our ability to protect the environment through the provision of total waste solutions with the acquisition of Contract Resources, which positions us just where we want to be so we can capture our share of the decommissioning, decontamination and remediation vector in both offshore and onshore oil and gas in Australia.

FY25 result presentation speaker note

20 August 2025



To put our impact in context, in just one of our SBUs, Health Services, we safely managed 32,000 tonnes of hazardous healthcare waste. That's the equivalent weight of 16,000 average sedans that were prevented from polluting the natural environment and surrounding our communities.

Our fourth pillar, reducing emissions, continues to be an area where we are leading the waste industry. We've increased our methane capture rates at our landfills by approximately 31% compared to FY22, and as a result, reduced our combined greenhouse gas emissions by 13% since FY22, and we remain on track to meet our 2030 emissions reduction targets.

FY25 result presentation speaker note

20 August 2025

Strategic acquisitions to collectively add ~\$30m EBIT in FY26

Citywide: Dynon Road transfer station unlocks value in Melbourne network and delivers future growth

- Acquired Citywide Waste collections business and post-collections asset for \$110m on 1 July 2025
- Dynon Road Transfer Station is Victoria's second largest transfer station and is strategically located, 5km to the west of Melbourne's CBD
 - Efficiently connects Melbourne's western corridor to MRL
 - Unlocks network benefit opportunities for VIC/TAS Solids SBU
- FY26 EBIT contribution expected to be low single digits, reflecting additional D&A expense of ~\$5m due to the impact of purchase price accounting
- Expected to deliver attractive growth and shareholder returns via the \$35m redevelopment of Dynon Road Transfer Station which will almost double capacity
 - City of Melbourne to co-invest additional \$10m
 - To be constructed between FY26 – FY29, with bulk of capital to be invested in FY28



CLEANAWAY FY25 Financial Results 10

Slide 10 – Strategic acquisitions to add ~\$30m EBIT in FY26 (Citywide)

Turning now to an update on our two strategic acquisitions, which collectively are expected to deliver approximately \$30 million in EBIT in FY26.

Starting with the acquisition of Citywide's waste and recycling business for \$110 million, which included a 35-year lease over its Dynon Road transfer station in West Melbourne. This is Victoria's second-largest transfer station and is located just five kilometres from the CBD.

Which is why this is about location. The transfer station efficiently connects the western corridor of Melbourne to MRL complementing our position in the South East with SEMTs. The acquisition is about creating the efficient and integrated collections and post-collections network we have been looking to establish in Melbourne for some time.

In FY26, Citywide's EBIT contribution is expected to be in the low single digits as we begin planning for the redevelopment of Dynon Road which will effectively double its capacity and is expected to deliver capacity-led growth from FY30 onwards.

Through the realisation of network efficiencies in the near-term and capacity-led earnings growth in the medium term, Citywide showcases how we are delivering a platform for sustainable growth.

FY25 result presentation speaker note

20 August 2025



Strategic acquisitions to collectively add ~\$30m EBIT in FY26

Contract Resources: A platform that amplifies growth in our solids and liquid waste businesses

- Acquired Contract Resources for \$377m on 31 July 2025
- Added a market leading, highly-regarded industrial services provider
 - Attractive earnings profile, generating low double-digit EBIT margins
 - Delivers production-critical maintenance services
- Strategically aligned and complementary business creates a platform for growth
 - Brings Tier 1 Oil & Gas long-term relationships
 - Expands suite of DD&R services
 - Adds additional sales channel for core solids and liquid waste services
- Full year run-rate of cost synergies of ~\$12m expected to be realised in FY28 with a back-end profile, modest cost synergy realisation in FY26
- Integrating Industrial Services into Contract Resources strengthens existing business under a market-leading brand and best-in-class operator
- Combined business will form part of the Environmental & Technical Services segment
- FY26 EBIT 11-month contribution expected to be ~\$25m pre-synergies (post amortisation of acquired customer intangibles of ~\$10m)



CLEANAWAY FY25 Financial Results 11

Slide 11 – Strategic acquisitions to add ~\$30m EBIT in FY26 (Contract Resources)

Two and a half weeks ago, we welcomed the Contract Resources team to Cleanaway.

What we have acquired in our view is the market-leading, production-critical services provider to Tier 1 Oil and Gas operators. It has a growing earnings profile, EBIT margins significantly above those of our existing Industrial Services business, and long-standing customer relationships—many spanning over a decade.

Strategically, the business is an excellent fit and acts as a growth multiplier across the Group. It provides a platform for future growth by expanding our decommissioning, decontamination and remediation (DD&R) capabilities, while also adding a new sales channel for our core Solids and Liquids waste services.

The integration of our Industrial Services operations into Contract Resources will be transformative, elevating it to Contract Resources' best-in-class standards and unlocking new opportunities for scale, efficiency and customer value.

Once the integration is complete, we expect to realise \$12 million in annual cost synergies at full run-rate in FY28, with a back-end profile and only modest realisation in FY26. For FY26, Contract Resources is expected to contribute around \$25 million of EBIT for the 11 months of ownership, before synergies and after amortisation of acquired customer intangibles of approximately \$10 million.

It's been a busy few weeks welcoming both the Citywide and Contract Resources teams to Cleanaway. There is lots of genuine excitement across the Group and it's great to see our teams already working together in the way that they are.

FY25 result presentation speaker note

20 August 2025



And now I will hand over to Paul to take you through the financials.

FY25 result presentation speaker note

20 August 2025



Financial performance summary

FY25 double-digit EBIT growth consistent with guidance; well-positioned to deliver again in FY26

	UNDERLYING			STATUTORY		
	FY25 (\$m)	FY24 (\$m)	Variance (%)	FY25 (\$m)	FY24 (\$m)	Variance (%)
Net Revenue	3,302.7	3,194.5	▲ 3.4%	3,302.7	3,194.5	▲ 3.4%
EBITDA	791.3	728.7	▲ 8.6%	744.2	713.0	▲ 4.4%
EBITDA Margin	24.0%	22.8%	▲ 120 bps	22.5%	22.3%	▲ 20 bps
EBIT	411.8	359.2	▲ 14.6%	353.7	341.5	▲ 3.6%
EBIT Margin	12.5%	11.2%	▲ 130 bps	10.7%	10.7%	-
EBITA ¹	427.5	375.5	▲ 13.8%	369.4	357.8	▲ 3.2%
NPAT	198.0	170.6	▲ 16.1%	158.5	158.2	▲ 0.2%
NPATA ¹	209.0	182.0	▲ 14.8%	169.5	169.6	- (0.1)%
Free Cash Flow ²				270.2	288.1	▼ (6.2)%
Earnings Per Share (cents) ³	8.8	7.6	▲ 15.8%	7.0	7.0	-
EPSA (cents) ¹	9.3	8.1	▲ 14.8%	7.5	7.5	-
ROIC ⁴	6.0%	5.5%	▲ 50 bps	5.1%	5.2%	▼ (10) bps

	FY25	FY24	Variance (%)
Dividend per share (cents)	6.0	5.0	▲ 20.0%
Net finance costs (\$m)	121.5	115.7	▲ 5.0%
Net debt (\$m)	1,736.6	1,656.4	- 4.8%
Leverage ratio ⁵	1.85x	1.89x	▼ 0.04x

For the reconciliation between underlying and statutory financial performance, refer to slide 25. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
 1. Excludes tax-effected amortisation of acquired customer and license intangibles of \$15.7m in FY25 and \$16.3m in FY24. Please refer to note 22 of the financial statements for more details.
 2. Free Cash Flow is defined as net operating cash flow less cash maintenance capex of \$217.6m plus any net proceeds from the sale of PPE of \$30.6m.
 3. Refer to slide 35 for a detailed calculation of underlying EPS.
 4. Refer to slide 38 for a detailed calculation of underlying ROIC.
 5. Ratios presented are for finance agreements covenant testing purposes. Refer to slide 39.

CLEANAWAY FY25 Financial Results 13

Slide 13 – Financial performance summary

Thank you, Mark.

Now, turning to slide 13, and starting with a summary of our financial performance for FY25.

As Mark mentioned, these results reflect another year of delivery and progress.

Group net revenue of \$3.3 billion was up 3.4% on FY24, underpinned by revenue growth in our largest segment, Solid Waste Services of 6% which was driven by a mix of volume growth and pricing discipline across the collections and post-collections lines of business. Group net revenue was tempered by lower revenue from OTS as a result of network congestion caused by the fire at Christie Street, as well as Industrial Services, which continued to face challenging operating conditions.

After adjusting for significant items, the Group delivered a strong underlying EBIT of \$411.8 million, presenting another year of double-digit growth of 14.6%. EBIT growth reflects a 130-basis-point margin expansion supported by strong Solids performance underpinned by the Branch-led Operating Model and strong contribution from Health Services, as well as higher margin project work in the second half from OTS.

Net finance costs were \$121.5 million, which was at the lower end of our guidance.

Our effective tax rate increased to 31.8%. We expect this to reduce in FY26 to between 30% and 31%.

FY25 result presentation speaker note

20 August 2025



Underlying NPAT of \$198 million, was up 16.1%, with EPS of 8.8 cents, up 15.8%. Both measures reflect a substantial step up in performance over the past 3 years, reflecting our efforts to strengthen the business and deliver sustainable growth.

Against this strong increase in underlying NPAT, ROIC continued to improve, up another 50 basis points year on year, primarily driven by the capital-lite operational efficiency initiatives increasing profitability, as well as incremental returns from strategic growth investments.

The balance sheet remains strong with a Group leverage ratio at 1.85x times at the end of FY25.

Post acquisitions, the Group's leverage ratio remains very comfortable at around 2.4x. We continue to maintain a strong balance sheet, and have a clear, actionable path towards further deleveraging.

FY25 result presentation speaker note

20 August 2025



Overview of underlying adjustments

Reconciliation of statutory EBIT to underlying EBIT

	FY25 (\$m)	Commentary
Statutory EBIT	353.7	
Underlying adjustments:		
Christie Street, St Marys fire	23.2	– \$23.2m incurred due to the fire incident in the liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of \$7.8m, additional costs of working of \$6.0m and asset write-offs of \$11.0m, offset by \$1.6m in insurance recoveries during the period. In FY26, insurance recoveries are expected to largely offset further expenses incurred
IT Transformation costs	18.2	– \$18.2m of IT transformation project costs related to <u>customisation</u> and configuration of cloud-based software
Loss on Disposal of Equity Accounted Investment	16.9	– \$16.9m loss recognised due to the divestment of 45% interest in Cleanaway ResourceCo RRF Pty Ltd
Net Insurance Recoveries	(5.9)	– Net insurance recoveries of \$5.9m were recognised during the period relating to the June 22 fire at the medical waste processing facility in Dandenong, Victoria
Acquisition and Integration costs	5.7	– Acquisition and Integration costs of \$5.7m include transaction costs and other costs associated with the acquisition and integration of Citywide Waste and Contract Resources
Total underlying adjustments to EBIT	58.1	
Underlying EBIT	411.8	

CLEANAWAY FY25 Financial Results 14

Slide 14 – Reconciliation of Statutory and Underlying EBIT

Turning to slide 14 for a quick overview of the underlying adjustments this year.

Underlying adjustments in FY25 were largely driven by the following three significant items.

As we advised back in February, the costs of \$23.2 million related to the fire at Christie St, St Marys were taken below the line, which reflected cleanup costs of \$7.8 million, additional cost of working of \$6 million and asset write-offs of \$11 million, partly offset by insurance recoveries of \$1.6 million. Our expectation for FY26 is that the insurance recoveries will largely offset incremental costs.

There was a \$16.9 million P&L loss recognised as a result of our divestment in ResourceCo.

And \$5.7 million of acquisition and integration costs associated with Citywide and Contract Resources acquisitions.

As previously flagged, there were IT transformation costs of \$18.2 million, which are expected to be ongoing until the completion of CustomerConnect in FY28.

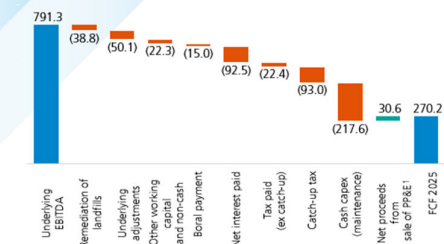
FY25 result presentation speaker note

20 August 2025



Free Cash Flow

Cash earnings remain strong, tempered by recommencement of tax payments



\$m	FY24	FY25	change
Net Operating Cash Flow	542.1	457.2	(15.7)%
Cash Capex (Maintenance)	(262.9)	(217.6)	(17.2)%
Net proceeds from sale of PP&E¹	8.9	30.6	243.8%
Free Cash Flow (FCF)	288.1	270.2	(6.2)%
Growth capex	(140.3)	(117.5)	(16.3)%
FCF after growth capex	147.8	152.7	3.3%
Payment of lease liabilities	(89.6)	(99.7)	11.3%
FCF after growth capex and Payment of lease liabilities	58.2	53.0	(8.9)%

1. Property, plant and equipment

FCF (6.2%) to \$270.2m vs pcp

- Free Cash Flow (FCF) (6.2)% to \$270.2m vs pcp
- Tightly managed working capital, growing more slowly than revenue
- \$45.3m reduction in cash capex (maintenance) largely reflects strengthened capital management discipline
- One-off option fee of \$15m paid to Boral to secure additional land adjacent to MRL
- Increase in the net proceeds from the sale of PPE reflects increased focus on cash flow and exit of non-core property holdings

FCF excluding 'catch-up' tax payments +26.1% to \$363.2m

- FCF of \$270.2m includes 'catch-up' tax payment of \$93m relating to the FY24 tax obligation, and arising from the now ended COVID-related Commonwealth Government's temporary Instant Asset Write-Off Scheme
- In FY26, total tax payments of between \$145m - \$170m will be comprised of:
 - FY26 tax instalments, including acquired businesses, expected to be between \$90m and \$110m; and
 - Payment in December 2025 of the final 'catch-up' tax payment (associated with FY25) of between \$55m and \$60m
- FY27 return to payment of regular tax instalments

CLEANAWAY FY25 Financial Results 15

Slide 15 – Free Cash Flow

Turning to slide 15, the Group's cash performance.

Free Cash Flow was \$270.2 million compared with \$288.1 million in FY24 as a result of the catch-up tax payment related to FY24 of \$93.0 million following the end of the Commonwealth Government's temporary Instant Asset Write-Off Scheme.

As seen back in February, the resumption of tax payments had a distorting effect on this year's cash flow and is expected to have a similar but smaller impact on FY26, before normalising in FY27.

In FY25, the total tax paid of \$115.4 million reflects \$22.4 million of monthly tax instalments for FY25, which resumed in March and a \$93 million "catch-up" tax payment associated with FY24.

In FY26, our total tax payments are expected to be between \$145 and \$170 million and will be the sum of two components. The first is our regular FY26 monthly tax instalments, which are expected to be between \$90 million and \$110 million. The second will be a 'catch-up' tax payment, associated with FY25. This is expected to be between \$55 and \$60 million and will be paid in December 2025.

Also included in this result is the one-off, \$15 million option fee paid to Boral which secured access to land adjacent to the MRL site. This provides greater certainty for our

FY25 result presentation speaker note

20 August 2025



MRL operations, with more efficient airspace and stronger prospects for approvals compared to the northern area of the site.

There was a Free Cash Flow benefit of \$45.3 million due to the reduction in maintenance cash capex to \$217.6 million, largely reflecting the strengthened capital management disciplines throughout the business.

Net proceeds from the sale of PPE were \$30.6m reflecting our focus on exiting excess fleet and property.

With a national network of branches enabling our broad range of services, we actively manage our property footprint. In FY25 we have sought efficiencies by combining businesses on shared sites and where possible exiting excess property holdings. We would expect this program of property rationalisation and sales to continue for a number of years. When considering what this means for FY26 and FY27, it is worth keeping in mind that for some of our non-core sites, given their historical use, these are complex deals and their timing will be hard to predict.

FY25 result presentation speaker note

20 August 2025



Capital expenditure

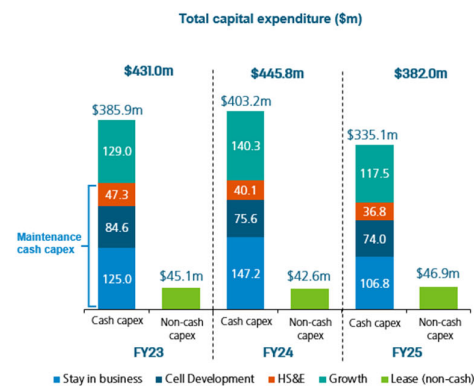
Focus on capital discipline delivered on commitment to step-down total capex to around \$400m

FY25 expenditure projects to deliver earnings growth included

- Fleet replacement program
- CustomerConnect
- Western Sydney MRF
- Eastern Creek Organics - FOGO transition
- Tasmania CDS
- Department of Defence contract

FY26 total capex guidance

- Total ~\$415m reflects continuation of \$400m envelope plus \$15m for Contract Resources
- Increasing focus on expediting fleet replacement
- Equipment leases will increasingly be used to optimise the group's Free Cash Flow, aligning lease term to the asset life



CLEANAWAY FY25 Financial Results 16

Slide 16 – Capex

Turning to slide 16.

And capex.

It is pleasing to report, that as we committed to you in May 2024, we have stepped down our total capital expenditure envelope from around \$450m in FY24 to below \$400m in the current year.

Total capital expenditure for FY25 was \$382 million, reflecting the benefit of the capital management discipline we are instilling across the business.

During the year, we continued to fund our fleet replacement program and our investment in growth assets such as, Western Sydney MRF, Eastern Creek Organics and other smaller projects, such as Tas CDS and the Department of Defence contract.

In FY26, we expect total capital expenditure to be around \$415 million, reflecting the continuation of our existing capex envelope of \$400 million which is inclusive of Citywide spending, plus another around \$15 million for Contract Resources.

Looking ahead, with several major capital projects, such as the MRF nearing completion, our focus is shifting toward accelerating the fleet replacement program, which is an important part of our broader Fleet Transformation. Fleet replacement represents a compelling opportunity offering a lower-risk profile and attractive returns, driven by the benefits of newer vehicles which include enhanced fuel efficiency,

FY25 result presentation speaker note

20 August 2025



reduced repair and maintenance costs, and, importantly, the integration of advanced safety technologies.

FY25 result presentation speaker note

20 August 2025



Net finance costs

FY26 net finance cost outlook to be approximately \$150m, primarily reflecting higher debt balances; Balance sheet strengthened with USPP notes, substantially extending average weighted maturity

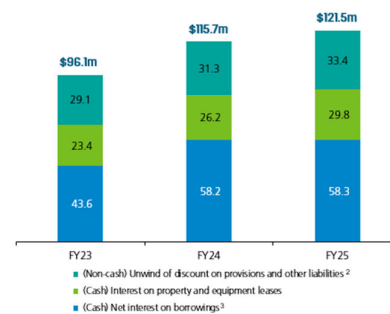
FY25 net finance costs +5.0%

- Increased vs pcp due to new leases at higher rates than maturing leases
- Impact of RBA cash rate reductions on interest on borrowings in the second half offset by higher average balances during the period

FY26 net finance costs outlook

- Expected to be approximately \$150m, primarily due to increases in net interest on borrowings driven by:
 - Higher average debt balances in FY26 compared to FY25 and 100% debt-funded Contract Resources and Citywide Waste acquisitions
 - New long-term USPP notes refinancing short-term bank loans
 - New 7-year Clean Energy Finance Corporation (CEFC) term loan facility to refinance the existing facility and support ongoing investment in carbon abatement
 - One further rate cut assumed in FY26 following the rate cut earlier in August
- Strong balance sheet with a year-end leverage ratio¹ of 1.85x, increasing to approximately 2.40x post acquisition of Contract Resources and Citywide Waste

Net finance costs (\$m)



1. As measured by net debt to EBITDA for covenant testing purposes. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include certain other immaterial adjustments.
 2. Includes remediation of landfills provision.
 3. Includes interest income on loans and cash.

Slide 17 – Net Interest

Turning to slide 17.

Net financing costs were \$121.5 million, for the year, an increase of approximately \$6 million on the prior year but at the lower end of guidance. The higher finance costs primarily reflect marginally higher net debt during the period, as well as a continuation of maturing leases being replaced with new leases at higher interest rates. These increases were partially offset by reductions in the RBA's cash rate.

In FY26, net finance costs are expected to be approximately \$150 million driven by the following factors.

The increase in net financing costs reflects higher borrowings following the 100% debt funding of both acquisitions completed in July 2025. Including the acquisition funding, our leverage ratio remains at a comfortable at around 2.4x.

In May, we priced our second USPP notes issue following our inaugural issuance in 2019. Our banks have advised us that it was the tightest priced BBB or equivalent rated USPP transaction for any issuer since February 2022. The new \$510 million of USPP notes have an average maturity of 11 years. We have swapped the cash flows back to AUD. The notes will be funded next month and will be used to repay a lower cost but short-term bank loans.

FY25 result presentation speaker note

20 August 2025



Similarly, the maturing Clean Energy Finance Corporation term loan facility, which is at a low fixed rate of interest, will be refinanced into a new 7-year facility.

Offsetting the increase in net financing costs are lower underlying base interest rates. Our interest rate forecast includes an assumption of one further 25bps rate cut by the RBA occurring in FY26, and is in addition to the rate cut last week. For context, every 25bps cut in RBA cash rate results in an annualised interest saving of approximately \$3.5 million.

FY25 result presentation speaker note

20 August 2025



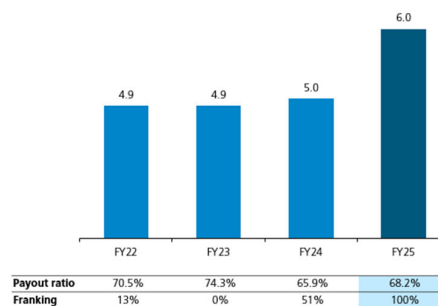
Dividends

FY25 total dividends up 20% reflecting confidence in future earnings outlook

Long-term sustainable shareholder returns

- Directors declared a final dividend of 3.20 cps, up 25.5% (p.c.p. 2.55 cps)
- Fully franked following recommencement of tax payments
 - FY25 total dividend 6.0 cps, up 20.0% on p.c.p.
- Payout ratio increased to 68.2% of underlying NPAT, reflecting the confidence in future cash generation
- Introduction of a discount of 1.5% on the Dividend Reinvestment Plan as a proactive capital management tool following debt funding both recent acquisitions

Dividend (cents per share)



CLEANAWAY FY25 Financial Results 18

Slide 18 – Dividends

Turning to slide 18.

To finish, a few words on dividends.

The Board has declared a final dividend of 3.2 cents per share, bringing the total fully franked dividends for FY25 to 6 cents per share, representing an increase of 20% year on year.

The increase in dividend reflects the Board's confidence in the future prospects for the business given the strong momentum.

We have also introduced a modest 1.5% discount on our existing dividend reinvestment plan as a proactive capital management tool, given that we fully debt funded the acquisitions.

I will now hand it back to Mark to take you through the segments.

FY25 result presentation speaker note

20 August 2025



Solid Waste Services

Disciplined execution delivered strong earnings growth and sustainable EBIT margin expansion

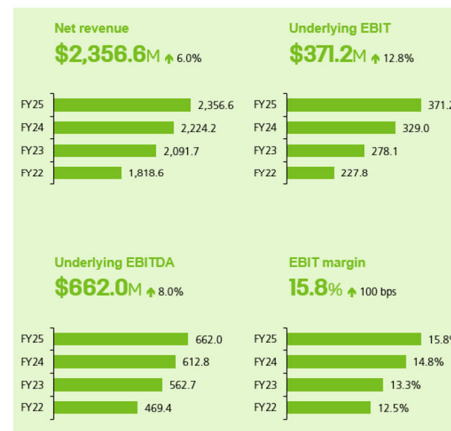
Focus on controlling the controllables underpinned growth

- 6.0% net revenue growth driven by pricing discipline and volume growth
- 12.8% EBIT growth
 - **Commercial & Industrial collections:** delivered steady earnings through disciplined pricing which more than offset the softness in metro volume
 - **Metropolitan Municipal collections:** delivered solid growth driven by new services and improved labour efficiency in NSW
 - **Landfills and Transfer Stations:** mixed result as higher contribution from Lucas Heights, MRL and carbon offset by costs associated with New Chum transition to closure
 - **Resource Recovery:** delivered strong growth primarily due to CDS, and higher commodity volumes and prices

Operational excellence driving sustained margin expansion

- Branch-led Operating Model (BOM) delivered labour cost efficiencies in 2H
 - Rollout to be completed in Q1 and embedded over FY26
- Fleet Transformation reduced fleet expenses through improved management of our fuel costs (renegotiation of price, improved governance and supplier compliance) and optimising our ownership model and aged asset disposal
 - Design of Repairs & Maintenance standardisation program complete; rollout commencing early FY26 with benefits expected in FY26 and FY27
 - Collections fleet replacement program to accelerate delivery in FY26, delivering immediate cost and safety benefits

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 referred to as Commercial & Industrial collections, which include C&I regional and metro collections and regional municipal collections.



CLEANAWAY FY25 Financial Results 20

Slide 20 – Solid Waste Services (Disciplined execution)

Thank you Paul.

Turning now to the segment updates and starting with our largest segment, Solids, which delivered another strong result.

6.0% revenue growth was driven by disciplined price management and volume growth.

A 12.8% increase in EBIT was driven by strong earnings growth in our Resource Recovery and Metropolitan Municipal collections lines of business. And we saw steady results from C&I collections, and Landfills & Transfer stations.

After a 150 basis point increase in Solids EBIT margin in FY24, it was great to add a further 100 basis point increase in margin in FY25, flowing from our Cleanaway operational excellence initiatives. This growth was achieved despite lacklustre market conditions in recent years, underscoring the value we're unlocking by strengthening our foundations and focusing on what we can control.

Our Branch-led Operating Model is continuing to prove its value. It delivered labour efficiencies in the second half by giving local leaders greater ownership, backed by consistent processes and data. Having been rolled out across 92% of branches as at 30 June, the rollout of the BOM across Solids will be complete in the first quarter and embedded over FY26, setting us up to realise further benefits.

FY25 result presentation speaker note

20 August 2025



Fleet Transformation is also delivering. We've reduced fuel cost– by renegotiating pricing, tightening governance and driving supplier compliance. At the same time we are optimising our ownership model and asset lifecycle. We're now expanding our focus to better manage our fleet repairs and maintenance costs, and with the fleet replacement program deliveries starting this year, we'll see immediate gains in operational costs and safety across the network.

FY25 result presentation speaker note

20 August 2025



Solid Waste Services – Collections

A diversified, recurring revenue base delivered resilient and growing earnings



Commercial & Industrial (C&I) (~45% of Solids net revenue²)

- Net revenue growth vs pcp as pricing discipline in C&I offset lower volumes in metro C&I
- Stable EBIT vs pcp as operational excellence offset the impact of softer market conditions primarily in metro markets
- Continued success renewing contracts, including renewal of Coles Group national contract, and Hungry Jacks, and the extension of the Spotlight Group contract
- Operational excellence benefits realised
 - Focus on lift and route efficiency to improve labour costs
 - 15 SWOT programs completed
- In C&I (metro & regional) 3.4% net revenue growth vs pcp reflects 4.4% price growth tempered by (1.0)% in volumes
 - Soft market conditions led to mix shift to lower margin services
 - New business wins up vs pcp
 - Improved churn vs pcp
- In FY26 BOM focus transitioning from rollout to embedding
- Expect pricing discipline to drive top line growth and BOM initiatives to lead to further margin expansion



Metro Municipal (Muni) (~15% of Solids net revenue²)

- Revenue growth driven by additional services in QLD
- EBIT growth supported by
 - Stricter contract management
 - Realisation of operational efficiencies through BOM, particularly in NSW where first rolled out
 - Continued disciplined approach to tendering

1. Commercial & Industrial includes regional Municipal.
2. Percentages are rounded and represent the proportion of net revenue in FY25.

Slide 21 – Solid Waste Services (Collections)

Turning now to some additional detail on our collections lines of business, on slide 21.

Commercial and Industrial (C&I) customer collections, combined with our regional muni operations, accounts for around 45% of Solids net revenue and the results demonstrate the resilience of our diversified, recurring revenue base.

Metro and regional C&I collections net revenue grew by 3.4%, as disciplined pricing drove 4.4% growth, which was partially offset by a 1.0% volume decline in metro markets.

Overall EBIT was stable, as operational excellence initiatives, including a focus on route and lift efficiency and the completion of 15 SWOT programs offset the impact of softer market conditions, primarily in metro markets.

We demonstrated strong customer retention, renewing major national contracts with Coles Group and Hungry Jacks, and extending our contract with Spotlight Group and Collins Foods to name a few. We also saw improved customer churn and higher new business wins compared to last year.

In FY26, we expect pricing discipline to drive top line growth and BOM initiatives to lead to further margin expansion.

Staying in collections and moving to Metro Muni.

FY25 result presentation speaker note

20 August 2025



Revenue growth was supported by the addition of new services in Queensland, including the Moreton Bay green bin roll out and organics contract.

Double-digit EBIT growth was driven by stricter contract management – ensuring we’re paid for the services we perform and that we’re meeting customer KPIs, as well as the realisation of operational efficiencies through the branch-led operating model – particularly in NSW where it was first adopted.

We maintained our disciplined approach to tendering – only bidding for contracts that deliver sustainable returns, securing this line of business’s contribution to earnings beyond FY25.

FY25 result presentation speaker note

20 August 2025



Solid Waste Services – Post-collections

Prized waste infrastructure network; CDS vertical delivered strong and resilient earnings growth



Landfills and Transfer Stations (~15% of Solids net revenue¹)

- Core landfill portfolio² EBIT up 2.3% on pcp reflecting mix of pricing and higher volumes in 2H
 - **Melbourne Regional Landfill (MRL)**: volume growth driven by 2H project volumes, underlying market remained price sensitive
 - **Lucas Heights**: pricing discipline, density management and tight cost control offset lower volumes
 - **Kemps Creek**: competitive market and sluggish construction sector impacted volumes and pricing
- Growth in contribution from biogas and carbon
 - Increased LFG capture (primarily at MRL) generated additional ACCU revenue
 - LMS JV relationship delivered ~\$5m EBIT as expected, then delivers additional \$5m in FY26 and another \$5m in FY27
- New Chum incurred additional costs as it transitions to closure in FY26
- In VIC, 1 July 2025 landfill levy increase supports evolving economics of resource recovery



Resource Recovery (~25% of Solids net revenue¹)

- **CDS**: Strong earnings growth reflected 12-month contribution from VIC (vs 8 months in pcp) and QLD volume growth as program expanded
 - Tasmania CDS commenced 1 May 2025 with volumes ahead of expectations
- **MRFs**: Stable earnings as absorbed ramp up costs from opening of Western Sydney MRF in April 2025
- **Organics**: Steady result as Eastern Creek processing volumes impacted by capital work to enable FOGO processing, which were completed in 2H.
- **Other Resource Recovery**: Growth driven by increased fibre volumes as well as higher OCC and aluminum prices
 - Improved commodity yields achieved through MRF Business Team

1. Percentages are rounded and represent the proportion of net revenue in FY25.
2. Core portfolio of landfills refers to sites that were open for the full 12 months of FY24 and FY25 and expected to remain open for the full 12 months of FY26. New Chum is excluded as it is temporarily open and expected to close during FY26.

Slide 22 – Solid Waste Services (Post-collections)

Turning to slide 22 and our post collections operations.

Our core landfill portfolio delivered 2.3% EBIT growth through a combination of pricing and higher volumes. If we run thru the larger landfills:

- MRL benefited from project volumes in the second half;
- At Lucas Heights, pricing discipline, density management and tight cost control offset lower volumes.
- And at Kemps Creek we saw continued competitive pressure in the construction and demolition market and felt the impact of a sluggish construction sector.

Landfill gas and carbon revenue increased year on year, driven by additional landfill gas capture, which in turn generated additional ACCU sales and gas royalty revenue. The Lucas Heights capital-lite joint venture contributed \$5 million in EBIT. It will contribute an additional \$5 million in FY26 and a further \$5 million in FY27.

Outside of the core landfill portfolio, New Chum reopened in late May. Its re-opening was delayed by Cyclone Alfred which resulted in higher than expected costs being incurred in FY25. It is expected to close permanently in FY26, as planned.

FY25 result presentation speaker note

20 August 2025



As some of you might know, on 1 July 2025, Victoria increased their landfill levy by \$40/tonne. This is likely to prompt some customer movement across the market, which we expect to manage through proactive engagement, minimising any impact in FY26.

Importantly, the levy increase is a clear signal of the Victorian Government's intent to create the conditions for energy-from-waste projects to be commercially viable – an outcome that will require further levy rises. We support this approach, as we see a role for both landfills and EfW in meeting the state's long-term resource recovery and disposal needs.

And finally, moving to the fourth line of business in our Solids segment which is Resource Recovery.

Collectively accounting for 25% of the Solids net revenue segment, these lines of business delivered strong EBIT growth, mainly driven by CDS, and from our MRFs driven by higher yields, commodity volumes and pricing.

CDS's EBIT growth was driven by VIC with a full year contribution versus 8-months last year, the expansion of the program in QLD to include wine and spirit bottles, and the initial contribution from Tasmania, which commenced operations on 1 May 2025.

FY25 result presentation speaker note

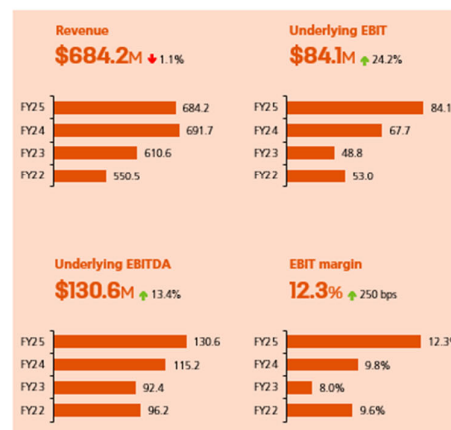
20 August 2025



ETS – Oils & Technical Services (OTS) and Health Services

Health Services transformed and resilience of liquid waste business reiterated

- Net revenue (1.1)% vs pcp, as 24.2% EBIT growth driven by transformation in Health Services
- OTS (the merged Liquid Technical Services (LTS) and Hydrocarbons SBU's)
 - OTS liquids-related businesses (previously LTS)
 - Revenue growth in 1H tempered by 2H impact of Christie St fire driving network congestion in NSW and VIC
 - YoY EBIT growth driven by strength in 1H in all regions, and 2H growth in QLD driven by higher margin project volumes
 - Won Department of Defence contract for waste services in QLD and WA, which made a positive contribution in Q4
 - OTS hydrocarbons-related businesses (previously named Hydrocarbons)
 - Increased oil collections more than offset lower base oil prices
- Health Services
 - Delivered EBIT ahead of targeted \$15m in FY25
 - Majority of HSV contract retained
- FY26 outlook
 - OTS merger expected to deliver cost synergies
 - BOM to be rolled out across OTS
 - Network issues associated with Christie St are expected to be resolved in FY26



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

CLEANAWAY FY25 Financial Results 23

Slide 23 – ETS – OTS & Health Services

Turning now to page 23 and Oils & Technical Services and Health Services - to avoid confusion this used to be called Liquid Waste and Health Services.

OTS was established in the second half of the year through the consolidation of our Liquid & Technical Services and Hydrocarbons businesses. Their combination leverages a shared customer base and a complementary branch network, creating opportunities to optimise assets, drive operational efficiencies and capture cost synergies, with benefits expected from FY26 onwards.

OTS's liquids-related businesses delivered strong first-half revenue growth across all regions. However, momentum in the second half was tempered by network congestion in NSW and Victoria following the Christie Street fire. EBIT growth for the year was supported by higher-margin project volumes in Queensland, increased decommissioning and emergency response activity, and the successful commencement of the Department of Defence contract in both Queensland and Western Australia.

OTS's hydrocarbons-related businesses also delivered solid earnings growth. Increased oil collections from key customers, and a shift toward higher-quality, higher-margin Group II base oil products helped offset lower base oil pricing.

Health Services delivered EBIT ahead of its \$15 million target, driven by strong results in Victoria and New South Wales, and retention of the majority of the Health Service

FY25 result presentation speaker note

20 August 2025



Victoria contract, albeit at reduced profitability. The three-year transformation of Health Services has been a real success, showcasing how our data enabled, Branch-led Operating Model drives sustained operational improvement, delivering earnings growth and improved customer outcomes. For example on customer service we saw an uplift in their Service In Full and On Time (SIFOT) from mid-70 percentages in June 2023 to mid-90's percentage in June 2025.

Looking ahead, we expect the OTS merger to deliver cost synergies, with the branch-led operating model to be rolled out across the business in FY26. The network constraints associated with Christie Street are expected to be resolved during the year.

FY25 result presentation speaker note

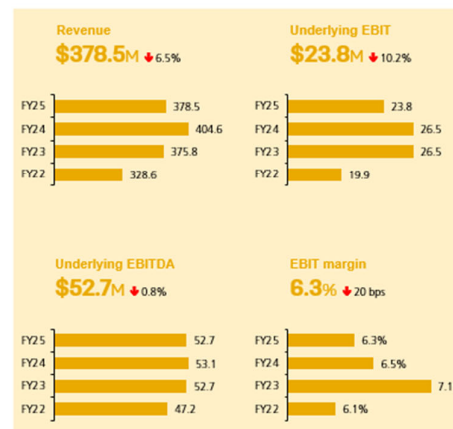
20 August 2025



ETS – Industrial Services (IS)

Restructured and repositioned against a backdrop of challenging market conditions

- **Net revenue (6.5%) vs pcp reflects**
 - Continued challenging market conditions impacted demand for project work, where customers deferred, delayed or cancelled work
 - Strategic exit of unprofitable contracts in metro markets given refocus on mining and industrial customers
 - Countered by stable revenue from portfolio of customers where IS is the contracted services partner (~60% of revenue)
- **EBIT (10.2%) vs pcp as 2H benefited from restructure**
 - Delivered Q4 FY25 EBIT run-rate slightly below target due to impact of Cyclone Alfred on customers
- **Restructure to deliver \$10m in annualised cost savings in FY26**
 - Realised \$7m in cost savings which enabled EBIT growth in 2H FY25 vs 1H FY25
 - Consolidated operating regions, streamlined metro network and reduced headcount
- **FY26 outlook**
 - Entering FY26 aligned to opportunities having streamlined metro and strengthened focus in WA
 - Positioned to leverage opportunities arising from integration with Contract Resources



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

CLEANAWAY FY25 Financial Results 24

Slide 24 – ETS – Industrial Services

Turning now to slide 24 and Industrial Services.

In FY25, we reshaped and repositioned Industrial Services against a backdrop of challenging market conditions.

We think about our IS business through the lens of projects, metro and contracted revenue. The 6.4% net revenue decline reflected the impact on project revenue as customers deferred, delayed or cancelled activity, as well as our strategic decision to step away from unprofitable metro contracts. On the contracted side, which represents about 60% of IS revenue - we continued to see stable earnings from these customers which provided a degree of resilience through this period.

So putting that all together. IS EBIT was down 10.2% year-on-year, but second-half performance improved as the benefits of the restructure came through. We delivered a Q4 EBIT run-rate slightly below target due to the impact of Cyclone Alfred, but still ahead of Q4 in FY24.

The restructure will deliver \$10 million in annualised cost savings in FY26, with \$7 million realised in FY25. Those savings have come from consolidating operating regions, streamlining the metro network and fleet, and reducing headcount.

FY25 result presentation speaker note

20 August 2025



As we enter FY26, our IS business is more focused, particularly on Western Australia, and ready to capture opportunities from its integration with Contract Resources which importantly only does contract and associated project style work.

Turning now to a few slides on strategic progress and outlook, before opening up the call to your questions.

FY25 result presentation speaker note

20 August 2025

A resilient business with a platform for sustainable growth

Delivering defensive earnings while leveraging our growth platform built through Blueprint 2030 execution

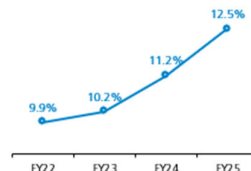
Australia's leading waste management company



We grow as Australia grows

- Largest national network of integrated collections and post-collections assets
- Leading player in each of our operating segments
- Resilient, recurring revenue stream underpinned by diversified and highly contracted customer base and essential nature of service
- Underpinned by structural tailwinds
 - Waste volumes grow in line with real GDP
 - Government policy to promote sustainability
 - Societal demand for sustainable waste solutions

Driving sustainable EBIT margin expansion



Transforming Cleanaway and extending our leadership advantage

- Utilising data to drive informed decisions and leverage tools that drive profitability
- Digitising the call to cash cycle
- Transitioning to best-in-class, expert-led fleet logistics model
- Systematically improving branch performance through structured programs (culture, capability, capacity, cadence) and digital enablement, extending our leadership advantage

Disciplined capital management



Committed to improving returns

- Clearly articulated capital allocation framework
- Centralised capital management processes in place driving tighter control over spend
- Rigorous evaluation framework using risk adjusted IRR hurdles
- M&A only used to accelerate strategic growth or where asset cannot be replicated
- Pursuing capital-lite options where possible, such as the revised fleet ownership model and LMS JV

CLEANAWAY FY25 Financial Results 26

Slide 26 – A resilient business with a platform for sustainable growth

Starting with a recap on who we are, and how we are creating value for shareholders.

As Australia's leading waste management company, we have the largest national network of integrated collections and post-collections waste assets, and we are a leading provider in every segment we operate in.

Our prized assets and national collections service a diversified base of customers and as evidenced today generate a stable, recurring revenue base that delivers predictable, growing earnings.

The tailwinds are firmly in our favour. We grow as Australia grows, with waste volumes growing in line with real GDP. Federal and State government policy is pushing harder on sustainability and self-sufficiency. And community expectations are increasingly seeking better resource recovery and responsible disposal solutions. These are the markets where we lead – and where we see significant opportunities ahead.

Just as we have seen our North American peers successfully do, we are modernising and transforming Cleanaway. We're digitising core processes like the call-to-cash cycle thru customer connect, transitioning to a best-in-class fleet logistics model, and using data to make smarter, more profitable decisions and drive productivity.

Through the BOM, we're systematically and sustainably lifting the performance of every branch with structured programs that build culture, capability and capacity. We see a

FY25 result presentation speaker note

20 August 2025



not too distant future where the combination of our scale, modernisation initiatives and BOM, reduce our cost to serve and extend our market leadership.

Our commitment to capital discipline was a core tenet behind our decision to evolve the business's focus from EBITDA to EBIT. Our approach to capital management is grounded in discipline and strategic intent. We've centralised capex processes, giving us tighter control over our spend, whilst a rigorous evaluation model, anchored in risk-adjusted IRR hurdles, is allocating capital to where it creates the most value. And we've transformed our projects delivery capability on the ground which has improved schedule, cost and safety outcomes.

We're deliberate in how we grow. M&A is used selectively, only where it accelerates strategic objectives or involves assets that cannot be replicated organically. At the same time, we favour capital-lite solutions that enhance flexibility and returns, such as the LMS landfill gas joint venture. Collectively, this discipline means we can keep investing in growth, while delivering stronger returns to shareholders.

FY25 result presentation speaker note

20 August 2025



FY26 Financial Ambition and Scorecard

On-track to deliver mid-term ambition of more than \$450m in underlying EBIT and improved ROIC

Blueprint 2030 aligned priorities		Status as at FY25	Other initiatives <small>(not included in FY26 financial ambition)</small>	
<ul style="list-style-type: none">• Drive operational efficiency across SBU's through the delivery of the Restoration program:<ul style="list-style-type: none">– Completed restoration of Queensland Solids– Completed Health Services business transformation– Delivered group-wide labour efficiency and productivity through stabilisation of workforce• Deliver Data & Analytics major margin program• Deliver Branch Optimisation• Fleet Transformation• Implement landfill gas capture and monetisation program• Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition, etc.• Deliver <u>CustomerConnect</u> (Updated plan on-track)• Progress Decommissioning, Decontamination and Remediation Services growth strategy		<div><div>✓</div><div>✓</div><div>✓</div><div>○</div><div>○</div><div>○</div><div>○</div><div>○</div><div>○</div></div>	<ul style="list-style-type: none">• 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	Status as at FY25	Financial	Status as at FY25	
<p>People: Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention</p> <p>Safety: Deliver 5-year strategy with continuous reduction in injury frequency and serious injuries. Fewer significant process safety incidents</p> <p>Environment: No significant environmental incidents</p> <p>Carbon: Reduce emissions in line with targets</p>	<div><div>○</div><div>○</div><div>○</div><div>○</div></div>	<ul style="list-style-type: none">• FY26 underlying EBIT ambition of greater than \$450m• Steadily improving underlying ROIC• FY24-26 annual capex within envelope• Maintain investment grade credit profile• Dividend policy: 50-75% of underlying NPAT	<div><div>○</div><div>○</div><div>○</div><div>○</div><div>○</div></div>	
		<div><div>✓ Delivered</div><div>○ On track</div><div>○ Behind target</div><div>○ At risk</div><div>✗ Not delivered</div></div>		

✓ Delivered
○ On track
○ Behind target
○ At risk
✗ Not delivered

CLEANAWAY FY25 Financial Results 27

Slide 27 – FY26 Financial Ambition and Scorecard

And now to our FY26 scorecard.

As mentioned at the start of this presentation, we are on-track to deliver on our mid-term ambition of more than \$450 million EBIT in FY26.

I want to explain what I see when I look at that scorecard, because there is a lot to be proud of on the page.

What I see and what I am most excited about is the progress we have made over the last 3 years to structurally and sustainably transform Cleanaway. And I don't say transform lightly – items like building our data and analytics capability and scaling it, transforming our fleet and how we operate every part of it, digitising the call to cash process, or designing and installing the Cleanaway performance system that is our Branch-led Operating Model - are what I am referring to with the word transform.

Combined, this is all about creating a stable platform that can deliver great customer service, that unlocks the benefits of our scale and that drives our leading position forward.

FY25 result presentation speaker note

20 August 2025



FY26 - a year of delivery and integration

Delivering on our mid-term ambition and expanding our Blueprint 2030 growth platform

FY26 underlying EBIT expected to be between \$470m to \$500m including acquisitions

- On-track to deliver mid-term EBIT ambition of more than \$450m in FY26
- Acquisitions to collectively contribute EBIT of ~\$30m¹
- Operational excellence initiatives to continue delivering
- Strategic growth contributions, including from Tas CDS, Western Sydney MRF and the Department of Defence contract

Net finance costs approximately \$150m

- Higher net finance costs reflect the fully debt-financed Contract Resources acquisition of \$377m and Citywide Waste acquisition of \$110m

Total capex approximately \$415m

- ~\$415m reflects continuation of \$400m envelope plus \$15m for Contract Resources, with leases expected to be increasingly utilised

Depreciation and amortisation between \$420m to \$440m

- Reflects first-year consolidation of Contract Resources and Citywide Waste depreciation and amortisation expenses

Free Cash Flow expected to improve

- Underlying earnings momentum
- A reduction in catch-up tax in FY26 compared to FY25
- Increasing utilisation of leases to optimise cash flow

1. Post impact of purchase price accounting adjustments on depreciation and amortisation of ~\$5m for Citywide Waste and ~\$10m for Contract Resources.

CLEANAWAY FY25 Financial Results 28

Slide 28 – FY26 – a year of delivery and integration

And now to the final slide – Slide 28

For FY26, we expect to deliver underlying EBIT of between \$470 and \$500 million, which includes approximately \$30 million from acquisitions.

We often get the question around how think about the factors that shape the lower and upper bounds of the range, so we thought it would be good to cover it now. What I would say is that:

- Firstly, the underlying business is stable and performing – this is evidenced by today's results and the fact that we delivered in the middle of our FY25 guidance range as we said we would do.
- Secondly, our two acquisitions are looking good. We have had Citywide for 7 weeks, and Contract Resources for 20 days. Both are performing in-line with our expectations set during our extensive due diligence processes.
- Our FY26 guidance range of \$470 to \$500 million reflects a performance range of plus or minus 3%. This narrow range reflects our focus on tightly controlling the controllables.
- The lower end of the range captures scenarios where a number of risks realise themselves, such as a significantly weaker economy when compared to the current lacklustre one, and where this is then not able to be offset by the opportunities we are working on.

FY25 result presentation speaker note

20 August 2025



Again, like last year, and the year before, our plan is not to deliver the bottom of the range, but we also think it is prudent to have a range that allows for upside and downside risks.

Alongside delivering on our mid-term ambition, we will progress the integration of both Citywide and Contract Resources. This will be done in a disciplined and systematic way, and I am pleased to report that we have a number of the key leaders who successfully integrated the Suez and GRL assets once again overseeing the integration of these two businesses.

So before I hand the call over for questions, I wanted to finish with what I think are the three key takeaway's from this result.

- 1) Firstly, 'we have done what we said we would do' – we have delivered FY25 at \$411.8m, we are on track to deliver on the mid-term ambition of >450m while continuously improving ROIC, and the strategic acquisitions are on track and performing as expected.
- 2) Secondly, we are transforming Cleanaway – creating a stable platform that can deliver great customer service, that unlocks the benefits of our scale and that drives our leading position forward. So in many ways this is just the beginning because this platform will power Cleanaway well beyond FY26.
- 3) And finally, this is a team effort – so to our now 10,000 Cleanaway team mates across Australia and now the Middle East and New Zealand – thank you for making this result happen and I am looking forward to what happens next!

With that will hand over for questions.