

14 October 2020

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

Dear Sir/Madam,

**Cleanaway Waste Management Limited (ASX:CWY)
2020 Annual General Meeting – Address by Chairman and CEO**

In accordance with ASX Listing Rule 3.13.3, please see attached the address to shareholders and accompanying presentation to be delivered by the Chairman, Mark Chellew and the CEO and Managing Director, Vik Bansal at the CWY 2020 Annual General Meeting to be held today as a virtual meeting.

This announcement has been authorised for lodgement by the Company Secretary.

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 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.

2020 ANNUAL GENERAL MEETING ADDRESSES

CHAIRMAN'S ADDRESS

It is my pleasure to once again address shareholders as Chairman of Cleanaway Waste Management Limited.

I am pleased to report that your Company once again made significant advances in executing our strategy while delivering a strong financial result. During the year we completed the integration of Toxfree Solutions and took significant steps towards completion of the legacy landfill remediation and rectification program. Additionally, we acquired, integrated and rehabilitated the assets of SKM Recycling Group, further strengthening our network of prized infrastructure across Australia. Exciting new initiatives in energy-from-waste and plastics and glass recycling are underway.

Underlying net profit after tax rose 8.7% to \$152.9 million, or an increase of 6.7% to \$150.0 million on a like-for-like basis, using the new AASB16 accounting standard. This is an outstanding result given the disruptions caused by the Covid-19 pandemic. Just as important is that no Cleanaway team member lost their employment during this period as a result of these external pressures.

Shareholders were rewarded with a 15.5% increased total dividend, fully franked, of 4.1 cents per share compared to 3.55 cents per share paid last year. The full year dividend payout ratio of 54.9% is in line with the Board's target range of 50% to 75% of underlying earnings per share. We anticipate that continued improvement in our profits and cash flows will see increased dividend payments.

Safety continues to be a key priority for Cleanaway. In FY2020, we achieved a significant reduction in our total recordable injury frequency rate. Although this rate is now at less than half the FY2015 rate, we will not be satisfied until we achieve our goal of zero harm.

We recently released a comprehensive Sustainability Report, our first to be aligned to the United Nations Sustainable Development Goals and the Sustainability Accounting Standards Board Waste Management Standard. This details your Company's performance on a number of sustainability criteria, including health and safety, diversity and inclusion, resource recovery, environmental impact, climate change and transition to a low carbon energy.

I commend this report to you. Our commitment to making a sustainable future possible is overseen by our Board Sustainability Committee and we plan on continuing to work with our stakeholders, including government, regulators and the communities in which we operate, to maximise the environmentally responsible handling and disposal of waste.

Now I would like to talk about the management of your company.

First, I would like to thank Vik and his management team for their dedication and commitment, especially during the COVID-19 pandemic when sacrifice and extraordinary effort has been required to provide our essential services to customers and communities while protecting jobs in the company.

Vik has led Cleanaway with a passion and dedication that has driven exceptional shareholder returns. You may have recently read some media reports that have raised concerns with Vik's leadership style. I can assure you that your Board takes all allegations of misconduct seriously. These are difficult matters and we have done our utmost to ensure a balanced and measured response to claims that have been made. Following thorough investigation, the Board and Vik discussed these issues extensively and Vik has pledged to change certain aspects of his approach that have not been consistent with development of a more progressive culture within the Company. Vik has apologised to the Board, to the staff and to the public, and agreed to surrender his LTIP entitlement for 2021 as a further expression of his contrition. The Board acknowledges the sincere efforts that Vik is making and has continued to support him based on his actions and a clearly stated commitment to change.

I would also like to pay tribute to Brendan Gill who has announced his intention to retire next year. Brendan has been Cleanaway's Chief Financial Officer since September 2014 and has contributed significantly to our transformation. Brendan will leave the Company in a healthy financial position. We have a strong balance sheet, ample liquidity and our net debt to EBITDA ratio of 1.46x as at 30 June 2020 is well inside our covenant and our internal target range of 1.5x to 2.0x.

Brendan has provided Cleanaway with ample notice to facilitate an orderly transition. He will hand over to Paul Binfield on 1 February 2021 but will remain with the company until July 2021. We are fortunate that someone of Paul's calibre is replacing Brendan. Paul is a proven CFO with extensive experience in complex operating environments across many different industries. He will join us from Nufarm Limited, where he has been CFO for the past nine years.

During the year, we were fortunate to welcome Samantha Hogg on to the Board of the Company. Samantha has added to the depth of skills and experience on the Board and has made a significant contribution since her appointment. Following on from Samantha's appointment and to assist in orderly succession planning, during the year, the Board established a new policy for maximum periods of service for Non-Executive Directors. Non-Executive Directors will now have a maximum period of service of 12 years from the date of their appointment, unless the Board determines otherwise. Over the next year we expect to continue the process of Board renewal with the appointment of another director. Ensuring appropriate diversity at the Board level, including by gender, will continue to be a key consideration in Board succession planning.

I would also like to acknowledge my fellow Board members and thank them for their efforts, commitments and wise counsel over this past year. I look forward to working with them into the future.

I will now pass over to Vik to address the meeting.

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR'S ADDRESS

Thank you Mark. Good morning everyone.

It is my pleasure to once again provide this report to shareholders on the performance of your Company in the past year and to update you about some exciting prospects.

The COVID-19 pandemic presented challenges no-one could have foreseen, and I am immensely proud of the way in which everyone at Cleanaway responded by adapting their lives and work practices to provide safe, reliable and efficient service to our customers despite the disruption. At the outset of the pandemic we established three priorities, those being:

1. Ensure the safety of our people;
2. Keep our company sustainable and our people in jobs;
3. Continue serving our customers as an essential service.

In spite of the unprecedented challenges posed by the pandemic, I am pleased to report that to date we have been able to deliver on these three priorities.

Given this backdrop, I believe that each of our operating segments performed well for the year. Solid Waste Services and Liquid Waste & Health Services both reported increased net revenue and earnings. A decision was made to improve the quality of earnings in Industrial & Waste Services by exiting lower margin less specialised services. This established a basis for higher returns.

For the fifth consecutive year, we recorded growth in key financial metrics. I believe this demonstrates the strong defensive characteristics of our businesses and our revenue streams.

Underlying EBITDA grew 2.5% to \$473.0 million, EBIT rose 4.6% to \$251.9 million and Underlying Net Profit After Tax was up 8.7% to \$152.9 million.

For simplicity today, I will refer to all financial measures on a like-for-like basis without adjusting for the new AASB16 accounting standard. You can see the results on a pre and post-adoption basis in our results presentation.

Our statutory NPAT was slightly lower at \$112.6 million due to the costs associated with integrating Toxfree and SKM, and net costs associated with the Perth Material Recycling Facility fire.

Our strong cash conversion of 108.2% was very pleasing. Operating cash flow was up 4.3% to \$366.0m and free cash flow was up 11.5% to \$230.1m. This allowed the Board to increase the final dividend to 2.1c per share resulting in 4.1c total dividend per share, up 15.5%.

We have made many significant changes to your Company over the past five years. We have now reached the halfway mark in our Footprint 2025 strategy.

Significant milestones in this strategy realised during FY2020 include:

- completion of the integration of the Toxfree businesses on time, and realisation of more than \$35 million of annual synergies;

- completion of the majority of the legacy landfill remediation and rectification program; and
- the acquisition, integration and rehabilitation of the SKM Recycling Group's assets and securing new contracts.

Strategic initiatives underway for the next phase of the strategy include:

- A proposal to develop an Energy-from-Waste facility in Western Sydney in a joint venture with Macquarie Capital, utilising technology already proven in use in Europe. The project's Environmental Impact Statement went on public display last week.
- A plastic pelletising plant in Albury NSW in a joint venture with Pact Group Holdings Ltd and Asahi Beverages. This facility will create a genuine closed loop recycling solution for the PET plastics we currently recover through our collections network.
- We also expect to complete the rebuilt Perth Material Recycling Facility by the third quarter of FY2021, assuming no COVID-19 related disruptions.

Cleanaway today is more than double the size of the company in 2015. This has seen our workforce grow from ~4,000 people - who were mostly collecting and disposing of waste - to more than 6,000 people engaged in Australia's leading waste collection, processing and recycling enterprise.

We have grown through a combination of organic growth and strategic acquisitions, and have invested more than \$1 billion in Australian communities. Reorganisation, rationalisation and integration of acquired businesses and assets have been part of this journey, but throughout there has been a stable core of experience and talent. The average tenure of the General Managers in our company is about 11½ years, and the average tenure of the 40 plus people that make up our executive leadership team is just under five years.

Facilitating our transformation has been a formidable exercise and has necessitated some difficult decisions. I now recognise that my determination to turn around a struggling business and drive a high-performance culture led me to sometimes behave in a manner inconsistent with the values I aspire to. I am sorry for that and have resolved to improve as we embark on the second phase of Footprint 2025.

I believe passionately that we are building a great company and making a sustainable future possible by helping to drive a circular economy.

We have FOUR key strategic pillars which we focus on in both Horizon1 and Horizon 2 – they are People, Market, Assets and Finance.

People remains, and will always be, one of the four strategic pillars essential to our mission of *making a sustainable future possible*. We have had a lot of success with the Markets, Assets and Financial pillars of our scorecard in the first half of our Footprint 2025 journey.

Benefits to shareholders from the Company's transformation have included increased dividends and a higher share price, providing a total return of over 200% from FY2015.

We need to do better on the People and Culture fronts - and that starts with me as your CEO - owning this fully and how I lead the business day to day through the second half of this strategic journey.

I want to assure you, and I remain confident, that Cleanaway will become an employer of choice in the coming years and I intend to lead that transformation with the same passion as we have done with other strategic pillars.

I intend to bring to the table People related key metrics and targets for the company, followed by half yearly updates as we do with safety and other metrics.

We track our People's experience through annual employee engagement surveys, with results of the 2020 engagement survey expected in the coming months. We will, as always use the outcome of this engagement survey to identify the areas that need most improvement. We will communicate metrics to ensure transparency and accountability.

It is worth noting that voluntary turnover in a company with 70% blue collar workforce was 14.6% in FY20.

Any 'good to great' journey of people and culture starts with safety. Safety is always our No. 1 priority - and having a workforce that is safe, takes pride in the company they work for, and believes in the Mission and Vision of the Company, goes a long way towards success. Our safety performance in FY2020 improved by 21.1%, with our Total Recordable Incident Frequency Rate falling to 4.5, less than half the rate of FY2015.

I will now provide you with an overview of the FY2020 performance of each of our three operating segments.

The impact of COVID-19 on Solid Waste Services volumes was mixed, with reduced volumes from mid-market and SME customers, although residential waste was up. Revenue for the full year grew by 0.8%, or by 2.4% excluding commodity revenue, and EBITDA margins expanded by 20 basis points to 26.1%. The higher revenue and margins resulted in EBITDA up 1.5% to \$358.1m.

The SKM assets that were acquired in late 2019 are expected to deliver a full year contribution in FY2021. We continued to win new contracts during the year, including the Randwick and Wyndham municipal contracts, South Australia Council Solutions and Melbourne's largest municipality - the City of Casey. Renewals include Blacktown, Hornsby and Cardinia.

Industrial & Waste Services' net revenue and earnings declined during the year as we exited contracts with sub-optimal commercial returns. However, the result of focusing on higher margin work and better asset utilisation, together with realisation of synergies from integration related activities was a 70 basis point expansion in EBITDA margins to 14.3% and 20 basis point expansion in EBIT margin to 6.8%.

The Liquid Waste & Health Services business is now a strong integrated group of businesses with good growth prospects. The segment reported solid improvement in revenue and strong improvement in earnings in FY2020 as EBITDA margins expanded 150 basis points to 19.1%. EBIT margin expanded by 140 basis points to 12.5%.

Trading conditions have continued to be mixed throughout the country and the impact of COVID-19 has been felt most in Victoria.

On a group level, our first quarter EBITDA for FY2021 was in line with FY2020 full year run rate, with conditions further improving in September.

We expect to see improvement from our businesses as they come out of COVID-19 related restrictions. We remain optimistic and supportive of the recently released Federal budget.

We expect FY2021 full year EBITDA to be moderately higher than FY2020, subject to a recovery in economic conditions in the second half of FY2021.

We will provide a further trading update with our half-year results.

In closing, and on your behalf, I would like to thank the management team, and all the employees and contractors of Cleanaway for their tremendous effort and sacrifices during the past year. Cleanaway would not be the great company it is without their passion and their commitment.

I would like to echo Mark's tribute to Brendan and thank him for his friendship, support and diligent efforts during the past five years as we undertook the challenge of transforming Cleanaway.

I would also like to extend my personal thanks to our Chairman, Mark Chellew, and the Board for their unwavering support and wise counsel to me. Their encouragement inspires me to be a better leader and I am optimistic about continuing to deliver improved performance on all fronts as we deliver on the full potential of Cleanaway.

Ladies and gentlemen, I will now pass back to Mark for the formal resolutions.

This announcement has been authorised by the Board of Directors.

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FY20 Annual General Meeting

14 October 2020

Disclaimer

- **Forward looking statements** – This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Cleanaway Waste Management Limited (“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.
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- **Results information** – This presentation contains summary information that should be read in conjunction with CWY’s Consolidated Financial Report for the twelve months ended 30 June 2020.
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.
- Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY’s Directors’ Report for the definition of “Underlying earnings”. The term EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments and the term EBIT represents earnings before interest and income tax expense.
- This presentation has not been subject to review or audit.

Agenda

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Opening Address and introductions



Mark Chellew
Chairman



Mike Harding
Non-executive director



Philippe Etienne
Non-executive director



Samantha Hogg
Non-executive director



Brendan Gill
Chief Financial Officer



Vik Bansal
Managing Director &
Chief Executive Officer



Ray Smith
Non-executive director



Emma Stein
Non-executive director



Terry Sinclair
Non-executive director



Dan Last
General Counsel &
Company Secretary

Chairman's Address

Our customers, regulators and society at large are looking for better and more sustainable solutions.

\$2,332 million revenue ↑ 2.1%

\$2,100 million net revenue ³ ↓ (0.4)%

\$515.7 million EBITDA ↑ 11.7%

\$256.6 million EBIT ↑ 6.6%

\$150.3 million NPAT ⁴ ↑ 7.0%

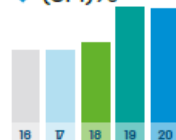
4.1¢ dividends per share ↑ 15.5%

7.3¢ earnings per share ↑ 5.8%

Net Revenue (\$m)

\$2,100m

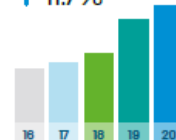
↓ (0.4)%



EBITDA (\$m)

\$515.7m

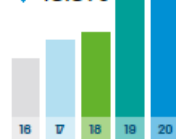
↑ 11.7%



Dividend (¢)

4.1¢

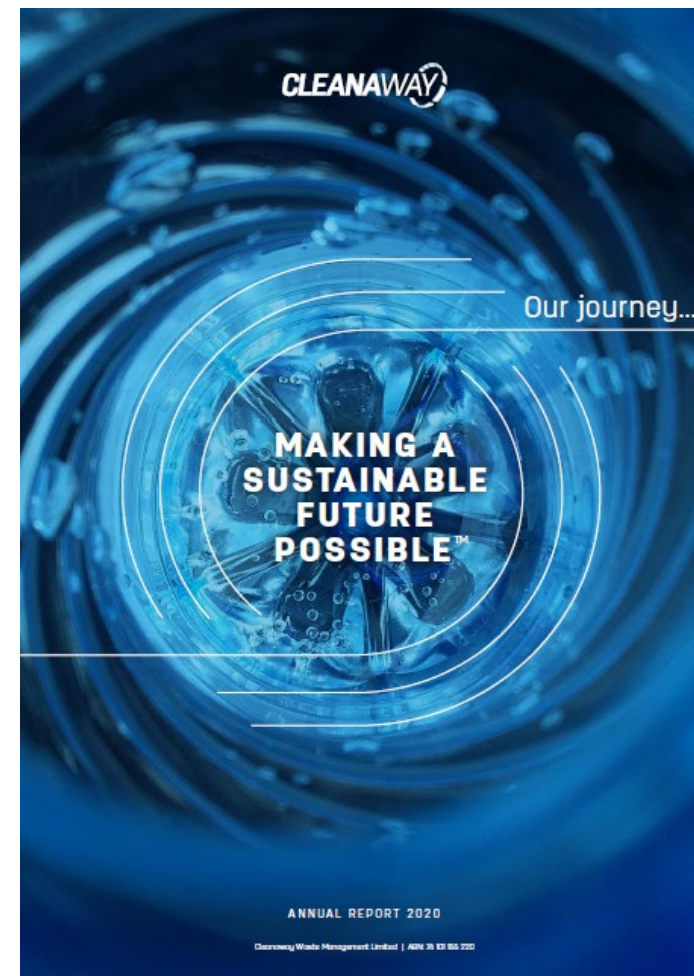
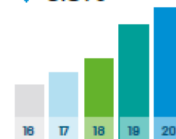
↑ 15.5%



EPS (¢)

7.3¢

↑ 5.8%



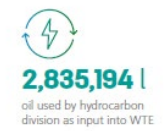
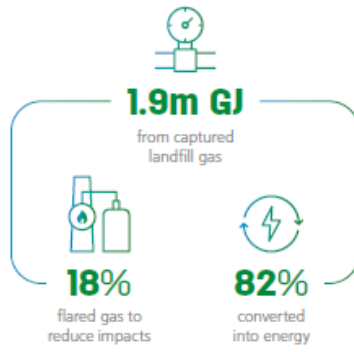
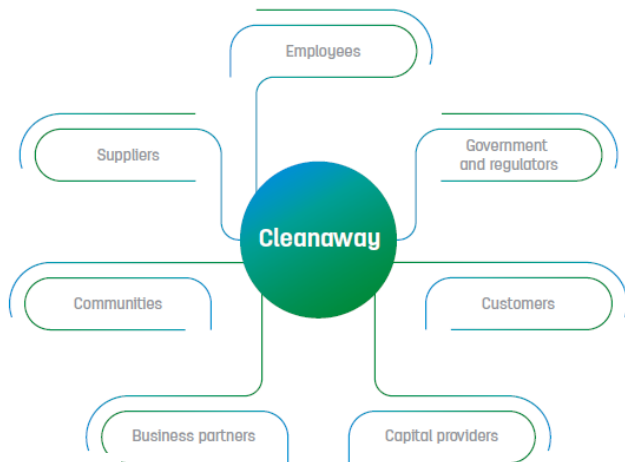
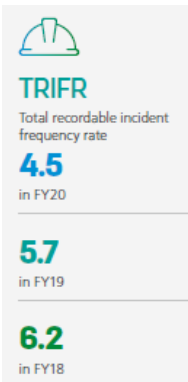
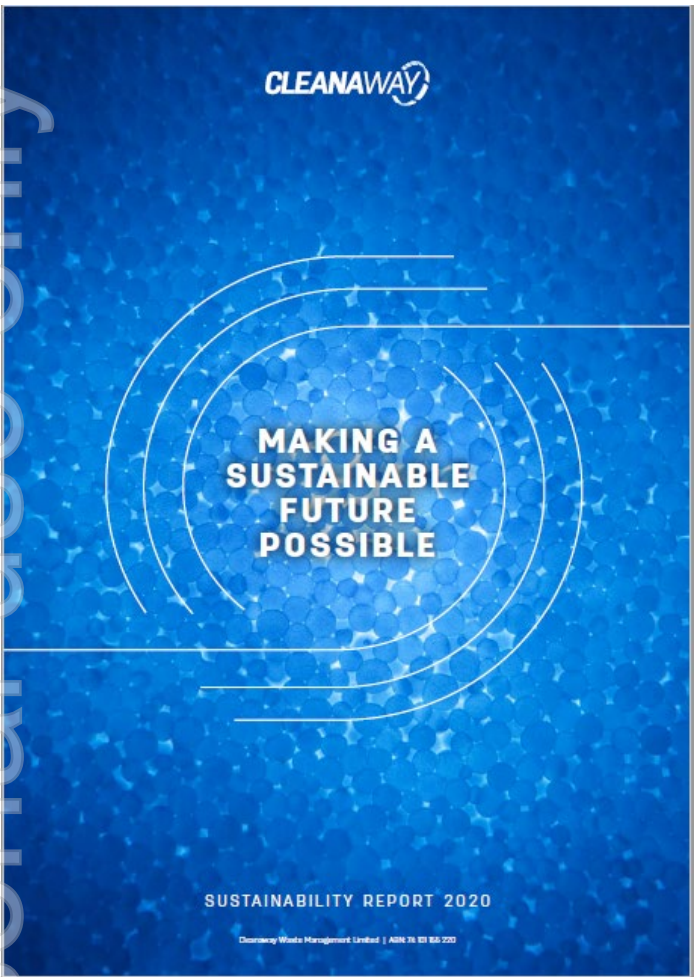
¹ Represents underlying results.

² Cleanaway applied the modified retrospective approach on adoption of AASB 16 Leases on 1 July 2019, as such comparatives have not been restated.

³ Net revenue is a non-IFRS measure and excludes landfill levies.

⁴ Attributable to ordinary equity holders.

Chairman's Address

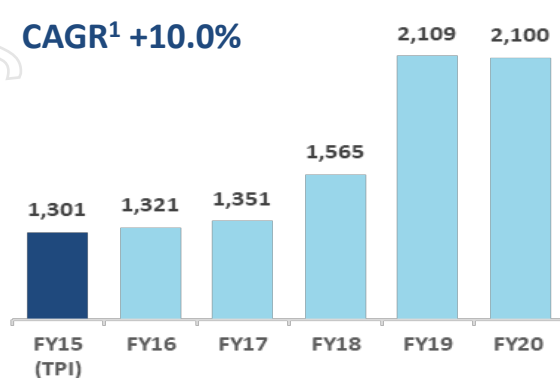


- 2020–2022 D&I Engagement Plan**
- 
Engagement
Stronger together
 - 
Workforce Profile
Workforce demographics and female participation
 - 
Awareness
Learn and do

Chairman's Address

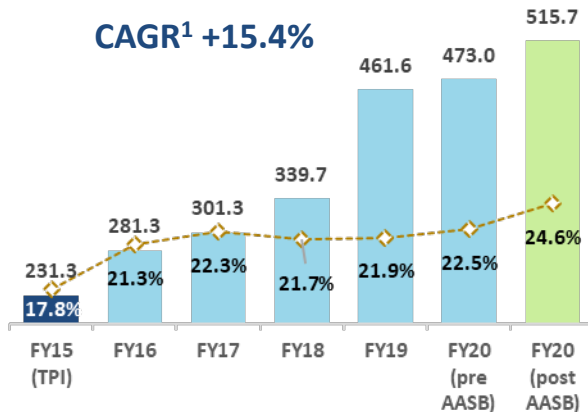
Net Revenue (\$million)

CAGR¹ +10.0%



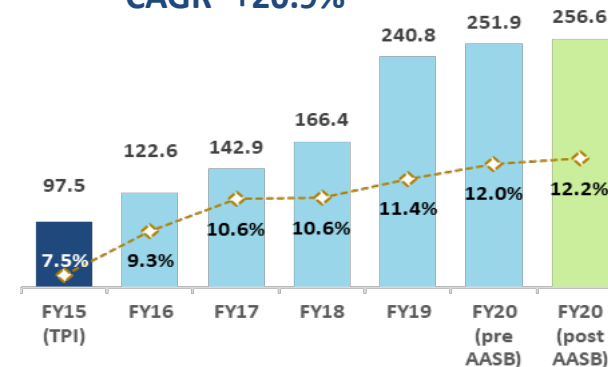
EBITDA (\$million) and EBITDA margin (%)

CAGR¹ +15.4%



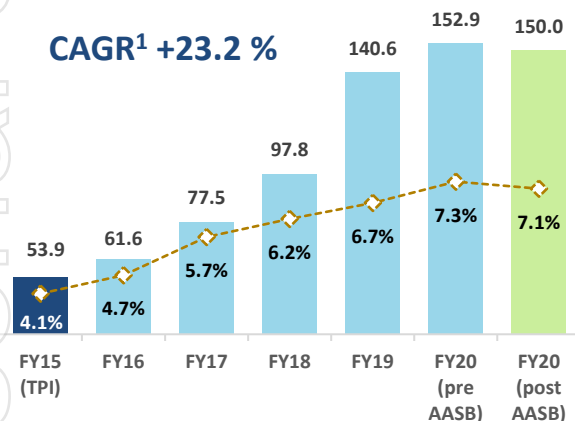
EBIT (\$million) and EBIT margin (%)

CAGR¹ +20.9%



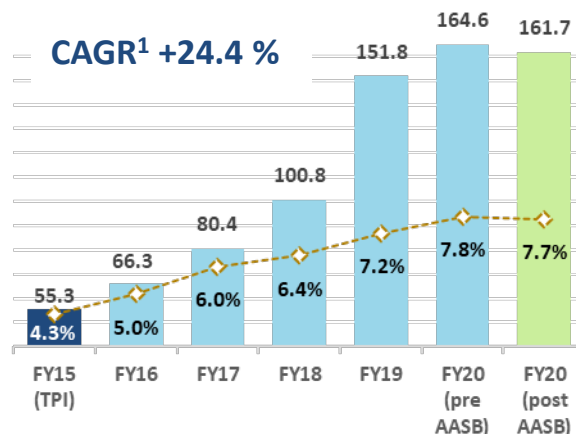
NPAT (\$million) and NPAT margin (%)

CAGR¹ +23.2 %



NPATA (\$million) and NPATA margin (%)

CAGR¹ +24.4 %



Return on Invested Capital² (%)

CAGR¹ +8.6 %



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

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

CEO and Managing Director's Address



FY20 Highlights

FINANCIAL:

- ❖ Solid Waste Services grew revenue by 0.8% and ex commodity, revenue grew by 2.4% on FY19
- ❖ As planned Industrial & Waste Services revenue was down by 8.3% on FY19
- ❖ Liquid Waste & Health Services grew revenue by 3.8% on FY19
- ❖ Underlying EBITDA up 2.5% (pre AASB16) to \$473.0m (\$515.7m post AASB16) – EBITDA margin improved by 60bps to a record 22.5%
- ❖ Underlying EBIT up 4.6% (pre AASB16) and EBIT margin improved by 60bps to a record 12.0%
- ❖ Underlying NPAT up 8.7% (pre AASB16) and EPS up 8.7% (pre AASB16) on FY19
- ❖ Compared to FY19, Operating cash flow increased 4.3% to \$366.0m (pre AASB16)
- ❖ Free cash flow increased 11.5% to \$230.1m
- ❖ Final Dividend up 10.5% to 2.1c. Total dividends per share of 4.1c fully franked, up 15.5%

STRATEGIC:

Delivered

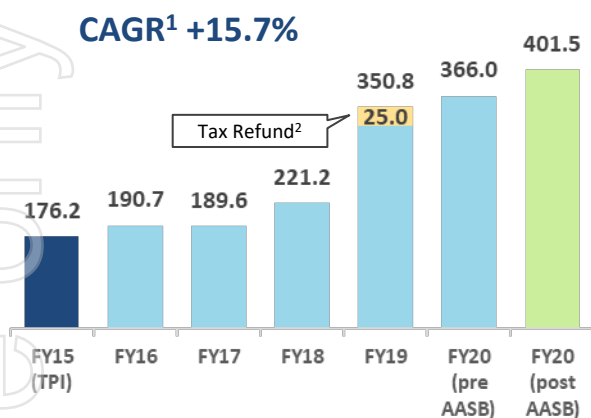
- ❖ Toxfree Integration complete and realisation of more than \$35m annual synergies delivered
- ❖ Completion of the majority of the legacy landfill remediation and rectification program; and
- ❖ Integration and upgrade/remediation of SKM assets completed and contracts secured

Underway

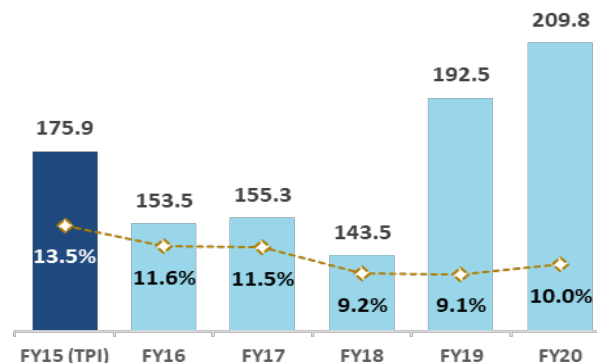
- ❖ Progressed the EIS for the EfW project in Western Sydney consistent with Footprint 2025 strategy
- ❖ Developing a plastic pelletising plant in Albury NSW in a joint venture with Pact Group Holdings Ltd and Asahi Beverages
- ❖ Rebuild of the Perth Material Recycling Facility

Cash Flows and Shareholder Returns

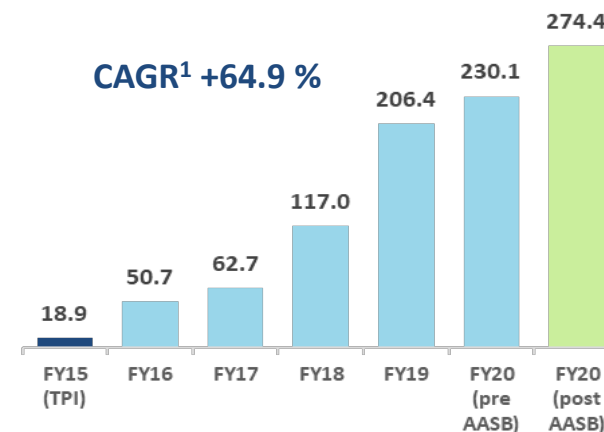
Operating Cash Flow (\$m)



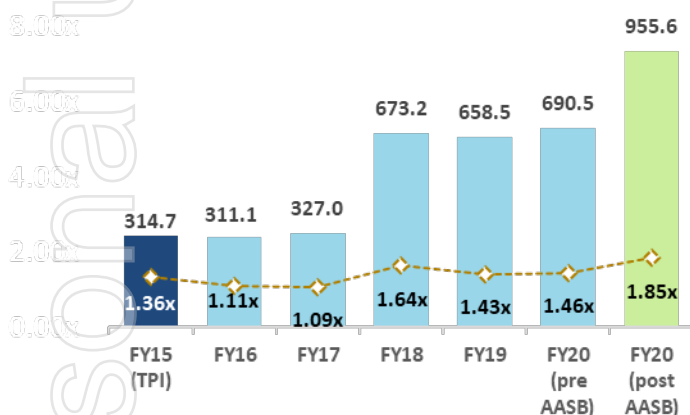
Cash Capex (\$m) and % of Net Revenue



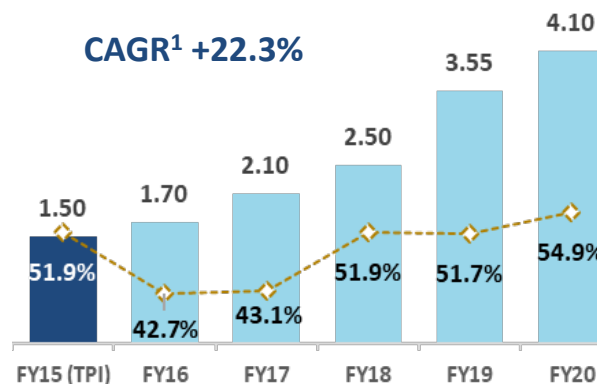
Free Cash Flow (\$m)



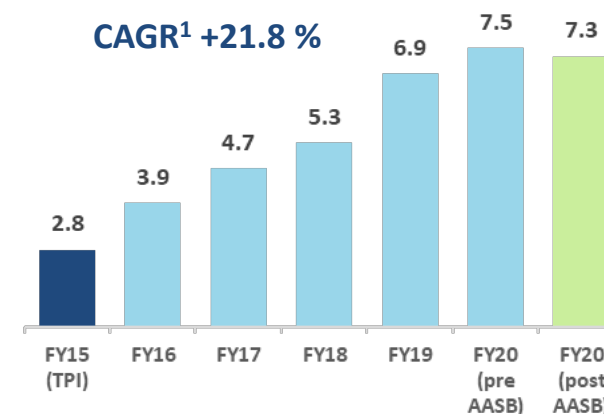
Net Debt (\$m) and Net debt / EBITDA³ (x)



Dividend (cents) & Payout Ratio (%)



Underlying Earnings per share (cents)

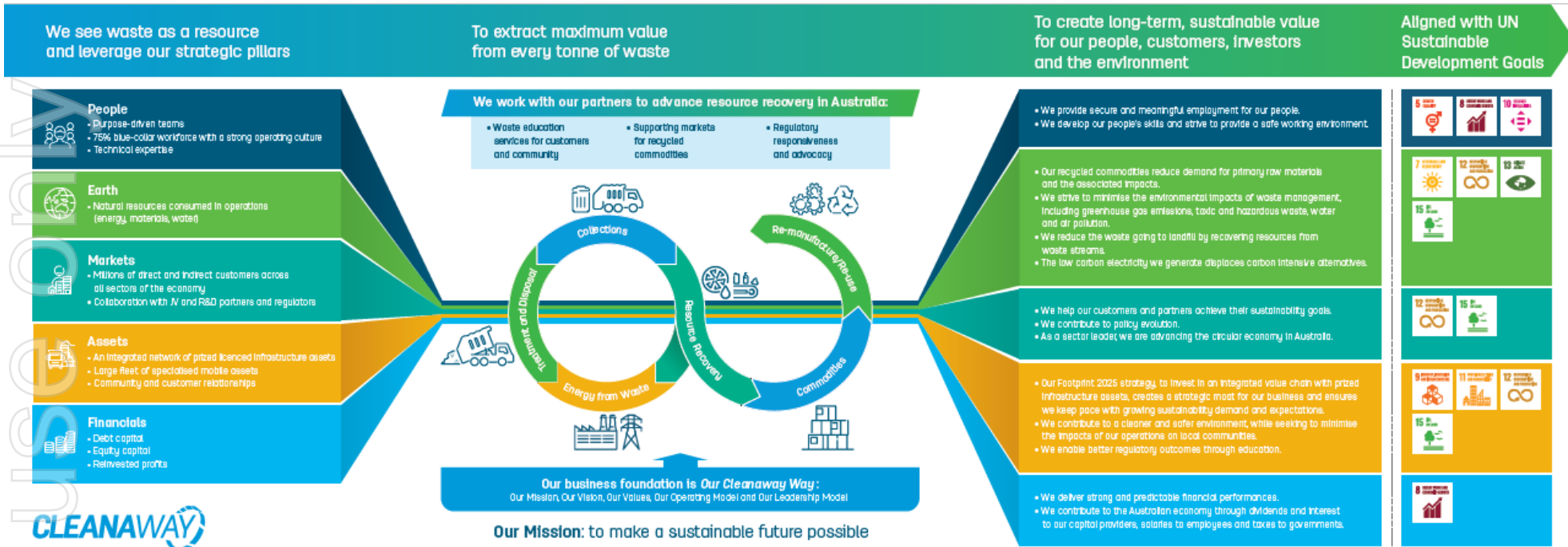


Note 1: CAGR calculated from FY15 to FY20 on a pre AASB16 basis

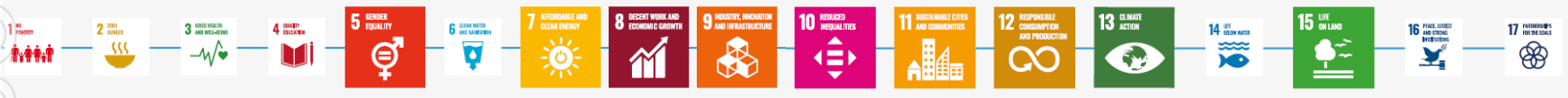
Note 2: A one off \$25 million tax refund was received in August 2018 from the FY13 to FY17 amended tax returns relating to depreciation deductions in respect to previous landfill acquisitions

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

Value Creation Story



Our Value Creation Story takes our strategic pillars of People, Earth, Markets, Assets and Financials and shows how the inputs we draw on are transformed through our business activities, applying Our Cleanaway Way, to create outcomes for our stakeholders. It also shows how these outcomes align to the UN Sustainable Development Goals (SDGs).



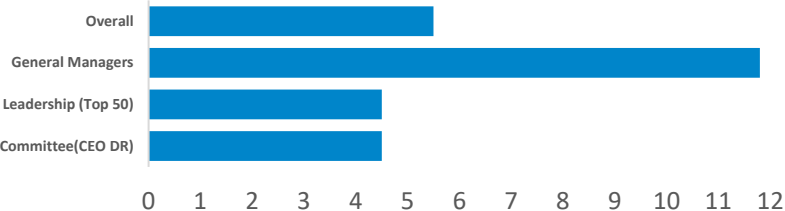
People & Culture - Key Metrics

Our Leadership Model – Three C's



- Our Leadership Model focuses on creating a high-performance, results-based and engaged culture.
- The framework is designed to provide unambiguous performance expectations for incumbents and future leaders to fully align with our enterprise objectives.

Average tenure (years) by employee category

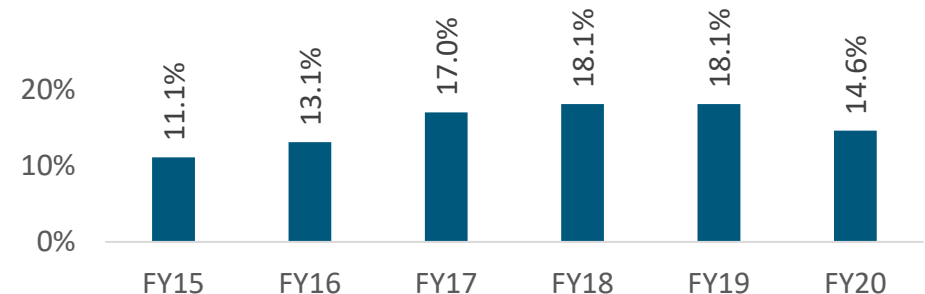


Employee Engagement Survey Results



- AON Hewitt Methodology59% reflects engagement responses of agree or strongly agree on three elements of Say, Stay & Strive
- Neutral engagement brings the results to mid 80s.
- Part of Executives STI

Voluntary Employee Turnover

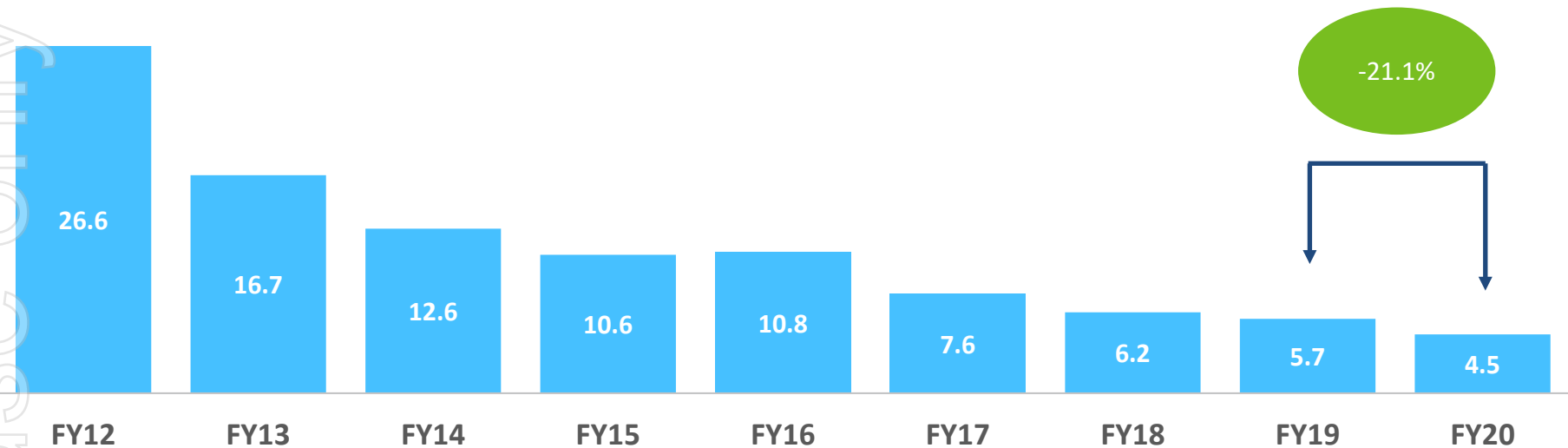


- 75% of workforce is blue collar/front line dispersed at 250 sites
- Voluntary turnover is consistent with other industrial companies
- Turnover reflects Transpacific turnaround through new operating model led cost down (FY16), Toxfree (FY18-20) and SKM (FY20) integrations.
- Workforce has grown from ~4000 in 2015 to ~6000 in 2020.

Note: Engagement measurements and outcomes significantly vary depending on the methodology adopted

People & Culture - Safety

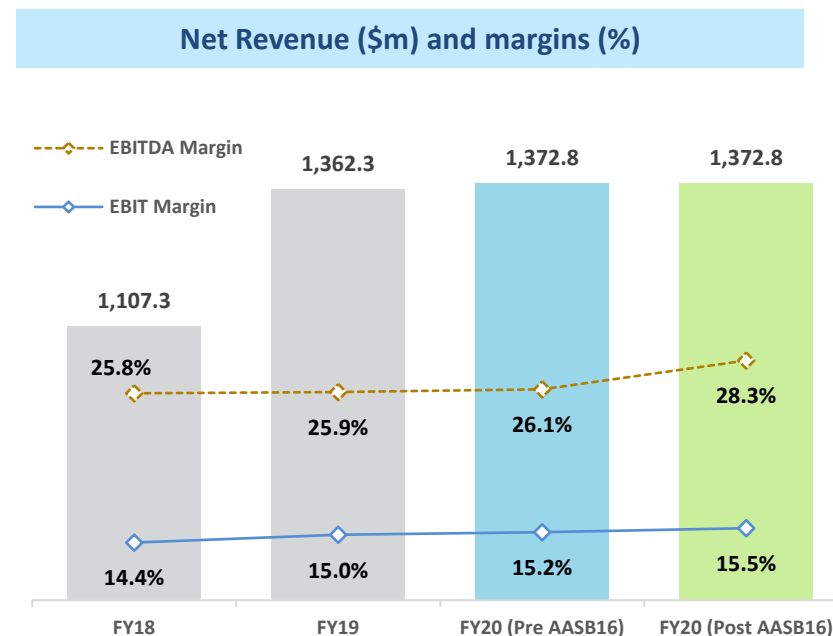
Total Recordable Injury Frequency Rate¹



- Safety performance remains a key performance measure for all executive STIs starting from CEO down to site management and will remain so. Our Target is Zero Harm
- Driver distraction is a critical risk for road accidents involving our vehicles. In FY20 we trialled the Mobileye system, a driver interface with advanced driver-assistance systems, which provides early warnings to drivers to prevent or mitigate front and side collisions.
- The system employs camera sensors to establish safety distances, avoid lane departure, monitor speeds, and alert drivers to risks. We will roll out Mobileye across our fleet in FY21

Solid Waste Services Performance

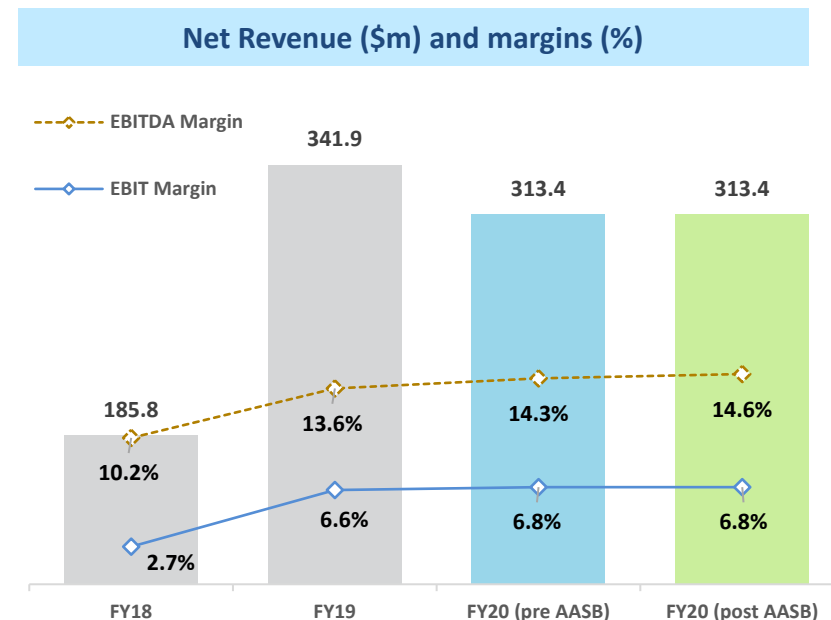
\$million	FY19	FY20 ² (Pre AASB16)	change FY19 v Pre AASB FY20	FY20 ² (Post AASB16)	change FY19 vs Post AASB FY20
Net revenue¹	1,362.3	1,372.8	0.8%	1,372.8	0.8%
EBITDA	352.8	358.1	1.5%	388.3	10.1%
EBITDA Margin	25.9%	26.1%	20 bps	28.3%	240 bps
EBIT	204.0	209.2	2.5%	212.7	4.3%
EBIT Margin	15.0%	15.2%	20 bps	15.5%	50 bps



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

Industrial & Waste Services Performance

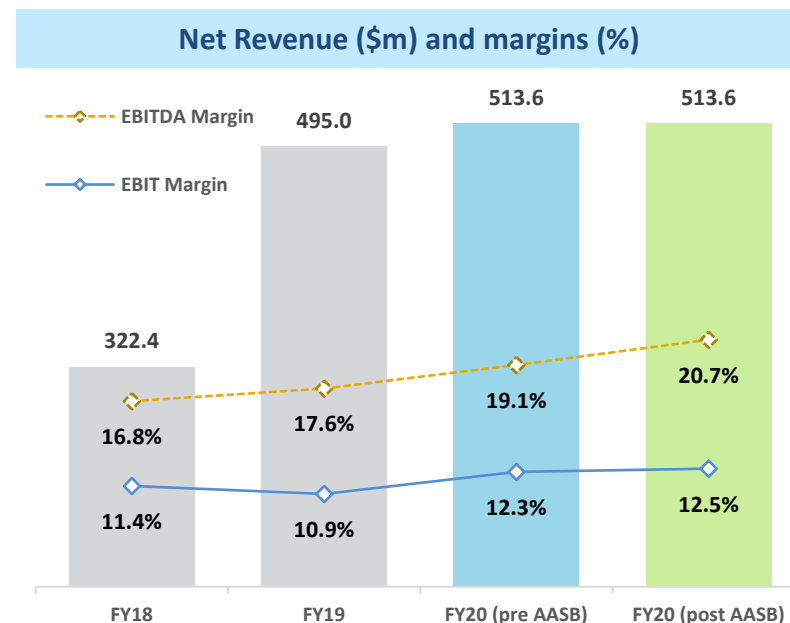
\$million	FY19	FY20 ¹ (Pre AASB16)	change FY19 v Pre AASB FY20	FY20 ¹ (Post AASB16)	change FY19 v Post AASB FY20
Net revenue	341.9	313.4	(8.3)%	313.4	(8.3)%
EBITDA	46.6	44.9	(3.6)%	45.9	(1.5)%
EBITDA Margin	13.6%	14.3%	70 bps	14.6%	100 bps
EBIT	22.5	21.4	(4.9)%	21.4	(4.9)%
EBIT Margin	6.6%	6.8%	20 bps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



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

Liquid Waste & Health Services Performance

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



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

Outlook

FY21 Trading & Outlook

- ❖ Trading conditions have continued to be mixed throughout the country and impact of COVID-19 has been felt most in Victoria.
- ❖ On a Group level, our first Quarter EBITDA for FY21 was in line with FY20 full year run rate, with conditions further improving in September.
- ❖ We expect to see improvement from our businesses as they come out of COVID-19 related restrictions.
- ❖ We remain optimistic and supportive of the recently released Federal budget.
- ❖ We expect FY21 full year EBITDA to be moderately higher than FY20, subject to a recovery in economic conditions in second half of FY21.
- ❖ We will provide a further trading update with our half-year results.

PET plastic Pelletising Joint Venture



Sydney Energy from Waste Preliminary Facility Design



Formal Business – Proxy votes received

Item Number	For	Against	Abstain	Excluded
Item 2 Remuneration Report	1,350,050,705	153,567,196	4,168,869	1,038,943
	89.59%	10.19%	0.27%	0.06%
Item 3A Re-Election of Philippe Etienne	1,486,071,732	21,789,828	952,635	0
	98.34%	1.44%	N/A	N/A
Item 3B Re-Election of Terry Sinclair	1,436,171,275	71,471,081	922,337	0
	95.04%	4.73%	N/A	N/A
Item 3C Election of Samantha Hogg	1,506,835,222	921,732	805,739	0
	99.71%	0.06%	N/A	N/A
Item 5 Increase in Non- Executive Director Fee Pool	1,500,579,861	4,769,241	3,264,893	255,585
	99.48%	0.31%	0.21%	N/A

Questions

