

UPDATE REGARDING SYDNEY ASSETS ACQUISITION

Cleanaway Waste Management Limited ("Cleanaway", ASX:CWY) refers to its previous announcement on 13 April regarding agreements entered into with Suez Groupe S.A.S. (Suez, EPA:SEV), including in relation to the proposed acquisition of a portfolio of strategic post-collection assets in Sydney (the Sydney Assets Acquisition) from Suez for a total of \$501 million.

The agreement with Suez to acquire all of Suez's Australian recycling and recovery business has now formally been terminated, and Cleanaway has exercised its right to proceed with the binding Sydney Assets Acquisition agreement.

Cleanaway has secured new debt facilities that will enable the Sydney Assets Acquisition to be fully debt funded, if the Board determines this is appropriate. Cleanaway will provide further information in relation to the proposed funding for the acquisition in due course.

The Sydney Assets Acquisition remains subject to a change of control of Suez S.A. occurring and various customary conditions including ACCC approval, no material adverse change and transfer of certain customer contracts.

Completion of the Sydney Assets Acquisition is expected to occur shortly before completion of the takeover of Suez S.A. by Veolia. Based on the current timeline Cleanaway expects this will be in the second quarter of CY22.

If the transaction between Suez and Veolia does not proceed by 31 December 2022, the agreed transaction between Suez and Cleanaway in respect of all of Suez's Australian recycling and recovery business will be re-enlivened.

This announcement has been authorised by the Executive Chairman of the Board of Directors.

Investor Relations

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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.