

6 May 2021

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

Dear Sir/Madam

Presentation – Macquarie Australia Conference

Please find attached the Company's presentation to be presented by Brendan Gill, our Chief Operating Officer at the Macquarie Australia Conference today.

This announcement was authorised by the Company Secretary.

Yours sincerely



Dan Last
Company Secretary

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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.

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2021 Macquarie Australia Conference
The changing dynamics of the waste value chain

Brendan Gill
Chief Operating Officer

6 May 2021

ASX: CWY



Snapshot of Cleanaway

A growing footprint of prized infrastructure assets that are making a sustainable future possible

Australia's leading total waste management, industrial, environmental and health services company.

Vertically integrated from collection, to resource and energy recovery, to waste treatment and landfill.

ASX100 listed with a ~\$5.8 billion market capitalisation.



6,000+
Employees



5,300+
Vehicles



250+
Sites Australia wide



125+
Prized infrastructure
assets



134mkWh
Renewable energy
generated



ASX100
Listed
company



100+
Municipal Councils



140,000+
Commercial & Industrial
customers



~10,000
Medical waste
customers

Our ESG journey continues

Our Value Creation Story shows how the inputs we draw on are transformed through our business activities to create outcomes for all our stakeholders

Cleanaway Way Sustainability is our mission



FY21 ESG Priorities

- Zero Harm
- Diversity & Inclusion
- Climate risk assessment
- Circular economy investments
- Further enhance reporting

Strategic Pillars



People



Earth



Markets

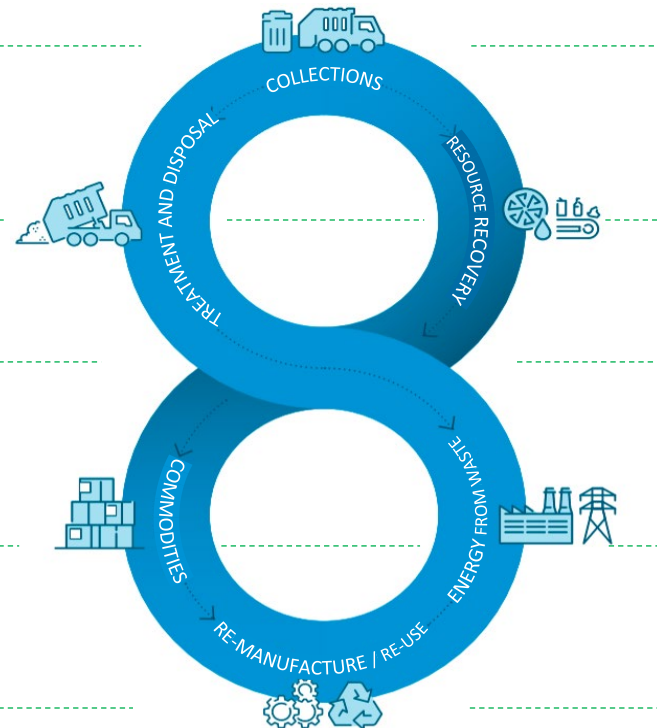


Assets



Financials

Our Business Model



Creating Long-term Sustainable Value



Aligned to UN Sustainable Development Goals

Positive market dynamics supporting greater value creation

Market growth driven by the emergence of EfW, increased resource recovery and value chain extension supported by rising levies and government policy



Collections

Resource Recovery & Value-add

Energy from Waste

Treatment and Disposal

Key themes


- Greater source separation – more bins (e.g. FOGO, dedicated glass bins)
- Container deposit schemes in VIC and TAS
- Product stewardship
- Education



- Onshoring recycling (export bans)
- Move towards circular economy - demand for locally recycled inputs
- Increased diversion prize from rising levies
- Higher recovery targets


- Multi-billion Dollar industry emerging
- Key to reduction of GHG emissions
- Implementation closely linked to policy, planning and landfill levies

- Over time, volume pressure from increased resource recovery and EfW
- However, remain key prized assets for foreseeable future alongside EfW

Topics

- 1 “Greenius” education
- 2  transfer stations¹

- 2  **SUEZ** organics processing¹
- 4 Value chain extensions 
- 5 C&D resource recovery

- 6 Sydney 
- Melbourne
- Brisbane

- 2  **SUEZ** Sydney landfills¹
- 3 Landfill update

Note 1: The Suez Sydney Assets acquisition has not completed and remains subject to conditions that are outlined in the 27 April 2021 announcement.

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1 Education is a critical component in increasing landfill diversion

What is Greenius?

Greenius is a free online learning platform, dedicated to helping Australians recycle better. Developed by Cleanaway and supported by the Clean Energy Finance Corporation.

Interactive content, flashcards, quizzes, and videos

Actionable bite-sized knowledge and practices suitable for Australian homes and neighbourhoods

Recycling do's and don'ts customised to each location

Perfect for the whole family, including kids whether on mobile or PC

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2 Acquisition of Suez post collection assets¹ will enhance our Sydney footprint

Strong strategic fit and financial returns

- ✓ \$501 million acquisition price
- ✓ Delivers >10 years of airspace in the attractive Sydney market
- ✓ Complements Cleanaway's collections operations
- ✓ Enables significant waste internalisation opportunity
- ✓ Immediately EPSA and margin accretive

\$m, 30 Dec year-end ⁴	Pre AASB-16	Post AASB-16
Net revenue	193.1	193.1
EBITDA	72.9	76.9

Kemps Creek landfill²

- ❖ Dry / Restricted waste, organics processing
- ❖ ~9 million m³ of available airspace
- ❖ Well positioned to benefit from major infrastructure projects



Legend

- Cleanaway Energy from Waste proposal
- ▲ Cleanaway Transfer Station / Landfill
- ◆ Cleanaway ResourceCo
- Cleanaway Recycling Facility³
- Suez transfer station
- ▲ Suez Landfill



5 transfer stations

- ❖ Located in Auburn, Artarmon, Belrose², Rockdale² and Ryde
- ❖ Supports commercialisation of Cleanaway's proposed EfW facility



Lucas Heights landfill²

- ❖ Putrescible waste
- ❖ ~10 million m³ of available airspace



Note 1: The Suez Sydney Assets acquisition has not completed and remains subject to conditions that are outlined in the 27 April 2021 announcement.

Note 2: Freehold. Note 3: Eastern Creek (Container Deposit Scheme sorting facility), Greenacre (paper, cardboard and plastic recycling and baling), Blacktown MRF under development.

Note 4: Sydney Asset's CY20 results adjusted for assumed volumes that would be delivered under Cleanaway's ownership. Net revenue excludes landfill levies collected and is before inter-site eliminations. Valuation includes allowances for remediation provisions and the GRL onerous contract.

3 Landfill update

Strong position in key markets with active management of existing Queensland airspace and ongoing exploration of alternatives for inert and putrescible waste

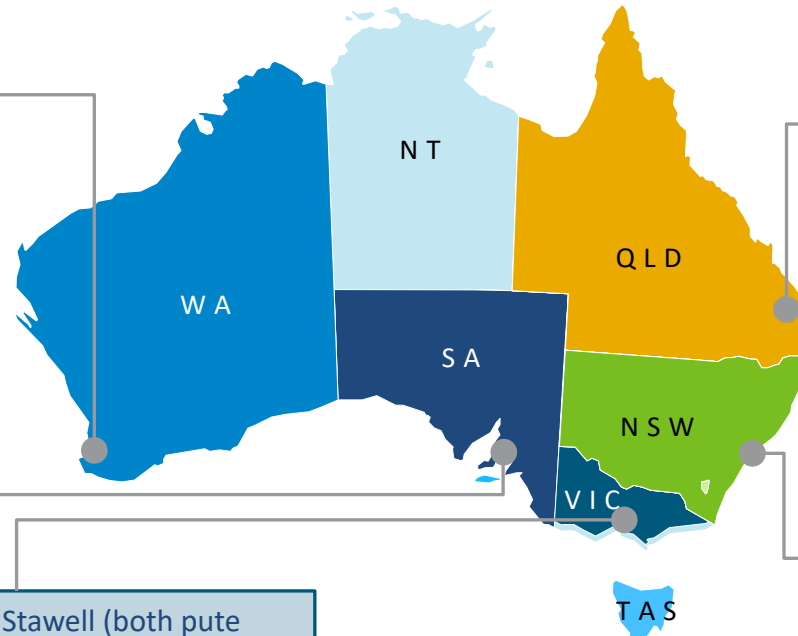
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CWY Asset: Dardanup (pute and inert) in SW regional location
Life: >30 years

CWY Asset: Inkerman (pute and inert)
Life: >30 years

CWY Assets: MRL & Stawell (both pute and inert)
Life: MRL: >20 years; Stawell >10 years
Strategy:

- Optimise landfill assets and develop EfW



CWY Asset: New Chum (inert)
Life: Approaching capacity
Strategy:

- Height extension application¹ to add 5-10 years airspace – appeal outcome expected by H1 CY22.
- Reducing intake to extend the life by 1-2 years; continue to internalise volumes and optimise yield with certain 3rd party waste.
- Estimated ~\$10-15 million EBITDA reduction in FY22. Impact persists until height extension approved or alternatives are delivered.
- Evaluating alternate disposal solutions.
- Exploring EfW for long term pute solution.

CWY Asset: Erskine Park (inert)
Life: Approaching capacity
Strategy:

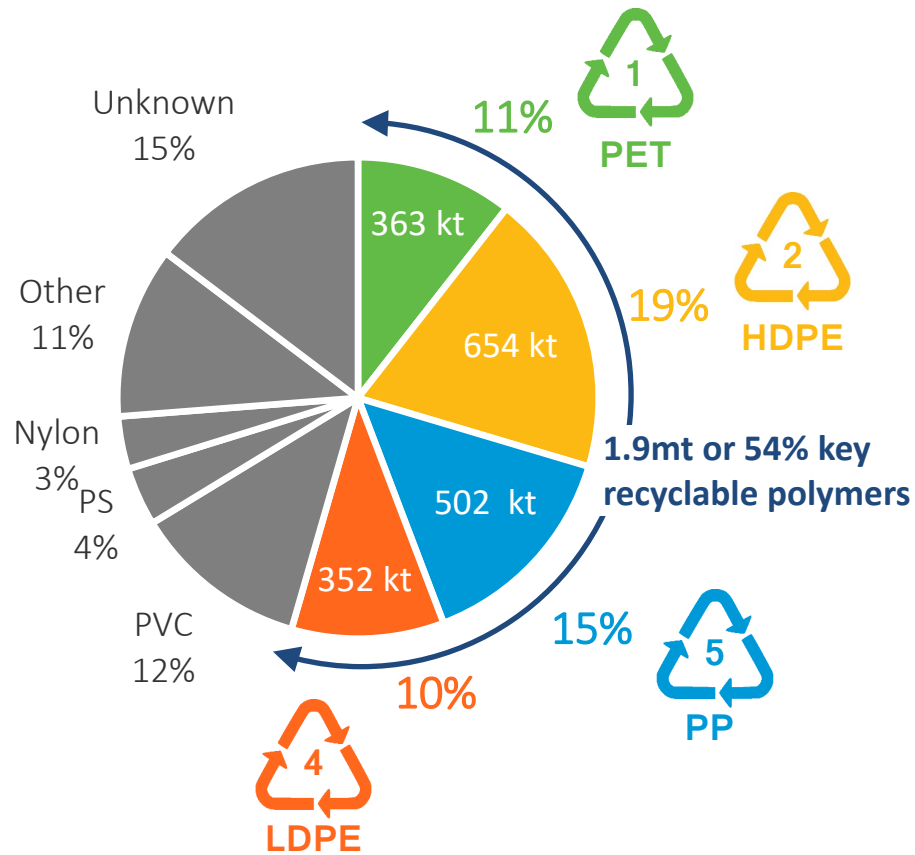
- Height extension underway adding ~400k m³.
- Planning approval sought for EfW.

Acquisition of Lucas Heights (pute) and Kemps Creek (inert) landfills from Suez will deliver >10 years of airspace per site.

Note 1: Protracted process that commenced in June 2018 with appeal hearing expected from May-Jul 2021.

4 Value chain extension update - Plastics

Australian Plastics Consumption by Polymer
Total of 3.4 million tonnes



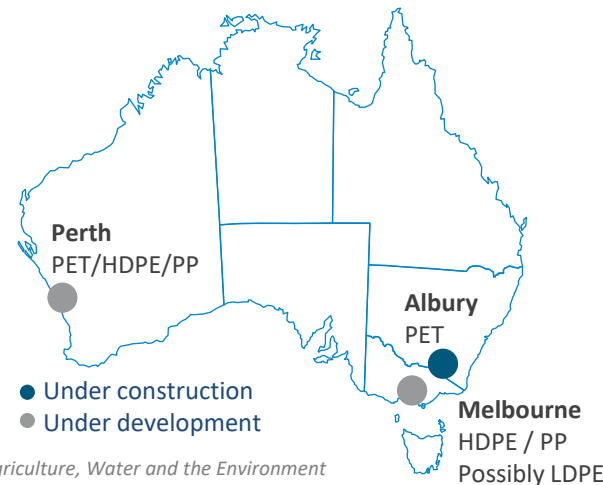
Source: Envisage Works - 2018-19 Australian Plastics Recycling Survey (March 2020), prepared for the Department of Agriculture, Water and the Environment

Cross value chain collaboration to develop the Albury PET pelletising facility



\$45 million facility to process 30kt per annum of **PET**, providing a bottle-to-bottle recycling solution for the equivalent of almost **1 billion bottles each year**

Targeting further roll out of our pelletising footprint



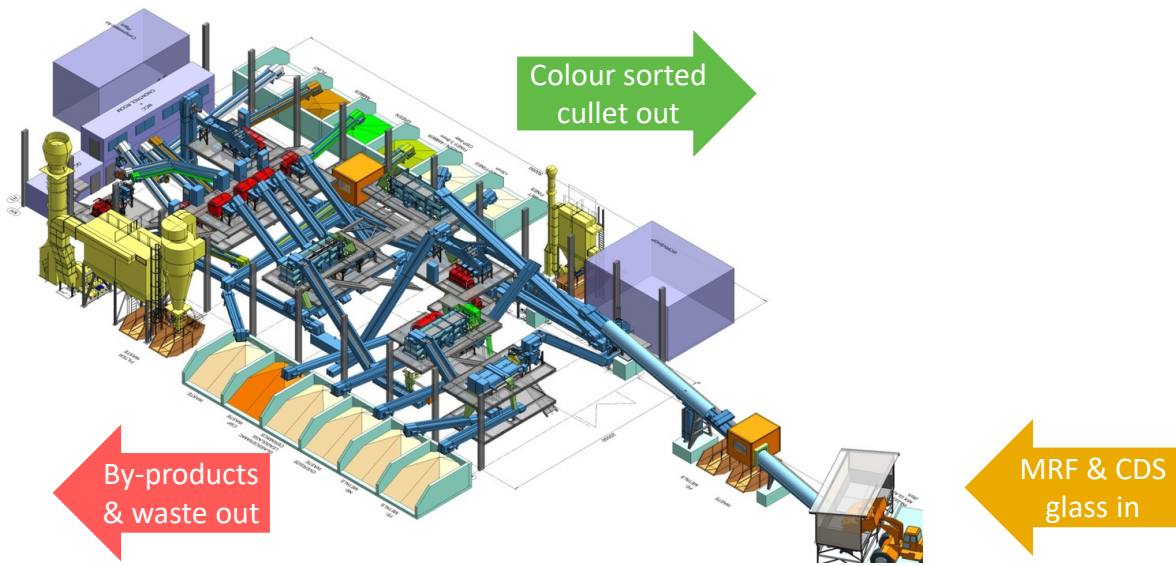
Finalising plans for a **Melbourne facility for HDPE / PP** plus possibly **LDPE**. Pellets will be used in the production of new milk bottles, household and personal care containers and other industrial applications.

Also finalising feasibility study for a **Perth flaking facility**.

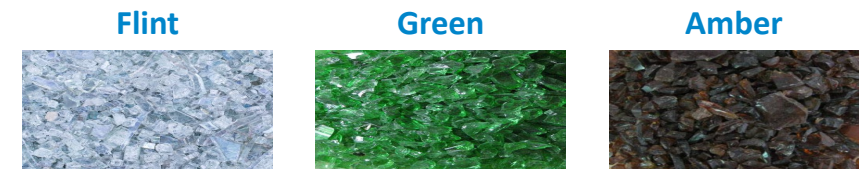
4 Value chain extension update - Glass

Melbourne glass beneficiation facility

- ❖ Site identified and architectural work commenced. Preparing to order equipment.
- ❖ Creates furnace-ready cullets to be used in glass manufacturing as a substitute to virgin materials
- ❖ Feedstock from VIC commingled recycling bins processed at our MRFs and from container deposit schemes
- ❖ Strong local demand for high quality cullets – Australian glass manufacturers have increased recycled glass content targets



- Preparation** Crushing, drying, screening, manual quality control, metals and organics separation
- Sorting step 1** Removal of lead glass, glass ceramics and plastics
- Sorting step 2** Removal of ceramics, porcelain, stones and metal
- Sorting step 3** Colour sorting into flint, green and amber
- Sorting step 4** Colour clean up
- Quality control** Process monitoring, sample taking and analysis



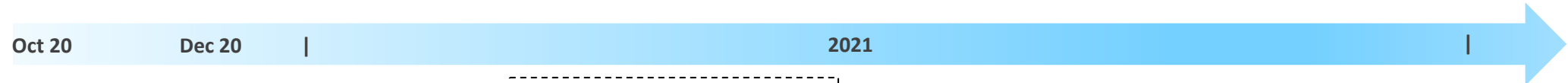
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5 Investment in C&D resource recovery to benefit from rising levies

- ❖ Overall represents <5% of group revenue providing diversification while avoiding over-exposure to cyclicality
- ❖ Rising levies present opportunities to expand our C&D resource recovery footprint, mostly leveraging existing sites:
 - VIC: investments at 3 sites in Victoria with planning underway for a further site
 - QLD: investments at our New Chum landfill
 - SA: investment at our transfer station
- ❖ Recovered materials sold and also used within our own business, including in our landfill operations
- ❖ FY21 entry into NSW C&D collections through the acquisition of Grasshopper
- ❖ Cleanaway ResourceCo PEF facility in Sydney a key element of our C&D recovery footprint - residual waste will ultimately go to Kemps Creek



6 Energy from Waste update



**EIS Public exhibition
6 Oct – 16 Nov 2020¹**

WSERRC prepare Response To Submissions

EPA proposed changes to Energy from Waste Policy Statement released on 31 March 2021

**DPIE assess Response To Submissions
DPIE potentially request more information**

IPC Review / Determination

- Reporting & assessment.
- Public Meeting (or Minister requests Public hearing)².
- Project determination.

IPC Determination ●

Response to Submissions published by DPIE

Public submissions closed on 30 April 2021

DPIE publishes Merit Assessment Report / refers to IPC



Key benefits of WSERRC Energy from Waste project

- ✓ Lower carbon emissions than landfill
- ✓ Creates over **2,000** direct and indirect jobs
- ✓ Improves **resource recovery** and generates heat and electricity
- ✓ Supports **landfill diversion** targets (>95%)
- ✓ **~\$700m investment** in Western Sydney
- ✓ **Proven, safe and reliable technology** utilised in over 500 facilities worldwide

Activities and Responses

- Engagement with policymakers to understand the intent and implications of the policy statement update
- Detailed modelling being undertaken to understand the potential impact of the proposed Policy Statement on the project
- Update Response to Submissions Document based on proposed Policy Statement

EIS = Environmental Impact Statement
 DPIE = Department of Planning, Industry and Environment
 IPC = Independent Planning Commission
 EPA = NSW Environment Protection Agency

Note 1: Some submissions received during December.
 Note 2: If Minister requests a public hearing, both applicant and objectors lose appeal rights.

Questions



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Further information

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