

16 February 2024

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

Dear Sir/Madam,

**FY24 HALF YEAR FINANCIAL RESULTS  
MEDIA RELEASE AND INVESTOR PRESENTATION**

Please find attached the following documents in relation to the Company's FY24 half year results:

1. Media Release; and
2. Investor Presentation

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

Yours sincerely



Dan Last  
Company Secretary

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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 7,500 highly trained staff are supported by a fleet of over 6,100 specialist vehicles working from approximately 330 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible together for all our stakeholders.

## FY24 HALF-YEAR RESULTS Continued strong EBIT growth and strategic momentum

Cleanaway Waste Management Limited (“Cleanaway”) (ASX:CWY) today announces a Statutory Net Profit after tax of \$74.3 million for the six months ended 31 December 2023 (“H1 FY24”), up 51.6% on the prior corresponding period (“pcp” or “H1 FY23”). Underlying Net Profit after tax of \$82.7 million was \$8.4 million higher than Statutory Net Profit predominantly due to adjustments for costs associated with IT transformation together with integration costs associated with Global Renewables Holdings.

### Highlights

#### Financial

- Revenue growth driven by new business and price increases
- Expanded EBIT margin; up 160-basis points vs pcp
- Strong EBIT growth of 25.7%
- Reaffirmed FY24 EBIT of approximately \$350 million

#### Operational

- Progressed HS&E strategic initiatives focused on leadership, critical risks and process safety
- Saw the benefit of our branch-led operational excellence approach across all our businesses
- Delivered restoration of QLD Solids earnings and Health Services back to profitability
- Realised initial productivity benefits arising from stabilised workforce

#### Strategic

- Delivering Blueprint 2030 aligned priorities
  - Data and analytics tools for frontline leaders driving improved performance
  - Landfill gas monetisation and reduction of greenhouse gas emissions
- Advanced the build out of growth platforms, with over \$83m of growth capital expenditure deployed in the half
  - Launched VIC CDS operations
  - Bringing forward Eastern Creek Organics (GRL) FOGO transition
  - Building Western Sydney MRF
  - Rolling out CustomerConnect – Release 1 ‘Go-Live’
- On track to deliver mid-term financial ambition of more than \$450 million in FY26, while steadily improving ROIC

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## Financial Performance Snapshot

	H1 FY24	H1 FY23	Variance
Net revenue <sup>1</sup> (\$m)	1,587.1	1,471.1	7.9%
Underlying EBITDA (\$m)	356.5	322.2	10.6%
Underlying EBIT (\$m)	173.9	138.3	25.7%
Underlying Net profit after tax (\$m)	82.7	66.9	23.6%
Underlying Earnings per share (cents)	3.7	3.0	23.3%
Cash flow from operating activities (\$m)	229.6	203.4	12.9%
Interim dividend per share (cents)	2.45	2.45	-

Net Revenue of \$1,587.1 million was 7.9% higher than the pcp driven by new business, increased prices and continued organic growth across all segments.

Underlying EBIT of \$173.9 million was 25.7% higher than the pcp reflecting the restoration of earnings in the QLD Solids business, a strong performance from NSW/ACT Solids, a recovery in the contribution from commodities, continued growth in the IWS and Liquids businesses, the emerging earnings recovery in the Health Services business as well as initial, modest gains, from the stabilisation of labour.

EBIT margin was 11.0%, up 160-basis points on the pcp. This was driven by the realisation of branched productivity and efficiency initiatives in the NSW and QLD Solids businesses, a recovery in the contribution from commodities, and operating leverage in the Container Deposit Scheme (CDS), Liquid & Technical Services (LTS) and Industrial & Waste Services (IWS) businesses.

Total capital expenditure for the period was \$231.6 million, up 16.0% on pcp. FY24 capital expenditure continues to be in line with previously announced guidance range of \$430 - \$450 million and depreciation and amortisation expected to be between \$370 and \$390 million.

Underlying net finance costs increased by \$11.5 million or 25.3% to \$56.9 million largely attributable to higher interest rates, and in line with prior guidance.

Underlying earnings per share attributable to ordinary equity holders of 3.7 cents per share ("cps") was 23.3% higher than the pcp, reflecting a 23.6% higher NPAT. Net cash from operating activities increased by \$26.2 million to \$229.6 million compared to H1 FY23, due to higher underlying EBIT and lower cash outflows attributable to lower underlying adjustments offset by higher interest payments. This resulted in a cash conversion ratio of 88.2%.

**The Board declared an interim unfranked dividend of 2.45 cps, in line with the pcp.**

<sup>1</sup> Excludes landfill levies collected

## Management Commentary

**Chief Executive Officer and Managing Director of Cleanaway, Mark Schubert, said:** *“On behalf of the Cleanaway team, I am pleased to report that together we delivered a strong financial result and made significant progress towards delivering Blueprint 2030; building a safe, resilient platform that delivers sustainable customer solutions and profitable growth.*

*“We delivered strong EBIT growth of 25.7% for the period, driven by growth in NSW/ACT Solids, CDS, Liquids, and IWS businesses and the recovery in Old Corrugated Cardboard (OCC) prices. In addition, the turnaround in QLD Solids is exceeding expectations, and our Health Services business has returned to profitability. The strength of the first half is carrying into the second, and we continue to expect FY24 EBIT will be approximately \$350 million.*

*“Particularly pleasing was the expansion of our EBIT margin by 160-basis points, and the 90-basis point increase in our Return on Invested Capital. The improvement in these measures reflects our efforts to systematically empower, enable and equip our frontline teams to make thousands of great decisions every single day, and in doing so, drive and deliver improvement. They also underscore the momentum within the business, and our confidence in achieving our mid-term EBIT ambition of more than \$450 million in FY26.*

*“Our commitment to strengthening the foundations of our business and our operational quality is increasingly evident across the Group. TRIFR for the period was 4.0, showing improvement compared to the same time last year. However, our goal remains ensuring all Cleanaway team members keep each other safe, and we remain committed to the implementation of our 5-year HS&E strategy. During the period we made significant progress implementing the plan, which included the introduction of a new HS&E framework across all sites to support the work we are doing to drive cultural change, including developing the capability of our leaders through our new Stronger Together program, addressing critical risks through verification of controls and the simplification of standards and tools, as well as improving process safety through our new fixed asset maintenance system.*

*“The effectiveness of our response to the labour market tightness of the previous financial year, is evidenced by the stabilisation of our workforce during the half, and the realisation of initial financial benefits during the period. Having rapidly filled labour vacancies we are now focusing on reducing our first-year voluntary staff turnover rate. In addition to having ‘stay conversations’ and improving our onboarding processes, we are increasing our support for those relatively new to their role to help them grow in proficiency and confidence.*

*“We are creating a branch-led culture, equipping our frontline leaders to lead with transparency using their site level value drivers, and in so doing engage and align our frontline teams to both deliver today and improve for tomorrow. We are doing this through tools like our Visual Management Boards that link value drivers to activities and roles, and new data and analytics tools that equip frontline leaders to assess and improve route optimisation, labour management and customer profitability in real time. Just as important as the margin expansion these initiatives are delivering, is the shift in mindset for our people, from backward looking to present and future delivery - which is what we are seeing across the Group.*

*“Female participation continues to improve, and we have reached our target of having at least 40% female leaders reporting to me (CEO+1), and we are close to target for female leaders reporting to the executives that report to me (CEO+2). While encouraging, we still have work to do and during the half, we rolled out our Respect@Cleanaway program, which is a foundational initiative for the ‘safe, inclusive, high-performing culture’ we are building. This half, we will launch our new values that focus on self-reinforcing mechanics that will bring them to life every day.*

*For example, as part of our new values we want our teams to pursue opportunities, to improve and to deliver outstanding results with real ownership. To reinforce this ownership much deeper in the organisation, we are introducing a leadership incentive plan for approximately 650 leaders who don’t currently receive LTI’s and will align them with the delivery of the Executive stretch LTI achievement of \$500m EBIT in FY26.*

*“EBIT from our landfills was up on pcp, as benefits from pricing, mix and improved efficiency measures offset the impact of lower volumes. MRL continues to operate in a highly competitive market, and we continue to meet this with our focus on pricing, cost discipline, waste code diversification and improving compaction. Our active management of price and volume to maximise returns is evident in our landfills performance for the half.*

*“We continue to make good progress on our Blueprint 2030 landfill gas capture and monetisation program. Since its commencement in July 2022, we have drilled and reconnected approximately 500 wells, and our monthly capture rates have increased by 66%. This flows through to reduced emissions, increased ACCU generation and electricity sales.*

*“Our Liquids businesses continues to grow, re-signing two state-wide household recycling community contracts and stewardship of the national paint recycling program during the period. Our Industrial and Waste Services business is also growing, having exceeded its target of doubling its proportion of earnings from tier 1 Oil & Gas and Resources companies.*

*“Our strategy of extending our infrastructure assets to create high circularity, low carbon solutions for customers is evidenced by our CDS business. The core CDS business is expanding and delivering operating leverage as volumes grow. In addition to the strong growth in NSW and QLD, on 1 November 2023, we launched our VIC CDS operations, which are already tracking to plan.*

*“Another example is Eastern Creek Organics (ECO), which is the new name for our GRL acquired business. As a result of our local council customers strong desire to be able to access our FOGO capabilities sooner rather than later, we have accelerated the project to transition the ECO site.”*

**Mr Schubert concluded:** *“I am proud of the work our 7,500 plus strong Cleanaway team do every day together to serve our customers and communities around Australia. As well as delivering today we have clear improvement plans to sustainably improve and strategically grow our business tomorrow. Our Blueprint 2030 strategy has been translated into execution through our mid-term financial ambitions where we remain on track to deliver an FY26 EBIT of more than \$450m while improving ROIC.”*

## Dividend

An interim dividend of 2.45 cents per share (pcp: 2.45 cents per share) has been declared. The dividend will be unfranked and paid on 8 April 2024 to shareholders on the register on 4 March 2024.

The interim dividend is unfranked following the reduction in tax payable in FY24 due to the Commonwealth Government's Instant Asset Write Off Scheme. Cleanaway expects to resume dividend franking for the FY24 final dividend.

The Dividend Reinvestment Plan (DRP) will be in operation for this dividend. Shareholders residing in Australia or New Zealand may elect to participate in the DRP. The DRP election date is 5 March 2024. Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price of all shares sold on ASX over the period from 6 March 2024 to 12 March 2024. No discount will be applied to shares issued under the DRP.

## FY24 Guidance and Outlook

Cleanaway continues to expect EBIT for the financial year ending 30 June 2024 to be approximately \$350 million. Depreciation and amortisation expenses are expected to be \$370 to \$390 million.

Our operational priorities for the next six months include;

- Health, Safety & Environment: Continue to deliver five-year transformation plan
- Labour: Focus on retention and productivity improvement
- Operational Excellence: Embed branch-led value drivers and Business Teams
- CustomerConnect: Execution of Release 1 in Q3 FY24
- Capital expenditure: Strengthen processes and project delivery.

## FY24 Segment Performance

### Solid Waste Services

Total revenue for the Solid Waste Services segment increased by 2.4% to \$1,376.9 million, and net revenue increased by 5.2% to \$1,092.4 million. Underlying EBITDA increased by 11.8% to \$299.6 million, and underlying EBIT increased by 27.7% to \$159.0 million. The underlying EBIT margin increased 260-basis points to 14.6% from 12.0% on the pcp.

Net Revenue growth was driven by new business, contracted price increases and pricing discipline, strong growth in NSW/ACT Solids and QLD Solids and higher CDS volumes. Revenue growth was tempered by lower Construction and Demolition (C&D) volumes nationally, mirroring weakness in the construction sector. Landfill volumes were softer due to increased competition particularly in VIC, the flow-on effect of lower C&D volumes and increased rates of Food and Garden Organics (FOGO) diversion.

Underlying EBIT growth of 27.7% was driven by the benefit of branch-led operational excellence initiatives, especially evident in the NSW/ACT Solids business and the recovery of the QLD Solids

business. In addition, there was a recovery in the contribution from commodities, in particular OCC as the market stabilised after significant volatility in the pcp.

Growth in the NSW/ACT Solids business unit was driven by growth from Transfer Stations, Collections and Organics. Transfer Station growth was driven by higher volumes and prices. Collections benefited from uprates, reduced labour costs and the commencement of a large national account. Organics volumes were higher, reflecting a full, six-month contribution from Eastern Creek Organics (GRL), and whilst volumes in the Sydney Resource Network landfills were reduced, they benefited from good pricing discipline and from the roll-out of operational efficiency measures such as insourcing of landfill operations at Kemps Creek and the internalisation of leachate treatment.

The restoration of the QLD Solids business is tracking ahead of expectations and the business re-set itself up to operate without the New Chum landfill. Profitability has been restored through cost control and branch-led data driven operational efficiency initiatives which have enabled increased productivity, particularly in relation to labour, operating costs and customer service as evidenced by their Service-In-Full-On-Time measure increasing to 99.3% up from 97.6% in the previous half.

EBIT from our landfills was up on pcp, as benefits from pricing, mix and improved efficiency measures offset the impact of lower volumes. Management remained focused on meeting the ongoing competition, particularly in VIC through initiatives to improve costs, expand waste codes and improve our customer value proposition, such as through reduced turn-around times.

Growth in Cleanaway's CDS operations continued to accelerate. In November 2023, CDS VIC operations were successfully launched with over 140 outlets. CDS QLD benefited from an expansion of the program to include wine and spirit bottles, and in December 2023, NSW had one of its highest volume months in its operating history.

### **Liquid Waste & Health Services**

Liquid Waste & Health Services revenue increased 13.8% to \$348.2 million, underlying EBITDA increased 7.7% to \$52.0 million and underlying EBIT increased 8.6% to \$28.9 million. Underlying EBIT margin was 8.3%, down 40-basis points from 8.7% in the pcp, and up from 7.3% from H2 FY23.

In the **Liquid and Technical Services (LTS)** business revenue grew 18.1% on pcp. The business benefitted from the ongoing delivery of its large-scale nickel site rehabilitation project for BHP and continued work with government agencies across Australia, including recycling of expired hand sanitizer, and the rectification of an illegal hazardous waste dump. The temporary closure of a QENOS facility tempered revenue growth for the period.

On 21 August 2023, LTS completed the acquisition of Australian Eco Oils (trades under the Scanline brand) which is performing in line with its business case.

LTS continues to build on its market-leading capabilities and growing reputation of being able to treat, reuse and dispose of complex, hard to treat waste streams. During the half, LTS re-signed two key state-wide, household recycling community contracts and was awarded stewardship of the national paint recycling program, Paintback for the next four years.

The restoration of the **Health Services** earnings continued with a return to profitability in Q2. This was primarily the result of our VIC operations being able to resume waste treatment and disposal activities following the commissioning of the two new autoclaves at the end of FY23. Operating costs for the period were higher than in the prior period as the business finalised the commissioning activity associated with the new VIC autoclaves. Health Services is on track to deliver its targeted annualised run-rate of \$15 million EBIT in Q4 of this financial year.

**Hydrocarbons** revenue was up 5.1% on pcp while EBIT was marginally down. Growth in Cleanaway Equipment Services revenue was driven by new customers and price increases. In Oil Collections, a deliberate focus on selling higher margin, higher quality base oil to domestic customers largely offset the impact of the lower average oil price. During the half, we continued to investigate options to leverage the circular nature of this business.

### Industrial & Waste Services

Industrial & Waste Services (IWS) total revenue increased by 15.3% to \$210.5 million, underlying EBITDA increased by 12.6% to \$28.6 million and underlying EBIT increased by 25.8% to \$15.6 million. Strong revenue growth was largely driven by increased activity with existing and recently acquired customers, that includes the mobilisation of the national Santos contract.

During the half, IWSs delivery of unique operating solutions and deployment of technology continued to drive its successful re-sign rate and ability to win new business. Higher input prices were recovered through contract escalation clauses and rate card price increases and to support the optimisation of project delivery performance and financial outcomes, a Project Management Office (PMO) was established to optimise systems, processes, fleet and labour.

Over the last two years, IWS has pursued and delivered its strategy to increase the proportion of its earnings from Oil & Gas and Resources companies. It has also directed its focus on larger more complex, higher value tenders and renewals to drive further improvement in returns.

This announcement has been authorised for release by the Board of Cleanaway.

**END**

### Investor Briefing

The Company will be holding an investor and analyst briefing on the results at **9.30am** (AEDT) today.

**Presenters:** Mr Mark Schubert - Chief Executive Officer and Managing Director  
Mr Paul Binfield - Chief Financial Officer

**Tele-conference:** <https://s1.c-conf.com/diamondpass/10035040-g7dhnw.html>

**Webcast:** <https://ccmediaframe.com/?id=5BegUkmy>

**Investor Relations:** [Josie Ashton](#), Head of Investor Relations, +61 416 205 234,

*Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 7,500 highly trained staff are supported by a fleet of over 6,100 specialist vehicles working from approximately 330 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible together for all our stakeholders.*





# Cleanaway Waste Management Limited

Australia's leading total waste  
management services provider

**FY24 half-year results presentation  
for the six months ended 31 December 2023**

16 February 2024

## **Presenters**

Mark Schubert, CEO and Managing Director

Paul Binfield, CFO

# Disclaimer

This presentation contains summary information about the current activities of Cleanaway Waste Management Limited (“CWY”) and its subsidiaries that should be read in conjunction with CWY’s Consolidated Financial Report for the 6 months ended 31 December 2023 and associated results announcement released today as well as CWY’s other periodic and continuous disclosure announcements lodged with the ASX which are available at [www.asx.com.au](http://www.asx.com.au).

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

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

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Nothing contained in the Information constitutes investment, legal, tax or other advice. The Information does not take into account the investment objectives, financial situation or particular needs of any investor, potential investor or any other person. It should not be considered to be comprehensive or to comprise all the information which a recipient may require in order to make an investment decision regarding CWY shares. You should take independent professional advice before making any investment decision.

All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY’s Directors’ Report for further information regarding “Underlying earnings”. For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on page 26 of this presentation. All non-IFRS information has not been subject to audit by CWY’s external auditor.

# Agenda

1. 1H FY24 Overview
2. Financial Performance
3. Segment Review
4. Strategy Progress & FY24 Outlook
5. Q&A



# Highlights

## Continued strong EBIT growth and strategic momentum

- **Delivered strong financial performance** driven by new business, organic growth, the recovery of QLD Solids and emerging turnaround in Health Services, and operational discipline
- **Expanded EBIT margin** through embedding a branch-led culture with data analytics improving transparency and enabling improved performance
- **Progressed strategic growth** including the launch of VIC CDS operations, mobilisation of IWS Santos contract, and acceleration of transition of Eastern Creek Organics (GRL) to FOGO aligned to customer demand
- **Reduced GHG emissions** with landfill gas methane reduction tracking 15% ahead of the FY24 target emissions trajectory
- **Reaffirming FY24 EBIT guidance** of approximately \$350 million
- **Continued strategic momentum** that will deliver our Blueprint 2030 mid-term ambition of more than \$450 million EBIT in FY26, while steadily improving ROIC

# Financial Highlights

Strong financial result driven by underlying business improvement, strategy execution and headwinds resolving

## Net Revenue

\$ 1,587.1m

↑ 7.9%

on 1H23

Net revenue growth \$116.0m

## Underlying EBITDA

\$ 356.5m

↑ 10.6%

on 1H23

EBITDA margin 22.5%, ↑ 60 bp on 1H23

## Underlying EBIT

\$ 173.9m

↑ 25.7%

on 1H23

EBIT margin 11.0%, ↑ 160 bp on 1H23

## Underlying NPAT

\$ 82.7m

↑ 23.6%

on 1H23

Underlying EPS 3.7 cps, up ↑ 23.3% on 1H23

## NOCF

\$ 229.6m

↑ 12.9%

on 1H23

Leverage : 1.98x vs 1.94x as at end 1H23

## Underlying ROIC 5.3%

↑ 90bps

on 1H23

Interim dividend 2.45 cps (unchanged)  
Unfranked<sup>1</sup>

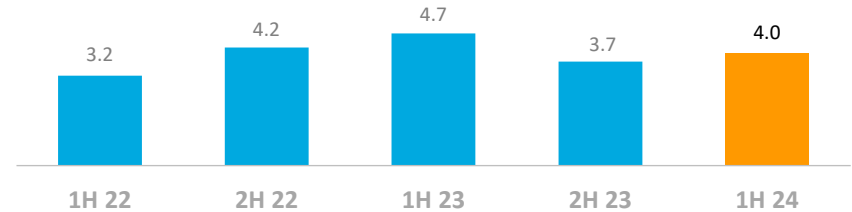
# Foundations: Safety and Environment

Progressing our 5-year HS&E strategy and execution of transformation plan

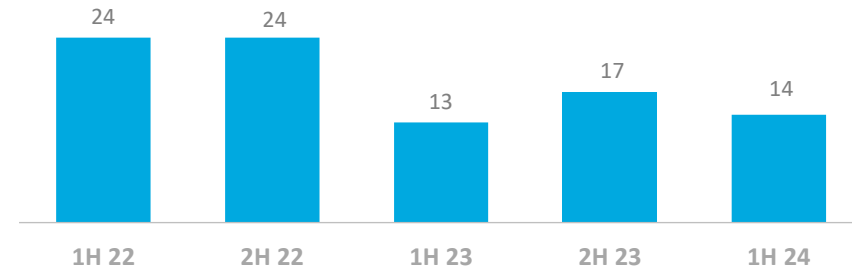
## 1H FY24 achievements

- Culture: Introduced robust HSE performance improvements and cultural change framework
- Leadership capability: Commenced new Stronger Together HSE leaders program
- Critical risk program: Advanced the verification of controls and simplification of standards and tools
- Process safety: Delivered and commenced the roll out of a new computerised maintenance management solution for fixed assets
- Environmental compliance toolkits: Rolled out at over 90% of our sites
- Fire detection/suppression: Invested \$6.3m in fire systems including installing 78 monitors at 40 high risk sites

Personal safety metric – Total Recordable Injury Frequency Rate (TRIFR) %



Environmental performance metric – Environmental notices



Tracking to plan Behind plan

# Foundations: People

Evolving our culture to deliver Blueprint 2030 as focus shifts to improving retention and productivity

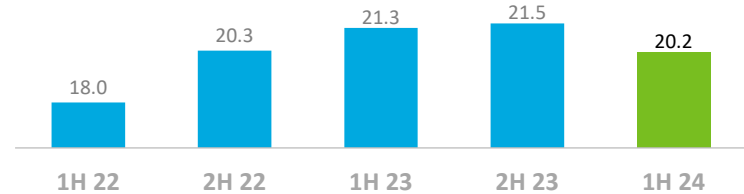
## Stabilised workforce will increase productivity

- Vacancies slightly above historical run rate of 300 - 400
- Focus on onboarding and supporting new starters to become proficient
- Further labour productivity benefits to follow

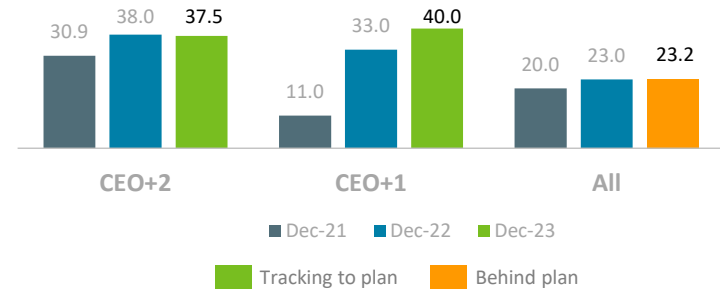
## Building a safe, inclusive, high-performing culture

- Ongoing focus on gender diversity across the organisation
  - Women's Driver Academy delivered 27 drivers YTD with an additional ~75 drivers expected in 2H FY24
- Rolled out Respect@Cleanaway
  - Foundational, company-wide cultural change program
  - Introduced mandatory training for all employees
- Introducing a deeper leadership incentive plan aligned to the Executive FY26 'stretch' LTI
  - Creating an owner's mentality for 650 leaders
- New employee values to be launched in 2H FY24

12-month rolling voluntary turnover %



Female participation %



Internal use only

## Financial Performance





# Financial Performance Summary

Strong financial result driven by underlying business improvement, strategy execution and headwinds resolving

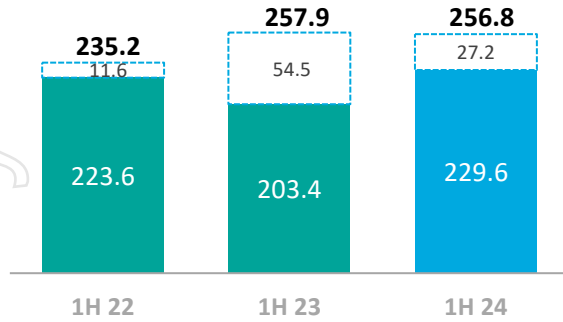
\$ (million)	Underlying			Statutory		
	1H24	1H23	Variance	1H24	1H23	Variance
Gross Revenue	1,871.6	1,777.9	5.3%	1,871.6	1,777.9	5.3%
Net Revenue	1,587.1	1,471.1	7.9%	1,587.1	1,471.1	7.9%
EBITDA	356.5	322.2	10.6%	344.5	298.5	15.4%
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>21.9%</i>	<i>60 bps</i>	<i>21.7%</i>	<i>20.3%</i>	<i>140 bps</i>
EBIT	173.9	138.3	25.7%	161.9	114.6	41.3%
<i>EBIT Margin</i>	<i>11.0%</i>	<i>9.4%</i>	<i>160 bps</i>	<i>10.2%</i>	<i>7.8%</i>	<i>240 bps</i>
NPAT	82.7	66.9	23.6%	74.3	49.0	51.6%
NPATA <sup>1</sup>	88.2	72.6	21.5%	79.8	54.7	45.9%
Earnings Per Share <sup>2</sup>	3.7	3.0	23.3%	3.3	2.2	50.0%
ROIC	5.3%	4.4%	90 bps	4.9%	3.6%	130 bps
			<b>1H24</b>	<b>1H23</b>	<b>Variance</b>	
Interim dividend per share (cents)			2.45	2.45	-	
Cash from operating activities (\$ million)			229.6	203.4	12.9%	
Cash conversion ratio			88.2%	92.4%	(420) bps	
Leverage ratio <sup>3</sup>			1.98x	1.94x	0.04x	

1: Excludes tax effected amortisation of acquired customer and license intangibles. 2: Underlying EPS attributable to ordinary equity holders (OEI) based on NPAT attributable to ordinary equity holders of \$81.6 m (1H23: \$65.8) and 2,227.5m weighted average ordinary shares (1H23: 2,174.7m). 3: Ratios presented are for finance agreements covenant testing purposes. Refer to page 31.

# Net Operating Cash Flow

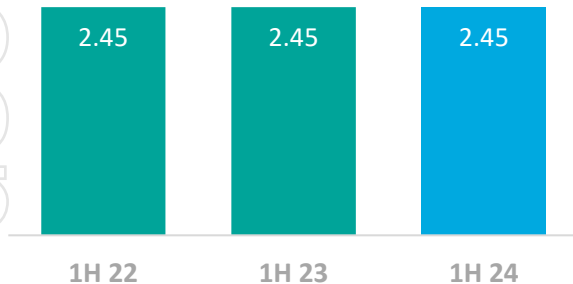
Strength of underlying business evident in steady cashflow during a period of higher interest rate payments

## Net Operating Cash Flow (\$ million)



--- Cash flow attributable to underlying adjustments<sup>2</sup>

## Dividend (cents per share)



## Commentary

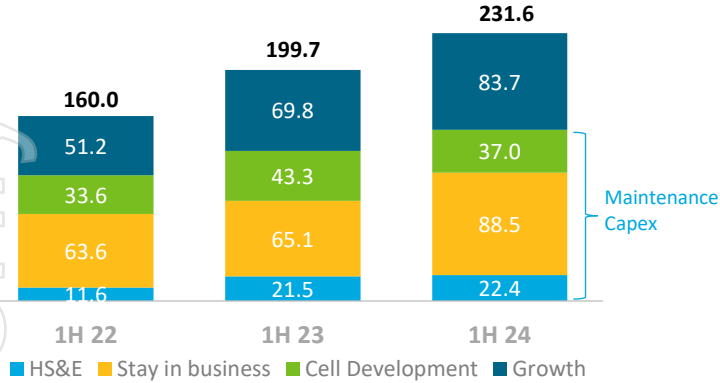
- Net cash from operating activities increased by \$26.2 million
  - + Underlying EBITDA
  - + Lower cash outflows attributable to underlying adjustments
  - Higher interest payments due to higher interest rates
- Tight control over working capital maintained
- Cash conversion<sup>1</sup> 88.2% (pcp: 92.4%)
- Directors declared an interim unfranked dividend of 2.45 cents per share
- Ability to pay franked dividends temporarily impacted by beneficial Federal Government tax incentives reducing tax payable in FY23 and FY24
- Expect to resume dividend franking for the FY24 final dividend

1: Calculated as net cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments. 2: Including a payment of \$3.7 million (H1 23: \$8.9 million) that was made relating to an outstanding uncertain tax matter in NZ dating back to 2011, which was clarified by a judgement of the NZ Supreme Court on a matter with circumstances similar to Cleanaway

# Capital Expenditure

FY24 total capital expenditure guidance remains \$430-\$450m, with D&A expected to be \$370-\$390m

Total capital expenditure<sup>1</sup> (\$m)



## Investing in a sustainable business

- Maintenance capex<sup>2</sup> sustainable run rate c.75% of D&A
- 1H FY24 HS&E capex included further development of landfill gas infrastructure, and fire detection and suppression equipment
- 1H FY24 SIB capex included contract renewals and extensions, fleet replacement and the insourcing of landfill operations at Kemps Creek

## Investing in a growing business

- FY24 growth capex guidance remains \$150 million
- Continually enhancing our capital allocation processes
  - Increased hurdle rates to reflect higher interest rate environment
  - Prioritising capital light options where appropriate
- FY24 growth capex projects to deliver continued efficiency and earnings growth include:
  - VIC CDS operations
  - CustomerConnect
  - Western Sydney MRF
  - Santos IWS contract
  - Energy-from-Waste
  - Eastern Creek Organics (GRL) FOGO transition
  - New (Muni and C&I) contract wins

# Segment Review

Cleanaway comprises three segments, encompassing ten strategic business units, designed to create value through customer proximity while leveraging centralised enterprise services

## Solid Waste Services



- New South Wales/ACT
- Queensland
- Victoria/Tasmania
- Western Australia/Northern Territory/ South Australia
- Construction & Demolition (C&D)
- Container Deposit Schemes (CDS)

## Liquid Waste & Health Services



- Liquid & Technical Services (LTS)
- Health Services
- Hydrocarbons

## Industrial & Waste Services



- Industrial & Waste Services (IWS)

# Solid Waste Services

Strong growth in NSW/ACT and QLD Solids,  
lower volumes in C&D and landfills  
**Financial performance**

- + NSW/ACT Solids driven volume growth and actioned initiatives
- + QLD Solids recovery exceeding expectations
- + Pricing discipline
- + OCC price recovery and market stabilised
- + Landfill EBIT up on pcp, despite lower volumes
- ≈ Vacancies reduced, voluntary turnover improving and financial efficiencies starting to materialise
- Repair and maintenance costs
- Lower volumes from construction industry

## Operational updates

- ✓ Successfully launched VIC CDS operations in over 140 locations
- ✓ Accelerated Eastern Creek Organics (GRL) FOGO transition
- ✓ On track to commission Western Sydney MRF in FY25
- ✓ Commenced operations of Victoria's largest PET plastic recycling facility at Altona

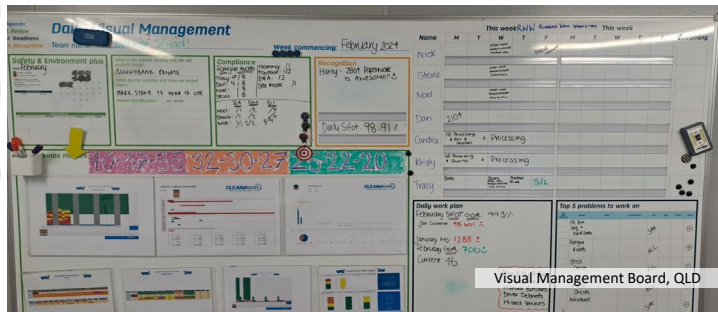


# Solid Waste Services (cont'd)

Branch-led initiatives delivering earnings growth and enables frontline managers to focus on returns

## QLD Solids turned around earlier than expected

- ✓ New management team and fleet<sup>1</sup> post 2022 floods
- ✓ Business set up to operate without New Chum
- ✓ Branch-led initiatives have delivered:
  - Reduced vacancies and overtime, lower turnover of drivers and mechanics
  - Increased profitability through cost control and data driven operational efficiency initiatives (e.g visual management boards)
  - Significant uplift in customer service (December 2023 SIFOT<sup>2</sup> 99.2% up from 97.7% December 2022)



Visual Management Board, QLD

## 1H24 landfill EBIT up on pcp, despite lower volumes

- Revenue and EBITDA lower than pcp, EBIT up on pcp as lower volumes were offset by price discipline, mix shift, as well as maximising compaction resulting in more efficient use of airspace (which lowers D&A)
- **MRL (VIC):** Market highly competitive. EBIT flat on pcp as prices were maintained and new, higher-margin waste codes offset the impact of lower volumes from softer C&D market and FOGO diversion
- **Kemps Creek (NSW):** EBIT up on pcp, driven by pricing discipline and cost control (including the insourcing of landfill operations to improve compaction and density) which more than offset lower volumes from softer C&D market
- **Lucas Heights (NSW):** Revenue base highly contracted. EBIT slightly down on pcp

# Liquid Waste & Health Services

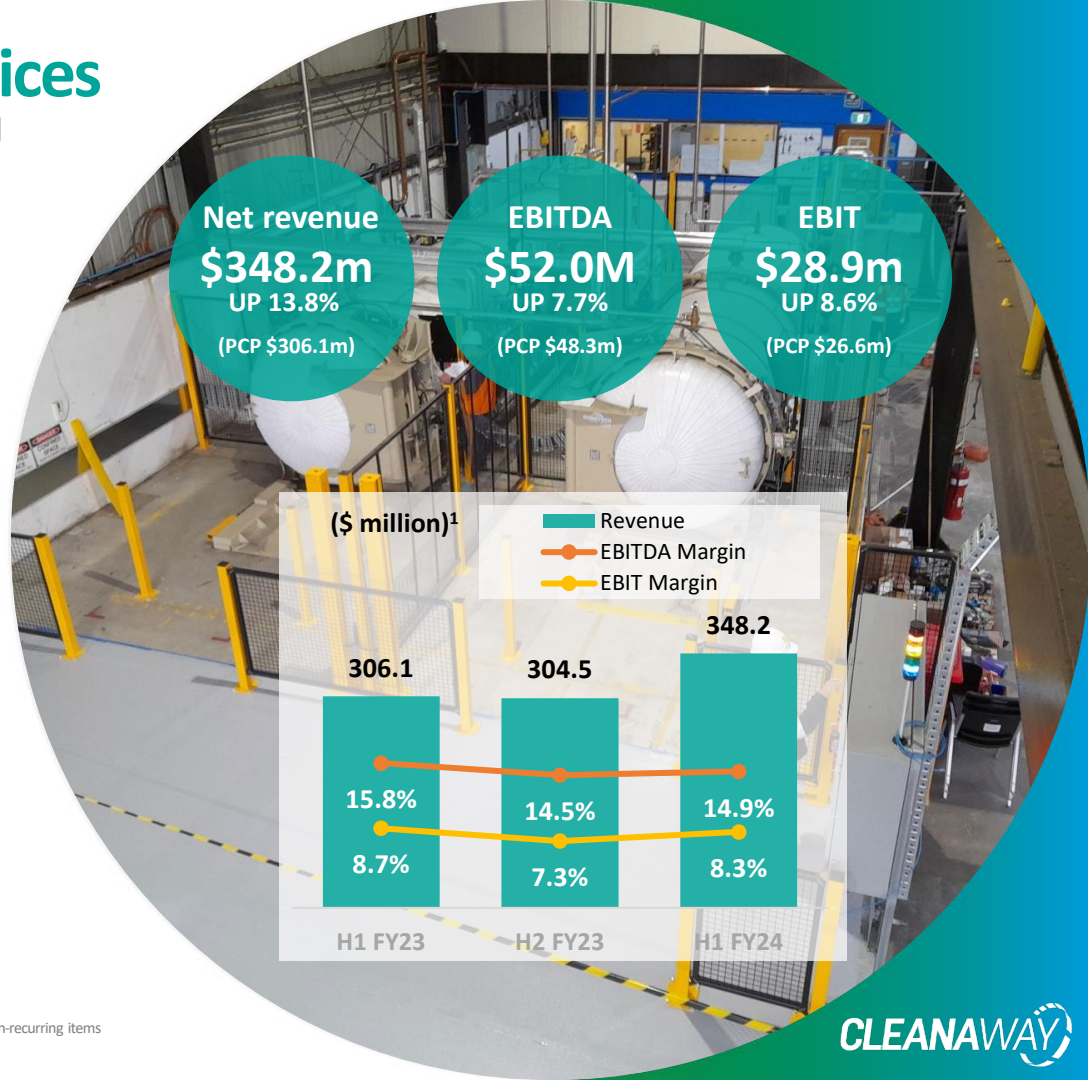
Continued growth in LTS; Health Services returned to profitability

## Financial performance

- + LTS growth underpinned by large scale mining rehabilitation projects, and recycling of expired hand sanitiser for government agencies
- + Health Services transformation continued with the operation of the VIC autoclaves driving a return to profitability in Q2
- ≈ Hydrocarbons EBIT marginally down as the focus on driving higher quality base oil sales domestically mitigated the impact of lower oil prices

## Operational updates

- ✓ LTS: Integration of Scanline (Australian Eco Oils) complete and delivering in line with business case
- ✓ Health Services: On track to deliver target annualised run rate of \$15m EBIT in Q4 FY24
- ✓ Hydrocarbons: Investigating options to leverage the circular nature of this business



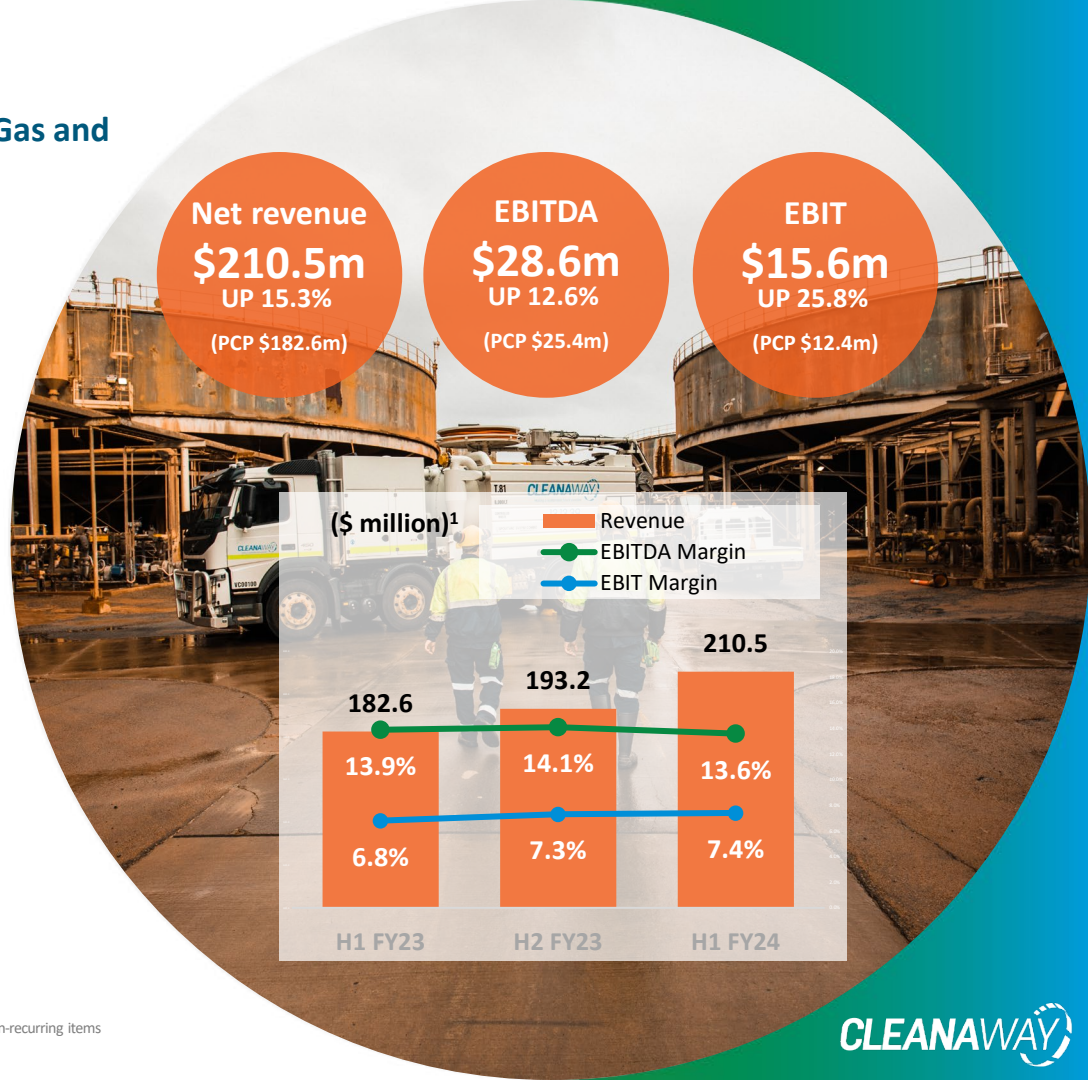
# Industrial & Waste Services

Doubled proportion of earnings from Tier 1 Oil & Gas and Resources companies  
Financial performance

- + Strong revenue and EBIT growth driven by increased activity with existing customers and recently acquired key customers
- + Cost recovery through contract escalation clauses and rate card price increases
- + Focusing on larger, more complex, higher value tenders and renewals to drive further improvement in returns

## Operational updates

- ✓ Continued strong re-sign win rate
- ✓ Established Project Management Office (PMO) to optimise project delivery and returns
- ✓ Exceeding growth targets for the proportion of earnings from the Oil & Gas sector



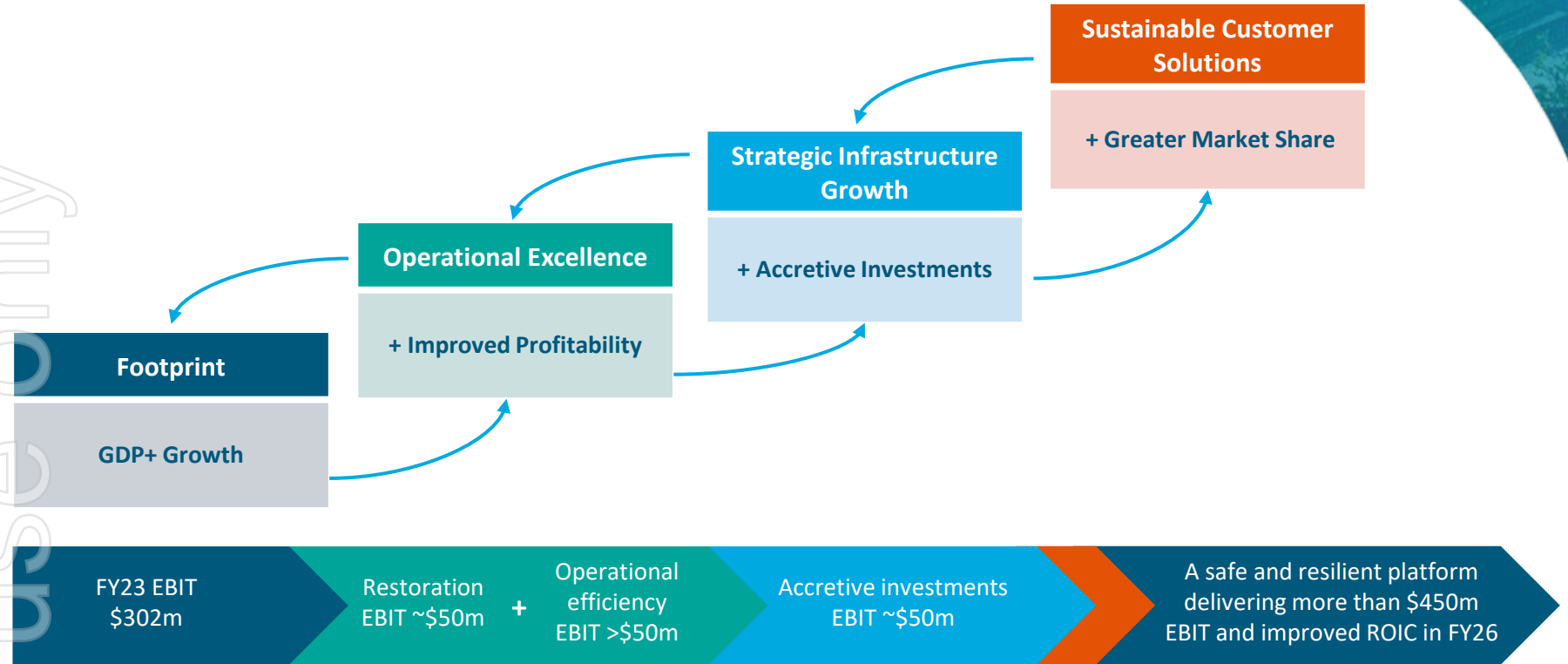


# Strategy Progress and FY24 Outlook



# Blueprint 2030 Growth Strategy

Building a safe and resilient platform to deliver sustainable customer solutions and growth



# Operational Excellence: Restoration of Performance

Foundations in place to restore performance in QLD Solids, Health Services and labour

## QLD Solids



- **FY22:** SE QLD floods closed New Chum landfill and a portion of the fleet destroyed
- **FY23:** Tight labour market, reduced fleet and associated inefficiencies, decision to close New Chum landfill

### ACTIONS

- ✓ New management team and fleet
- ✓ Reduced vacancies, increased employee retention and labour efficiency (VMBs<sup>1</sup>)
- ✓ Improved customer experience, network efficiency and undertook cost control

### 1H FY24 STATUS

- Recovery exceeding expectations. Business repositioned to operate without New Chum

### NEXT STEPS

- Continue to drive remaining performance improvement plan

## Health Services



- **FY20 - FY22:** COVID
- **FY22:** Hammermill outage
- **FY23:** Strained network, labour shortage, higher costs, poor customer experience

### ACTIONS

- ✓ Two new autoclaves operational
- ✓ Increased sales practices and pricing discipline
- ✓ Focused on process optimisation and network efficiency

### 1H FY24 STATUS

- Recovery on track with return to profitability in Q2

### NEXT STEPS

- Deliver target annualised run rate of \$15m EBIT in Q4 FY24

## Labour



- **FY22 - FY23:** Tight market conditions led to greater use of overtime and labour hire and sub-contractors

### ACTIONS

- ✓ Filled vacancies through Women's Driver Academy, immigration and temporary Recruitment Process Outsourcing office
- ✓ Drove efficiency via labour KPI's, installed VMBs and implemented PowerBi reporting
- ✓ Progressive resolution of EAs<sup>2</sup>

### 1H FY24 STATUS

- Labour headwinds normalised, vacancies slightly above historical run rate ~ 300 – 400
- Some financial benefits emerging

### NEXT STEPS

- Focus on first year retention
- Drive alignment of value drivers and roles
- Improve management of sub-contractors

# Operational Excellence: Operational Efficiency

Data & Analytics: enabling branch and sales leaders to drive efficiencies and financial returns in real time



## Customer Profitability

Provides transparency on customer and site profitability within our SWS business, giving our teams the opportunity to improve profitability through either efficiency initiatives or price.

- ✓ Enables fast detection of poor performing accounts
- ✓ Can **review and improve profitability at a site or portfolio level**



## Labour Management

Provides daily labour productivity and efficiency metrics to our leaders to help manage our workforce.

- ✓ Tracks and reports **hours worked and overtime**
- ✓ Provides leading turnover indicators such as **absenteeism and leave**



## Route Optimisation

Provides key metrics for our teams to manage route efficiency. Provides leads to the Sales Team to enable targeted business development.

- ✓ **Improves density which reduces the cost/lift** of the overall route



## Subcontracted Services

Provides central oversight to business unit leaders of the profitability of our outsourced services, connecting supplier charges to customer revenue.

- ✓ Identifies margin erosion
- ✓ Allows for better decision-making and more informed supplier negotiations

# Delivering Low Carbon, High Circularity Solutions

Pursuing emissions reduction for the benefit of Cleanaway and our customers

Strategic Infrastructure Growth

Sustainable Customer Solutions

## Landfill gas capture

- Maximising capture of landfill gas to reduce **CO<sub>2</sub>-e emissions** as well as increasing the **generation of renewable electricity sales and renewable gas for our customers**
- Over 480 wells drilled since Jul-22
- Reduces methane emissions
- Reduces **our Scope 1 emissions and reduces customer's Scope 3 emissions**



## HVO100

- HVO100 is a renewable diesel alternative that can be made from used cooking oil (UCO)
- Greenhouse gas **emissions reduced by up to 91% vs fossil fuel diesel**
- As an **emissions reduction fuel source** allows us to **reduce our Scope 1 emissions and our customers' Scope 3 emissions**
- Scaling will require supportive policy



## Energy-from-waste

- Well positioned to **leverage existing waste streams and national network** as feedstock
- Acquired sites in Wollert (VIC), Bromelton (QLD)
- Continuing to progress long lead time activities
- Combined landfill diversion and electricity generation from EfW reduces societal carbon footprint
- Sending customer waste to EfW facility offers a potential to reduce customers' **combined Scope 2 & 3 emissions**



## Circular Plastics Australia (PET)<sup>1</sup>

- Opened Altona facility capable of **recycling 1bn PET plastic bottles** p.a. to produce 20kt of recycled PET resin
- Accepts feedstock all from Victoria CDS operators and MRF's
- **Recycled resin used to make new PET bottles**
- Joins our pelletising facility in Albury, NSW and HDPE/PP recycling facility in Laverton North
- Provides an Australian circular solution for bottlers



CREATED BY



CLEANAWAY

Asahi

BEVERAGES

Coca-Cola

EUROPACIFIC PARTNERS

## VIC CDS

- Launched Victorian CDS November 2023 with **over 140 collection points** across 28 LGA's **covering ~2m Victorians**
- Tomra Cleanaway JV awarded West Zone
- **High quality commodities supports circular solutions**



# FY26 Financial Ambition and Scorecard

Blueprint 2030 aligned priorities	Capex	Dec-23
<ul style="list-style-type: none"> <li>Driving operational efficiency across SBU's including:                             <ul style="list-style-type: none"> <li>Growth in productivity of Queensland Network (slide 14 and 19)</li> <li>Restoration of Health performance and business transformation (slide 15 and 19)</li> <li>Deliver group-wide labour efficiency and productivity (slide 7 and 19)</li> </ul> </li> <li>Deliver Data &amp; Analytics major margin program (slide 20)</li> <li>Deliver "best of the best" facility/asset type operations</li> <li>Implement landfill gas capture and monetisation program (slide 21)</li> <li>Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition, PFAS processing, etc. (slide 13 and 21)</li> <li>Deliver CustomerConnect</li> </ul>	<ul style="list-style-type: none"> <li>Low</li> <li>Low</li> <li>Low</li> <li>Low</li> <li>Low</li> <li>Med</li> <li>High</li> <li>High</li> </ul>	<ul style="list-style-type: none"> <li>○</li> <li>○</li> <li>○</li> <li>○</li> <li>○</li> <li>○</li> <li>○</li> <li>○</li> </ul>



Foundations	Dec -23	Financial	Dec-23
<b>People:</b> Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention (slide 7 and 19)	○	<ul style="list-style-type: none"> <li>FY26 <b>EBIT</b> ambition of greater than \$450m<sup>1</sup></li> </ul>	○
<b>Safety:</b> Deliver 5-year strategy with continuous reduction in injury frequency and severity. Fewer significant process safety incidents (slide 6)	○	<ul style="list-style-type: none"> <li>Steadily improving <b>ROIC</b><sup>1</sup></li> </ul>	○
<b>Environment:</b> No significant environmental incidents (slide 6)	○	<ul style="list-style-type: none"> <li>FY24-26 annual <b>capex</b> within envelope (slide 11)</li> </ul>	○
<b>Carbon:</b> Reduce emissions in line with targets (slide 21)	○	<ul style="list-style-type: none"> <li>Maintain investment grade credit profile</li> </ul>	○
		<ul style="list-style-type: none"> <li><b>Dividend policy:</b> 50-75% of underlying NPAT</li> </ul>	○

## Other initiatives not included in FY26 financial ambition

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

# FY24 Outlook And Priorities

## FY24 outlook

- Continue to expect FY24 EBIT of approximately \$350m and depreciation and amortisation expenses of ~\$370m - \$390m.

## 2H FY24 priorities

- HS&E: Continue to deliver the 5-year transformation plan
- Labour: Focus on first-year retention and productivity improvement
- Operational excellence: Embed branch-led value drivers and Business Teams to drive margin expansion
- CustomerConnect: Execution of Release 1 (Q3)
- Improve capital expenditure process and project delivery

## Mid-term ambition

- Remain on track to achieve FY26 EBIT ambition of more than \$450m



# Questions





# Appendices



# Statutory NPAT to underlying NPAT reconciliation

\$ (million)	H1 FY24
<b>Statutory NPAT attributable to ordinary equity holders</b>	<b>73.2</b>
Pre-tax adjustments:	
Integration costs	1.3
IT transformation	10.7
<b>Total underlying adjustments to EBIT</b>	<b>12.0</b>
Net finance cost of underlying adjustments	-
Tax impact of underlying adjustments	(3.6)
<b>Total underlying adjustments</b>	<b>8.4</b>
<b>Underlying NPAT attributable to ordinary equity holders</b>	<b>81.6</b>
Non-controlling interest	1.1
<b>Underlying net profit after tax (NPAT)</b>	<b>82.7</b>

## Commentary

- Costs of \$1.3 million associated with the integration of Global Renewables Holdings Pty Ltd were incurred during the period
- IT transformational project costs related to customisation and configuration of cloud-based software, which Cleanaway does not control and therefore the costs do not qualify for capitalisation as intangible assets

# Group Income Statement – Statutory and underlying results

\$ (million)	Statutory Result		Adjustments		Underlying Result	
	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23
Sales revenue external and other revenue (Gross Revenue)	1,871.6	1,777.9	-	-	1,871.6	1,777.9
Share of losses from equity accounted investments	(2.7)	0.6	-	-	(2.7)	0.6
Expenses (net of other income)	(1,524.4)	(1,480.0)	12.0	23.7	(1,512.4)	(1,456.3)
<b>Total EBITDA</b>	<b>344.5</b>	<b>298.5</b>	<b>12.0</b>	<b>23.7</b>	<b>356.5</b>	<b>322.2</b>
Depreciation, amortisation and write-offs	(182.6)	(183.9)	-	-	(182.6)	(183.9)
<b>Total EBIT</b>	<b>161.9</b>	<b>114.6</b>	<b>12.0</b>	<b>23.7</b>	<b>173.9</b>	<b>138.3</b>
Net cash interest expense	(41.6)	(31.1)	-	-	(41.6)	(31.1)
Non-cash finance costs	(15.0)	(13.9)	-	-	(15.0)	(13.9)
Changes in fair value	(0.3)	(0.4)	-	-	(0.3)	(0.4)
<b>Profit before income tax</b>	<b>105.0</b>	<b>69.2</b>	<b>12.0</b>	<b>23.7</b>	<b>117.0</b>	<b>92.9</b>
Income tax expense	(30.7)	(20.2)	(3.6)	(5.8)	(34.3)	(26.0)
<b>Profit after income tax</b>	<b>74.3</b>	<b>49.0</b>	<b>8.4</b>	<b>17.9</b>	<b>82.7</b>	<b>66.9</b>
Non-Controlling Interest	(1.1)	(1.1)	-	-	(1.1)	(1.1)
<b>Attributable Profit after Tax</b>	<b>73.2</b>	<b>47.9</b>	<b>8.4</b>	<b>17.9</b>	<b>81.6</b>	<b>65.8</b>
Weighted average number of shares	2,227.5	2,174.7	-	-	2,227.5	2,174.7
<b>Basic earnings per share (cents)</b>	<b>3.3</b>	<b>2.2</b>	<b>0.4</b>	<b>0.8</b>	<b>3.7</b>	<b>3.0</b>

# Balance Sheet

\$ (million)	31-Dec-23	30-Jun-23	31-Dec-22
<b>ASSETS</b>			
Cash and cash equivalents	60.6	102.1	124.9
Trade and other receivables	589.1	551.7	588.4
Inventories	53.3	31.2	34.3
Property, plant and equipment	1,724.1	1,577.9	1,505.5
Right-of-use assets	616.3	609.4	597.4
Intangible assets	3,085.2	3,072.5	3,096.8
Other assets	142.7	128.5	106.1
<b>Total Assets</b>	<b>6,271.3</b>	<b>6,073.3</b>	<b>6,053.4</b>
<b>LIABILITIES</b>			
Trade and other payables	496.4	495.3	506.9
Remediation and rectification provisions	636.5	639.7	543.2
Interest bearing liabilities	1,683.8	1,589.1	1,563.9
Deferred settlement liability	84.6	84.5	84.7
Other liabilities	400.6	319.3	330.3
<b>Total Liabilities</b>	<b>3,301.9</b>	<b>3,127.9</b>	<b>3,029.0</b>
<b>Net Assets</b>	<b>2,969.4</b>	<b>2,945.4</b>	<b>3,024.4</b>

# Cash Flow

\$ (million)	H1 FY24	H1 FY23
<b>Underlying EBITDA</b>	356.5	322.2
Cash flow of underlying adjustments	(23.5)	(45.6)
Other non-cash items	(2.5)	(0.6)
Payments for rectification and remediation of landfills	(19.1)	(11.1)
Other changes in working capital	(37.1)	(24.3)
Net interest paid	(40.6)	(28.7)
Tax paid	(4.1)	(8.5)
<b>Net Cash from operating activities</b>	<b>229.6</b>	<b>203.4</b>
Capital expenditure	(206.7)	(175.7)
Payments towards purchase of businesses <sup>1</sup>	(42.0)	(168.8)
Net proceeds from sale of PP&E	0.9	1.5
Net payments towards equity accounted investments	(9.6)	(1.8)
Dividends received from equity accounted investments	0.5	0.3
<b>Net Cash used in investing activities</b>	<b>(256.9)</b>	<b>(344.5)</b>
Net proceeds/(repayment of) from borrowings and leasing	40.1	(144.1)
Payment of debt and equity raising costs	(2.4)	(7.4)
Proceeds from issue of ordinary shares	-	400.0
Payment of ordinary dividend	(51.9)	(49.0)
<b>Net Cash (used in)/from financing activities</b>	<b>(14.2)</b>	<b>199.5</b>
Net (decrease)/increase in cash and cash equivalents	<b>(41.5)</b>	<b>58.4</b>
Opening Cash	<b>102.1</b>	<b>66.5</b>
<b>Closing Cash</b>	<b>60.6</b>	<b>124.9</b>

# Net Finance Costs

## Net finance costs

\$ (million)	H1 FY24	H1 FY23
<b>Cash interest expense</b>		
Bank interest and leases	29.6	22.2
Commitment and Guarantee fees	2.0	2.7
USPP Notes	11.6	7.6
Interest received	(1.6)	(1.4)
<b>Net cash interest expense</b>	<b>41.6</b>	<b>31.1</b>
<b>Non-cash finance costs</b>		
Amortisation of capitalised borrowing costs	0.7	0.7
Unwinding of discount on provisions	8.7	7.7
Unwinding of discount on MRL fixed payments	4.6	4.5
Amortisation of gain on modification of borrowings	1.0	1.0
<b>Total non-cash finance costs</b>	<b>15.0</b>	<b>13.9</b>
<b>Changes in fair value</b>		
Changes in fair value of derivative financial instruments and USPP Notes	0.3	0.4
<b>Total changes in fair value</b>	<b>0.3</b>	<b>0.4</b>
<b>Total net finance costs</b>	<b>56.9</b>	<b>45.4</b>

# Balance Sheet, Liquidity and Covenants

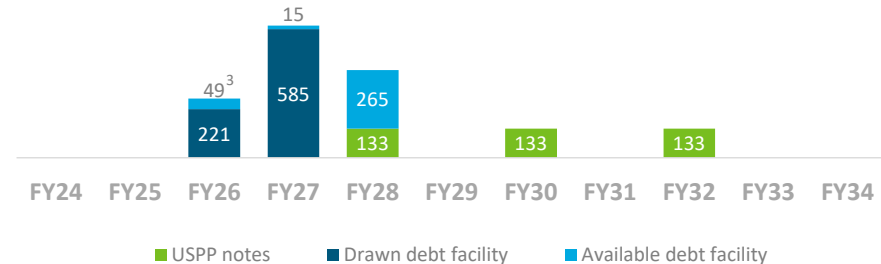
## Overview

- Strong balance sheet positioned for growth
- At 31 December 2023, the Group had \$320.4 million headroom under committed debt facilities
- Leverage ratio<sup>2</sup> of 1.98x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- Weighted average debt maturity of 3.9 years with next term loan facility not due until August 2025

## Key ratios

\$ million	H1 FY24	H1 FY23
Net Debt <sup>1</sup>	1,668.4	1,490.7
Gearing ratio	36.0%	33.0%
Leverage ratio <sup>2</sup>	1.98x	1.94x
Interest cover ratio <sup>2</sup>	10.17x	15.03x

## Key finance facilities maturity profile, \$ million



# 1H 24 Underlying Segment Disclosures

\$ (million)	Solid Waste Services	Industrial & Waste Services	Liquid Waste & Health Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	Group Result
<b>Revenue</b>							
Revenue from customers	1,329.3	203.5	311.6	-	-	-	1,844.4
Other revenue	16.5	-	10.7	-	-	-	27.2
Inter-segment sales	31.1	7.0	25.9	-	-	(64.0)	-
<b>Gross Revenue</b>	<b>1,376.9</b>	<b>210.5</b>	<b>348.2</b>	<b>-</b>	<b>-</b>	<b>(64.0)</b>	<b>1,871.6</b>
<b>Net Revenue</b>	<b>1,092.4</b>	<b>210.5</b>	<b>348.2</b>	<b>-</b>	<b>-</b>	<b>(64.0)</b>	<b>1,587.1</b>
<b>Underlying EBITDA</b>	<b>299.6</b>	<b>28.6</b>	<b>52.0</b>	<b>(2.7)</b>	<b>(21.0)</b>	<b>-</b>	<b>356.5</b>
Depreciation and amortisation	(140.6)	(13.0)	(23.1)	-	(5.9)	-	(182.6)
<b>Underlying EBIT</b>	<b>159.0</b>	<b>15.6</b>	<b>28.9</b>	<b>(2.7)</b>	<b>(26.9)</b>	<b>-</b>	<b>173.9</b>



## Questions



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