FY24 Results Presentation

21 August 2024

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Making a sustainable future possible together

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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 slide 35 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

Acknowledgement of Country

Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

Artwork by Marcus Lee, a proud Aboriginal descendant of the Karajarri people from North Western Australia.

It represents Cleanaway’s commitment to fostering a sustainable circular economy and symbolises our deep respect for the land, oceans and waterways of Australia.

The three central circular clusters represent the three pillars of reconciliation: Relationships, Respect and Opportunities. These three pillars provide the backbone and support for Cleanaway’s ongoing reconciliation journey.

Agenda

1. Highlights and overview
2. Financial performance
3. Segment updates
4. Strategic progress and outlook

Presenters:
Mark Schubert, CEO & MD
Paul Binfield, CFO

Front cover: Cleanaway Mansfield, VIC trucks in their new livery, July 2024

FY24 highlights and overview

Execution and progress underpins confidence in continued delivery in FY25, FY26 and beyond

- Delivered double digit EBIT growth and increased ROIC
- Restoration plans executed
  - QLD Solids profitability restored
  - Health Services transformation on track
  - Vacancies and turnover improving
- Operational Excellence focus delivering initial benefits
  - Efficiency initiatives gaining momentum
- Strategic infrastructure growth projects on plan
  - VIC CDS operations commenced
- FY25 EBIT expected to be in the range $395 to $425m
- On-track to achieve mid-term ambition of >$450m EBIT in FY26

FY24 financial highlights

Delivered strong financial result and improved shareholder returns

Net Revenue[1,2]
$3,194.5m
↑ 7.7%
on FY23

EBITDA
$728.7m
↑ 9.1%
on FY23

EBIT
$359.2m
↑ 18.9%
on FY23

EBIT margin 11.2%
up 100 bps vs FY23

Net operating cashflow
$542.1m
↑ 12.5%
on FY23

NPAT
$170.6m
↑ 14.8%
on FY23

ROIC
5.5%
↑ 60bps
on FY23

EPS
7.6 cps
↑ 15.2%
on FY23

Final DPS
2.55 cps, fully franked
↑ 4.1%
on 2H23

Total FY24 dividend 5.0 cps
51.0% franked
Payout ratio equates to 65.9%

1: All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items. 2: Net revenue excludes landfill levies collected

Working together to create a safe and respectful culture

Execution of HS&E and People & Culture strategies to drive sustainable change

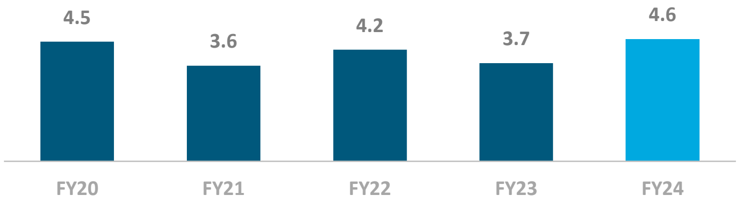
Progressing our focus on preventing serious injuries

- Cleanaway's personal safety performance amongst best-in-class when benchmarked against national waste and logistics companies
  - Recordable injury safety performance has been maintained between FY20 to FY24
- Adding Serious Injury Frequency Rate (SIFR)
  - Aligns with evolving industry best practice and our focus on critical risks and controls

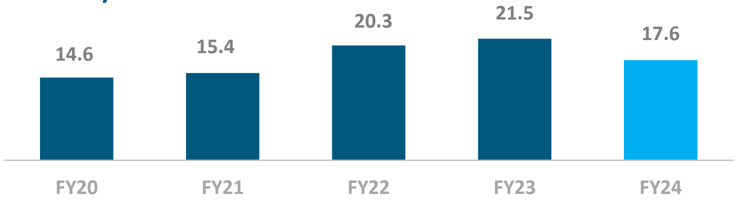
Improved retention, gender diversity and culture

- Group-wide turnover improved with current vacancies below historical average of 300 - 400
  - Turnover of first-year and female employees improving
- Female participation increased to 24.3%
- Respect@Cleanaway training rolled out to all employees
- Launched our Guiding Principles
- Aligned >500[1] leaders within the business to the Executive FY26 'stretch' LTI

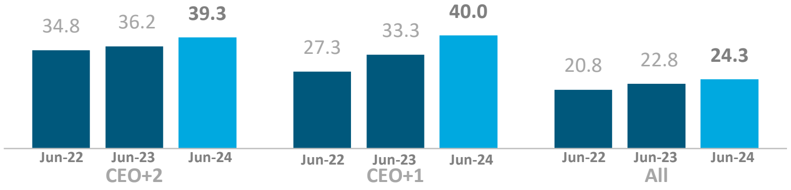
Total Recordable Injury Frequency Rate (TRIFR)



Voluntary turnover %



Female participation (%)



Recovering resources and reducing emissions

Enabling at-scale-circularity and executing our methane reduction plan

Protecting the environment

Improved environmental controls

- No significant environmental incidents
- Decline in fire severity enabled by ongoing focus on detection and suppression
  - Invested $11.8m in fire system upgrades

Expanding resource recovery capacity

- Started-up VIC CDS in partnership with Tomra
- Opened Laverton HDPE/PP plastics pelletising facility, as part of the Circular Plastics Australia (PE) joint venture with Pact Group
- Opened Altona North PET plastics pelletising facility, as part of the Circular Plastics Australia (PET) joint venture with Pact Group, Coca-Cola Europacific Partners and Asahi Beverages
- Accelerated transition of Eastern Creek Organics (ECO) to FOGO meeting increasing customer demand

Pursuing circular and low carbon opportunities

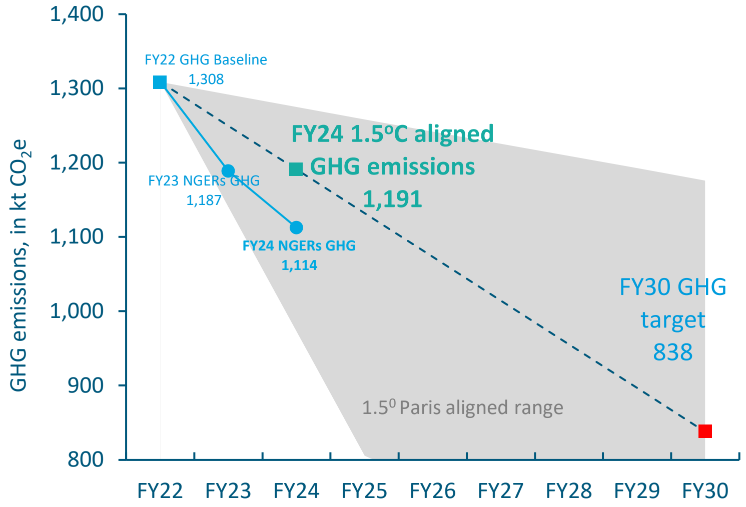
- Demonstrated on road use of renewable diesel, HVO100
- Exploring soft plastics recycling opportunity with Viva Energy

GHG emissions reduction on track to meet 2030 targets

Compared with FY23:

- 7.8% reduction in methane
- 6.0% reduction in overall GHG emissions

Combined GHG emissions



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Financial Performance

Pictured: Western Sydney MRF water tanks

Financial performance summary

Delivered improved returns to shareholders through EBIT margin expansion and higher ROIC

	Underlying			Statutory		
	FY24 ($m)	FY23 ($m)	Variance (%)	FY24 ($m)	FY23 ($m)	Variance (%)
Gross Revenue	3,758.2	3,558.8	5.6	3,758.2	3,558.8	5.6
Net Revenue	3,194.5	2,965.8	7.7	3,194.5	2,965.8	7.7
EBITDA	728.7	668.1	9.1	713.0	546.6	30.4
EBITDA Margin	22.8%	22.5%	*30 bps*	22.3%	18.4%	*390 bps*
EBIT	359.2	302.2	18.9	341.5	129.4	163.9
EBIT Margin	11.2%	10.2%	*100 bps*	10.7%	4.4%	*630 bps*
NPAT	170.6	148.6	14.8	158.2	23.5	573.2
NPATA[1]	182.0	160.1	13.7	169.6	35.0	384.6
Earnings Per Share[2]	7.6	6.6	15.2	7.0	1.0	600.0
ROIC	5.5%	4.9%	*60 bps*	5.2%	2.0%	*320 bps*

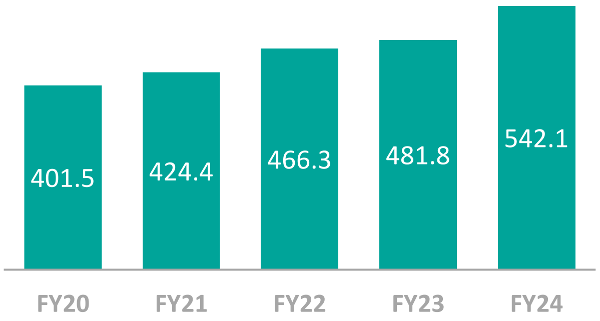
	FY24	FY23	Variance
Dividend per share (cents)	5.00	4.90	2.0%
Cash from operating activities ($ million)	542.1	481.8	12.5%
Net finance costs ($ million)	115.7	96.1	20.4%
Cash conversion ratio	97.6%	98.3%	*(70 bps)*
Leverage ratio[3]	1.89x	1.89x	-

For the reconciliation between Underlying and Statuary financial performance refer to slide 35. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
1: Excludes tax effected amortisation of acquired customer and license intangibles. 2: Underlying EPS attributable to ordinary equity holders (OEH) based on NPAT attributable to ordinary equity holders of $169.0 m (FY23: $146.7) and 2,228.2m weighted average ordinary shares (FY23: 2,213.0m). 3: Ratios presented are for finance agreements covenant testing purposes. Refer to slide 36.

Net operating cash flow

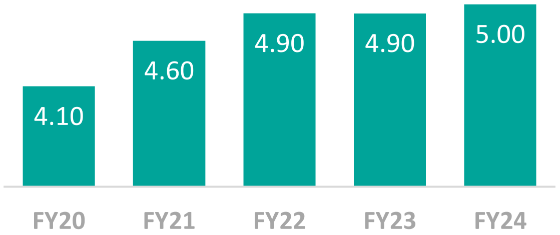
Underlying business improvement driving cash flow growth during a period of higher interest payments

Net operating cash flow ($m)



- Net operating cash flow increased by $60.3m due to:
  - \+ Higher EBITDA due to improved business performance and lower New Chum rectification costs than in the prior year
  - – Higher interest payments due to a full 12 months of higher underlying rates
- Tight control over working capital maintained
- Cash conversion[1] 97.6% (pcp: 98.3%)
- FY25 tax payments ~$120m

Dividend (cents per share)



	FY20	FY21	FY22	FY23	FY24
Payout ratio	54.9%	62.9%	70.5%	74.3%	65.9%
Franking	100%	100%	13%	0%	51%

- Directors declared a final franked dividend of 2.55 cents per share
- Final 100% franked
  - – Resuming paying tax post end of Commonwealth Government's Instant Asset Write-off Scheme

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

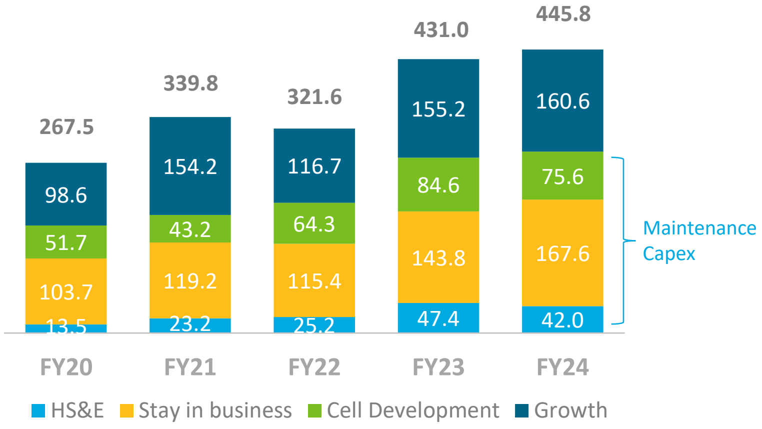
Capital expenditure

FY24 total capex $445.8m within guidance range; Ongoing capital discipline

FY24: Strengthened capital discipline

- FY24 spend included:
  - VIC CDS
  - Western Sydney MRF
  - Customer Connect
  - Santos national maintenance contract
  - Energy-from-Waste (EfW)
  - Eastern Creek Organics (ECO)
- Strengthened capital allocation process to drive focus on returns
  - Aligned business measures and incentives
  - Lifted hurdle rates
  - Centralised, multi-year capital allocation framework and expertise
  - Utilising Data & Analytics capability to improve asset allocation

Total capital expenditure[1] ($m)



FY25: Continuing to invest in a sustainable business

- Total FY25 capital expenditure guidance of ~$400m
  - ~$250m maintenance capex
  - ~$150m growth capex

1: Includes $42.6m of equipment leases in FY24 ($45.1m in FY23, $58.6m in FY22, $93.6m in FY21 and $57.7 in FY20) 2: Refers to total capex excluding growth

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Segment Updates

Pictured: Inside Western Sydney MRF pre-commissioning

Solid Waste Services

Strong EBIT growth driven by operational excellence initiatives and pricing discipline

- 6.3% revenue growth driven by price increases and volume growth
- Revenue outpaced costs
  - + Labour efficiency improving
  - – Fleet R&M costs increasing
- 18.3% EBIT growth on pcp reflects
  - + Collections[3], CDS, Organics, Transfer stations and recycling facilities, commodities and carbon
  - – Landfills, Construction & Demolition (C&D)

Collections

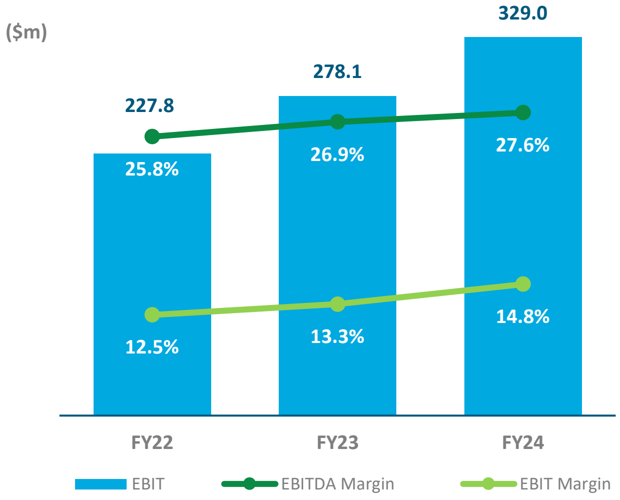
Commercial & Industrial (metro & regional)

- 7.1% revenue growth, 6.0% attributable to price increases
- Strong EBIT performance from QLD and NSW

Municipal collections (metro)

- Continued to deliver growth through contractual price mechanisms
- Cost control supported higher EBIT and EBIT margin

$m	Net Revenue[1]	EBIT[2]	EBIT margin
Solid Waste Services	$2,224.2	$329.0	14.8%



1: Net revenue excludes landfill levies collected 2: Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items. 3: Collectively refers to Commercial & Industrial collections (regional and metro), regional municipal and metro municipal collections)

Solid Waste Services (cont'd)

Growth in Collections, Resource Recovery and CDS; C&D impacted by soft market conditions

Landfills

- EBIT down 2.4% as returns focused management partially offset 8.7% lower volumes
  - Kemps Creek and Lucas Heights balanced pricing and volume leading to an increase in profitability per m3
  - MRL mitigated some of the competitive pressures on volumes via higher-margin waste streams and operational enhancements

Blueprint 2030 verticals

CDS

- Revenue growth driven by higher volumes in QLD from the expansion of the program to include wine and spirit bottles
- CDS VIC commenced 1 November, ramp-up costs offset first 8 months of revenue

C&D

- Soft market conditions and competition impacting on volumes
- Tight cost control

Resource recovery

Organics

- Revenue and EBIT growth driven by better leveraging the NSW Organics network

Transfer stations and recycling facilities

- Revenue and EBIT growth driven by volumes through Sydney Resource Network

Commodities

- Of total commodities revenue, Old Corrugated Containers (OCC) is ~65%. Paper, plastic and metal are each ~10%
- EBIT growth on pcp driven by
  - OCC price trending steadily higher over the period supporting orderly operation of customer rebate mechanism and ~25% of volumes not linked to rebates

Carbon

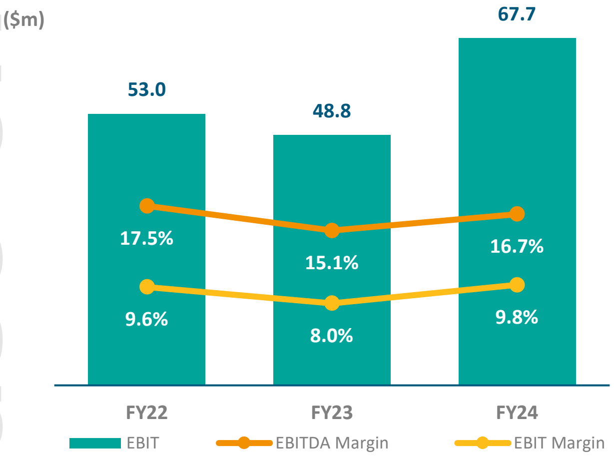
- EBIT growth driven by increased landfill gas capture leading to ACCU's[1] growth, partially offset by increased ICCU[1] buyback cost

1: ACCU = Australian Carbon Credit Unit, ICCU = International Carbon Credit Unit

Liquid Waste & Health Services

Continued growth in LTS; Health Services on track to complete restoration in FY25; Hydro's low-carbon products

$m	Net Revenue	EBIT[1]	EBIT margin
Liquid Waste & Health Services	$691.7	$67.7	9.8%



Liquids Technical Services (LTS)

Strengthened reputation for delivering large-scale, complex projects, safely and on-time to continue growing market share

- EBIT growth on pcp driven through improved pricing discipline, and contract wins in WA, SA and NSW offsetting the loss of work from Qenos
- Delivered remediation, hazardous waste and soil projects for several Tier 1 Resources, and Oil & Gas companies
- Awarded national product stewardship and state-wide household community contracts
- Integrated Scanline and readied for growth and cross-selling
- PFAS treatment capability established

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

Liquid Waste & Health Services (cont'd)

EBIT growth driven by revenue growth and margin expansion in all three SBU's

Health Services

Reset business on both cost and capacity, positioned for growth in profitability

- Continue to expect FY25 EBIT ~$15m
- Transformed business through reset of core activities, E.g. price, transport, labour, and treatment
- Utilised operational excellence initiatives including
  - VMB's and branch cadence including daily stand-up meetings
  - Utilised data and analytics to identify opportunities in pricing, transport, operational processes and labour dashboards

Hydrocarbons

Refocused base oil recycling business producing premium, circular oils and low carbon fuels

- EBIT growth as increased customer service supported volume growth in Equipment Services business and increased sales of higher quality base oil
- Strategic plan in place across parts washing, collections and low carbon lubes and fuel sales
- Positioned for evolving low carbon, high circularity lubes and fuel oil market

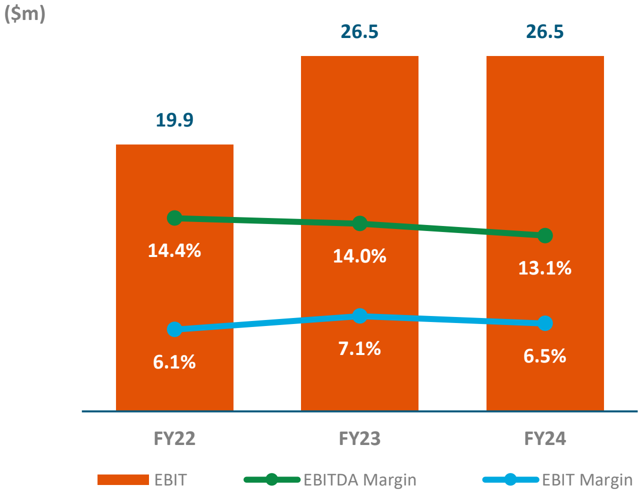
Pictured: Cleanaway Health Services

Industrial & Waste Services

FY24 tempered by 2H market conditions; medium-term outlook remains attractive

- Revenue up on pcp due to 1H volume growth from project work and the Santos contract coming online
- EBIT flat on pcp as 2H impacted by
  - Softer economic conditions resulted in deferred, delayed or cancelled project work, particularly on the East Coast
  - Closure of Alcoa's Kwinana site announced
- Managing current conditions by realigning resources with opportunities and undertaking a cost out program
  - Consolidating East Coast operations
  - Restructuring WA to enable customer segmentation due to its growth to date and potential
- Medium-term outlook remains attractive
  - Growing customer demand for outsourced services, particularly where reputation is key
  - Oil & Gas decommissioning work commencing in FY25

$m	Net Revenue	EBIT[1]	EBIT margin
Industrial & Waste Services	$404.6	$26.5	6.5%



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

Pictured: Cleanaway/City of Casey side lift truck powered by HVO100

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Strategic progress and outlook

Blueprint 2030 Growth Strategy

Building a safe and resilient platform, delivering sustainable growth and improving returns in FY25, FY26 and beyond

Footprint
GDP+ Growth

Operational Excellence
+ Improved Profitability

Strategic Infrastructure Growth
+ Accretive Investments

Sustainable Customer Solutions
+ Greater Market Share

EBIT

FY23
$302m

FY26
Mid-term ambition
> $450m

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On track to deliver mid-term financial ambition of >$450m EBIT

Restoration two thirds delivered, efficiency initiatives gaining momentum, infrastructure capital deployed

	FY23	FY24	FY25	FY26
EBIT[1]	$302m	$359 m	Guidance $395 - $425m	Mid-term ambition > $450m

Restoration ~$50m
- Health Services
- *Stabilisation* — Labour — *Productivity uplift*
- QLD Solids

Operational Efficiency more than $50m
- Decommissioning Services
- Advanced Analytics
- Landfill Gas Capture — Landfill Gas Monetisation
- Fleet Transformation
- CustomerConnect
- Branch Optimisation
- Data & Analytics

Strategic Infrastructure Growth ~$50m
- Scanline/Australian Eco Oils
- Santos national maintenance contract
- Western Sydney MRF
- ECO FOGO transition
- VIC CDS

+ Citywide collection and recycling assets[2]

1: All figures are EBIT $m. Diagram not to scale, illustrative only. 2: Citywide acquisition subject to final approvals including ACCC, and excluded from FY26 EBIT ambition

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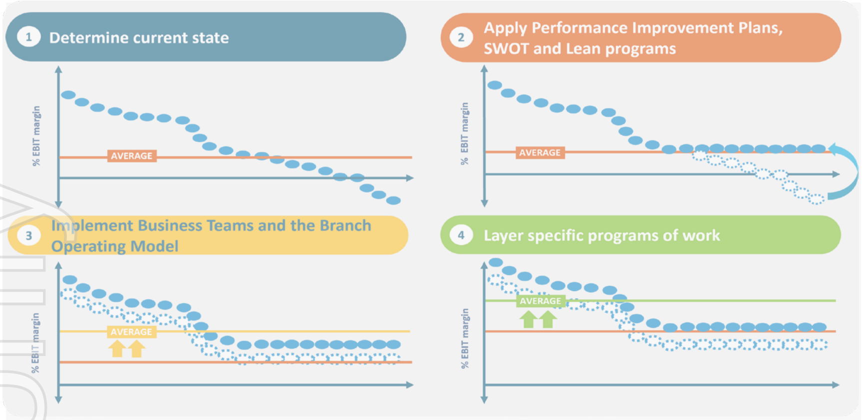
Operational Efficiency initiatives to deliver >$50m EBIT in FY26

Branch Optimisation program delivered benefits in FY24



2 APPLY PERFORMANCE IMPROVEMENT PLANS, SWOT and LEAN PROGRAMS

E.g. NSW Solids branch EBIT margin doubled via SWOT

Where: Large regional NSW branch
What: SWOT team of SME's deep dive on past performance, deliver workshop then support branch-led delivery
Goal: Improve performance and capability
Results: Doubled EBIT margin from FY23 to FY24

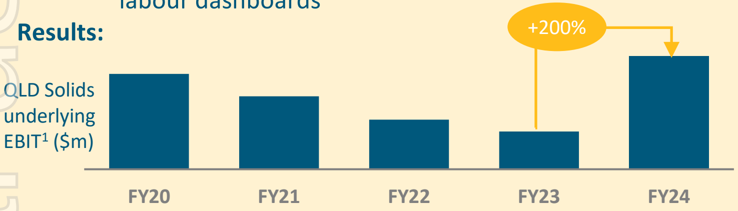
Key initiatives

- Renegotiated major disposal contract
- Customer analysis and profiling
- Reviewed routing and scheduling

3 IMPLEMENT BUSINESS TEAMS AND THE BRANCH OPERATING MODEL

E.g. Branch operating model alignment in QLD Solids

Where: Across QLD Solids network
What: VMB's, All hands meetings, Route optimisation and labour dashboards
Results:



4 LAYER SPECIFIC PROGRAMS OF WORK

E.g. Centrally developed programs such as CustomerConnect and Fleet Transformation

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

Operational Efficiency initiatives to deliver more than $50m EBIT in FY26

Branch-led growth supported by layering of centrally led programs

Fleet transformation

Optimise running and capital costs to maximise returns by taking a central and holistic approach

- Encompasses Ownership Model; Fleet Innovation; Fleet Purchasing & Disposal; Scheduling & Allocation; Workshop & Parts Management
- In 2H FY24 commenced
  - Implementation workshops for each SBU
  - Ownership model review
  - Benchmarking of internal workshops

CustomerConnect

Improve efficiency and grow market share by investing in foundational IT infrastructure + digitisation of the call to cash process

- $100m project, phased over 2 releases with spend split 60:40 infrastructure upgrade: capacity uplift
- Key enabler for Advanced Analytics and AI
- Release 1 completed 2H FY24 on time and on budget, due to be completed Q4 FY26
- On track to deliver EBIT >$5m in FY26; EBIT >$13m in FY27

Pictured: IWS vehicles deployed to the Santos contract in the Cooper Basin

Strategic infrastructure growth projects to deliver ~$50m EBIT in FY26

Projects on-track to contribute in FY26 and continue delivering growth beyond

Strategic Infrastructure Growth

	CDS	NSW FOGO	Western Sydney MRF	Santos	
PROJECT	Building a national CDS network; securing feedstock for recycled PET	Meeting customer's increased FOGO needs	Sydney basin MRF capacity currently limited; Adds MRF capability to network	Delivering a 5-year nation-wide service contract	New business areas, and capacity growth opportunities
UPDATE	• NSW & QLD growing • VIC CDS launched November 2023	• Accelerating FOGO transition at ECO • Transition completing CY 2025 • Filling of additional capacity from FY26	• On-track, on budget • Commissioning 2HFY25 • Filling of capacity from FY26	• Commenced FY24 • Sector outlook remains attractive	E.g's include PFAS water treatment plant and Scanline

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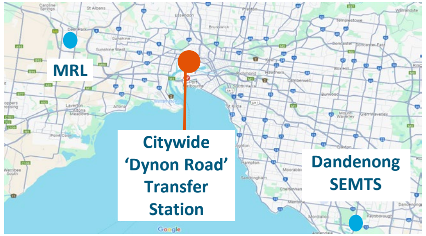
Strategic infrastructure growth beyond FY26

Progressing opportunities to extend our leading network of strategic waste infrastructure assets

Strategic Infrastructure Growth

Citywide Waste acquisition[1]

- Agreed to acquire collections business and transfer station
- Total consideration $110m + $35m redevelopment of Dynon Road to almost double capacity
- Complements VIC Solids metro network
- Redevelopment expected to deliver attractive returns
- Subject to regulatory approvals including ACCC



Lucas Heights Landfill extension

- Airspace will be largely depleted in early 2030's based on current annual volumes
- Only major putrescible landfill in Greater Sydney
- Proposal is to extend current landfill footprint, increasing life by a further 8 to 10 years
- Helps address the projected putrescible airspace shortfall in Sydney basin
- Scoping Report lodged with DPHI in August 2024
- Planning and approval pathway aligned to airspace depletion

Energy-from-Waste (EfW) update

Continuing as an 'originator' of EfW plants

- Progressing the long-lead time activities via capital-lite approach
- Capturing the value of ability to derisk an EfW project given control of feedstock, access to landfills, existing relationships and track record of responsible site operation

EfW economics continuing to evolve

- VIC landfill levies to increase 1 July 2025
- NSW economics viable
- QLD's EfW industry to be driven by SE QLD local governments

1: Financial benefit post settlement to be excluded from FY26 EBIT ambition

FY26 Financial Ambition and Scorecard

Blueprint 2030 aligned priorities	FY24
• Driving operational efficiency across SBU's including:	
– Completed restoration of Queensland solids (slide 22)	✓ Delivered
– Restoration of Health performance and business transformation (slide 17)	On track
– Deliver group-wide labour efficiency and productivity (slide 22)	Behind target
• Deliver Data & Analytics major margin program (slide 22 and 23)	On track
• Deliver Branch Optimisation (slide 22)	On track
• Implement landfill gas capture and monetisation program	On track
• Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition etc. (slide 24 and 25)	On track
• Deliver CustomerConnect (slide 23)	On track
• Decommissioning and Remediation Services (slide 18)	On track

Foundations	FY24
People: Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention (slide 7)	On track
Safety: Deliver 5-year strategy with continuous reduction in injury frequency and serious injuries. Fewer significant process safety incidents (slide 7)	Behind target
Environment: No significant environmental incidents (slide 8)	On track
Carbon: Reduce emissions in line with targets (slide 8)	On track

Financial	FY24
• FY26 **EBIT** ambition of greater than $450m	On track
• Steadily improving **ROIC**[1]	On track
• FY24-26 annual **capex** within envelope (slide 12)	On track
• Maintain investment grade credit profile	On track
• **Dividend policy:** 50-75% of underlying NPAT	On track

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

1: Return on Invested Capital aligned to FY24 Long Term Incentive Plan

✓ Delivered   On track   Behind target   At risk   ✗ Not delivered

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Performance and progress provides confidence for FY25

FY25 outlook

- FY25 underlying[1] EBIT expected to be between $395 to $425m
  - D&A expected to be between $380 and $400m
  - Interest expense approximately $130m (assumes no change to the RBA cash rate)
  - Total capital expenditure expected to be approximately $400m
  - Assumes no material changes to market conditions or unforeseen events

Mid-term ambition

- On track to deliver FY26 EBIT ambition of more than $450m and improving returns

Pictured: Team at Dandenong Hydrocarbons facility

1: Underlying is a non-IFRS measure that excludes significant, non-recurring items

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Q&A

Pictured: Branch Manager Neddie Agdon at Clayton Resource Recovery Facility

Appendices

Pictured: Wingfield Depot, S.A.

Cleanaway reporting segments

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)

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2024 Underlying Segment Disclosures[1]

$ (million)	Solid Waste Services	Industrial & Waste Services	Liquid Waste & Health Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	Group Result
Revenue							
Revenue from customers	2,691.4	390.2	618.8				3,700.4
Other revenue	37.0	0.1	20.7				57.8
Inter-segment sales	59.5	14.3	52.2			(126.0)	-
Gross Revenue	**2,787.9**	**404.6**	**691.7**			**(126.0)**	**3,758.2**
Net Revenue	**2,224.2**	**404.6**	**691.7**			**(126.0)**	**3,194.5**
Underlying EBITDA	**612.8**	**53.1**	**115.2**	**(6.1)**	**(46.3)**	**-**	**728.7**
Depreciation and amortisation	(283.8)	(26.6)	(47.5)		(11.6)		(369.5)
Underlying EBIT	**329.0**	**26.5**	**67.7**	**(6.1)**	**(57.9)**	**-**	**359.2**

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

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Group Income Statement – Statutory and underlying results

$ (million)	Statutory Result		Adjustments		Underlying Result	
	FY24	FY23	FY24	FY23	FY24	FY23
Sales revenue external and other revenue (Gross Revenue)	3,758.2	3,558.8		-	3,758.2	3,558.8
Share of losses from equity accounted investments	(6.1)	(0.7)		-	(6.1)	(0.7)
Expenses (net of other income)	(3,039.1)	(3,011.5)	15.7	121.5	(3,023.4)	(2,890.0)
Total EBITDA	**713.0**	**546.6**	**15.7**	**121.5**	**728.7**	**668.1**
Depreciation, amortisation and write-offs	(371.5)	(417.2)	2.0	51.3	(369.5)	(365.9)
Total EBIT	**341.5**	**129.4**	**17.7**	**172.8**	**359.2**	**302.2**
Net cash interest expense	(84.4)	(67.0)		-	(84.4)	(67.0)
Non-cash finance costs	(31.3)	(29.1)		-	(31.3)	(29.1)
Profit before income tax	**225.8**	**33.3**	**17.7**	**172.8**	**243.5**	**206.1**
Income tax expense	(67.6)	(9.8)	(5.3)	(47.7)	(72.9)	(57.5)
Profit after income tax	**158.2**	**23.5**	**12.4**	**125.1**	**170.6**	**148.6**
Non-Controlling Interest	(1.6)	(1.9)		-	(1.6)	(1.9)
Attributable Profit after Tax	**156.6**	**21.6**	**12.4**	**125.1**	**169.0**	**146.7**
Weighted average number of shares	2,228.2	2,213.0		-	2,228.2	2,213.0
Basic earnings per share (cents)	**7.0**	**1.0**	**0.6**	**5.6**	**7.6**	**6.6**

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Balance Sheet

$ (million)	30-Jun-24	31-Dec-23	30-Jun-23
ASSETS			
Cash and cash equivalents	120.6	60.6	102.1
Trade and other receivables	557.3	589.1	551.7
Inventories	58.2	53.3	31.2
Property, plant and equipment	1,777.1	1,724.1	1,577.9
Right-of-use assets	611.1	616.3	609.4
Intangible assets	3,067.9	3,085.2	3,072.5
Other assets	180.3	142.7	128.5
Total Assets	**6,372.5**	**6,271.3**	**6,073.3**
LIABILITIES			
Trade and other payables	494.6	496.4	495.3
Remediation and rectification provisions	582.8	636.5	639.7
Interest bearing liabilities	1,731.9	1,683.8	1,589.1
Deferred settlement liability	84.6	84.6	84.5
Other liabilities	477.0	400.6	319.3
Total Liabilities	**3,370.9**	**3,301.9**	**3,127.9**
Net Assets	**3,001.6**	**2,969.4**	**2,945.4**

Cash Flow

$ (million)	FY24	FY23
Underlying EBITDA	728.7	668.1
Cash flow of underlying adjustments[1]	(50.7)	(79.6)
Other non-cash items	4.3	(0.5)
Payments for rectification and remediation of landfills	(34.0)	(21.9)
Other changes in working capital	(16.1)	(10.2)
Net interest paid	(85.3)	(64.7)
Tax paid	(4.8)	(9.4)
Net Cash from operating activities	**542.1**	**481.8**
Capital expenditure	(403.2)	(385.9)
Payments towards purchase of businesses[2]	(50.4)	(172.0)
Net proceeds from sale of PP&E	8.9	10.2
Net payments towards equity accounted investments	(15.7)	(1.2)
Dividends received from equity accounted investments	0.9	0.8
Net Cash used in investing activities	**(459.5)**	**(548.1)**
Net proceeds/(repayment of) from borrowings and leasing	44.4	(187.2)
Payment of debt and equity raising costs	(3.1)	(7.1)
Proceeds from issue of ordinary shares	-	400.0
Payment of ordinary dividend	(104.1)	(102.9)
Payment of dividend to non-controlling interests	(1.3)	(0.9)
Net Cash (used in)/from financing activities	**(64.1)**	**101.9**
Net increase in cash and cash equivalents	18.5	35.6
Opening Cash	102.1	66.5
Closing Cash	**120.6**	**102.1**

1: Includes $35.0 million in FY24 of cash rectification activities for the New Chum landfill recognised in underlying P&L adjustments in prior periods 2: Includes fixed deferred settlement payments associated with the Melbourne Regional Landfill.

Statutory NPAT to underlying NPAT reconciliation

$ (million)	FY24
Statutory NPAT attributable to ordinary equity holders	**156.6**
Pre-tax adjustments:	
Net insurance recoveries	(10.3)
Integration costs	2.0
IT transformation	26.0
Total underlying adjustments to EBIT	**17.7**
Net finance cost of underlying adjustments	
Tax impact of underlying adjustments	(5.3)
Total underlying adjustments	**12.4**
Underlying NPAT attributable to ordinary equity holders	**169.0**
Non-controlling interest	1.6
Underlying net profit after tax (NPAT)	**170.6**

Commentary

- Insurance recoveries of $12.5 million were recognised during the period in relation to property damage and business interruption claims agreed by the insurers for the June 2022 fire that occurred at the medical waste processing facility in Dandenong, Victoria. This was partially offset by the write-off of plant and equipment and legal costs totalling $2.2 million resulting from the East Coast floods that occurred during late February and early March 2022.
- The final costs associated with the integration of Global Renewables Holdings Pty Ltd of $2.0 million were incurred during the period.
- IT transformational project costs of $26.0 million relate 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.

Balance Sheet, Liquidity and Covenants

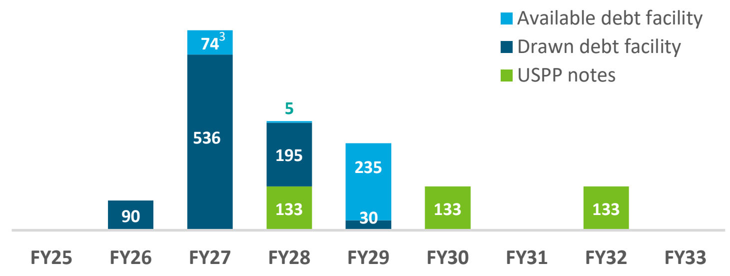
Overview

- As at 30 June 2024, the Group had $276.4 million headroom under committed debt facilities
- Weighted average debt maturity of 4.0 years with next term loan facility not due until August 2025
- Excluding the acquisition of Citywide, net finance costs for FY25 are expected to be approximately $130 million with a 25bps movement in the cash rate expected to increase/decrease net finance costs by ~$2.4 million pa
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits

Key ratios

$ million	FY24	FY23
Net Debt[1]	1,656.4	1,533.1
Gearing ratio	35.6%	34.3%
Leverage ratio[2]	1.89x	1.89x
Interest cover ratio[2]	9.62x	11.51x

Key finance facilities maturity profile, $ million



1: Net Debt includes cross-currency interest rate swaps (CCIRS) fair value liability of $45.1 million (30 June 2023: $46.1 million). 2: Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Proforma adjustments for the Australian Eco Oil acquisition and certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes. Non-cash finance costs are not included in the calculation of the interest cover ratio for covenant testing purposes. 3: Available headroom of $74.0 m includes short term committed facilities of $37.6 million which can only be used for bank guarantees.

Net Finance Costs

$ (million)	FY24	FY23
Cash interest expense		
Bank interest and leases	60.6	47.5
Commitment and Guarantee fees	3.5	4.8
USPP Notes	23.6	17.7
Interest received	(3.3)	(3.0)
Net cash interest expense	**84.4**	**67.0**
Non-cash finance costs		
Amortisation of capitalised borrowing costs	1.3	1.4
Unwind of discount on provisions	18.2	15.8
Unwind of discount on MRL fixed payments	9.7	9.0
Amortisation of gain on modification of borrowings	2.1	2.0
Non-cash finance costs	**31.3**	**28.2**
Changes in fair value		
Changes in fair value of derivative financial instruments and USPP Notes	0.0	0.9
Changes in fair value	**0.0**	**0.9**
Total net finance costs	**115.7**	**96.1**

Commentary

- Unwind of discount on provisions and other liabilities (non-cash interest expense) represents the difference in their present value between two balance dates
- Provisions acquired and made (e.g. related to a new landfill cell) during a period will increase the balance while provisions disposed of or used will reduce the balance
- Changes in assumptions associated with provisions can also increase or decrease the provision balances during a period
- With all else being equal, if longer term interest rates are higher from one period to the next this will result in a lower provision but a higher unwind of the discount (non-cash interest expense)

Cleanaway reporting segments

$ (million)	FY20	FY21	FY22	FY23	FY24
Solids Waste Services					
Net Revenue	1,372.8	1,476.3	1,818.6	2,091.7	2,224.2
EBITDA	388.3	405.5	469.4	562.7	612.8
EBITDA Margin	*28.3%*	*27.5%*	*25.8%*	*26.9%*	*27.6%*
EBIT	212.7	213.0	227.8	278.1	329.0
EBIT Margin	*15.5%*	*14.4%*	*12.5%*	*13.3%*	*14.8%*
Liquid Waste & Health Services					
Net Revenue	513.6	512.7	550.5	610.6	691.7
EBITDA	106.3	110.0	96.2	92.4	115.2
EBITDA Margin	*20.7%*	*21.5%*	*17.5%*	*15.1%*	*16.7%*
EBIT	64.3	67.6	53.0	48.8	67.7
EBIT Margin	*12.5%*	*13.2%*	*9.6%*	*8.0%*	*9.8%*
Industrial & Waste Services					
Net Revenue	313.4	305.6	328.6	375.8	404.6
EBITDA	45.9	48.0	47.2	52.7	53.1
EBITDA Margin	*14.6%*	*15.7%*	*14.4%*	*14.0%*	*13.1%*
EBIT	21.4	22.6	19.9	26.5	26.5
EBIT Margin	*6.8%*	*7.4%*	*6.1%*	*7.1%*	*6.5%*

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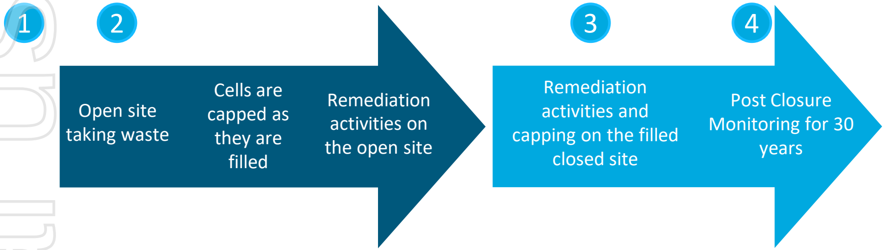
Landfill accounting

Principles

- **Active (or Open) versus Closed Site**
  - Any increase or decrease in the remediation provision is initially taken to landfill asset and depreciated. Once last customer waste is received, generally changes are expensed to the income statement
- **Remediation versus Rectification Provision**
  - Rectification activities differ from remediation activities. Rectification arises where there is an obligation to bring an asset back to the normal operating standard required under the government license and EPA or council requirements
- **Contingency**
  - A contingency is included in the remediation provision reflecting the risk and uncertainty of each site and activity

Illustrative landfill lifecycle



Example

1 **Landfill purchased**
- BS: land value
- BS: landfill airspace intangible
- BS: remediation provision recognised

- **Landfill constructed**
  - BS: landfill asset recognised for cell construction and other improvements
  - BS: remediation provision recognised

2 **Landfill starts filling with volume**
- P&L: operational revenue and costs
- P&L: D&A for landfill airspace and landfill asset constructed based on airspace utilised
- BS: revisions of remediation provision taken to landfill asset and remediation provision

3 **Landfill is capped**
- BS: remediation provision is used for capping costs
- CF: cash outflow for capping costs

4 **Landfill is in remediation / post-closure monitoring phase**
- BS: remediation provision is used for post closure costs
- CF: cash outflow for post closure costs
- P&L: significant revisions of post closure costs outside of provision

Return on invested capital (ROIC)

Cleanaway calculation:

Return on invested capital (ROIC) = Net Operating Profit after Tax (NOPAT) excluding tax effected interest ÷ Average Invested Capital

Underlying ROIC

	FY20	FY21	FY22	FY23	FY24
NPAT att. to parent	150.3	150.8	143.3	146.7	169.0
(+) Net Interest	47.4	43.5	53.0	96.1	115.7
(-) Tax effect	14.2	13.1	15.9	28.8	34.7
NPAT ex. Tax effected int. - **A**	183.5	181.2	180.4	214.0	250.0
Average Net Debt – CY, PY	955.6	995.5	1,346.0	1,594.9	1,594.8
Average Net Assets – CY, PY	2,552.2	2,602.0	2,629.6	2,783.4	2,969.5
Average Net Debt + Net Assets - **B**	3,507.7	3,597.5	3,975.6	4,378.3	4,564.2
ROIC % – A/B	**5.2%**	**5.0%**	**4.5%**	**4.9%**	**5.5%**

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