

FOR RELEASE TO MARKET

NEW SEGMENT REPORTING STRUCTURE

Following the acquisition of Tox Free Solutions Limited (Tox) earlier this year and the continued integration of the Tox businesses into the new operating model, Cleanaway Waste Management Limited (ASX:CWY) announces a change to its segment reporting structure.

The Company will report its FY19 interim results in February 2019 using this segment reporting structure.

The new structure will comprise the following operating segments:

Solid Waste Services
Liquid Waste & Health Services
Industrial & Waste Services

For comparison purposes with prior period results, Cleanaway has provided details and explanations in the attached annexure, which sets out the historical segment information under the new operating model.

Investor and Media Relations

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Cleanaway Waste Management Ltd is Australia's leading total waste management, industrial and environmental services company. Our team of more than 5,900 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 260 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 and make a sustainable future possible for all our stakeholders.



***Cleanaway Waste
Management Limited***

(ASX: CWY)

***New Reporting Structure –
Comparative financial information***

Effective for the financial period ended 31 December 2018

Introduction

- Following the acquisition of Tox Free Solutions Limited (Tox) earlier this year and the continued integration of the Tox businesses into the new operating model, Cleanaway Waste Management Limited (ASX:CWY) announces a change to its segment reporting structure
- Commencing with the FY19 interim results which will be released to the ASX in February 2019, the operating segments reporting Revenue, EBITDA and EBIT are:
 - Solid Waste Services
 - Liquid Waste & Health Services
 - Industrial & Waste Services
- This change to the operating segments reporting does not lead to any change to the historic consolidated audited financial results of the Company
- The prior period underlying segment results, on the basis of the new operating model, are summarised on the following pages
- The 2H18 results include Tox for the seven weeks since the acquisition was finalised. These results are based upon the provisional fair values as reported at 30 June 2018

Solid Waste Services

- Comprises revenues and earnings generated from the collection, recovery and disposal of solid waste. The waste streams generally include:
 - Putrescible waste
 - Inert waste
 - Household waste
 - Recovered waste
- The waste streams are generally processed through our prized assets such as resource recovery and recycling facilities, waste transfer stations and landfills.

(A\$ millions)	1H18	2H18	FY18	1H17	2H17	FY17
Gross Revenue	587.5	669.2	1,256.7	531.5	531.0	1,062.5
Landfill levies	(63.3)	(86.1)	(149.4)	(52.1)	(51.6)	(103.7)
Net revenue (Excluding Landfill levies)	524.2	583.1	1,107.3	479.4	479.4	958.8
Underlying EBITDA	139.2	146.5	285.7	128.7	128.3	257.0
Underlying EBIT	80.2	79.0	159.2	64.8	72.8	137.6

Liquid Waste & Health Services

- Comprises revenues and earnings:
 - Generated from the collection, treatment, processing, refining, recycling and destruction of:
 - Hazardous and non-hazardous liquids
 - Hydrocarbons
 - Chemical waste, specialised packaged and hazardous waste and e-waste
 - Services to the health services sector for the safe treatment and disposal of health related waste which includes sharps management, medical waste, pharmaceutical waste, healthcare hazardous waste and quarantine waste

(A\$ millions)	1H18	2H18	FY18	1H17	2H17	FY17
Net Revenue	141.7	180.7	322.4	129.3	130.7	260.0
Underlying EBITDA	22.1	32.1	54.2	19.1	21.6	40.7
Underlying EBIT	14.5	22.3	36.8	12.3	15.5	27.8

Industrial & Waste Services

- Comprises revenues and earnings generated from a wide variety of services provided to the Infrastructure and Resources markets. These services include drain cleaning, non-destructive digging, vacuum loading, high pressure cleaning, pipeline maintenance and CCTV.

(A\$ millions)	1H18	2H18	FY18	1H17	2H17	FY17
Net Revenue	77.3	108.5	185.8	84.4	91.5	175.9
Underlying EBITDA	7.9	11.0	18.9	9.7	8.5	18.2
Underlying EBIT	2.0	3.1	5.1	2.8	1.5	4.3

Full year restated segment underlying comparative information

2018	OPERATING SEGMENTS				TOTAL OPERATING SEGMENTS	UNALLOCATED		GROUP
	SOLID WASTE SERVICES	LIQUID WASTE & HEALTH SERVICES	INDUSTRIAL & WASTE SERVICES	ELIMINATIONS		EQUITY ACCOUNTED INVESTMENTS	CORPORATE	
	\$'M	\$'M	\$'M	\$'M		\$'M	\$'M	
Revenue								
Sales of goods and services	1,225.0	287.2	166.6	–	1,678.8	–	–	1,678.8
PSO benefits	–	19.4	–	–	19.4	–	–	19.4
Other revenue	14.7	1.3	0.1	–	16.1	–	–	16.1
Inter-segment sales	17.0	14.5	19.1	(50.6)	–	–	–	–
Total revenue	1,256.7	322.4	185.8	(50.6)	1,714.3	–	–	1,714.3
Underlying EBITDA	285.7	54.2	18.9	–	358.8	(0.1)	(19.0)	339.7
Depreciation and amortisation	(126.5)	(17.4)	(13.8)	–	(157.7)	–	(15.6)	(173.3)
Underlying EBIT	159.2	36.8	5.1	–	201.1	(0.1)	(34.6)	166.4

2017	OPERATING SEGMENTS				TOTAL OPERATING SEGMENTS	UNALLOCATED		GROUP
	SOLID WASTE SERVICES	LIQUID WASTE & HEALTH SERVICES	INDUSTRIAL & WASTE SERVICES	ELIMINATIONS		EQUITY ACCOUNTED INVESTMENTS	CORPORATE	
	\$'M	\$'M	\$'M	\$'M		\$'M	\$'M	
Revenue								
Sales of goods and services	1,034.9	220.9	163.3	–	1,419.1	–	–	1,419.1
PSO benefits	–	16.6	–	–	16.6	–	–	16.6
Other revenue	16.0	2.2	0.3	–	18.5	–	0.2	18.7
Inter-segment sales	11.6	20.3	12.3	(44.2)	–	–	–	–
Total revenue	1,062.5	260.0	175.9	(44.2)	1,454.2	–	0.2	1,454.4
Underlying EBITDA	257.0	40.7	18.2	–	315.9	1.2	(15.8)	301.3
Depreciation and amortisation	(119.4)	(12.9)	(13.9)	–	(146.2)	–	(12.2)	(158.4)
Underlying EBIT	137.6	27.8	4.3	–	169.7	1.2	(28.0)	142.9

Half year restated segment underlying comparative information

31 December 2017	OPERATING SEGMENTS				TOTAL OPERATING SEGMENTS	UNALLOCATED		GROUP
	SOLID WASTE SERVICES	LIQUID WASTE & HEALTH SERVICES	INDUSTRIAL & WASTE SERVICES	ELIMINATIONS		EQUITY ACCOUNTED INVESTMENTS	CORPORATE	
	\$'M	\$'M	\$'M	\$'M		\$'M	\$'M	
Revenue								
Sales of goods and services	573.0	123.0	72.3	–	768.3	–	–	768.3
PSO benefits	–	9.6	–	–	9.6	–	–	9.6
Other revenue	6.9	0.5	0.1	–	7.5	–	0.1	7.6
Inter-segment sales	7.6	8.6	4.9	(21.1)	–	–	–	–
Total revenue	587.5	141.7	77.3	(21.1)	785.4	–	0.1	785.5
Underlying EBITDA	139.2	22.1	7.9	–	169.2	0.2	(10.4)	159.0
Depreciation and amortisation	(59.0)	(7.6)	(5.9)	–	(72.5)	–	(7.0)	(79.5)
Underlying EBIT	80.2	14.5	2.0	–	96.7	0.2	(17.4)	79.5

31 December 2016	OPERATING SEGMENTS				TOTAL OPERATING SEGMENTS	UNALLOCATED		GROUP
	SOLID WASTE SERVICES	LIQUID WASTE & HEALTH SERVICES	INDUSTRIAL & WASTE SERVICES	ELIMINATIONS		EQUITY ACCOUNTED INVESTMENTS	CORPORATE	
	\$'M	\$'M	\$'M	\$'M		\$'M	\$'M	
Revenue								
Sales of goods and services	518.2	110.8	78.9	–	707.9	–	–	707.9
PSO benefits	–	6.8	–	–	6.8	–	–	6.8
Other revenue	8.8	0.7	0.1	–	9.6	–	0.2	9.8
Inter-segment sales	4.5	11.0	5.4	(20.9)	–	–	–	–
Total revenue	531.5	129.3	84.4	(20.9)	724.3	–	0.2	724.5
Underlying EBITDA	128.7	19.1	9.7	–	157.5	0.4	(7.5)	150.4
Depreciation and amortisation	(63.9)	(6.8)	(6.9)	–	(77.6)	–	(5.8)	(83.4)
Underlying EBIT	64.8	12.3	2.8	–	79.9	0.4	(13.3)	67.0