



22 October 2021

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

Dear Sir/Madam

Cleanaway Waste Management Limited (ASX:CWY)
2021 Annual General Meeting – Address by Chairman and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the address to shareholders and accompanying presentation to be delivered by the Chairman, Mark Chellew and the CEO and Managing Director, Mark Schubert at the CWY 2021 Annual General Meeting to be held today as a virtual meeting.

This announcement has been authorised for lodgement by the Board of Directors.

Yours sincerely

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.

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2021 ANNUAL GENERAL MEETING ADDRESSES

CHAIRMAN'S ADDRESS

It is with pride that I address shareholders once again as Chairman of Cleanaway Waste Management Limited.

I am pleased to report that this year your Company made significant advances in executing our strategy while delivering a strong financial result.

During the year we strengthened our network of prized infrastructure assets which are key to sustainably managing the waste generated across Australia and enabling the circular economy in line with our mission to make a sustainable future possible.

We announced that we had entered into an agreement with Suez to acquire two landfills and five transfer stations in Sydney, with the transaction expected to complete in the coming months. We have a strong pipeline of projects and initiatives that will further contribute to a circular economy and generate value for shareholders that we will continue to pursue in FY22 and beyond.

Notwithstanding the ongoing challenges presented by COVID-19, our underlying net profit after tax of \$153.2 million was 2.1% higher than the prior year, translating to earnings of 7.3 cents per share. On a statutory basis, net profit after tax of \$147.7 million was 31.2% higher than the prior year. Net cash from operating activities increased by \$22.9 million to \$424.4 million compared to FY20.

Our capital expenditure of \$339.8 million, including \$93.6 million of finance leases, reflected our increased investment in growth assets and successful tenders for municipal contracts, together with sustaining our existing assets and operations.

The business remains in very strong financial health. During the year we secured a 3-year \$500 million committed debt facility to support the funding of the Suez's assets. We have \$930 million of undrawn debt facilities and an average debt maturity of 4.7 years as at 30 June 2021. Our net debt to EBITDA ratio of 1.61x as at 30 June 2021 is well inside our covenant. We will continue to monitor the market for earnings accretive acquisition opportunities and remain disciplined in our capital allocation approach.

Our strong financial performance and financial position enabled us to increase our dividend once again this year. Shareholders were paid a final fully franked dividend of 2.35 cents per share, taking the total dividend for the year to 4.60 cent per share. This was a 12.2% increase on the prior year and represented a payout ratio of 62.9%.

During FY21 we further expanded and enhanced our sustainability reporting, which will be an increasing area of focus for Cleanaway. One of our key commitments this year is to identify the opportunities within the business to reduce our emissions. This will enable us to set credible interim targets that align our reduced carbon emissions to the 2015 Paris Agreement goal.

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People and culture are central to the sustainability of our business and safety remains a key priority for Cleanaway. In FY2021, we achieved a 20% improvement in our total recordable injury frequency rate. While this reduction is pleasing, we will not be satisfied until we achieve our goal of zero harm.

Over the course of the year, we improved our overall employee engagement, with our most recent survey in June 2021 reflecting our highest level of engagement so far. We continued to address areas where there is a gender pay gap and have introduced a series of wellbeing programs for our employees as they continue to work through the impacts of COVID-19.

Whilst we made progress in relation to gender diversity, it is an area where we will continue to focus as we have not met our expectations this year. In FY22 we have introduced a range of initiatives including aligning executive pay to female participation targets to hold us accountable and to improve our performance in this area.

Now I would like to talk about the management of your company.

In January, the Board and Cleanaway's former CEO Vik Bansal reached a mutual agreement that it was the right time for Cleanaway to move forward under new leadership. At that time, I took on the role of Executive Chairman, supported by Brendan Gill as Chief Operating Officer.

I would like to take this opportunity to thank Brendan, who was coaxed out of pending retirement to support the leadership transition. I think you will agree that Brendan has done an outstanding job. After a comprehensive search process, we were very pleased to announce the appointment of Mark Schubert as Cleanaway's new Chief Executive Officer and Managing Director. Mark formally commenced in the role on 30 August 2021.

Mark brings a wealth of senior executive experience and a proven his ability to lead large and complex businesses. He is a strong fit with our strategy and culture and joins us at a time when we have great momentum, as we enter a new and exciting phase in our growth journey.

Mark joins Cleanaway from Origin Energy where he has served as Executive General Manager, Integrated Gas for the past four years. Prior to joining Origin in 2015, he held several senior positions during an 18-year international career with the Shell Group of companies. He has a strong track record of accomplishment in operating and transforming major assets, including world class LNG projects and oil refineries.

It is gratifying to be able hand over leadership of a business that has delivered a strong financial and operational performance, alongside an improved safety performance, better environmental outcomes, and a more engaged workforce, despite the ongoing challenges of COVID-19.

I would like to thank the executive management team and all Cleanaway team members. Once again, they have responded efficiently and effectively to the various challenges the business faced this year.

During the year we welcomed Ingrid Player to the Board of the Company, following the retirement of Emma Stein after nine years' service. Ingrid has added to the depth of skills and experience on the

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Board and has made a significant contribution since her appointment. Over the next year we expect to continue the process of Board renewal with the appointment of another female director taking female representation on the Board to over 30%. Ensuring appropriate diversity at the Board level, including by gender, will continue to be a key consideration in Board succession planning.

I acknowledge my fellow Board members and thank them for their efforts, commitment, and counsel over this past year. I look forward to working with them in the future as we continue to create value for you, our shareholders.

I will now hand over to Mark Schubert to address our shareholders for the first time.

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR'S ADDRESS

Thank you, Mark. Good morning, everyone. It is an honour to address you for the first time as Cleanaway's Chief Executive Officer and Managing Director.

Let me start by saying how excited I am to join Cleanaway. One of the most frequent questions that I have been asked since joining is around what attracted me to the role. For me it starts with the Cleanaway mission - making a sustainable future possible. I am passionate about sustainability and I see Cleanaway's purpose being to ensure we can extend the utilisation of our natural resources for many years to come by improving the circularity of our economy and to do that in a practical and tangible way for our customers.

It is pleasing to join a company that has such a strong foundation in the circular economy and an appetite to continue to improve its sustainability credentials. The company has been very successful in developing and acquiring the right assets in the right locations to be able to carry out its mission, and it is well set up for the future.

While, unfortunately, due to COVID-19 related travel restrictions, I have only had the opportunity to visit our sites and teams virtually, I have been very impressed by their dedication, passion and commitment to our mission. I am very keen to visit more of our sites and meet more of our team members in person as circumstances permit.

I was very pleased to see that Cleanaway has sustained its strong operational and financial performance despite the various challenges thrown up by the COVID-19 pandemic. That these outcomes were delivered alongside improved sustainability metrics is a testament to the strength of our strategy, culture and teams across the business.

So, on behalf of the entire Cleanaway team, it is my pleasure to report to shareholders on the performance of your Company over the past year.

Net revenue increased 4.7% to \$2.2 billion. Underlying EBITDA grew 3.8% to \$531.5 million, EBIT rose 0.8% to \$258.7 million and Underlying Net Profit After Tax was up 2.1% to \$153.2 million. Net cash from operating activities increased by \$22.9 million to \$424.4 million compared to FY20. This resulted in a cash conversion ratio of 102.4%.

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Cleanaway is eligible to participate in the Commonwealth Government's Instant Asset Write Off Scheme, which is forecast to reduce tax payments made by the Group in FY22, FY23 and FY24. Cleanaway paid a fully franked final dividend in respect of FY21. However, because of lower tax payments resulting from the Instant Asset Write Off Scheme, Cleanaway does not expect to resume franking dividends fully until calendar year 2024.

Each of our operating segments - Solid Waste Services, Industrial & Waste Services and Liquid Waste & Health Services – reported higher EBITDA and EBIT compared to the prior corresponding period:

- Solid Waste Services reported increases in net revenue, EBITDA and EBIT of 7.5%, 4.4% and 0.1% respectively;
- Industrial & Waste Services reported increases in EBITDA and EBIT of 4.6% and 5.6% respectively, with revenue 2.5% lower; and
- Liquid Waste & Health Services reported increases in EBITDA and EBIT of 3.5% and 5.1% respectively, with revenue marginally lower.

Solid Waste Services, net revenue increased 7.5% or \$103.5 million to \$1,476.3 million. EBITDA increased 4.4% or \$17.2 million to \$405.5 million, and EBIT increased \$0.3 million to \$213.0 million.

Solid Waste Services benefited from full year contributions from Statewide Recycling and the VCRR businesses, and initial contributions from Stawell landfill, Grasshopper Environmental and the Pinkenba Recycling acquisitions.

We won several new municipal contracts and large national commercial and industrial customer accounts. The Western Australian regional container deposit scheme contract and increased post collection volumes from the Metropolitan Waste and Resource Recovery Group contract in Melbourne also benefited the segment.

Headwinds included lower post collections contributions from the end-of-life Erskine Park inert landfill in Sydney and the Dardanup landfill in Perth. To a lesser extent, there were some impacts to the segment's performance from weather events and COVID-19 related restrictions.

A mechanically stabilised earth wall currently under construction at the Erskine Park landfill is expected to be completed later this quarter. This will create 400,000 cubic metres of airspace. Subject to completion of the transaction with Suez, the Kemps Creek landfill will provide Cleanaway with a longer-term inert landfill solution for New South Wales.

The Perth material recovery facility rebuild is now complete and was commissioned towards the end of the 2021 fiscal year.

In our Industrial & Waste Services segment we reported EBITDA of \$48.0 million, 4.6% higher than FY20. EBIT increased by \$1.2 million to \$22.6 million. The IWS segment performed strongly and this was particularly the case in the mining sector in the Western Australia market. This was achieved despite the challenges of COVID-19 and the labour shortages arising from state and national border closures.

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Building on our leading market position in the mining sector in Western Australia, we are also expanding our platform for growth in this segment across the oil and gas and infrastructure markets.

The segment experienced challenging business conditions in Queensland during the year, but we have developed a strong pipeline of activity in the region. Our focus is on major road and rail infrastructure projects, along with a plan for the oil and gas segment.

In our Liquid Waste & Health Services segment we reported steady revenue. The segment increased EBITDA by 3.5% to \$110.0 million. EBIT increased 5.1% to \$67.6 million. While revenue was flat, the growth in profitability is evidence of the successful integration of the Toxfree liquids business within Cleanaway.

In the Hydrocarbons business, the effects of COVID-19 lockdowns resulted in lower volumes for east coast oil collections. This was particularly the case in Victoria and Southeast Queensland. A temporary increase in product stewardship receipts in the first half for high quality recycled base oil offset the lower first half oil prices.

The Health Services business realised higher earnings from COVID-19-related activity at aged care facilities, hotel quarantine locations, and mass testing and vaccination centres. Fewer elective surgeries resulted in less medical waste. International border closures resulted in substantially lower quarantine work from airlines and cruise ships.

During the year, the Health Services business upgraded both its incinerator and hammermill in Melbourne. We commenced the redevelopment of our Queensland site and commissioned a shredder to handle product destruction at our Sydney site.

The Liquids and Technical Services business delivered higher earnings than FY20, notwithstanding lower volumes from tourism-heavy states and the hospitality sector more broadly.

During the year we further developed our Dandenong site to handle asbestos contaminated soils and to deal with residual waste from the Tottenham chemical storage plant fire. The segment also benefitted from the treatment of contaminated soils from the Parramatta Light Rail project and soil clean-up projects. Significant rain events in New South Wales and Queensland resulted in an increase in leachate volumes across the network.

I would now like to update you about some exciting prospects on the horizon that the Chairman touched on in his address.

In anticipation of the completion of the transaction with Suez to acquire two landfills and five transfer stations in New South Wales, we have been undertaking detailed preparatory work for the integration of those assets. We expect the ACCC to complete its assessment shortly. Completion of the transaction is expected to occur in the next couple of months, subject to completion of the Veolia acquisition of Suez occurring in that time. On completion of the transaction, we expect the assets to immediately contribute to our earnings.

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We recently announced that Coca-Cola Europacific partners were joining our PET plastic pelletising joint venture with Pact Group Holdings Ltd and Asahi Beverages. The first plant in Albury New South Wales is approaching completion and the joint venture has plans to develop a second plant in the near future. These facilities will create a genuine closed loop recycling solution for the PET plastics we currently recover through our collections network.

Separately we have formed a joint venture with Pact Group Holdings Ltd that will develop a HDPE and PP plastic pelletising facility converting locally collected kerbside materials into high quality food grade recycled pellets. The facility will be located in Laverton, Victoria and will process the equivalent of over 500 million plastic milk bottles per annum.

Our proposed Energy-from-Waste facility in Western Sydney hit a speed bump last month when the New South Wales government outlined a new Energy-from-Waste infrastructure plan, which restricted Energy-from-Waste activities from being undertaken within the Greater Sydney Basin. We continue to see Energy-from-Waste as a key plank in the transition to a lower carbon and more circular economy and remain committed to finding an opportunity to participate, including in the regional areas of New South Wales identified in the Government's plan. We hope to have more to tell you about our Energy-from-Waste plans in the coming months.

It is a fascinating time to join the waste management industry. From the outside, I have observed keenly the industry's transformation from longstanding provider of essential waste services to the community, to an innovative industry responsible for developing new ways to collect, recover, reuse, reprocess and treat waste materials for our customers.

Tackling climate change and advancing a circular economy are two essential and interrelated goals where I see a real and exciting opportunity to bring to life Cleanaway's mission. In doing so, we can deliver value for our customers, our shareholders, the community and the planet.

I have four main priorities over the coming months.

- Ensuring that everything we do at Cleanaway is done compliantly with the highest safety standards and protection of the environment.
- Building our Cleanaway culture and ways of working to ensure every one of us can bring our best and be our best and that our culture is matched to the next stage of our growth journey together.
- Maximising the potential of the existing business by delivering performance today AND improving for tomorrow, including a laser focus on new value driver metrics in our businesses.
- Finally, we are refreshing our Cleanaway strategy, building on the strong foundations already in place, to ensure we are looking far enough into the future to ensure we are positioned to capture more than our share of the significant opportunities created by decarbonisation, self-sufficiency and a circular economy.

I look forward to sharing more about our progress on these priorities in the near future.

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Turning to the outlook, we have continued to see the impact of COVID-19 restrictions on our operational and financial performance. The previously disclosed estimated \$4 million monthly EBITDA impact of the New South Wales lockdowns were largely realised in the first three months of the year. The New South Wales container deposit scheme was partially reopened in September and was fully reopened by the start of October, which has partially mitigated the impact of COVID going forward.

We are beginning to see a recovery in our trading in key markets as they emerge from the latest lockdowns, but we expect continuing impacts from COVID-19 in the medium term. As we follow the roadmap out of COVID-19 across each of the states, there is some uncertainty in relation to the rate at which our trading will recover to more normal levels. There is also the potential for further impacts of COVID-19, particularly in states that have not been previously affected.

We will provide a further trading update with our half-year results on the 17th of February next year, when we will have a better understanding of the impacts of COVID on the business over the first half of the year and the contribution the Suez assets will make to the business in the second half.

With the impact of COVID-19 continuing to be felt, it is important that we focus on our people. I would like to take this opportunity to thank our team members, particularly those on the front line, for their dedication and commitment and their flexibility in safely serving our customers and our communities through all the challenges they continue to face this year.

I would like to echo Mark's thanks to Brendan, and I would like to thank the whole management team for the level of support they have given me as I settle into the new role.

I would also like to extend my personal thanks to our Chairman, Mark Chellew, and the rest of the Board for the opportunity they have given me and the trust they have put in me to lead this great company. I am proud to join Cleanaway and will work hard every day to deliver value for our customers, our people and our shareholders and to ensure we achieve our mission to make a sustainable future possible.

I will now pass back to Mark for the formal resolutions.

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Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.



Making a sustainable future possible

FY21 Annual General Meeting

22 October 2021

ASX: CWY

Disclaimer

- **Forward looking statements** – This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Cleanaway Waste Management Limited (“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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- **Results information** – This presentation contains summary information that should be read in conjunction with CWY’s Consolidated Financial Report for the twelve months ended 30 June 2021.
- 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.
- Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY’s Directors’ Report for the definition of “Underlying earnings”. The term “Net Revenue” excludes landfill levies collected. The term EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments and the term EBIT represents earnings before interest and income tax expense. This presentation has not been subject to review or audit.

Agenda

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Opening Address and introductions



Mark Chellew
Chairman



Mike Harding
Non-executive director



Philippe Etienne
Non-executive director



Samantha Hogg
Non-executive director



Paul Binfield
Chief Financial Officer



Mark Schubert
Managing Director &
Chief Executive Officer



Ray Smith
Non-executive director



Ingrid Player
Non-executive director



Terry Sinclair
Non-executive director



Dan Last
General Counsel &
Company Secretary

Chairman's Address

Financial highlights^{1,2}

Our financial performance enables us to continue investing in better and more sustainable solutions.

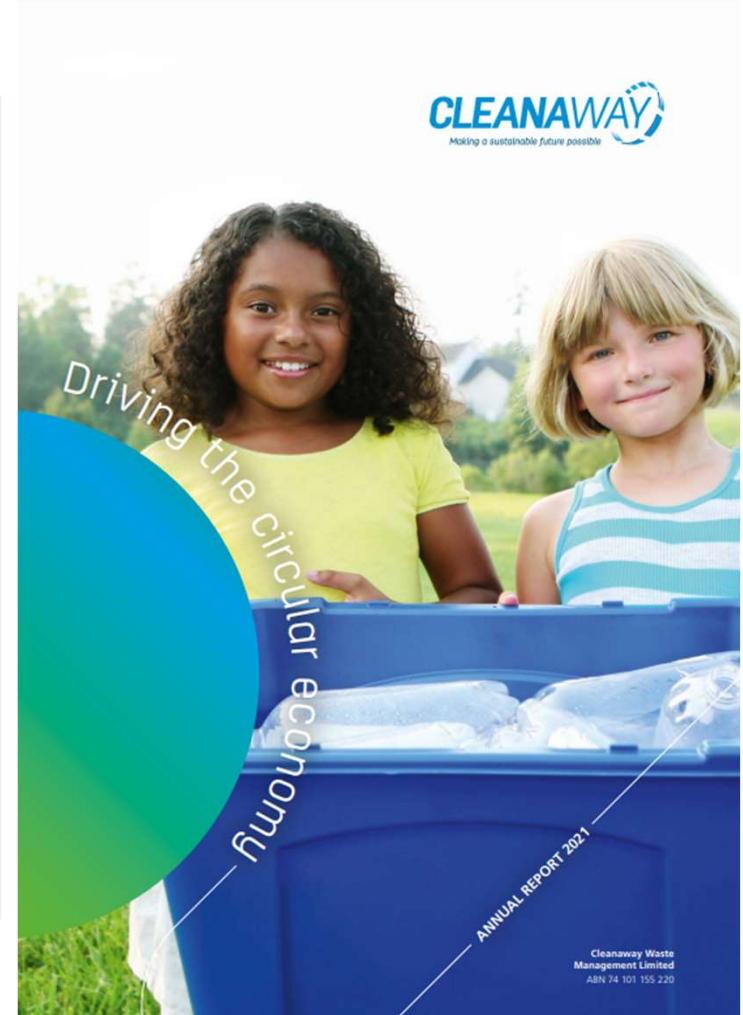
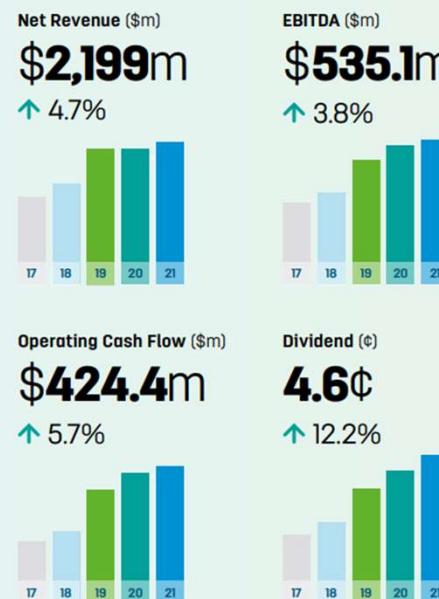
\$2,406 million revenue	▲ 3.2%
\$2,199 million net revenue ³	▲ 4.7%
\$535.1 million EBITDA	▲ 3.8%
\$258.7 million EBIT	▲ 0.8%
\$153.2 million NPAT ⁴	▲ 2.1%
4.6¢ dividends per share	▲ 12.2%
7.3¢ earnings per share	No change

1 Represents underlying results.

2 Cleanaway applied the modified retrospective approach on adoption of AASB 16 Leases on 1 July 2019, as such FY17, FY18 and FY19 comparatives have not been restated.

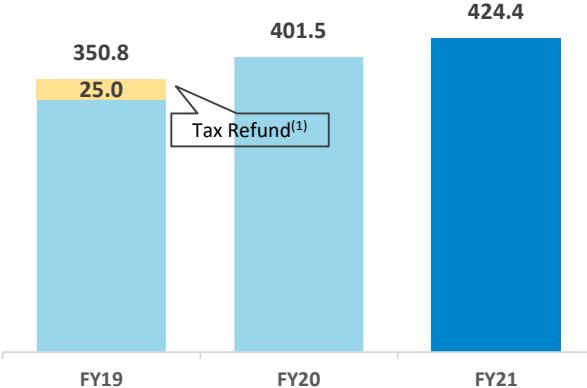
3 Net revenue is a non-IFRS measure and excludes landfill levies.

4 Attributable to ordinary equity holders.

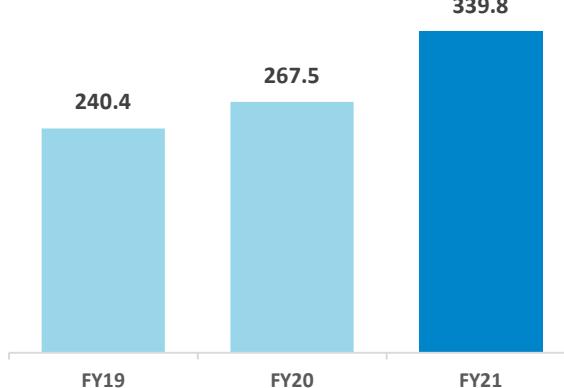


Cash Flows and Shareholder Returns

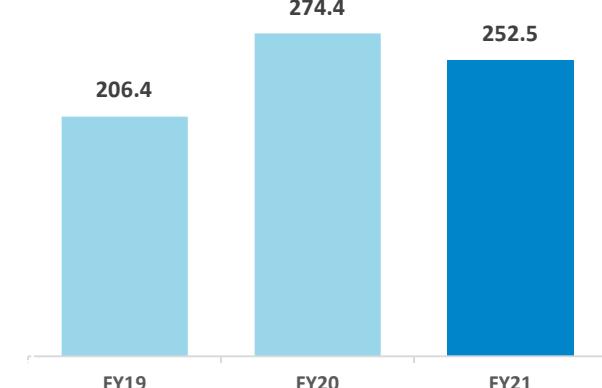
Operating Cash Flow (\$m)²



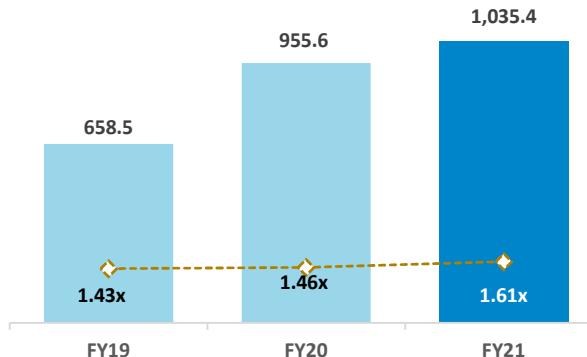
Total Capex (\$m)



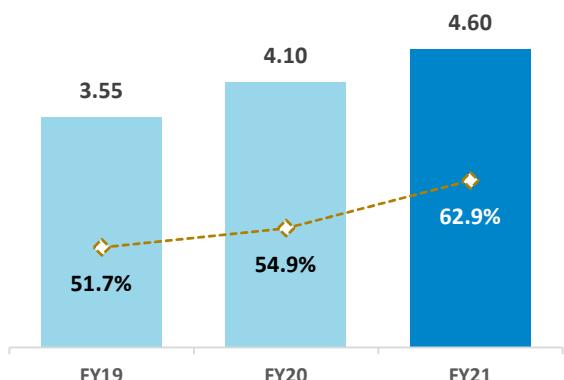
Free Cash Flow (\$m)²



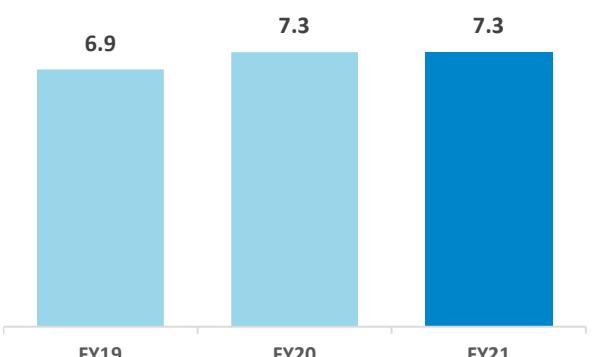
Net Debt (\$million) and Net debt / EBITDA (%)^{2,3}



Dividend (cents) & Payout Ratio (%)



Underlying earnings per share (cents)²



Note 1: A one off \$25 million tax refund was received in August 2018 from the FY13 to FY17 amended tax returns relating to depreciation deductions in respect to previous landfill acquisitions.

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Note 2: FY19 presented on a pre-AASB16 basis.

Note 3: Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

Chairman's Address



Cleanaway is Australia's leading waste management, industrial and environmental services company. With our dedicated team, national network of specialised infrastructure assets, and one of the largest fleets of waste collection vehicles on Australian roads, we're working towards Our Mission of *making a sustainable future possible*, for all Australians.



6,300+

Employees



5,300+

Vehicles



~250

Sites



125+

Prized infrastructure assets

People & Culture



66%

Employees actively engaged at work

85%

Engagement Survey response rate



19.1%

Proportion of females employed across Cleanaway

19.3%

Females in managerial positions

6.4%

Females in operational roles

Health & Safety

We measure our health and safety performance using Total Recordable Injury Frequency Rate (TRIFR).¹



TRIFR

5.7

in FY19

4.5

in FY20

3.6

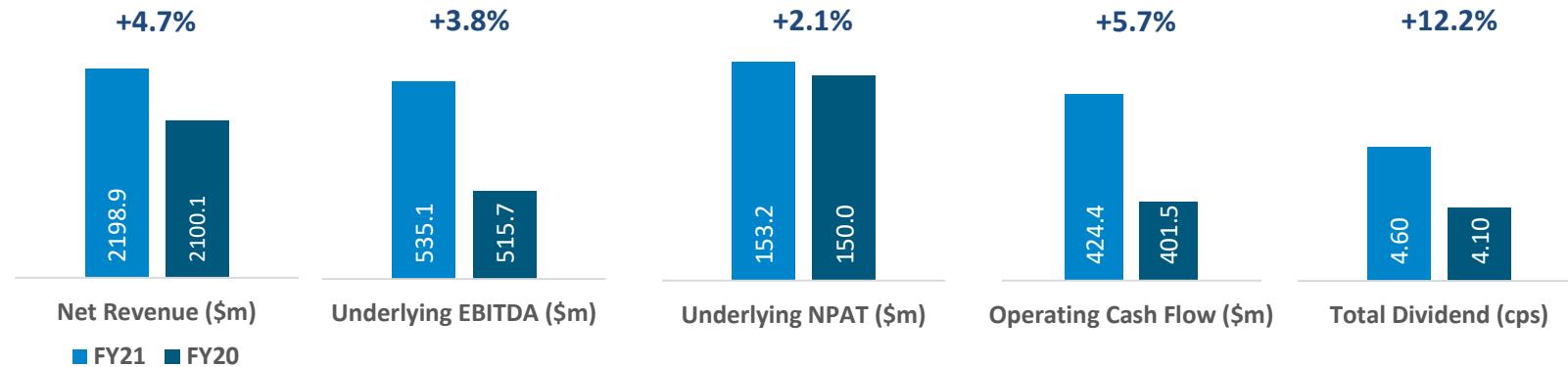
in FY21

CEO and Managing Director's Address



FY21 Highlights

FINANCIAL:



- ❖ Group net revenue up 4.7% reflecting new customer contracts and recent acquisitions.
- ❖ Group EBITDA up 3.8% with each of the three segments delivering higher EBITDA versus pcp.
- ❖ Operating cash flow up 5.7% reflecting higher EBITDA, lower remediation costs and working capital movements.
- ❖ Total dividend up 12.2% to 4.60 cents per share representing a payout ratio of 62.9% of underlying NPAT.
- ❖ Statutory NPAT up 31.2% to \$147.7 million.

STRATEGIC:

- ❖ Agreement to acquire 2 landfills and 5 transfer stations in Sydney from Suez – completion targeted around the middle of FY22.
- ❖ Works approval for the extension of Melbourne Regional Landfill upheld by the High Court.
- ❖ Progressed value chain extension development projects in plastics and glass reprocessing.
- ❖ Digitisation, Data & Analytics advanced.

People and Culture

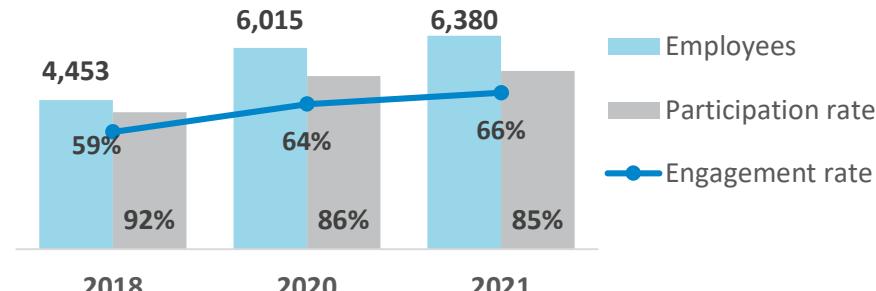


Total Recordable Injury Frequency Rate (TRIFR)¹



- ❖ Our target is Zero Harm. Safety performance remains a key performance measure for all executive STIs.
- ❖ Mobile eye technology rolled out across fleet.

Employee Engagement Survey²



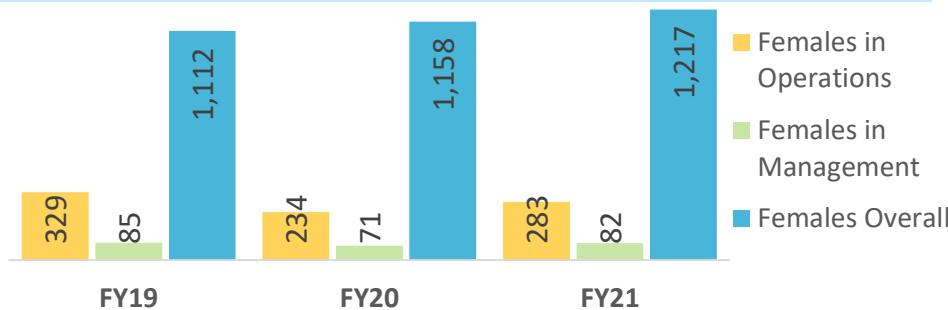
- ❖ Employee Engagement continues to improve with new initiatives being rolled out (including employee share scheme, salary packaging, paid pandemic leave).

Voluntary turnover (%)



- ❖ Increased workforce participation rates and high labour demand reversing the trend of declining voluntary turnover rates.
- ❖ Stable and effective leadership team.

Gender diversity



- ❖ Female participation in absolute numbers continues to increase but further work is required to meet our targets. Gender diversity is a management KPI for FY22.

Group Performance Overview

Underlying Results				Statutory Results		
\$ million	FY21	FY20	Change	FY21	FY20	Change
Gross Revenue	2,406.4	2,332.1	3.2%	2,406.4	2,332.1	3.2%
Net Revenue	2,198.9	2,100.1	4.7%	2,198.9	2,100.1	4.7%
EBITDA	535.1	515.7	3.8%	528.8	487.1	8.6%
EBITDA Margin	24.3%	24.6%	(30 bps)	24.0%	23.2%	80 bps
EBIT	258.7	256.6	0.8%	242.7	204.9	18.4%
EBIT Margin	11.8%	12.2%	(40 bps)	11.0%	9.8%	120 bps
NPAT	153.2	150.0	2.1%	147.7	112.6	31.2%
Earnings Per Share ¹	7.3	7.3	—	7.1	5.5	29.1%
NPATA ²	164.1	161.7	1.5%	158.6	124.3	27.6%
FY21			FY20	Change		
Total dividend per share (cents)	4.60		4.10	12.2%	▲	
Cash from operating activities (\$m)	424.4		401.5	5.7%	▲	
Cash conversion ratio ³	102.4%		107.5%	(510 bps)	▼	
Net Debt to EBITDA ⁴	1.61x		1.46x	(0.15)x	▼	

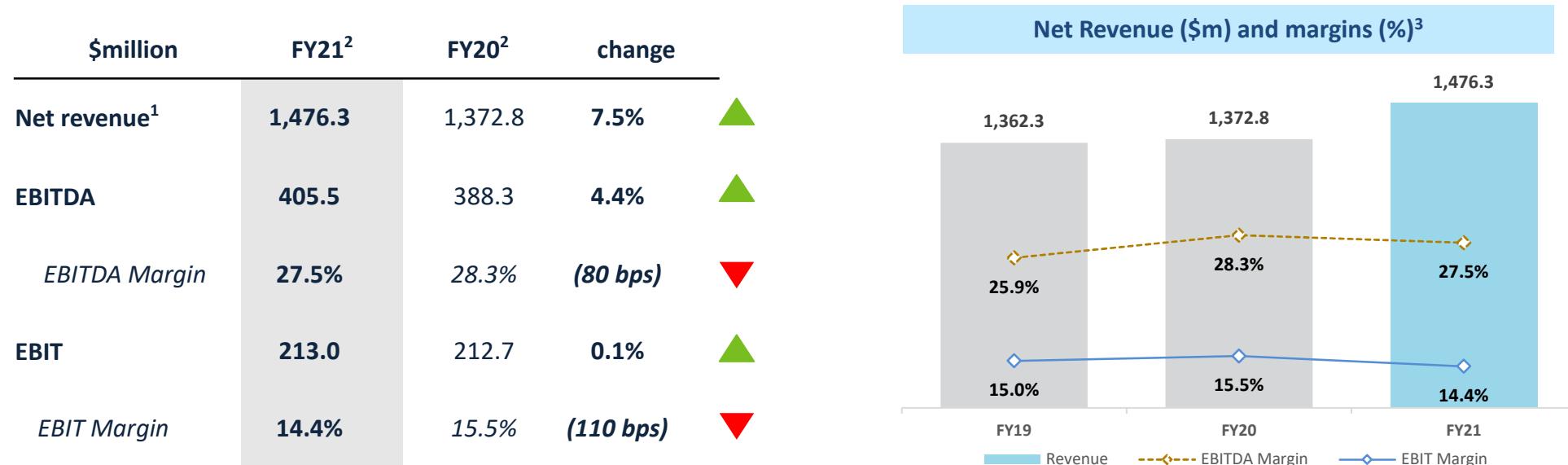
Note 1: Based on NPAT attributable to ordinary equity holders of \$150.8m (FY20: \$150.3m) and 2,057.4m (FY20: 2,050.7m) weighted average ordinary shares.

Note 2: Excludes tax effected amortisation of acquired customer and license intangibles.

Note 3: Refer slide 16.

Note 4: Ratios presented are for finance agreements covenant testing purposes. Refer to slide 17.

Solid Waste Services Performance



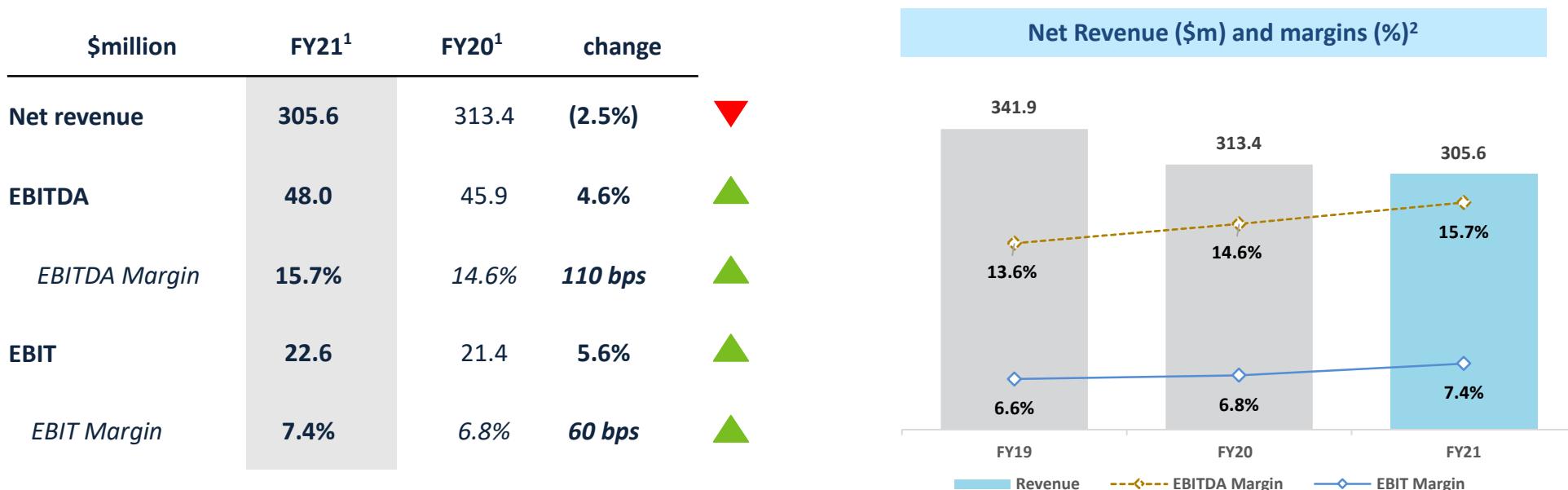
- ❖ Net revenue, EBITDA and EBIT grew 7.5%, 4.4% and 0.1% respectively, while EBITDA and EBIT margins declined 80bps and 110bps respectively compared to FY20 due to a changing mix of contributions to the segment (refer slide 32 for further analysis).
- ❖ The segment benefited from full year contributions from Statewide Recycling and the VCRR businesses (including former SKM assets) and initial contributions from Stawell landfill, Grasshopper (NSW C&D collections) and the Pinkenba Recycling acquisitions.
- ❖ New municipal contracts including the City of Casey, Wyndham, Randwick and SA Council Solutions together with the WA regional CDS contract and national C&I customer account wins (including Aldi, Collins Food Group and Spotlight) further benefited the segment.
- ❖ Headwinds included lower post collections volumes at Erskine Park landfill in NSW (delayed approval for construction of a mechanically stabilised earth (MSE) wall), lower post collections volumes and pricing in WA as councils seek to fill their landfill airspace ahead of EfW facilities opening in Perth, and impacts from weather events and COVID-19 restrictions. The airspace at the Erskine Park landfill is being increased through the construction of an MSE wall. It will be completed in FY22 and will create 400k cubic metres of additional airspace. The Kemps Creek landfill being acquired from Suez will provide a longer-term solution.
- ❖ The Perth MRF rebuild was completed and commissioned towards the end of the financial year.

Note 1: Net revenue excludes landfill levies collected.

12 Note 2: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

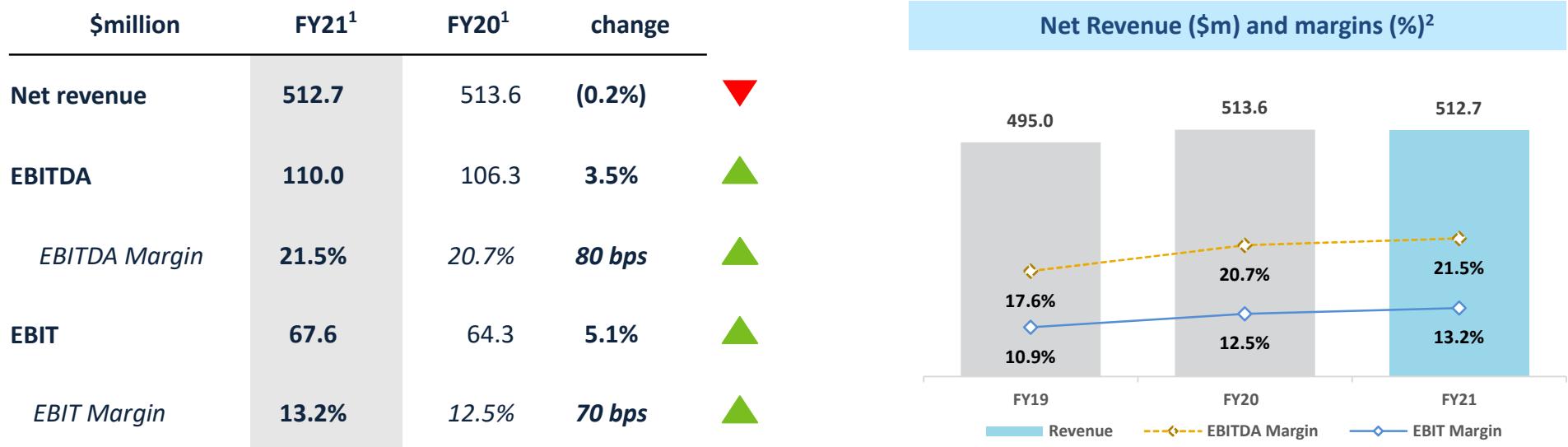
Note 3: FY19 presented on a pre-AASB16 basis.

Industrial & Waste Services Performance



- ❖ EBITDA of \$48.0m was 4.6% higher and EBITDA margin was 110 bps higher than FY20 reflecting the successful execution of the strategy of exiting low value workstreams.
- ❖ Industrial Services market remains extremely competitive across all markets and particularly in Infrastructure. Our focus is ramping up on major road and rail infrastructure projects across the country, along with a targeted market plan for the Oil and Gas segment.
- ❖ Significant uncontracted project activity with Beach Energy, Lochard Energy, Viva, Roy Hill, Santos and Rio Tinto through FY21 with a positive outlook in FY22 for similar works. Multiple 3-year contract re-signs with tier 1 customers during the year.
- ❖ Recent contract wins included Southern Ports and ASC Sullage Services.

Liquid Waste & Health Services Performance

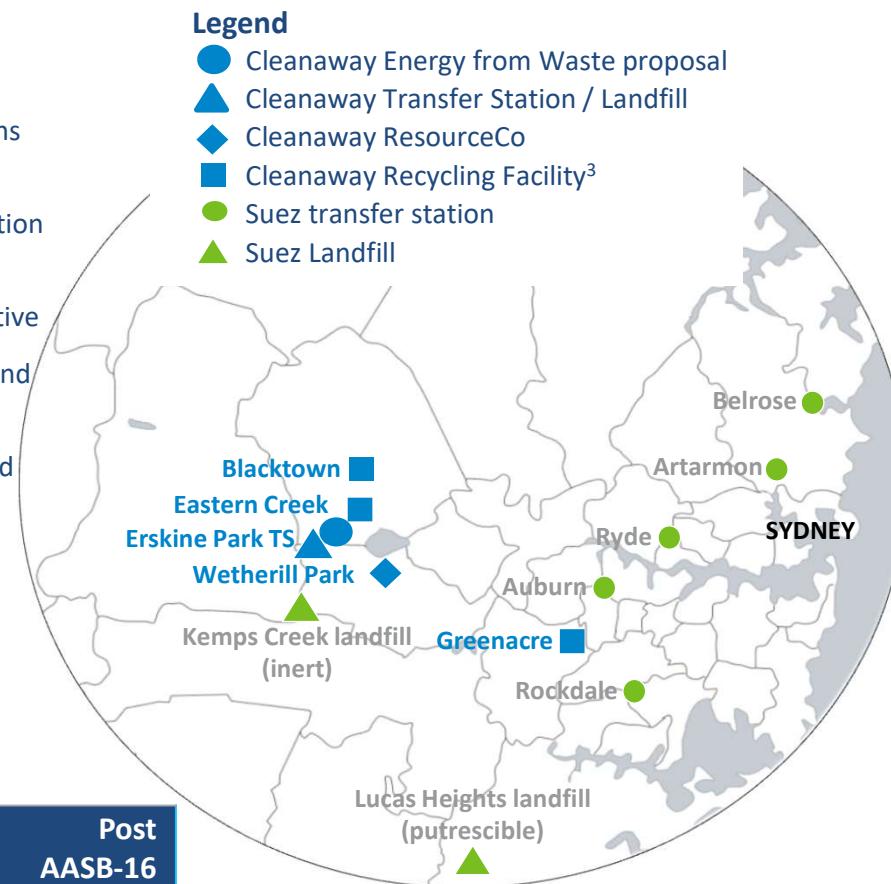


- ❖ EBITDA was 3.5% higher with EBITDA margins growing 80 basis points to 21.5% on largely steady revenue.
- ❖ **Hydrocarbons:** The lingering effects of COVID-19 lockdowns resulted in lower East coast collections volumes, particularly VIC and SEQ. A temporary increase in product stewardship receipts for high quality recycled base oil offset lower H1 benchmark oil prices. Pricing, service improvements and business efficiency initiatives improved margins in equipment services (industrial cleaning).
- ❖ **Health Services:** Improved COVID-19 related earnings from aged care facilities, hotel quarantine, and mass testing and vaccination waste (light and bulky) offset by lower elective surgeries and quarantine work from cruise ships and airlines. Managing the changing waste mix and the introduction of a VIC waste tracking system are areas of focus.
- ❖ **Liquids and Technical Services:** Increased earnings on FY20 notwithstanding COVID-19 impacts (lower volumes in tourist heavy states, hospitality (grease trap), cruise ships and automotive sectors). Increased regulatory pressure impacted interstate waste processing offset by large clean up contracts.

Agreement to acquire Sydney landfills and transfer stations from Suez¹

Strong strategic fit and financial returns

- ✓ \$501 million acquisition price
- ✓ Delivers >10 years of airspace in the attractive Sydney market
- ✓ Complements Cleanaway's collections operations
- ✓ Enables significant waste internalisation opportunity
- ✓ Immediately EPSA and margin accretive
- ✓ Expect to complete transaction around the middle of FY22
- ✓ Integration planning commenced and on track



\$m, 31 Dec year-end ⁴	Pre AASB-16	Post AASB-16
Net revenue	193.1	193.1
EBITDA	72.9	76.9

5 transfer stations

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

Lucas Heights landfill²

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



Kemps Creek landfill²

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



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

Note 2: Freehold.

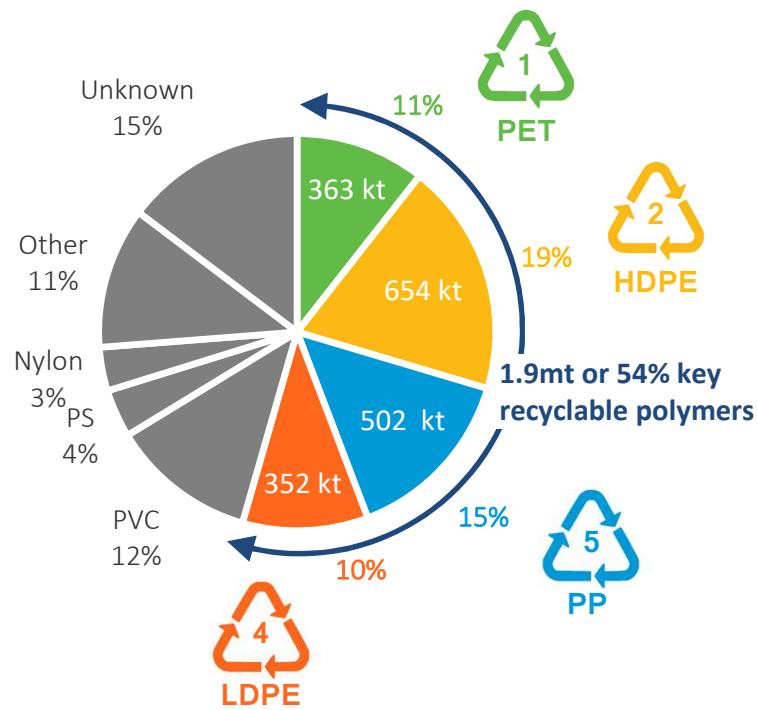
15

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

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

Value chain extension - Plastics

Australian Plastics Consumption by Polymer
Total of 3.4 million tonnes



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

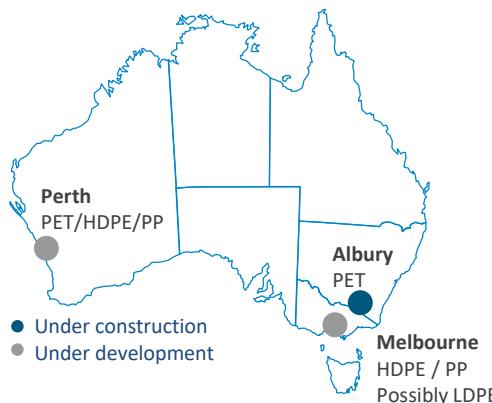
Cross value chain collaboration to develop the Albury PET and Laverton HDPE and PP pelletising facilities



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



\$40 million facility to process 20kt per annum of **HDPE and PP**, converting locally collected kerbside materials into high quality food grade rHDPE and rPP. Equivalent to **over 500m plastic milk bottles**.



Finalising feasibility study for a **Perth flaking facility**.

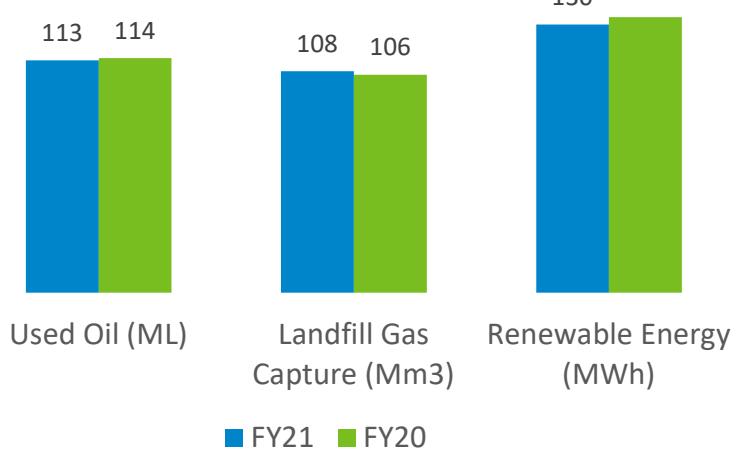
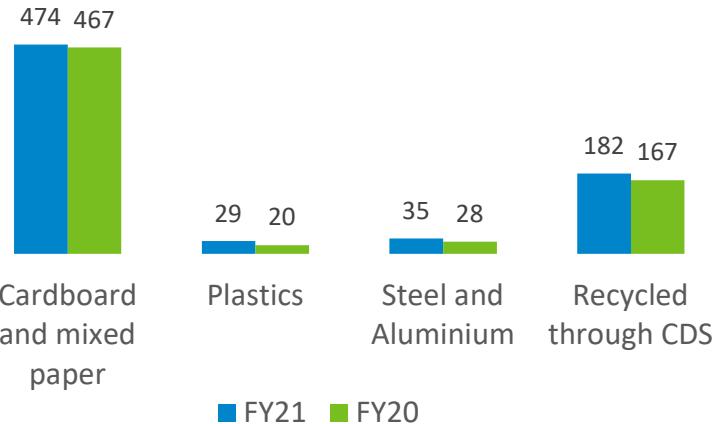
Signed **MOU** with Pact, Asahi Beverages and Coca-Cola Europacific Partners to form a JV and develop a **20kt PET pelletising facility**.

Circular Economy

Material and Energy Recovery

- ❖ Cleanaway's mission is *to make a sustainable future possible*, which is supported by its goal of maximising value from every tonne of waste.
- ❖ Cleanaway is a key enabler of the circular economy investing in infrastructure and assets that:
 - ✓ Collect mixed recyclable material
 - ✓ Separate, sort and bale materials for processing
 - ✓ Divert materials destined for landfill for reuse
 - ✓ Re-process recovered commodities
- ❖ We seek to reduce volatility in earnings from the sale of recovered commodities by entering into short, medium and long-term contracts and by sharing risk with major commodity suppliers.
- ❖ We have recently invested in C&D resource recovery in key states and have completed the rebuild of the high specification Perth MRF. We will begin commissioning the PET plastic pelletising plant in Albury, NSW next quarter. Planning is well progressed for the Sydney MRF and the HDPE and PP plastic plant in Melbourne. MOU signed for new PET pelletising plant.
- ❖ Where waste ends up in landfill we seek to capture the methane produced and beneficially reuse it as direct fuel or to produce renewable energy.

Resource Recovery (kT)



Climate Change

GHG Emissions and Climate Change Action

- ❖ Cleanaway recognises the need to reduce its carbon emissions (906 ktCO₂-e in FY21¹) to contribute to mitigating global warming and climate change.
- ❖ Cleanaway's ambition is to align reduction in its carbon emissions to the 2015 Paris Agreement goal; keeping the increase in global temperature to 'well below 2 degrees C' above pre-industrial levels.

FY22 Goals

- ❖ Identify carbon emissions reduction opportunities and develop a carbon abatement cost curve.
- ❖ Set and disclose a credible long term emissions reduction target.
- ❖ Set and disclose interim targets consistent with our long term target.



Priorities and FY22 Outlook

Priorities

- ❖ Ensuring that everything we do at Cleanaway is done compliantly, with the highest safety standards and protection of the environment.
- ❖ Building our Cleanaway culture and ways of working to ensure every one of us can bring our best and be our best, and that our culture is matched to the next stage of our growth journey together.
- ❖ Maximising the potential of the existing business by delivering performance today and improving for tomorrow, including a laser focus on new value driver metrics in our businesses.
- ❖ Refreshing our Cleanaway strategy. Building on the strong foundations already in place, to ensure we are looking far enough into the future to ensure we are position to capture more than our share of the significant opportunities created by decarbonisation, self-sufficiency and a circular economy.

FY22 Outlook

- ❖ The previously disclosed estimated \$4 million monthly EBITDA impact of the New South Wales lockdowns were largely realised in the first three months of the year.
- ❖ The New South Wales container deposit scheme was partially reopened in September and was fully reopened by the start of October, which has partially mitigated the impact of COVID going forward.
- ❖ We are beginning to see a recovery in our trading in key markets, but we expect continuing impacts from COVID-19 in the medium term. As we follow the roadmap out of COVID-19 across each of the states, there is some uncertainty in relation to the rate at which our trading will recover to more normal levels. There is also the potential for further impacts of COVID-19, particularly in states that have not been previously affected.
- ❖ A further trading update will be provided with our half-year results on 17 February 2022.

Formal Business – Proxy votes received

Item Number	For	Against	Abstain	Excluded
Item 2 Remuneration Report	1,393,434,255	173,904,626	33,948,413	633,525
	88.65%	11.06%	N/A	N/A
Item 3A Re-Election of Ray Smith	1,527,987,823	42,332,972	31,641,111	-
	97.02%	2.69%	N/A	N/A
Item 3B Election of Ingrid Player	1,595,598,542	5,302,470	986,854	-
	99.38%	0.33%	N/A	N/A
Item 4 Grant of Performance Rights	1,593,003,572	7,954,023	1,053,233	5,000
	99.23%	0.49%	N/A	N/A
Item 5 Renewal proportional takeover provisions	1,527,986,393	72,898,490	1,064,104	-
	95.18%	4.54%	N/A	N/A

Questions

