BINGO INDUSTRIES

FY18 Full Year Results, Acquisition of Dial A Dump and associated Entitlement Offer

21 August 2018

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This Presentation has been prepared in relation to:

- Bingo's acquisition of Alexandria Landfill Pty Ltd (ACN 098 849 971), which owns and operates the Dial A Dump recycling and waste management services provider (**DADI**) (the **Acquisition**);
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Bingo to be made to eligible institutional shareholders of Bingo (**Institutional Entitlement Offer**) and eligible retail shareholders of Bingo (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Offer**); and
- Bingo's financial results for the year ended 30 June 2018 (**FY18**).

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Management believes pro forma EBITDA, pro forma EBIT, pro forma NPATA, pro forma NPAT and Operating Cash Flow net of income tax paid, acquisition integration costs and rectification costs, are appropriate indications of the on-going operational earnings and cash generation of the business and its segments because these measures do not include one-off significant items (both positive and negative) that relate to disposed or discontinued operations and post-listing costs. A reconciliation of non-IFRS to IFRS information is included where these metrics are used. This Presentation has not been subject to review or audit by Bingo's external auditors.

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Agenda

Highlights

- Strong ongoing safety performance - **65% reduction year-on-year on LTIFR** from 4.3 to 1.5
- **Outperformed against FY18 guidance**, with pro forma EBITDA of $93.7 million[1] and **strong growth trajectory** with 45% net revenue and 46% pro forma EBITDA year-on-year growth
- **Delivery of development program on track and on budget** – network capacity of 2.2 million tonnes per annum achieved as at 30 June 2018
- Integration of previous **acquisitions in line with expectations**
- **Financial discipline maintained** – cash conversion of 95%, return on capital (**ROCE[2]**) of ~20**%** and new syndicated finance facility of $400 million executed[3]
- **Final dividend of 2.0 cents per share** in respect of FY18
- Growth in the underlying business of approximately **15-20% anticipated for FY19 pro forma[1] EBITDA**
- **Acquisition of Dial A Dump Industries for $577.5 million** funded via an underwritten[4] Entitlement Offer and an issue of Bingo shares to vendors at completion of the Acquisition

1. Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation. A reconciliation of the FY18 statutory to pro forma results is summarised on slide 33.
2. ROCE calculated as pro forma EBIT / Average (Borrowings + Equity).
3. Executed post the reporting period on 20 August 2018.
4. The Entitlement Offer is underwritten other than in respect of the commitments received from entities associated with Daniel Tartak, Tony Tartak and Mark Tartak.

Section 1

FY18 Results

Outperformance against FY18 guidance

$million	FY17	FY18	Variance	
Net revenue	210.1[1]	303.8	44.5%	↑
Pro forma EBITDA	64.1	93.7	46.0%	↑
Pro forma EBITDA margin	30.5%	30.8%	30 bps	↑
Pro forma EBIT	50.5	71.8	42.0%	↑
Pro forma NPATA[2]	33.3	48.2	44.8%	↑
Statutory NPAT	19.8	38.0	91.6%	↑
Operating free cash flow[3]	61.1	88.9	45.6%	↑
Net Debt[4]	103.2	136.6	32.3%	**In line with guidance**
Statutory EPS	6 cents	10 cents	53.1%	↑
Full year dividend	–	3.7 cents	–	

- **Delivered on all key forecasts metrics**
- Strong year-on-year growth, driven by:
  - enhanced operating footprint in NSW and VIC
  - exposure to strong end markets underpinned by economic tailwinds, favourable demographics and robust construction activity
- Group EBITDA margin of 30.8%, above long term target of ~30%
- Pro forma NPATA up 44.8% and statutory NPAT up 91.6%
- Strong free cash flow generation, with operating free cash flow of $88.9 million[3]
- Cash flow conversion of 94.9%
- Conservative balance sheet position maintained with a leverage ratio of 1.5x net debt / pro forma EBITDA as at 30 June 2018
- Final dividend of 2.0 cents per share

Note: Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation. A reconciliation of the FY18 statutory to pro forma results is summarised on slide 33.

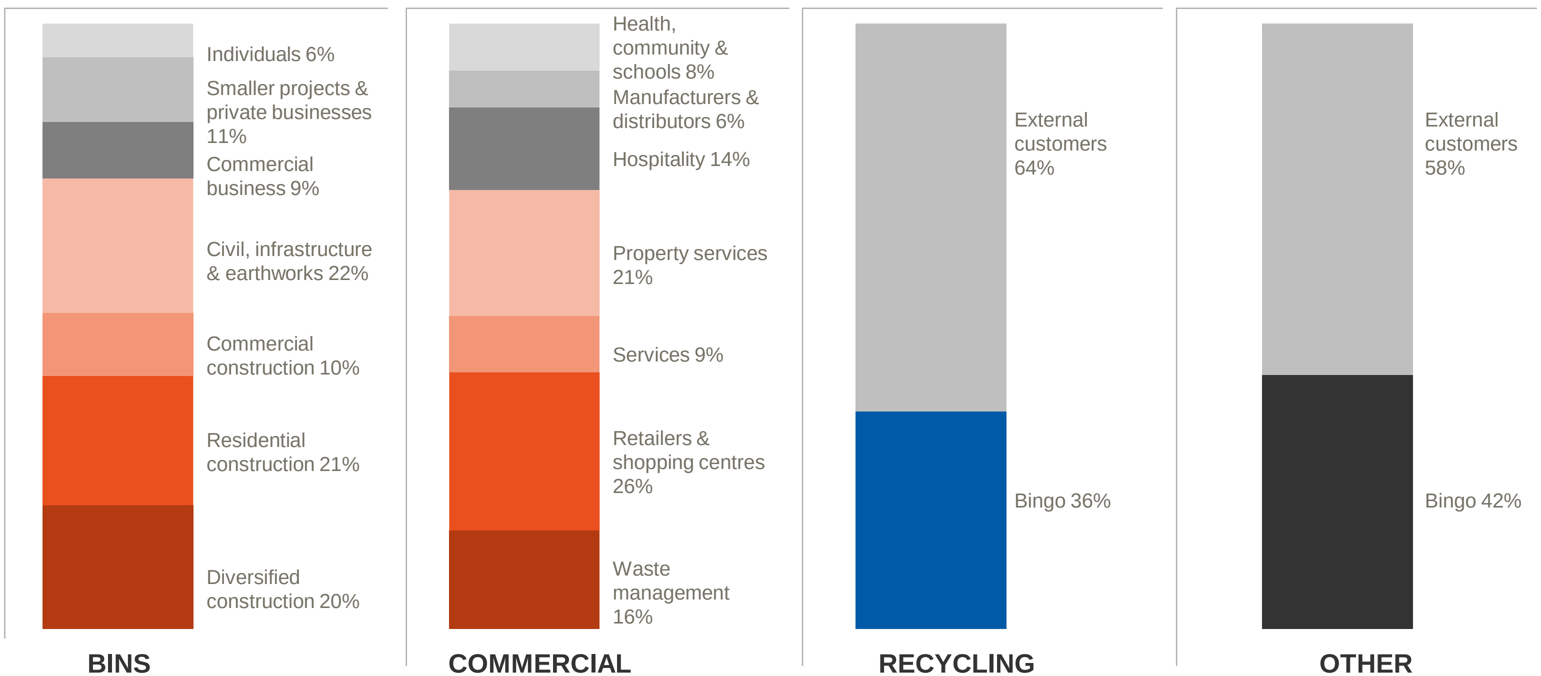
1. FY17 Net Revenue includes restated gain on sale of assets as other income ($400k).
2. Pro forma NPATA defined as pro forma NPAT before amortisation of acquired intangibles.
3. Operating free cash flow calculated as cash flow from operating activities prior to income tax paid, acquisition integration costs and rectification costs.
4. Net debt calculated as bank borrowings (bank borrowings defined as bank loans only, excludes finance lease liabilities and borrowing costs) less cash.

Diversified portfolio

Portfolio performance highlights diversification across the construction and commercial and industrial end-markets

Revenue by diversified end market

COLLECTIONS		POST-COLLECTIONS	OTHER
BINGO BINS	BINGO COMMERCIAL[1]	BINGO RECYCLING	TORO & OTHER
Revenue $177 million		Revenue $173 million	Revenue $28 million



- Revenue composition of Bingo Bins shifting away from smaller projects and individuals to diversified construction and infrastructure programs
- Infrastructure sector is now 22% of Bingo Bins revenue (16% at the half year and 8% at IPO)
- Residential construction activity remained strong over the last 12 months
- C&I more weighted to retailers and shopping centres (26% vs 18% at IPO)
- Internal revenue from Bingo is 36% of total Bingo Recycling revenue

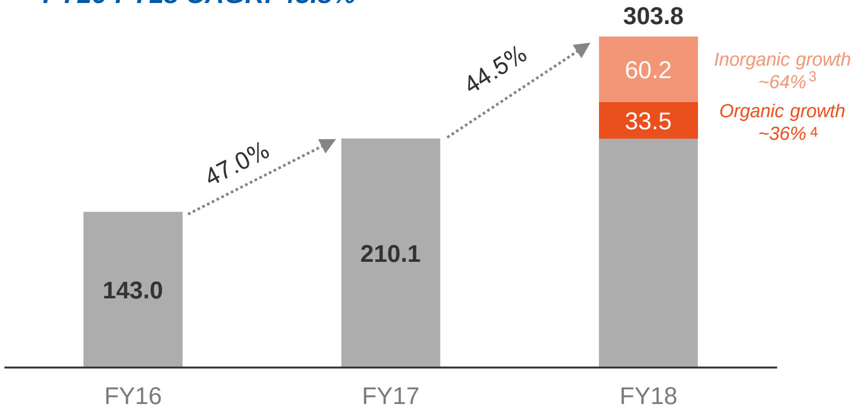
Note: Diversified construction includes construction companies that operate across multiple end-markets. Segment revenue excludes intercompany eliminations.

1. Bingo commercial revenue by end-market is indicative only, based on analysis undertaken on the top 300 customers. Total C&I customer base is in excess of 4,000 customers.

Strong growth trajectory continues across all key metrics

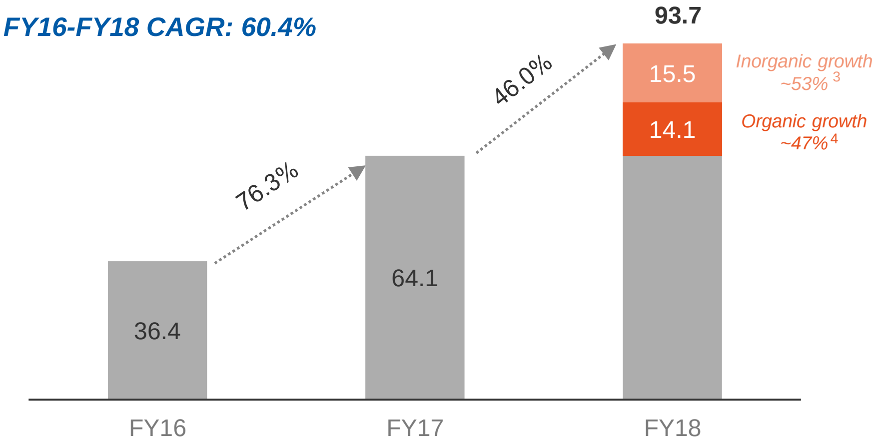
Net revenue[1] $m

FY16-FY18 CAGR: 45.8%



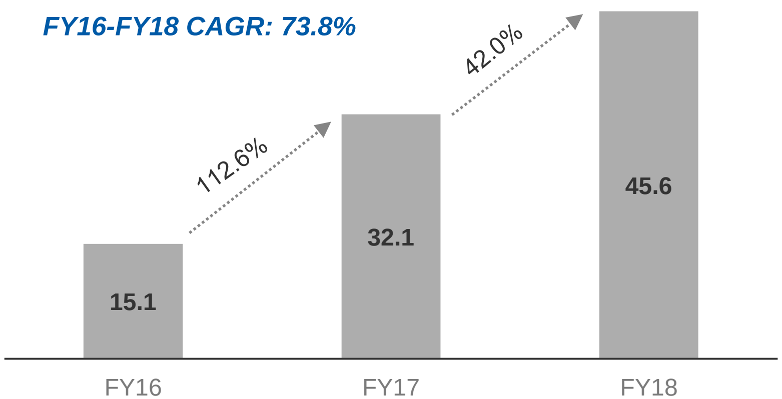
Pro forma[2] EBITDA $m

FY16-FY18 CAGR: 60.4%



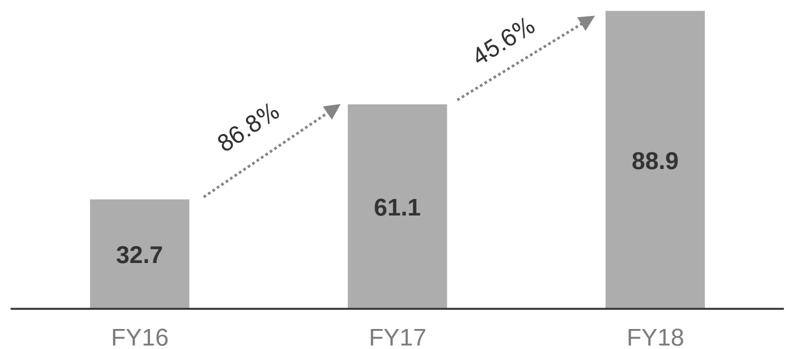
Pro forma[2] NPAT $m

FY16-FY18 CAGR: 73.8%



Operating free cash flow[4] $m

FY16-FY18 CAGR: 64.9%



1. FY17 Net Revenue includes restated gain on sale of assets as other income ($400k).
2. Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation. A reconciliation of the FY18 statutory to pro forma results is summarised on slide 33.
3. Inorganic growth defined as growth as a result of business acquisitions. It includes Victorian acquisitions, with EBITDA margins below the group margin and hence contributes proportionately less to Group EBITDA than organic growth.
4. Organic growth defined as growth of the underlying Bingo business, excluding the impact of acquisitions.
5. Operating free cash flow calculated as cash flow from operating activities prior to income tax paid, acquisition integration costs and rectification costs. FY18 operating free cash flow excludes acquisition and integration costs of $8.8 million and rectification costs associated with Kembla Grange of $3.2 million, which is expected to be fully recoverable.

Summary pro forma segmental performance

$m	FY17	FY18	Variance
Collections revenue	121.8	176.9	45.2%
Post-collections revenue	116.8	172.6	47.7%
Other revenue	19.2	27.7	44.2%
Eliminations[1]	(47.7)	(73.4)	
Net Revenue	210.1	303.8	44.5%
Collections pro forma EBITDA	28.1	41.6	48.1%
Post-collections pro forma EBITDA	34.3	48.7	42.2%
Other pro forma EBITDA	1.7	3.4	85.2%
Pro forma EBITDA	64.1	93.7	46.0%
Collections EBITDA margin	23.1%	23.5%	40 bps
Post-collections EBITDA margin	29.3%	28.2%	(110 bps)
Other EBITDA margin	9.3%	11.9%	260 bps
Group EBITDA margin	30.5%	30.8%	30 bps

Commentary

Collections

- Collections revenue up 45.2% to $176.9 million primarily driven by increased waste volumes together with recent contract wins in NSW and VIC
- Bingo's collections fleet increased from 173 trucks at 30 June 2017 to 254 as at 30 June 2018

Post-collections

- The 42.2% increase in Post-collections pro forma EBITDA was primarily driven by network expansion across NSW and VIC
  - full year contributions from St Marys and Revesby
  - Artarmon, Campbellfield and Greenacre sites came online during the year
  - Minto, Mortdale and Kembla Grange came offline during the year for redevelopment
- The reduction in Post-collections margins primarily reflects lower margins in VIC (as advised at the time of acquisition) and incremental increase in operating costs outlined at the half year
- Recycled product sales increased year-on-year and now represent approximately 4% of total revenue

Other

- Strong growth in Toro revenue primarily driven by increased waste volumes across NSW and VIC markets underpinned by sustained construction activity
- Other EBITDA in FY17 was impacted by previously unallocated corporate costs and the write off of acquisition costs

1. Elimination of intercompany sales, which represent the revenue generated by the Post-collections segment by processing waste delivered by the collections segment, and the products sold by Toro to the collections segment.

Disciplined approach to capital management

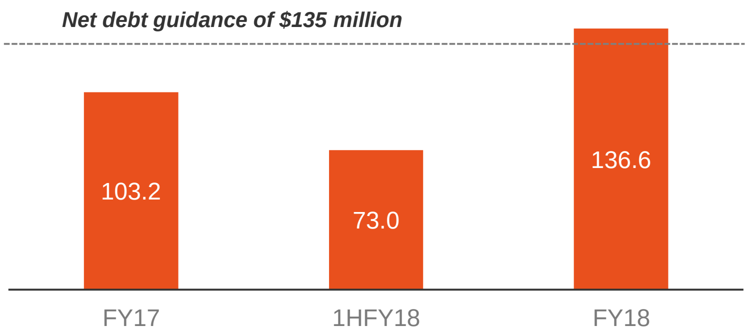
Strong balance sheet with net debt in line with guidance and financial flexibility to support growth opportunities

Balance sheet[1]

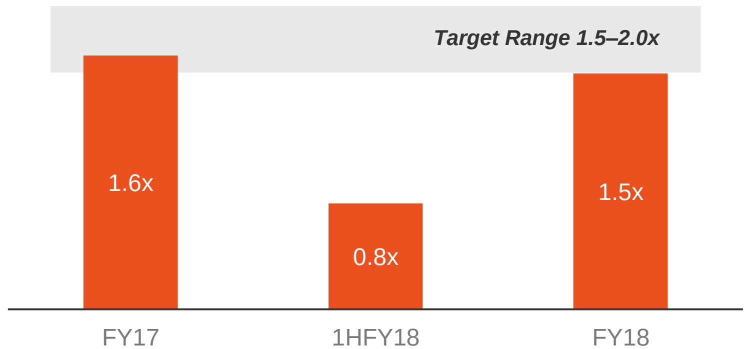
$m	As at 31-Dec-17	As at 30-Jun-18
Total current assets	71.7	90.7
Total non-current assets	398.8	487.1
Total Assets	**470.5**	**577.8**
Total current liabilities	70.8	93.8
Total non-current liabilities	135.5	203.7
Total Liabilities	**206.3**	**297.5**
Net assets	**264.2**	**280.3**

- Net debt of $136.6 million in line with guidance of $135.0 million, implying a leverage ratio of 1.5x net debt / EBITDA
  - target leverage range of 1.5–2.0x net debt / pro forma EBITDA
- Return on Capital (ROCE) of ~20%[2]
- Strong balance sheet supports organic growth:
  - development program of existing facilities (~$30 million of the $100 million of announced capex spent to date)
  - development of Patons Lane (~$5 million of the ~$40 million capex has been spent to date)

Net Debt[3] $m



Leverage Ratio[4] (Net Debt / pro forma EBITDA)



1. Balance sheet as at 30 June 2018. Does not include the increased syndicated debt facility and the announced acquisition of DADI post the reporting period. An acquisition pro forma balance sheet is provided on slide 48.
2. ROCE calculated as pro forma EBIT / Average (Borrowings + Equity).
3. Net debt calculated as bank borrowings less cash.
4. Leverage ratio calculated as net debt (bank borrowings less cash) / FY18 pro forma EBITDA of $93.7 million.

Debt refinance

Bingo continues to enjoy strong support from the domestic credit market, with a new $400 million senior facility executed on 20 August 2018

- Bingo has refinanced its principal debt facility increasing the commitment from $200 million to $400 million (plus an accordion facility of up to a further $100 million)
- The facility maturity date has been extended from July 2020 to August 2021
- The prior facility was established around the time of the IPO. This larger facility is now aligned with the current scale of operations and financial requirements of the business
- The new facility provides greater flexibility to manage the business while the administration of the facility has been simplified
- Lower margin and ancillary fees, which reduces Bingo’s overall cost of funds by up to $1 million per annum (like for like basis)

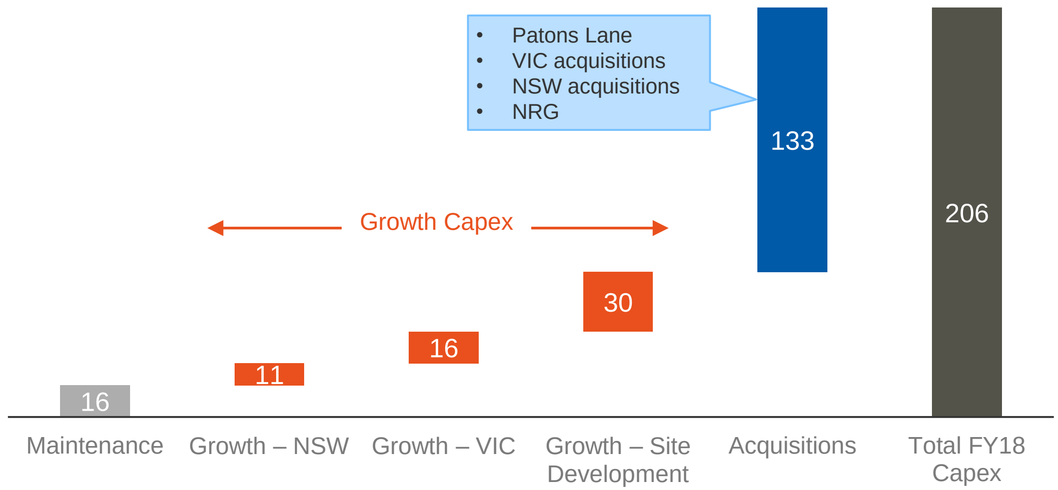
Summary cash flow and capex

The business continues to generate strong free cash flow to support growth

Pro forma historical and forecast cash flow

$m	FY17	FY18
Pro forma EBITDA	**64.1**	**93.7**
Operating cash flow	**44.7**	**69.6**
Tax	16.4	7.3
Rectification costs[1]	–	3.2
Acquisition & integration costs	–	8.8
Operating free cash flow	**61.1**	**88.9**
Operating free cash flow conversion[2]	*95.2%*	*94.9%*

Capex breakdown ($m)



Comments and observations

- Solid growth in free cash flow generation - improvement of 45.6% year-on-year in line with earnings growth
- Strong focus by management in 2H FY18 on cash collection, achieving cash conversion of 94.9% for the full year
  - long term cash conversion target of >90%
- Total capital expenditure of $206 million for FY18, net of $7 million proceeds from disposals
  - FY18 capital expenditure included $133 million associated with acquisitions and $30 million for development upgrades of existing facilities as part of Bingo's announced development program which is expected to complete in FY20 and will significantly increase network capacity
  - the business is likely to benefit from significant EBITDA uplift in FY20 following completion of expansion program and integration of past acquisitions

1. Rectification costs associated with Kembla Grange of $3.2 million which is expected to be fully recoverable.
2. Cash conversion calculated as cash flow from operating activities net of rectification costs, acquisition integration costs and tax divided by pro forma EBITDA.

Group strategy continues to evolve

STRATEGIC INTENT

Diversion of waste from landfill, through a recycling led solution, investment in technology and continuous innovation to enhance sustainability outcomes and maximise returns.

STRATEGIC ENABLERS

PROTECT AND OPTIMISE THE CORE

Ensure adequacy of business systems

Customer centric model - exceptional and reliable high quality service

Recycling led solution to drive sustainable outcomes

Continuous innovation and technologic development

Maintain position in B&D waste and grow presence in C&I collections

GEOGRAPHIC EXPANSION

Create space to optimise business operations

Geographic expansion along the East Coast of Australia

Concentrate on markets with favourable growth drivers

Disciplined M&A for strategic assets that meet group financial hurdles

Leverage existing relationships to facilitate organic growth

ENHANCED VERTICAL INTEGRATION

Invest in innovation and technology driven solutions

Increase internalisation of waste volumes through Alternate Waste Treatment (AWT) for putrescible waste, Energy from Waste and investment in other technology

Post-collections solutions to enhance diversion rates such as RDF

Build scale in C&I business to capture efficiencies

PRIORITIES

SAFETY
Zero harm to our people

CUSTOMER EXPERIENCE
100% same day excellent service to our customers

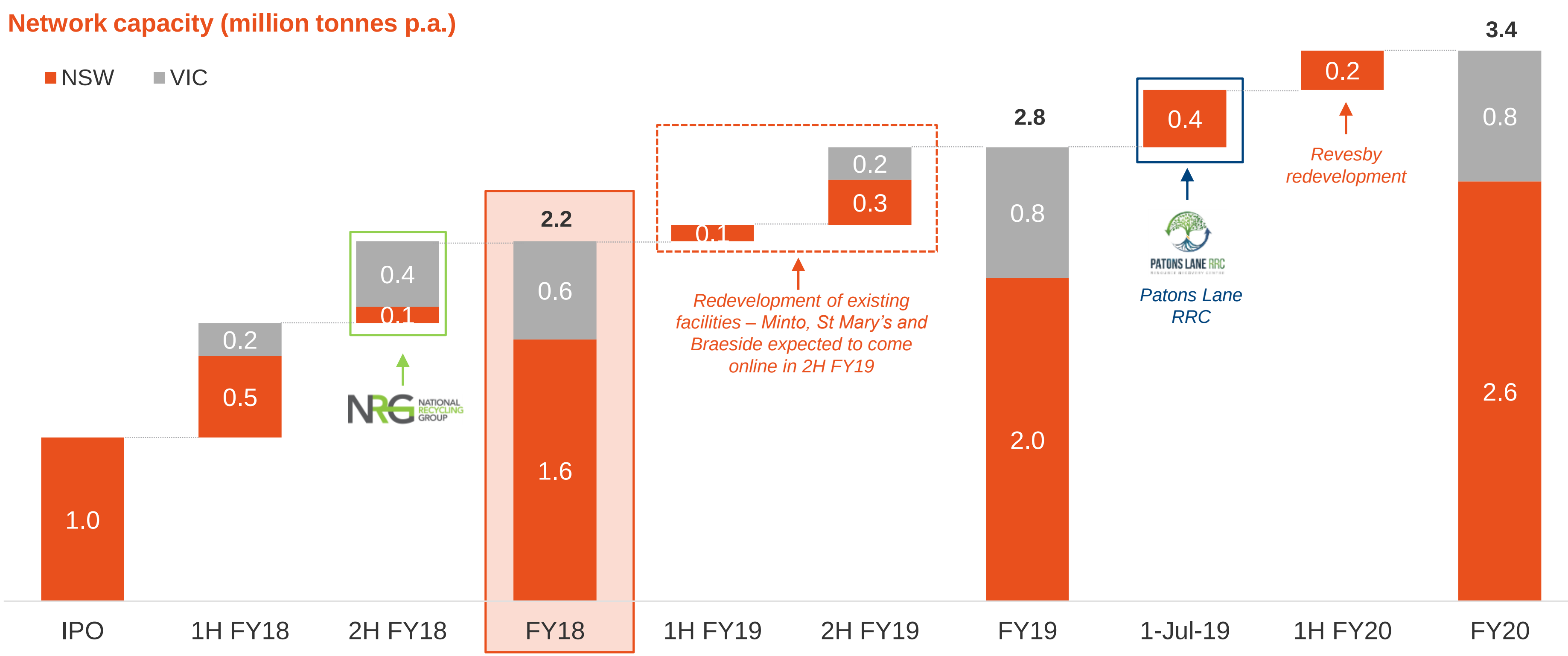
DIVERSION
>75% diversion from landfill

GROWTH & INNOVATION
Through operational best practice and industry leadership

DEVELOP & RETAIN TALENT
Invest in our people, growing future leaders

Update on network capacity expansion

On track to deliver capacity uplift to 3.4 million tonnes per annum by FY20 to support increased volumes. Greenacre, Artarmon and Campbellfield online as at March 2018



Note: Network capacity phasing is based on the estimated timing of development consent for certain facilities; timing of receipt of development consent may impact this phasing. Network capacity excludes landfill capacity at Patons Lane. Refer to slide 43 for further detail.

Outlook and FY19 guidance

Outlook commentary

- Bingo remains well positioned to capitalise on favourable end markets in both NSW and VIC
- Continued top line growth is expected to be underpinned by:
  - supportive macroeconomic conditions
  - ramp up of infrastructure and commercial construction activity
  - ongoing structural shift towards increased recycling
  - continued growth in population and waste volumes independent of construction activity
  - expected uplift from the introduction of a QLD waste levy (positive impact expected from March 2019)
- Bingo will remain focused on delivering on its growth strategy, driving greater operational efficiency and achieving its expansion program to increase network capacity to 3.4 million tonnes per annum by FY20
- Expect further consolidation of our VIC footprint through strong organic growth in B&D and C&I collections
- FY19 EBITDA margin will be slightly impacted, relative to FY18, as a result of:
  - temporarily lower recovery rates and higher transport costs pending upgrades to key sites from network expansion program
  - ramp up of EBITDA margin from newly entered Victorian businesses towards group margin over a 2 year period
- Bingo expects EBITDA margin, excluding the Dial A Dump acquisition, to return to its longer term target of ~30% in FY20, supported by enhanced recovery rates and internalisation of volumes following completion of development program
- Group ROCE expected to return to 18–20% in FY20 post completion of Bingo's development program, positive impact from QLD and Dial A Dump transaction

FY19 guidance

Bingo expects to report year-on-year pro forma[1] EBITDA growth of the underlying business in the range of 15–20% in FY19, prior to any impact of the acquisition of Dial A Dump

1. Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation.

Section 2

Acquisition of Dial A Dump

Acquisition highlights

- Acquisition of Dial A Dump Industries ("DADI") a fully integrated recycling and waste management services provider with an enterprise value of $577.5 million ("Acquisition"), to be funded via an entitlement offer ("Entitlement Offer") and scrip consideration issued to vendors of DADI[1] at completion of the Acquisition
  - CEO Daniel Tartak has committed to invest a further approximately $72 million to take up 100% of his entitlements. Separately each of Tony Tartak, the founder of Bingo, and Mark Tartak have committed to invest a further approximately $9 million each
  - Ian Malouf becomes Bingo's second largest shareholder with up to 12% shareholding[2] of the enlarged company post completion of the Acquisition and will join the Bingo Board after completion of the Acquisition
- Expected to deliver mid-single digit EPS accretion on a FY19 pro forma basis pre synergies, and >15% EPS accretion including run-rate synergies of $15 million[3]
  - transaction expected to deliver ROCE of approximately 15% within 2 years of completion
- Complementary post-collections assets which include Genesis Waste Facility at Eastern Creek, a recycling and landfill asset with approved capacity of up to 2 million tonnes per annum and approximately 15 year useful remaining landfill life
- Diversifies Bingo's product offering with expansion of processing capability into timber shredding, brick & concrete crushing, scrap steel recycling, garden organics and contaminated soils in the Sydney market
- Opportunity to transform the future of recycling and resource recovery in Greater Sydney, with approximately 82 hectares[4] of real estate in the Western Sydney Growth Precinct providing the opportunity to develop a one of a kind 'Recycling Ecology Park'
- Provides a platform to develop a more competitive and diversified post-collections offering to enter the market for putrescible[5] C&I and municipal solid waste (MSW)

1. Scrip consideration will be issued based on the Offer Price.
2. New Shares issued to Ian Malouf will represent between 86% and 100% of the total shares issued to the DADI vendors. Mr Malouf's final shareholding will be between 10.3% and 11.9%, depending on scrip take-up among minority DADI shareholders.
3. EPS defined as earnings per share before amortisation of acquisition related intangibles. EPS accretion reflects the impact of the transaction as though it had occurred on 1 July 2018 and excludes the impact of integration, implementation and transaction costs. In accordance with AASB 133, for the purposes of the calculation, Bingo's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.
4. Figure includes up to 27 hectares of expansion land which Bingo has an option to retain or dispose of.
5. The site is currently licensed to accept non-putrescible waste. Putrescible waste could be accepted subject to receiving appropriate approvals and amendments as required.

Strategic rationale

Supports Bingo's 5 year strategy to be a fully vertically integrated business and provides the opportunity to diversify into new markets and pursue growth

1	**Quality waste assets in prime locations enhance value of Bingo's strategic network**	• Quality waste assets in Western Sydney Growth Precinct (35km from Sydney CBD) – state of the art recycling centre and landfill asset in Eastern Creek – approved capacity of up to 2 million tonnes p.a. and remaining landfill life of ~15 years • Complementary landfill asset (700 ktpa) to Patons Lane (205 ktpa), allowing Bingo to internalise 100% of its future residual waste as network capacity increases to 3.4 million tonnes per annum by FY20 – >50% of Eastern Creek landfill volumes come from segments Bingo does not participate in
2	**Strategically aligned acquisition, supporting diversification into new markets**	• Provides a platform to develop a more competitive Post-collections offering to ultimately enter the market for putrescible[1] C&I and MSW • Better positions Bingo to compete against multinational, vertically integrated waste management operators by diversifying the types of waste that Bingo can accept and process • Expansion of processing capability into timber shredding, brick & concrete crushing, scrap steel recycling, garden organics and contaminated soils in the Sydney market
3	**Real estate provides compelling opportunities for future growth**	• ~82 hectares[2] of Sydney real estate will provide strategic flexibility and compelling opportunities for future growth • Opportunity to develop a 'Recycling Ecology Park' in Eastern Creek which will considerably broaden Bingo's range of processed end products and by seeking alternative waste solutions, we can enhance recovery rates, consistent with Bingo's strategic intent of diverting waste from landfill through recycling led solutions
4	**Significant synergies and upside potential**	• Complementary network of existing sites to service fully integrated master asset in Eastern Creek – enhancing network efficiency and volumes • Run-rate cost synergies of ~$15 million p.a. expected to be delivered through internalisation of waste volumes, operational efficiencies and rationalisation of overheads • Significant incremental upside pending introduction of QLD waste levy (not factored into synergies)

1. Subject to receiving the appropriate approvals and amendments as required. Current approval is for non-putrescible waste only.
2. Figure includes 27 hectares of expansionary land which Bingo has an option to purchase. Refer to slide 50 for further details.

Acquisition overview

Transaction details	● Bingo has entered into a binding agreement to acquire 100% of the shares in DADI for an enterprise value of $577.5 million – vendors to receive a combination of cash (65%) of $377.5 million and Bingo shares (35%) of $200 million ● Implied Acquisition multiples of approximately 9.6x EV / EBITDA and 10.7x EV / EBIT for the 12 months ending 30 June 2019[1] – 7.7x EV / EBITDA and 8.4x EV / EBIT incorporating expected run-rate annual synergies of $15 million ● Further options to retain up to a further 27 hectares of expansion land at Eastern Creek site for $98.0 million (including GST) (if all the expansion land is retained) over the next two[3] years and option to acquire properties at Alexandria for $63.6 million[2] (excluding GST) over the next five years – no formal commitment at this stage – Bingo to assess potential benefits, investment returns, and funding capacity, over the term of the option agreements
Funding	● $425 million underwritten Entitlement Offer[4] – CEO Daniel Tartak has committed to invest a further approximately $72 million to take up 100% of his entitlements. Separately each of Tony Tartak, the founder of Bingo, and Mark Tartak have committed to invest a further approximately $9 million each ● $200 million of scrip consideration to vendors at the Entitlement Offer price at completion of the Acquisition – major DADI shareholder Ian Malouf, who has 35 years of industry experience and built the DADI business, to be appointed to Bingo's Board after completion of the Acquisition – Bingo shares issued to Ian Malouf subject to escrow over four equal tranches released 9, 12, 18 and 24 months after completion of the acquisition
Expected financial impacts	● Expected to deliver mid-single digit EPS accretion on a FY19 pro forma basis pre synergies, and >15% EPS accretion including run-rate synergies of $15 million[5] ● Bingo expects to remain below or within its target leverage range of 1.5–2.0x net debt / EBITDA in the medium term ● Transaction expected to deliver ROCE of approximately 15% within 2 years of completion
Timing and closing conditions	● Acquisition remains subject to customary closing conditions including ACCC informal merger clearance
Other	● Proposed "The Next Generation" energy from waste facility and associated land at Eastern Creek are excluded from the Acquisition ● Proceeds from the Entitlement Offer will also be used to acquire two freehold properties, located in Melbourne and Sydney, for $20.5 million (Sydney property currently rented)[6]

1. Based on forecast EBITDA of $60 million and forecast EBIT of $54 million for the 12 months ending 30 June 2019.
2. Price escalates 4% per annum, compounding monthly. Years 3, 4 and 5 price is the greater of market price and the indexed amount.
3. Option can be exercised up to the later of 2 years after completion of the Acquisition and the subdivision of the expansion land.
4. The Entitlement Offer is underwritten other than in respect of the commitments received from entities associated with Daniel Tartak, Tony Tartak and Mark Tartak respectively to take up their entitlements under the Entitlement Offer.
5. EPS defined as earnings per share before amortisation of acquisition related intangibles. EPS accretion reflects the impact of the transaction as though it had occurred on 1 July 2018 and excludes the impact of integration, implementation and transaction costs. In accordance with AASB 133, for the purposes of the calculation, Bingo's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.
6. Greenacre Property in Sydney and adjacent property to Braeside to be acquired. The Greenacre property is owned by the Tartak family and has been independently valued.

Overview of DADI

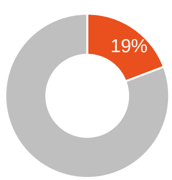
Fully integrated recycling and waste management business in NSW, with operations across the waste value chain from collections through to recycling, landfilling and recycled product sales

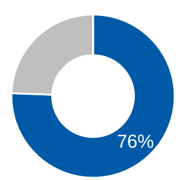
Business and divisional overview

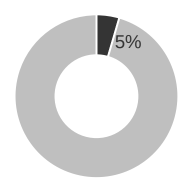
	Collections	Processing	Landfill	Recycled products	Support and other[1]
Overview	• Collects non-putrescible waste from construction and commercial customers • Fleet of 55 trucks • More than 3,500 skip bins available for hire / collection	• Receives, sorts and recycles non-putrescible C&I and B&D waste • Facilities: – Genesis Transfer Station in Alexandria – Material Processing Centre ("MPC") at Eastern Creek • MPC at Eastern Creek with quality recycling equipment	• Located at Genesis Waste Facility, Eastern Creek • Licensed to accept non-putrescible B&D, C&I and special waste • Annual licensed capacity of 700,000 tpa with a remaining landfill life of approximately 15 years • Residual waste from the MPC at Eastern Creek is delivered to the landfill via a unique chute system	• Sells recovered materials from the waste processed at the MPC at Eastern Creek • Products include – aggregates, road base and mulch • Customers across landscaping, construction, infrastructure and other industries	• Servicing fleet of trucks, plant and machinery • Finance and legal • Sales • Customer service • Administration • Rental income
Employees	55	98		15	59
Capacity (tonnes p.a.)	–	Genesis Waste Facility – approved capacity up to 2 million tonnes p.a.		–	–

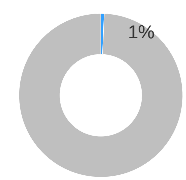
% of FY2018 revenue

Total FY2018 revenue of $198 million





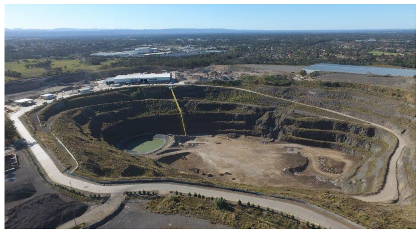
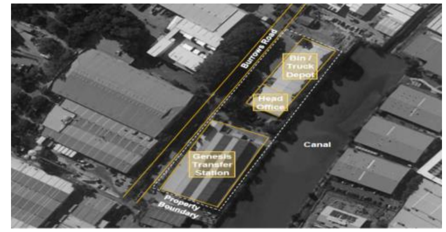




1. Other revenue includes fuel tax credits and rental income.

Operating land and assets

DADI's assets include quality recycling facilities, a well positioned landfill and surplus land to support future growth opportunities

		Genesis Waste Facility – Eastern Creek	Genesis Transfer Station – Alexandria
Overview			
Land	**Title**	• Freehold	• Leasehold — 4.5 year lease plus (4 x 4.5 year options)
	Area	• ~54.6 hectares – 2 year option to retain or dispose of up to a further approximate 27 ha of expansion land[1]	• ~1.6 hectares
	Capacity	• Whole of facility approved capacity of up to 2 Mtpa – FY18 operational throughput of ~1.4 Mtpa	• Unlimited licensed capacity – operational capacity in excess of 100 Ktpa
	Usage	• Genesis Waste Facility (Landfill, MPC & Product Production) • Bin / Truck depot • Workshop	• Operation of Genesis Transfer Station • Bin / Truck depot • Workshop & Head Office
Operating asset		• **Landfill**: non-putrescible landfill, approved for Class 2 inert solid and special waste – Licensed capacity of 700 Ktpa with an expected remaining life of ~15 years (2033) • **Recycling Facility & Product Production** – resource recovery and recycling centre accepting B&D and C&I non-putrescible waste – best practice, advanced MPC; fully integrated with landfill – brick and concrete crushing and timber shredding	• Used for the receipt, staging and transfer of waste – unlimited licensed capacity, with operational capacity in excess of 100 ktpa • Bingo has a 5 year option to purchase the property for ~$63.6[2] million (excluding GST) • Rent per annum of ~$2.77 million (plus GST) with annual CPI adjustment and 5 yearly market reviews • 76 – 82 Burrows Road owned by Carlewie Pty Ltd • 84 – 88 Burrows Road owned by Good River Properties Pty Limited

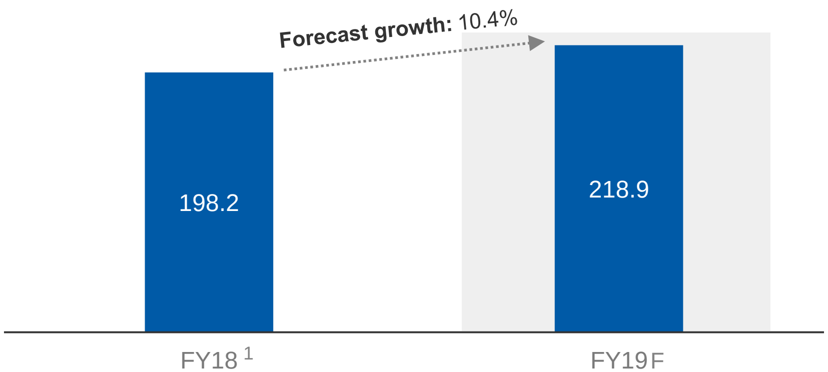
Note: Areas subject to survey. Refer appendix slides 49 to 51 for further detail.

1. Option can be exercised up to the later of 2 years after completion of the Acquisition and subdivision of the expansion land.
2. Price escalates 4% per annum, compounding monthly. Years 3, 4 and 5 price is the greater of the market price and the indexed amount.

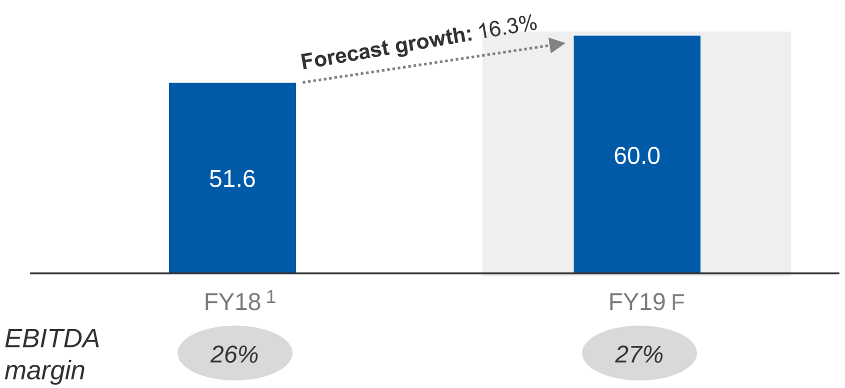
DADI pro forma financial profile

High growth business supported by asset quality and strong industry fundamentals

Revenue ($m)



EBITDA ($m)



Key growth drivers

- Expected revenue growth underpinned by increased investment in processing equipment and collections fleet
- Margin expansion in FY19 expected to be driven by:
  - growth in volumes and greater internalisation of collections waste
  - higher margin waste mix at Eastern Creek including special waste and highly recyclable waste from infrastructure projects resulting in higher recovery rates
- Landfill asset benefiting from significant construction and infrastructure investment in NSW
- Solid existing EBITDA margins and acquisition is expected to be accretive to Group EBITDA margin from FY20 (including $15 million in synergies)
- Excludes any uplift from the introduction of a QLD waste levy or amendments to the license

Source: DADI management, Deloitte.
Note: Forecast financials do not include synergies.
1. FY18 unaudited financials.

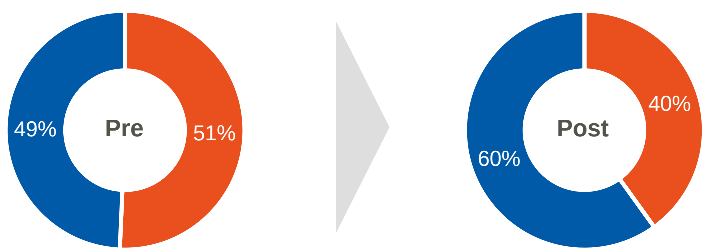
Quality assets enhance value of Bingo's network

Key benefits

Collections	✓ Increases Bingo's ability to compete against multinational, vertically integrated operators in C&I collections through securing C&I post-collections recycling and disposal assets ✓ Acquisition of collections fleet of 55 trucks ✓ Complementary network enhances fleet utilisation
Post-collections	✓ Provides processing capacity and space ✓ Quality recycling centre and landfill asset with approved capacity of up to 2 million tonnes per annum ✓ Alexandria transfer station (located 5km from the Sydney CBD) ✓ Over time may enable Bingo to internalise 100% of its non-putrescible waste volumes

Bingo FY18PF revenue[1] ($million)

Post-Collections Collections



Pro forma business metrics (as at 30 June 2018)

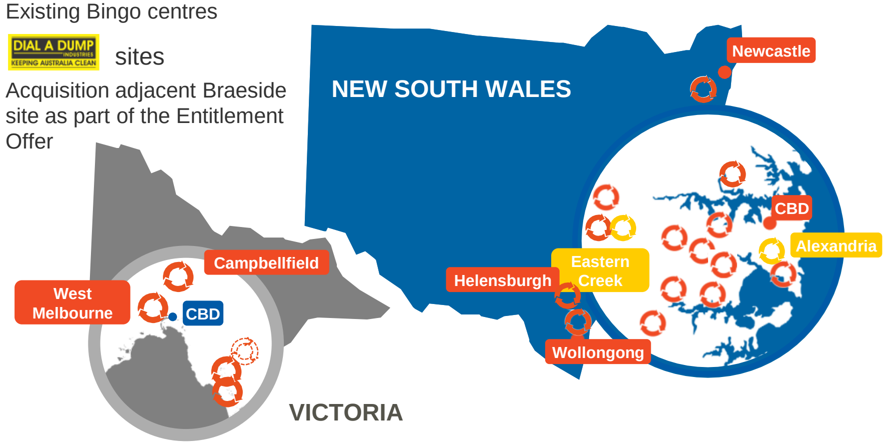
	BINGO INDUSTRIES		DIAL A DUMP INDUSTRIES		
Employees	**788** 655 NSW 133 VIC	+	227	=	**1,015**
Fleet (trucks)	**254** 177 NSW 77 VIC	+	55	=	**309**
Network capacity (million t p.a.)	**2.2**[2] 1.6 NSW 0.6 VIC	+	2.0[3]	=	**4.2**

Combined site locations

Existing Bingo centres

DIAL A DUMP sites

Acquisition adjacent Braeside site as part of the Entitlement Offer



1. Excludes other revenue and administration expenses.
2. Excludes planned redevelopments at Minto, St Mary's, Braeside, Patons Lane and Revesby.
3. Refers to the approved capacity of Genesis Waste Facility in Eastern Creek. The FY18 operational throughput of Eastern Creek was ~1.4 mtpa and throughput of Alexandria was >100 ktpa.

Aligned with our refreshed group strategy

BINGO INDUSTRIES CLEANING UP

STRATEGIC INTENT

Diversion of waste from landfill, through a recycling led solution, investment in technology and continuous innovation to enhance sustainability outcomes and maximise returns.

STRATEGIC ENABLERS

PROTECT AND OPTIMISE THE CORE

- Ensure adequacy of business systems
- Customer centric model - exceptional and reliable high quality service
- Recycling led solution to drive sustainable outcomes
- Continuous innovation and technologic development
- Maintain position in B&D waste and grow presence in C&I collections

GEOGRAPHIC EXPANSION

- Create space to optimise business operations
- Geographic expansion along the East Coast of Australia
- Concentrate on markets with favourable growth drivers
- Disciplined M&A for strategic assets that meet group financial hurdles
- Leverage existing relationships to facilitate organic growth

ENHANCED VERTICAL INTEGRATION

- Invest in innovation and technology driven solutions
- Increase internalisation of waste volumes through Alternate Waste Treatment (AWT) for putrescible waste, Energy from Waste and investment in other technology
- Post-collections solutions to enhance diversion rates such as RDF
- Build scale in C&I business to capture efficiencies

PRIORITIES

SAFETY
Zero harm to our people

CUSTOMER EXPERIENCE
100% same day excellent service to our customers

DIVERSION
>75% diversion from landfill

GROWTH & INNOVATION
Through operational best practice and industry leadership

DEVELOP & RETAIN TALENT
Invest in our people, growing future leaders

= DIAL A DUMP INDUSTRIES KEEPING AUSTRALIA CLEAN

The Vision – Transforming the future of recycling and resource recovery in Greater Sydney

BINGO INDUSTRIES CLEANING UP

RECYCLING ECOLOGY PARK

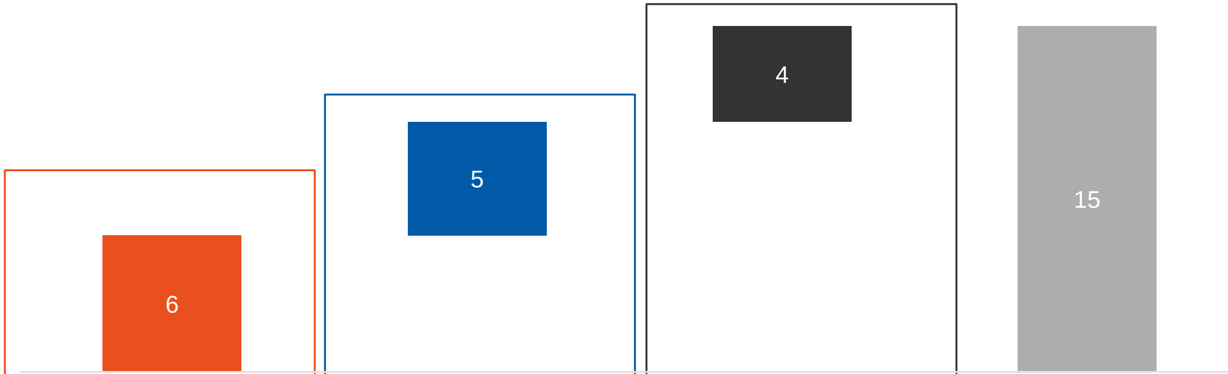
- **Fully integrated waste infrastructure site** for both putrescible and non-putrescible waste streams
- **Alternative waste solutions** to enhance recovery rates and increase diversion of waste from landfill
- **100% renewable energy** – development of a sustainable energy network comprised of solar PV rooftop systems, batteries and landfill gas fired power generation to meet the sites electricity requirements
- **Product production** including timber shredding, organics processing, brick & concrete crushing and scrap steel recycling

Note: Indicative only and subject to receiving appropriate approvals and amendments required. The site is currently not licensed to accept putrescible waste.

Significant synergies and upside potential

Anticipated cost synergies of approximately $15 million per annum to be fully realised over 2 years, with potential for incremental upside

Expected run-rate synergies p.a. ($million)



Operational Efficiencies

- Economic benefit from having centralised processing facilities in Eastern Creek
- Bingo network reconfiguration - increased processing capacity and network utilisation
- Fleet efficiencies
- Enhanced utilisation of MPC at Eastern Creek

Internalisation

- Internalisation of DADI and Bingo collections volumes
- Processing of brick & concrete, timber and organics at Eastern Creek
- Processing of mixed waste from various Bingo transfer facilities

Overheads

- Rationalisation of fixed costs
- Corporate overhead reductions including human capital savings

Expected annual synergies

- Expected integration costs of $10-$15 million to be incurred over 2 years

Potential upside

- Incremental revenue upside from the introduction of a QLD Levy (expected 4 March 2019)
- Extended landfill annual capacity limit and operating hours under the current submitted planning application[1]
- Site masterplan amendments[1]
- Growth opportunities for diversification into MSW and C&I putrescible waste streams
- Potential capital recovery from sale of non-core land assets to fund Eastern Creek expansion lowering the Group's capital cost over time
- Expanded product offering into scrap steel recycling and organics processing

1. Refers to modifications sought to the existing planning approval, refer to slide 49.

Sources & uses

Sources & uses of funds

Sources of funds	$ million	Uses of funds	$ million
Entitlement Offer	425.0	Acquisition of DADI	577.5
Scrip consideration to vendors	200.0	Acquisition of additional freehold properties	20.5
		Transaction costs	15.0
		Stamp duty	12.0
Total sources	**625.0**	**Total uses**	**625.0**

- Bingo is raising additional equity to fund the acquisition of two freehold properties, one in Melbourne and one in Sydney which are:
  - Greenacre[1] in Sydney
  - adjacent property to Braeside facility
- Bingo expects to remain below or within its target leverage range of 1.5–2.0x net debt / EBITDA in the medium term
- In the event that the Acquisition does not complete, Bingo may seek to return surplus funds to Bingo shareholders, after considering appropriate capital management options, capital requirements and organic and inorganic opportunities

1. The Greenacre property is owned by the Tartak family and has been independently valued.

Entitlement Offer

Offer structure and size	• Underwritten[1] 1 for 2.48 pro-rata accelerated non-renounceable entitlement offer to raise approximately $425 million • Approximately 167 million New Shares to be issued (equivalent to approximately 40.3% of existing shares on issue)

Offer price	• $2.54 per new share ("Offer Price"), representing a:
	  • 10.9% discount to dividend adjusted last close price of $2.85 on Monday, 20 August 2018
	  • 8.0% discount to dividend adjusted TERP[2] of $2.76

Pre-offer commitment	• CEO Daniel Tartak has committed to invest a further approximately $72 million to take up 100% of his entitlements. Separately each of Tony Tartak, the founder of Bingo, and Mark Tartak have committed to invest a further approximately $9 million each
Use of proceeds	• Proceeds from the Entitlement Offer will be used to fund part of the acquisition of DADI, to fund the acquisition of two freehold properties, transaction costs and stamp duty • In the event that the Acquisition does not complete, Bingo may seek to return surplus funds to Bingo shareholders, after considering appropriate capital management options, capital requirements and organic and inorganic opportunities
Institutional investors	• The Institutional Entitlement Offer will be conducted from Tuesday, 21 August 2018 to Wednesday, 22 August 2018
Retail investors	• The Retail Entitlement Offer will open on Tuesday, 28 August 2018 and close on Friday, 7 September 2018 • Eligible retail shareholders may apply for additional New Shares in excess of their entitlement up to a maximum of 25% of their entitlement. Additional New Shares will only be available to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders
Ranking	• New Shares issued will rank equally in all respects with existing shares from the date of allotment but will not be entitled to the FY18 final dividend of 2.0 cents per share (ex-dividend date of Friday, 24 August 2018)
Underwriting	• Offer is underwritten by Joint Lead Managers and Bookrunners, UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd

1. The Entitlement Offer is underwritten other than in respect of the commitments received from entities associated with Daniel Tartak, Tony Tartak and Mark Tartak.
2. The theoretical ex-rights price ("TERP") is the theoretical price at which a Bingo share should trade at immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Bingo shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Bingo's closing price of $2.87 on 20 August 2018 and is adjusted for the FY18 final dividend of 2.0 cents per share.

Entitlement Offer timetable

Dates and times are subject to change without notice[1]	Date (Sydney time)
Trading halt and announcement of Acquisition and Entitlement Offer	Tuesday, 21 August 2018
Institutional Entitlement Offer opens	Tuesday, 21 August 2018
Institutional Entitlement Offer closes	**Wednesday, 22 August 2018**
Shares recommence trading / Announcement of results of Institutional Entitlement Offer	Thursday, 23 August 2018
Entitlement Offer record date	7:00pm on Thursday, 23 August 2018
Retail offer booklet despatched to Eligible Retail Shareholders	Tuesday, 28 August 2018
Retail Entitlement Offer opens	**Tuesday, 28 August 2018**
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 August 2018
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 August 2018
Retail Entitlement Offer closes	5:00pm on Friday 7 September 2018
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 14 September 2018
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 17 September 2018
Holding statements sent to retail holders	Tuesday, 18 September 2018

1. The above timetable is indicative and subject to variation. Bingo reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable law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Appendices

i. FY18 financials

Reconciliation from statutory to pro forma results

FY18 reconciliation from statutory to pro forma

($000s)	Revenue	EBITDA	EBIT	NPAT	NPATA
FY18 statutory results	303,758	87,223	61,940	38,003	38,003
Acquisition costs			2,313	2,313	2,313
Capital raising costs			813	813	813
Integration costs		6,458	6,458	6,458	6,458
Prepayment amortisation			283	283	283
Customer contract amortisation					3,664
Pro forma tax adjustment				(2,266)	(3,365)
FY18 pro forma results	**303,758**	**93,681**	**71,807**	**45,604**	**48,169**

Commentary

- **Acquisition costs** incurred represent fees paid to advisers related to the acquisition of businesses and will not be recurring.
- **Capital raising costs** incurred represent fees paid to advisers and other direct/indirect costs related to the IPO. The group incurred total capital raising costs of $0.8 million in FY18, which primarily relates to the amortisation of performance rights granted under the transaction bonus over the vesting period that was paid during the year ended 30 June 2017 following the completion of the IPO. The amount will be fully amortised by the financial year ending 30 June 2019.
- **Integration costs** represent the costs incurred by Bingo to integrate businesses acquired into the Group.
- **Prepayment amortisation** - as part of an acquisition made during FY15 the Group pre-paid a portion of consideration to the vendor which was linked to the vendors continued employment. As certain employment conditions are satisfied the prepayment is amortised and recognised as remuneration expense. The amount will be fully amortised by the financial year ending 30 June 2020.
- **Pro forma tax adjustment** represents the income tax impact of the above pro forma adjustments (excluding acquisition costs), calculated at 30%.

Summary profit & loss

Summary pro forma income statement as at 30 June 2018

$'000	2018	2017
Revenue	300,203	208,777
Other income	3,555	1,365
Total revenue and other income	**303,758**	**210,142**
Tipping & transportation costs	(112,679)	(76,816)
Employee benefits expenses	(76,164)	(50,113)
Depreciation and amortisation expenses	(21,875)	(13,182)
Trucks and machinery costs	(9,691)	(5,423)
Net finance costs	(6,713)	(4,574)
Acquisition costs	(2,313)	(103)
Rent and outgoings	(2,093)	(6,904)
Capital raising costs	(813)	(13,625)
Other expenses	(16,191)	(10,640)
Total expenses	**(248,532)**	**(181,380)**
Profit before income tax	55,226	28,762
Income tax expense	(17,223)	(8,928)
Profit for the year attributable to owners of the Company	**38,003**	**19,834**
Total comprehensive income for the year attributable to the owners of the Company	**38,003**	**19,834**
Earnings per share		
Basic earnings per share	$0.10	$0.06
Diluted earnings per share	$0.10	$0.06

Financial position

Pro forma balance sheet as at 30 June 2018 ($'000)	2018	2017
Assets		
Current assets		
Cash and cash equivalents	21,443	13,278
Trade and other receivables	47,013	30,433
Inventories	5,595	2,984
Assets held for sale	4,674	-
Other assets	11,957	2,489
Total current assets	**90,682**	**49,184**
Non-current assets		
Property, plant and equipment	364,706	189,313
Intangible assets	120,870	54,197
Deferred tax asset	497	2,450
Total non-current assets	**487,073**	**245,960**
Total assets	**577,755**	**295,144**
Liabilities		
Current liabilities		
Trade and other payables	77,672	33,856
Borrowings	2,388	1,700
Income tax payable	10,591	577
Provisions	3,108	2,142
Total current liabilities	**93,759**	**38,275**
Non-current liabilities		
Borrowings	174,137	132,668
Provisions	695	232
Other payables	28,899	-
Total non-current liabilities	**203,731**	**132,900**
Total Liabilities	**297,490**	**171,175**
Net assets	**280,265**	**123,969**
Equity		
Issued capital	748,137	624,015
Other contributed equity	1,244	1,244
Reserves	(543,616)	(544,906)
Retained earnings	74,500	43,616
Total Equity	**280,265**	**123,969**

Cash flow

Cash flow statement as at 30 June 2018

$'000	2018	2017
Receipts from customers	325,754	228,953
Payments to suppliers and employees	(248,865)	(167,895)
Income tax paid	(7,289)	(16,397)
Net Cash Flows from Operating Activities	**69,600**	**44,661**
Purchase of property, plant and equipment	(122,967)	(83,354)
Purchase of business	(91,774)	(39,951)
Purchase of intangible assets	(1,809)	-
Proceeds from sale of non-current assets	7,338	1,829
Net Cash Flows used in Investing Activities	**(209,212)**	**(121,476)**
Proceeds from issue of shares	120,067	439,583
Payments in relation to corporate reorganisation	-	(356,608)
Capital raising costs	(3,401)	(19,373)
Proceeds from borrowing	119,000	134,942
Repayment of borrowing	(77,500)	(62,623)
Hire purchase payments	-	(46,612)
Dividend paid	(4,415)	-
Interest paid (net)	(5,974)	(4,574)
Net Cash Provided by Financing Activities	**147,777**	**84,735**
Net increase/ (decrease) in cash held	**8,165**	**7,920**
Cash at beginning of the year	13,278	5,358
Cash at the end of the year	**21,443**	**13,278**

ii. Other additional information – FY18 results

Achievement of our initial sustainability targets

Our Target	FY18 status	Result
Target of > 75% diversion rate[1]	*Verification underway*	*For inclusion within the FY18 Annual Report*
Zero harm – deliver a near term LTIFR of below 4 with a long term zero harm target	ACHIEVED	LTIFR of 1.5
Become energy self sufficient through solar energy and alternate fleet fuel solutions	IN PROGRESS	Minto, Mortdale, Auburn, Patons Lane will have solar panels installed in FY19
Promote greater workplace diversity through the implementation of an inclusion strategy	IN PROGRESS	Diversity & inclusion framework to be implemented in FY19
Sustain a young and efficient vehicle fleet that is compliant with the Euro V emission standards	ACHIEVED	Bingo owned fleet fully Euro V compliant
Improve independent accreditations and transparency of performance of our facilities & promote industry transparency around recycling rates	ACHIEVED	All recently acquired sites ISO accredited. Recovery rates independently verified
Drive change in the community through educational programs reaching 1,000 students each year through site tours	ACHIEVED	1,141 students
Double the number of trucks to advertise philanthropic partners	ACHIEVED	2 additional PINK trucks in VIC, bringing the total to 4 PINK trucks

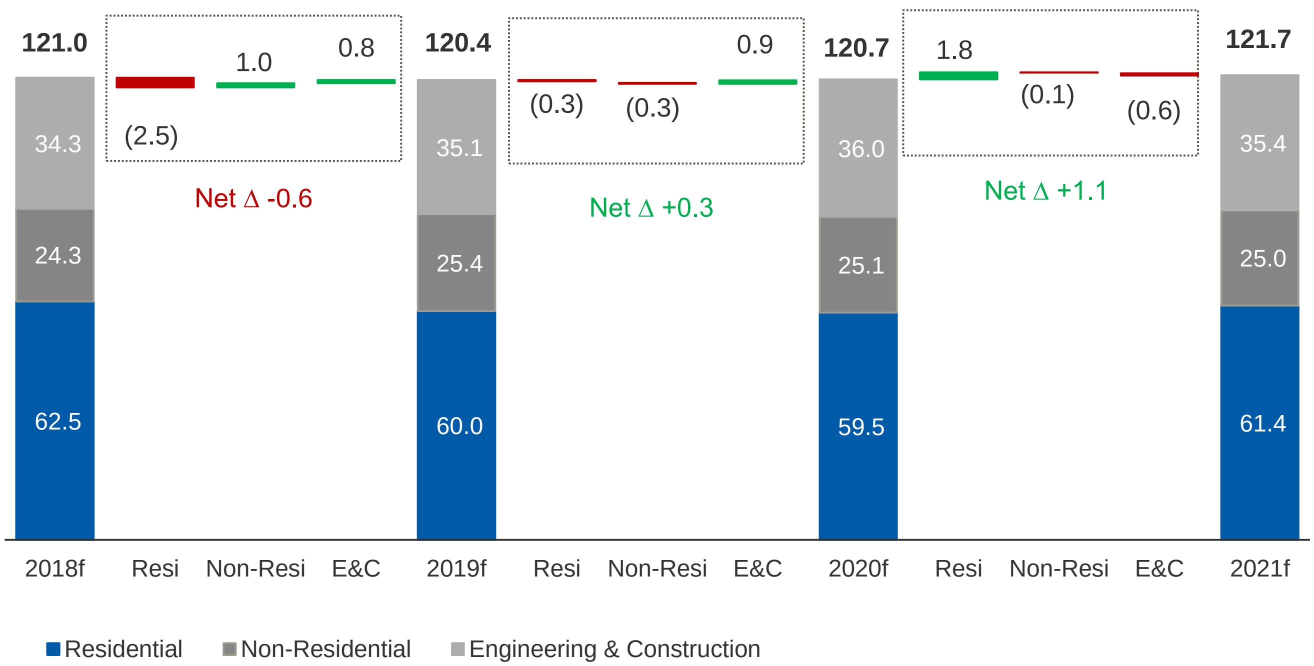
ACHIEVED = Achieved during FY18   IN PROGRESS = to be delivered over the next 12-18 months

1. In accordance with our sustainability objectives a third site has been added to the voluntary audit program in FY18.

Construction activity outlook

Portfolio effect across construction end-markets delivers stable total forecast construction expenditure over the next 5 years in Bingo's operating markets

Forecast NSW + VIC construction & infrastructure expenditure[1] ($bn)



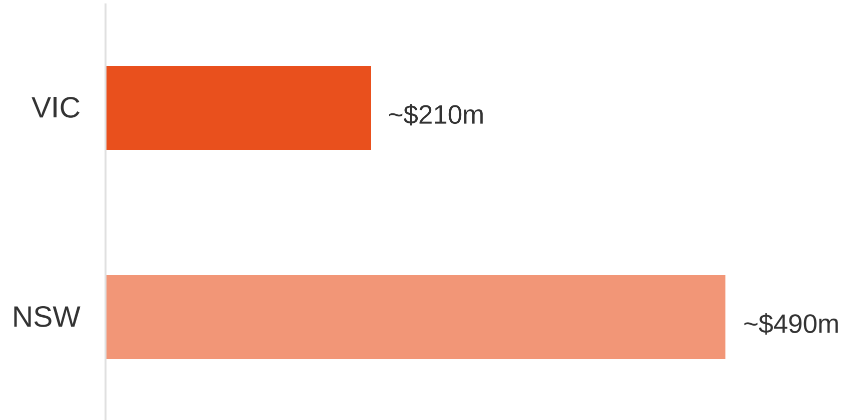
- Robust building and commercial construction investment with forecast expenditure of $68.1bn in NSW and $52.3bn in VIC over 2018-19
- Non-residential expenditure and engineering construction expenditure expected to offset the moderation in residential construction expenditure over the next 2 years
- Highest forecast construction expenditure yet to come - expected in FY21 with $122 billion across NSW and VIC, driven primarily by a ramp up in residential construction post transport infrastructure programs of work

1. Australian Construction Market Report (ACIF), May 2018.

Solid level of contracted revenue and pipeline provides strong forward revenue visibility

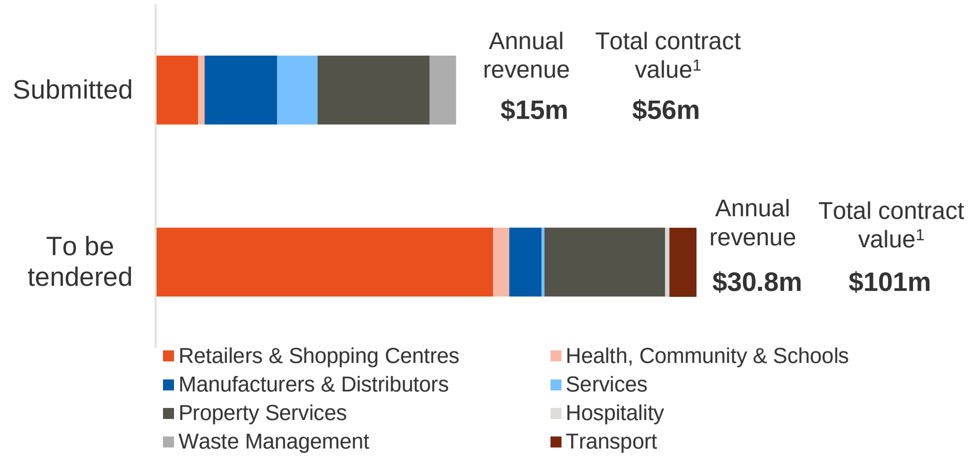
Bingo Bins Pipeline – Building & Demolition

Forward 24 months (A$m)



Bingo Commercial Pipeline – Commercial & Industrial

Forward 24 months (A$m)



Work in Hand

- Bingo has secured supplier agreements for approximately 25-30% of its B&D annual revenue (up from ~10-15% at the time of IPO)
- Additionally, a large proportion of Bingo Bins revenue is project based with an average tenure of 12-24 months for construction, these projects further underpin our earnings outlook

Pipeline

- Direct pipeline of ~$700 million of waste revenue from B&D construction projects which includes infrastructure programs and announced construction activity across NSW and Victoria

Work in Hand

- 73% FY19 commercial revenue secured
- Major C&I contracts have a typical tenure of approximately 3 years
- Top 300 customers contribute ~75% of Commercial revenue

Pipeline

- Submitted tenders with total contract value of over $56 million
- Pipeline of contract opportunities with total contract value of $101 million which are likely to be up for tender over the next 12-24 months
- Targeting national accounts for growth in Victoria

Note: Pipeline includes contracts which have been publicly announced and does not include small BAU style contracts.

1. Includes extension options for the contract term.

Integration of NRG

Key milestones of integration program achieved and completed in FY18, continued focus on internalisation and fleet optimisation over the next 6-12 months

Focus area	Objective	Status	Comment
Safety & Compliance	Zero safety breaches and elevate DATS to ISO standards by February	✓	• No safety incidents • Strong safety performance across all acquired sites and ISO compliance achieved with 6 months
People Engagement	Identify and retain key employees in critical roles to ensure no loss of IP	✓	• Key personnel targeted to be retained have accepted appointments • Non-critical resources have transitioned out after initial handover period • Bingo personnel in key roles relocated Victoria to transfer knowledge and operating best practice
Customer Retention	100% retention of top 40 customers	✓	• All key customer accounts retained • Sales targets and team strategy underway
Synergies	Achieve target annualised synergies of $6 million	✓	• FY19 will see NRG annualised synergies of $6 million realised in full • Synergies derived from people and overhead synergies, internalisation of waste volumes and truck optimisation synergy
Revenue Integrity	Ensure no loss in revenue on migration of systems	✓	• No data integrity issues encountered • Implemented Bingo Live systems by 31 March 2018
Timeline	Integration complete 31 March 2018	✓	• Achieved

Victorian operations – establishing the right foundation for long term sustainable growth

BINGO INDUSTRIES CLEANING UP

PHASES

	INTEGRATE	OPTIMISE	GROW
	FY18	FY19	FY20
ACTIVITIES	• **Integration programs completed** by end of FY18 • **All acquisitions performed in line with FY18 targets** – revenue of $33m and EBITDA $7m • **Safety & compliance:** strong safety performance across all sites and ISO compliance achieved • **Customers:** all key customer accounts retained • **Technology:** connected all Bingo sites to our central Bingo Live systems by March 2018 • **Internalisation:** internalisation of Bingo Bins collections waste stream • **Network effect**: development of sites underway and on track • **People and culture:** retain key employees and roll out Bingo engagement program • **National operating model** – transitioned to national operating model with allocations and call centre centralised	• **Customers:** – increase win rate on large construction accounts – leverage C&I national accounts – build ecommerce platform to target household and small builder end-market – target waste to bingo recycling centres direct • **Redevelopment:** West Melbourne & Braeside upgrade with advanced recycling equipment • **Secure high value waste streams:** sales team targeting heavier demolition waste as new plant comes online • **Establish pricing baseline:** B&D collections price increase effective March 2018. Effective gate rates increase from July 2018 • **Marketing:** Bingo brand recognition in Melbourne and broadening consumer reach – i.e. The Block • **Fleet efficiency**: continue to improve truck parking and bin parking to optimise fleet efficiency	• **Network expansion**: targeting 5-10 sites+ in Victoria • **Recycling best practice**: optimising new state of the art plants to enhance recovery rates and achieve operational best practice • **Vertical integration** – invest in alternate waste technology to expand product production and increase diversion of waste from landfill • **Partnering:** explore partnering opportunities • **Waste streams:** increase C&I presence • **Innovation:** significant growth in B2B and B2C customer engagement
KEY METRICS[1]	• **Recovery rates –** 40% or less at the time of acquisition • **EBITDA margins** – <20% • **Diversification of end-market** – 0% C&I • **Network utilisation** – ~20% • **Internalisation of Bingo waste** – N/A	• **Recovery rates** – 50% • **EBITDA margins** – 20%-25% • **Diversification of end-market** – aim to increase % of smaller builders and households. Grow C&I business to be 10% of annual collections revenue • **Network utilisation**– ~50% • **Internalisation of Bingo waste** – 90%	• **Recovery rates** – targeting >75% • **EBITDA margins** – targeting 25-30% • **Diversification of end-market** – aim to increase % of smaller builders and households. Grow C&I business to be 20% of annual collections revenue • **Network utilisation** – targeting 85% • **Internalisation of Bingo waste** – 95%-99%

1. Management estimates.

Development programme progressing well

	Facility	Summary of organic redevelopment	Status update	Expected completion
NSW	**Kembla Grange**	• New advanced recycling plant and equipment (stage 1) • New brick and concrete crushing plant (stage 2)	Operational	Stage 1 complete
NSW	**Greenacre**	• Internal push walls, new advanced recycling plant and equipment, hard paving, in-ground weighbridges and wheel wash	Operational	Complete
NSW	**Artarmon**	• Internal push walls, dust suppression systems and signage	Operational	Complete
NSW	**St Mary's (Phase II)**	• Combine the existing and neighbouring sites to double the site's current capacity • Extension of the existing facility & site office, extension of hardstand areas, in-ground weighbridge and upgrade to road network	Planning assessment (final stage)	**2H FY19**
NSW	**Minto**	• Expand the facility and increase throughput capacity • Redevelopment of existing site to a fully enclosed facility • Proposal includes in-ground weighbridge, substation & site office	Development consent issued	**2H FY19**
NSW	**Revesby**	• Full redevelopment of existing and neighbouring site • Fully enclosed processing and storage facility, new advanced technology recycling plant and equipment, in-ground weighbridges, rooftop solar power system and water recycling	• Secretary's Environmental Assessment Requirements (SEARs) issued • EIS 80% complete	1H FY20
NSW	**Mortdale**	• Full redevelopment of existing site to include fully enclosed processing and storage facility • Proposal includes new advanced recycling plant and equipment together with two in-ground weighbridges	• Development consent granted • Construction commenced	1H FY19
NSW	**Patons Lane**	• Bulk earthworks, landfill cell construction, resource recovery facility and associated site infrastructure	• Bulk earthworks to Resource Recovery Area complete • RRC detailed design 90% complete • Dewatering quarry void commenced	2H FY19
VIC	**Campbellfield**	• Upgrade of the existing facility	Operational	Complete
VIC	**Braeside**	• Expansion and upgrade of the existing facility • New advanced recycling plant and equipment and two new in-ground weighbridges	Planning assessment	**2H FY19**
VIC	**West Melbourne**	• Expansion and upgrade of the existing facility • New advanced recycling plant and equipment	Site upgrade underway	1H FY19

- 4 of the 11 redevelopments have been completed
- Only 3 of the remaining 7 redevelopments require planning approval
- $100 million in capex to be spent on the program, $30 million has been spent to date
- Slight delay to Minto redevelopment due to delay in planning approval. Completion now expected 2H FY19
- St Mary's pending planning approval (final stage)
- Braeside redevelopment has been pushed back to follow completion of West Melbourne. Completion expected 2H FY19
- Construction work on Patons Lane RRC and dewatering of the void has commenced. Remains on track to open 1 July 2019
- Mortdale construction commenced. Expected completion 1H FY19

Note: Expected completion for some sites may be contingent on planning approval.
SEARs = Secretary's Environmental Assessment Requirements. **BOLD indicates changes to the expected completion date.**

Patons Lane update

Construction at Patons Lane is well progressed and remains on track to be operational by 1 July 2019

Operational update

Capital expenditure	• ~$5 million of $40 million allocated capex has been spent to date
Activities commenced	• Bulk earthworks for the recycling area building pad and bund walls • Preparations for dewatering of void including construction of the spillway and dam • Installation of air and sound monitoring systems • Dewatering commenced
Key contractors	• Key contractors have been engaged: – Bulk Earthworks and Landfill Construction (Mulgoa Quarries) – Recycling Facility (Vaughan Constructions)
Key activities over the next 6 months	• Dewatering of quarry void • Reshaping / profiling of northern bunds • Recycling Facility: – detailed excavation and in-ground services – construction of concrete ground slabs and driveways – erection of steel frame – roof and wall cladding – services installation • Excavation and construction of landfill cell 1A • Construction of leachate management system including dams • Construction of access roads and site infrastructure (weighbridges, wheel washes and lighting)

Aug 2018 – Stage 1 complete, resource recovery area building pad

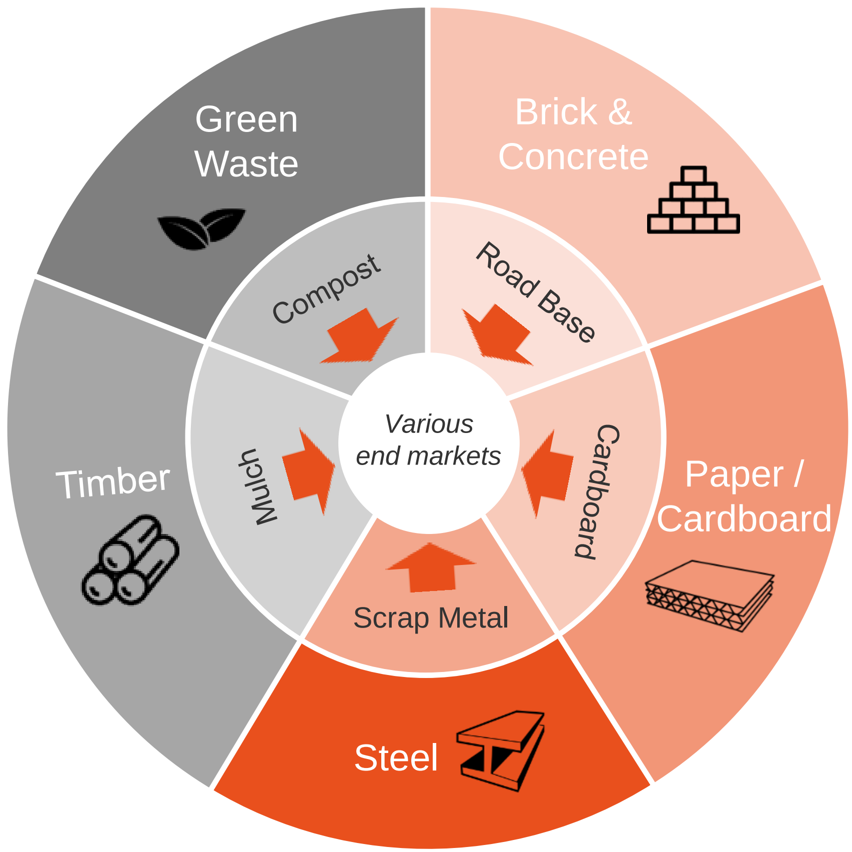
Aug 2018 – Bulk earthworks team.

Driving a circular economy

Mixed waste is sorted and separated at Bingo recycling centres to create 14 different materials, five of which currently contribute to our revenue

Bingo's in-house reprocessing capabilities

- ***Resource & Recovery Facilities:*** Enhanced waste processing and recycling capabilities through the addition of advanced waste processing technologies
- New processing capabilities provide the following benefits:
  - Reduce Bingo's tipping costs
  - Generate additional revenue streams
- ***Materials:*** Bingo re-processes and re-sells 5 of the 14 waste product streams it processes and diverts most others from landfill (shown to the right)
- ***Closing the Loop:*** The materials are used by a number of end-markets including civil works / infrastructure projects, landscaping, housing and residential use and is consistent with our sustainability targets (as well as supporting our clients' goals). Revenue attributable to product sales represented 4% of FY18 total group revenue



Projects awarded in FY18

Momentum in C&I contract wins with tier 1 clients has continued and significant work in infrastructure and commercial

Key B&D projects awarded

- **Lend Lease HMAS Albatross (NSW) awarded for 2 years and HMAS Cerberus (VIC) awarded for 4 years**
- **Grocon 'The Ribbon' IMAX Darling Harbour Development awarded for 2.5 years**
- **Belmore Road Ramps (M5) and M4 extension awarded for 2 years (NSW)**
- **Richard Crookes (NSW) – Loftus Lane awarded for 2 years**
- Laing O'Rourke preferred supplier for NSW and VIC infrastructure projects
- Sydney Metro contract awarded for 4 years
- M5 tunnel awarded for 5 years
- Crown Casino Sydney awarded for 4 years
- NorthConnex contract extended for a further 2 years
- Sydney Trains contract awarded for 5 years

Key C&I contracts awarded

- **National contract for Laureate Universities – QLD, SA, NSW and VIC (12 sites)**
- **Tahmoor Coal (NSW) selected for 3 years**
- **Ventia – City of Sydney Commercial (65 sites) awarded for 3 years**
- ISPT Super Property (43 sites across NSW & VIC) awarded for 3 years
- Lend Lease shopping centres (NSW) awarded for 3 years
- APPF (JLL Commercial) NSW awarded for 3 years
- St Vincent De Paul (NSW) 45 sites awarded for 3 years

Note: **BOLD** indicates contracts won in 2H FY18.

iii. Other additional information – acquisition of Dial A Dump

Pro forma financial position

$000s 30 Jun 2018	Bingo Industries	Dial A Dump	Acquisition & financing adjustments[1]	Pro-forma
Cash	21,443	9,858	(9,858)	21,443
Inventory, receivables	52,608	40,359		92,967
PP&E	364,706	217,171	20,500	612,377
Goodwill & intangibles	121,870	-	398,627	520,496
Other	17,128	32,503	(25,722)	23,909
Total assets	**577,755**	**299,891**	**383,547**	**1,261,193**
Loans / borrowings	176,525	118,254	(118,254)	176,525
Payables	88,263	33,162		121,425
Other	32,702	52,276[2]		84,978
Total liabilities	**297,490**	**203,692**	**(118,254)**	**382,928**
Net assets	**280,265**	**96,199**	**501,801**	**878,265**

Note: The pro-forma combined balance sheet does not included the impact of the purchase price allocation which will be undertaken subsequent to completion. To the extent that finite life intangible assets are identified, a corresponding DTL should be recognised which will be offset by an equal increase in goodwill.

1. Acquisition and financing adjustments represent the impact of the Entitlement Offer, the Acquisition of DADI and the acquisition of additional freehold properties (refer page 28), and the estimated consolidation adjustments for the Acquisition of DADI, including the removal of assets and liabilities which will not form part of the pro forma combined group.
2. DADI “Other” liabilities contains deferred tax liabilities of $45.5m.

Operating land and assets – Eastern Creek

DADI's Genesis Eastern Creek asset includes a recycling facility, landfill and surplus strategic land to support future growth opportunities

Operating land

Freehold – Eastern Creek	
Location	• Eastern Creek, Sydney NSW
Land area	• ~54.6 Ha
Title	• 100% freehold
Usage	• Operation of **Genesis Waste Facility** • Bin / Truck depot • Workshop

Asset Overview

Genesis Waste Facility

- DADI's primary processing, landfill and recycling operation with an approved capacity of up to 2 million tonnes p.a.
- ***Landfill:*** non-putrescible landfill
  - approved for Class 2 inert solid and special waste
  - licensed capacity of 700,000 t p.a. with an expected remaining life of ~15 years (2033)
- **MPC:** operating recovery and waste recycling centre; fully integrated with landfill
  - $35 million MPC developed in 2012
  - best practice advanced recycling equipment
  - residual waste from the MPC is delivered to the landfill via chute system 1
- **Processing:**
  - brick & concrete crushing
  - timber shredding

Planning approval modifications

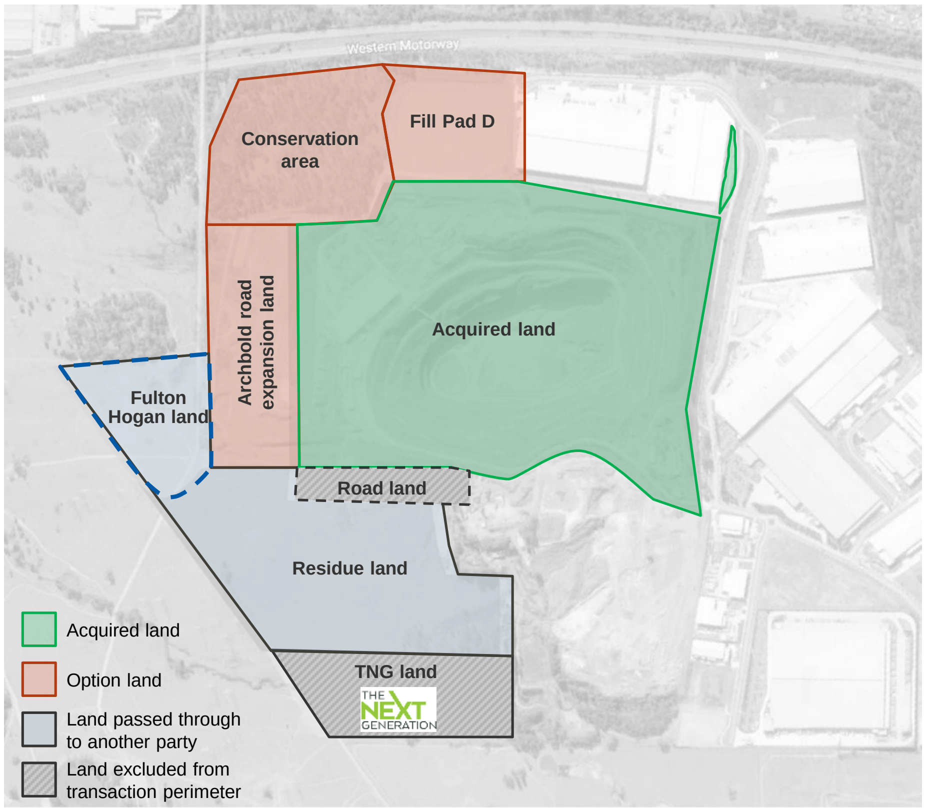
- Application submitted to:
  - increase annual landfill limit
  - extend MPC operations to 24 hours
  - modification of master plan layout to build new weighbridges, new waste receiving hall and fully enclosed organics processing facility

Note: Assets subject to survey.
Source: DADI management.

Eastern Creek land acquisition arrangements

Bingo is acquiring approximately 55 ha of highly strategic land in Eastern Creek, with an option to purchase up to a further 27 ha of expansionary land

Map of Genesis Waste Facility Eastern Creek land



Transaction overview

	Lot name	Lot #	~Size (ha)	Details
Acquired	Acquired land	Lot 1 / DP1145808 Lot 8 / DP1200048	54.61	
Option land	Archbold road expansion land	Pt. Lot 2 / P1145808	27.0[1]	• 2 year option to purchase at least two of the parcels of land, one of which must be the Conservation Area
Option land	Conservation area	Pt. Lot 2 / DP1145808		
Option land	Fill Pad D	Pt. Lot 2 / DP1145808		
Pass through	Residue land	Pt. Lot 2 / DP1145808	19.0[1]	• Pre-contracted to be sold – proceeds delivered to vendor
Pass through	Fulton Hogan land	Pt. Lot 2 / DP1145808	5.2	• Pre-contracted to be sold – proceeds delivered to vendor
Excluded	The Next Generation land	Lot 3 / DP1145808		• Owned by The Next Generation NSW Pty Ltd
Excluded	Road land	Pt. Lot 1 / DP1145808 Pt. Lot 2 / DP1145808		• Due to be transferred to Blacktown Council

Source: DADI management
Note: Acquired land and expansionary land has been independently valued by Savills for the purpose of this transaction.
1. Subject to survey and final subdivision plan.

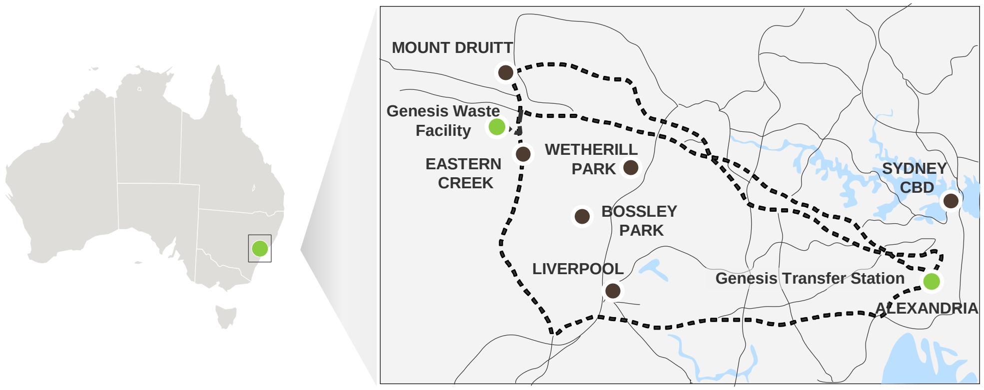
Operating land and assets – Alexandria

DADI's Genesis Transfer Station asset includes recycling facility and option to acquire strategic freehold land

Operating land

Leasehold – Alexandria

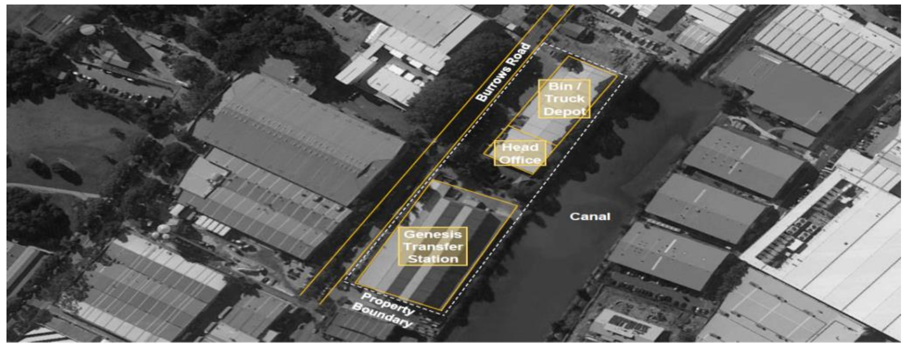
Location	• 76 – 82 Burrows Road, Alexandria, Sydney NSW (Lot 3/DP37774 and Lot 4/DP37774) • 84-88 Burrows Road, Alexandria, Sydney NSW (Lot 1/DP867774)
Land area	• ~1.6 Ha
Title	• Leasehold
Usage	• Operation of Genesis Transfer Station • Bin / Truck depot • Workshop • Head office



Asset Overview

Genesis Transfer Station (Alexandria)

- Receipt, staging and transfer of waste – unlimited licensed capacity, with operational capacity in excess of 100,000 tonnes p.a.
- Established following compulsory acquisition of Alexandria landfill in 2014
- Site includes transfer station, head office and bin / truck depot



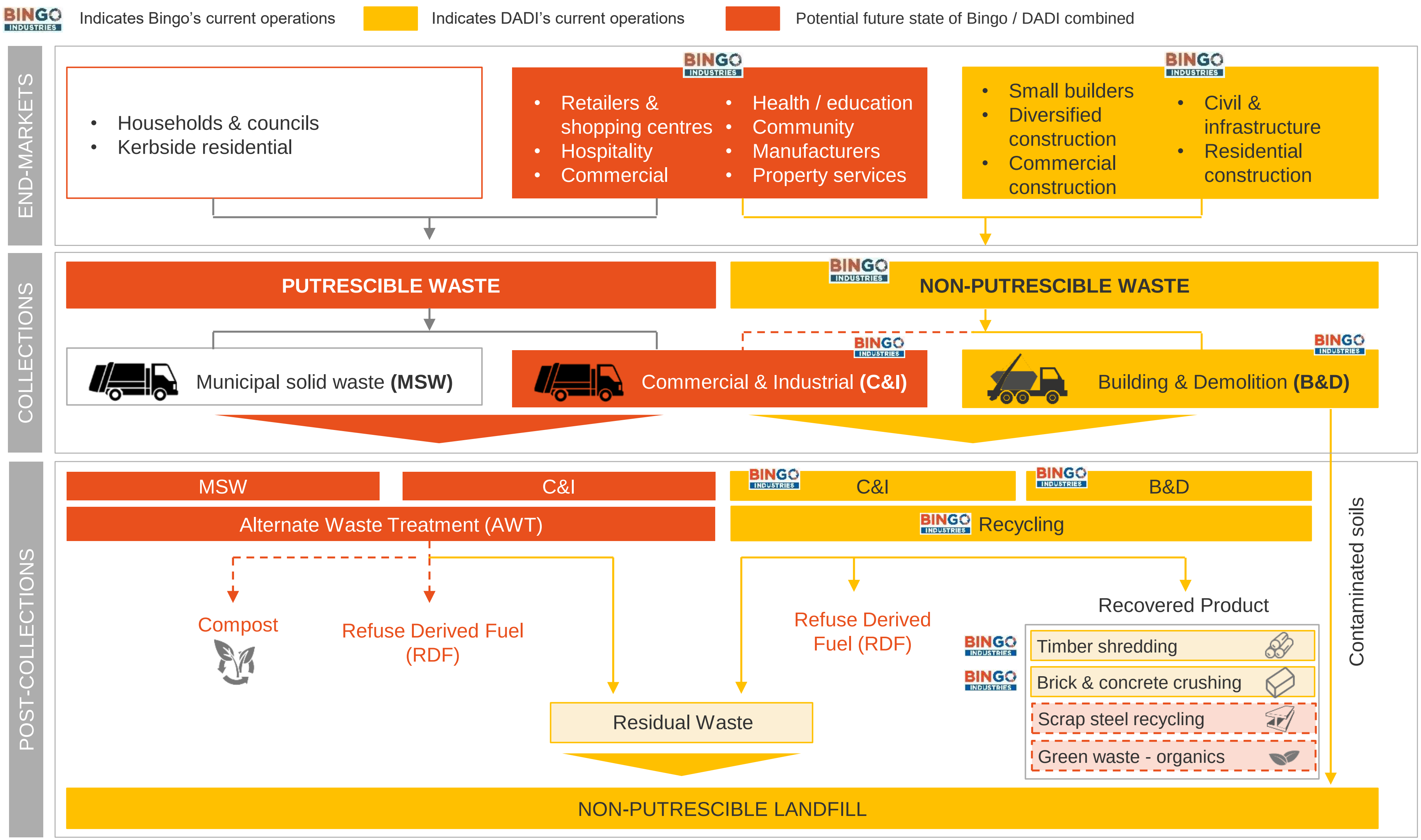
Freehold option

- 4.5 year leases plus (4 x 4.5 year options to renew) entered into for two operating parcels of land in Alexandria
- Options to purchase for ~$63.6 million (plus GST) within 5 years from completion[1]
- Rent per annum $2.77 million
- 76-82 Burrow Road owned by Carlewie Pty Ltd
- 84-88 Burrows Road owned by Good River Properties Pty Limited

Source: DADI management.

1. Price escalates 4% per annum, compounding monthly. Years 3, 4 and 5 price is the greater of the market price and indexed amount.

Diversification into new markets



iv. Key risks

Key risks overview

- This section discusses some of the key risks associated with any investment in Bingo, which may affect the value of Bingo securities. The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Bingo. Before investing in Bingo, you should be aware that an investment in Bingo has a number of risks, which are specific to Bingo and listed securities generally, and which are beyond the control of Bingo.

- Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publically available information on Bingo (such as that available on the websites of Bingo and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

- Key risks include:
  - Operational and business risks;
  - Acquisition risks; and
  - General risks.

Operational and business risks

Activity in the waste management sector and geographical concentration

The continued performance and future growth of Bingo is dependent on continued activity and expansion in the New South Wales and Victorian waste management sector, and any new geographical markets in which Bingo operates from time to time. The level of activity in the sector may vary and be affected by prevailing or predicted economic activity. There can be no assurance that the current levels of activity in the sector will be maintained in the future or that customers of Bingo will not reduce their activities, capital expenditure or requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of Bingo.

Increasing competition in the waste management sector

A number of entities compete with Bingo in the New South Wales and Victorian waste management sector. The market share of Bingo's competitors may increase or decrease as a result of various factors (for example, securing major new contracts, developing new technologies, adopting pricing strategies specifically designed to gain market share and the emergence of disruptors or disruptive behaviours). These competitive actions may reduce the prices Bingo is able to charge for its services and products or reduce Bingo's activity levels, both of which would negatively impact the financial performance of Bingo.

Business operating risks

The performance of Bingo may be subject to conditions beyond the control of Bingo management, and these conditions may reduce sales of its services and/or increase costs of both current and future operations (for example, unplanned shutdowns for an extended period of time, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption). Furthermore, mechanical problems or other failures in the truck fleet (including maintenance issues) may cause disruptions to business operations, higher operating costs or deterioration in Bingo's ability to provide services, which may adversely affect Bingo's reputation, profitability and growth.

Reliance on customers and customer concentration

The success of Bingo's business and its ability to grow relies on its ability to retain existing client relationships and develop new ones. If Bingo's contracted clients, or clients under supplier agreement, amend or terminate their agreements with Bingo, this may have an adverse effect on the financial performance and/or financial position of Bingo. There is also the potential that Bingo will not receive payments for the provision of its services if a customer becomes insolvent or fails to provide payment in accordance with its agreement with Bingo. Further, not all sectors that Bingo operates in have a steady customer base, Bingo may not win all tenders that it bids for and it may have difficulty in passing on price increases to its customers.

Supplier arrangements

Bingo has arrangements with a number of key suppliers to its business. Some arrangements with suppliers are not subject to fixed terms or are undocumented, meaning that if they were to come to an end at the instigation of a counterparty, there may be a time lag until Bingo has entered into new arrangements with an alternative supplier. An inability to secure ongoing supply of required goods and services at prices assumed within production targets could also potentially impact the results of Bingo's operations.

Operational and business risks

Environmental compliance costs and liabilities

Waste management activities are subject to significant environmental and other regulation. These regulations impact Bingo both from a site planning/development perspective and also at an operational level, seeking to minimise the impact of waste management activities on human health, the environment and public transport infrastructure.

Unforeseen environmental issues may affect any of the recycling facilities used by Bingo. Bingo has measures in place to minimise the risk of contamination and the risk of receiving and processing contaminated material, however these may not always be effective. In these and other circumstances, environmental authorities may take regulatory action against Bingo, and such regulatory action may require Bingo to pay a fine and/or remediate any contamination and may require Bingo to do so at its own cost (even where Bingo was not responsible for causing the environmental liability).

In addition, environmental laws impose penalties and fines for environmental damage and contamination and for the failure to comply with legislation, regulations and the terms of licenses and permits. If a person is exposed to a hazardous substance at a recycling facility, they may make a personal injury claim against Bingo which could be for an amount that is greater than the value of the contaminated property. An environmental issue may also result in interruptions to the operations of a recycling facility. Any lost income caused by such an interruption to operations or from fines or costs incurred to clean up or otherwise comply with environmental obligations may not be recoverable.

Bingo is currently involved in two court proceedings initiated by the New South Wales Environment Protection Authority in relation to Bingo's Mortdale and Minto sites for exceeding its annual licensed processing throughput limits. The proceedings are in the early phases and there is no indication on a likely outcome at this stage. If fines are imposed on Bingo (which are not covered by Bingo's insurance coverage), this could have an adverse impact on Bingo's forecasted earnings, expenses and profitability.

Occupational health and safety

Bingo is exposed to risks associated with the occupational health and safety of its employees. Injuries to employees may result in significant lost time for the employee and costs and impacts on Bingo's business beyond what is covered under workers compensation schemes. Bingo has taken steps in order to increase the safety of, and mitigate the risk of workplace injuries occurring to, staff.

Capital costs and planned capital projects

Bingo's forecasts are based on the best available information at the time, and certain assumptions in relation to cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, and the level of capital expenditure required to undertake planned development and maintain the assets. Any significant unforeseen increases in the capital costs or delays in receipt of approvals associated with Bingo's operations may adversely impact Bingo's future cash flow and profitability.

Regulatory risks

Bingo may be exposed to changes in the regulatory conditions under which it operates in Australia and in particular in New South Wales and Victoria. Any changes required to be made to the business model of Bingo as a result of any legislative or regulatory changes may result in a material loss of revenue for Bingo and to the extent that fixed costs cannot be reduced and/or costs cannot be passed onto customers, could adversely impact the financial performance of Bingo. Management believe that there is a heightened regulatory focus on compliance from waste industry authorities following media scrutiny.

The Environment Protection Authority NSW is considering certain proposed regulatory changes. Although at this early stage Management believes Bingo is well placed to accommodate for these proposed regulatory changes, the final form of the legislation has not been made publicly available. Depending on its final form, there is a risk that this proposed legislation, if enacted, could have an adverse impact on Bingo's operations, forecasted earnings, expenses and profitability.

Operational and business risks

Regulatory risks (cont.)

The Queensland Government has announced its intention to introduce a waste disposal levy in Queensland in March 2019. Although the final form of the legislation has not been made publically available, Bingo has publically advocated for the introduction of a waste disposal levy in Queensland. However, depending on its final form, there is a risk that this proposed legislation, if enacted, could have an adverse impact on Bingo's operations, forecasted earnings, expenses and profitability.

Bingo's recycling facilities and other premises have the benefit of approvals from Government authorities. These approvals may contain ambiguous conditions that require legal interpretation. There is a risk that Bingo may incorrectly interpret the conditions of any such approvals. This may cause Bingo to be at risk of adverse regulatory action by a Government authority which may result in a material adverse impact on Bingo's forecasted earnings, expenses and profitability.

Litigation or disputes

Bingo may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, former employees, members of the communities around its facilities, Government agencies or regulators, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise. The outcome of litigation or a dispute cannot be predicted with certainty, and adverse litigation outcomes could adversely affect Bingo's business, reputation, financial condition and results of operations.

Past acquisitions

In accordance with its growth strategy, Bingo has undertaken a number of acquisitions, including 8 acquisitions in the last 12 months. At the time of each acquisition, Bingo conducted due diligence enquiries. Notwithstanding this, it is possible that one or more material issues or liabilities may not have been identified, or are of an amount greater than expected, and that the standard protections negotiated by Bingo prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Bingo's financial performance and position and future prospects.

Failure to integrate any acquisitions (for example, the acquisition of National Recycling Group announced on 27 November 2017), or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Bingo.

Growth strategy and integration of acquisitions

Bingo has historically grown through a combination of organic initiatives and strategic acquisitions. Part of Bingo's strategic plan involves the ability to identify and acquire suitable business acquisitions and sites in the future. There is no assurance that Bingo will secure any acquisitions to drive future growth.

In addition, while Bingo intends that its historic and future acquisitions will improve its competitiveness and profitability, it cannot be certain that they will meet its operational or strategic expectations.

Landfill & remediation

Bingo has forecast annual and post-closure remediation costs associated with its landfill assets. There is a risk that the remediation required for these assets is greater than forecast. Leachate containment strategy has been identified as a material risk for the Eastern Creek Landfill as there is a risk that leachate extraction capacity cannot be maintained. This has been factored in Bingo's forecast annual and post-closure remediation costs, however should the actual remediation costs exceed Bingo's forecast, this could adversely affect Bingo's financial performance.

Operational and business risks

Information technology

Bingo is dependent on technology for the delivery of various services made available to customers. Bingo has invested in the development of management information and information technology systems designed to maximise the efficiency of Bingo's operations. Should these systems not be adequately maintained, secured or updated or if Bingo's disaster recovery plans do not adequately address an event that occurs, this may negatively impact on Bingo's performance. Any damage to, or failure of, Bingo's key systems can result in disruptions in Bingo's ability to provide services. This in turn can reduce Bingo's ability to generate revenue, impact customer service levels and damage Bingo's brand and reputation. This could adversely affect Bingo's ability to generate new business and cause it to suffer financial loss.

Key systems developed by Bingo have been developed on licenced software and the licence costs may increase. Licences may be terminated or not renewed and certain technology suppliers of Bingo have early termination rights which, if exercised, requires Bingo to pay a fee to the supplier. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems. If any of these events occur, this may adversely affect Bingo's financial performance.

Potential data breaches

Through the ordinary course of business, Bingo collects a wide range of personal and financial data from customers using its website through the secure transmission of confidential information over public networks. Bingo has a number of mechanisms in place that form a control network to prevent any potential data security breaches. However, there is no guarantee that the measures taken by Bingo will be sufficient to detect or prevent breaches. If successful, any data breaches or Bingo's failure to protect confidential information could result in loss of information integrity, breaches of Bingo's obligations under applicable privacy laws (which will result in heavy penalties for serious and repeated breaches) or contracts and website and system outages, each of which may potentially have a material adverse impact on Bingo's reputation as well as Bingo's level of sales revenue and profitability.

Intellectual property

Bingo's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as Bingo's confidential information. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or be unlawfully infringed, or Bingo may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.

Reliance on key personnel

The responsibility of overseeing day-to-day operations and the strategic management of Bingo is currently concentrated amongst a number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with Bingo. The loss of any such key employees of Bingo could have the potential to have a detrimental impact on Bingo until the skills that are lost are adequately replaced.

Industrial disputes

Bingo's operations are dependent upon a stable workforce. Bingo is exposed to the risk of industrial disputes arising from claims for higher wages or better working conditions which could disrupt parts of Bingo's business which may have an adverse impact upon Bingo's operating and financial performance and earnings. Industrial action (eg strike action) by employees is only protected under applicable legislation when it is taken in relation to negotiations for an enterprise agreement. There are currently no enterprise agreements that apply to Bingo's workforce.

Operational and business risks

Commodity prices

Bingo collects and processes recyclable materials such as metals and cardboard for sale to third parties. Bingo's results of operations may be affected by changing prices or market requirements for recyclable materials and fluctuations in the cost of tipping. The resale and purchase prices of, and market demand for, recyclable materials as well as the cost of tipping fluctuate due to changes in economic conditions and numerous other factors beyond Bingo's control. These fluctuations may adversely affect Bingo's financial condition, results of operations, cash flows and the ability to dispose of recyclable materials at forecasted rates. If Bingo is unable to pass on any increases in the cost of tipping to its customers, this may also adversely affect its financial performance.

Weather conditions

Bingo's operating results may be adversely affected by weather conditions. Generally, the volume of waste collected by Bingo Bins reduces during periods of heavy, sustained rainfall, which also then has an adverse impact on the volume passed on to Bingo Recycling for processing. In addition, greater precipitation increases the weight of collected waste, resulting in higher disposal costs and may cause delays to capital projects. Because of these factors, Management expects operating income to be generally lower during periods of heavy, sustained rainfall.

Insurance

Bingo has in place various insurances for its current business undertakings. However, Bingo's insurance arrangements may not be available, or may not adequately protect Bingo, against liability for all losses, including, but not limited to environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts could lead to a loss of some of the capital invested by Bingo, and could adversely affect the financial performance of Bingo. Additionally, if Bingo is unable to maintain sufficient insurance cover in the future, Bingo's financial performance may be adversely affected.

Increases in insurance premiums as a result of insurance claims or otherwise, may also adversely affect Bingo's financial performance.

Leases

Bingo's subsidiaries currently lease eleven properties (being the Banksmeadow storage yard, the Silverwater Recycling Centre, Greenacre Recycling Centre, Coopers Plains manufacturing facility, Smithfield Recycling Centre, Revesby Recycling Centre, Ingleburn Recycling Centre, Clayton South Recycling Centre, Tomago Recycling Centre, West Melbourne Recycling Centre and Clayton Business Park storage yard,) and licence one property (being part of the land at the Silverwater storage yard) from third parties. Bingo may also lease or licence additional properties from third parties in the future. Failure of a third party lessor or licensor to discharge its obligations as agreed with Bingo or vice versa, or failure by Bingo to exercise remaining options or renew any leases or licences when they are due to expire, could adversely affect Bingo's operations and financial performance.

Bingo may be unable to access capital markets or refinance debt on attractive terms

Bingo relies on debt and equity financing to fund its operations and its banking facilities will periodically need to be refinanced. Bingo may also seek to raise additional debt finance or new equity in the future to fund the growth of the business. If there is a deterioration in the level of liquidity in debt and equity markets, or the terms on which debt or equity is available, this may prevent Bingo from being able to refinance some or all of its debt on current terms or at all, or raise new equity, respectively.

Operational and business risks

Inability to meet forecast financial performance

The forward looking statements, opinions and estimates provided in this presentation rely on various assumptions. Various factors, both known and unknown, may impact upon the performance of Bingo and cause its actual performance to vary significantly from expected results. There can be no guarantee that Bingo will achieve its stated objectives or that any forward looking statement or forecast will eventuate. Investors should note that past performance is not a reliable indicator of future performance.

Acquisition risks

Reliance on information provided

Bingo undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by the vendors of DADI. Despite making reasonable efforts, Bingo has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Bingo has prepared (and made assumptions in the preparation of) the financial information relating to DADI (on a stand-alone basis and also to Bingo post-acquisition of DADI) included in this presentation in reliance on limited financial information and other information provided by the vendors of DADI. Bingo is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to, and relied upon by, Bingo in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of DADI and the combined group may be materially different to the financial position and performance expected by Bingo and reflected in this presentation.

Investors should also note that there is no assurance the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition has been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Bingo. This could adversely affect the operations, financial performance or position of Bingo.

The information reviewed by Bingo includes forward looking information. While Bingo has been able to review some of the foundations for the forward looking information relating to DADI, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Analysis of Acquisition opportunity

Bingo has undertaken financial, business and other analyses of DADI in order to determine its attractiveness to Bingo and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Bingo, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by DADI are different than those indicated by Bingo's analysis, there is a risk that the profitability and future earnings of the operations of the combined group may be materially different from the profitability and earnings reflected in this presentation.

Completion risk

Completion of the acquisition of DADI is conditional on certain matters, including ACCC informal merger clearance. If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that Bingo will obtain all necessary regulatory approvals to completion the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Bingo or on an unconditional basis.

If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Bingo will need to consider alternative uses for the proceeds of the Entitlement Offer, or ways to return such proceeds to shareholders. If completion of the Acquisition is delayed, Bingo may incur additional costs and it may take longer than anticipated for Bingo to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on Bingo’s financial position and performance.

Acquisition risks

Financial capacity of, and recourse to, vendors and warranty and indemnity insurer

If the acquisitions complete, there can be no guarantee as to the on-going financial capacity of the vendors of DADI (and in any case recourse against the vendors, as opposed to warranty and indemnity insurance, is in many instances limited). In these circumstances, if a warranty or other claim was made under an agreement in respect of the Acquisition, to the extent that any warranty and indemnity insurance does not cover the particular claim (or is not met by the insurer), there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially adversely affect the Bingo's financial position and performance.

Integration risk

The integration of a business of the size of DADI carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the acquisition of DADI, and the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of the DADI business alongside Bingo's business following completion of the Acquisition.

While Bingo has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain Bingo's estimate of the synergy benefits expected to be achievable as part of the Acquisition, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all or cost more to achieve than originally expected. These risks include, amongst others, unforeseen costs relating to integration of some systems (including information technology systems) of the businesses.

A failure to fully integrate the operations of DADI, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Bingo.

Historical liabilities

If the acquisition of DADI completes, Bingo will become directly or indirectly liable for any liabilities that DADI has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Bingo may not have post-closing recourse under the acquisition agreements. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of Bingo post-acquisition.

Environmental applications and related risks

There are a number of applications or submissions by DADI in relation to the Genesis Waste Facility in Eastern Creek currently being considered by the relevant authorities including the Department of Planning and Environment and the New South Wales Environment Protection Authority (EPA). These include applications to modify the development consent and the proposed use of material subject to an EPA clean up notice such as a modification to increase the annual landfill limit. There is a risk that the modification applications may be refused or approved with unfavourable conditions. These modifications have not been factored into financial forecasts presented, however, if modifications are not received or are received with unfavourable conditions, they may limit the potential upside of the asset going forward.

There are other environmental issues being assessed by Bingo that may not be resolved favourably including the leachate containment management strategy and leachate extraction process at the Gensis Waste Facility in Eastern Creek. The leachate containment strategy at the site relies upon the sites long-term leachate extraction to maintain levels below regional groundwater while Bingo will continue to assess alternative options to provide backup and additional leachate extraction capability as the site progresses. There is a risk of the containment strategy failing if leachate extraction capacity cannot be maintained which could result in Bingo incurring remedial costs and which could have an adverse effect on the financial performance or position of Bingo post-acquisition.

General risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Bingo shares. The trading price of Bingo shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australia and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlooks;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Bingo shares;
- announcements and results of competitors; and
- analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of Bingo, its directors or any other person guarantees the performance of the New Shares.

The operational and financial performance and position of Bingo and Bingo's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

General risks

Equity funding risk

Bingo has entered into an underwriting agreement under which UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the **Joint Lead Managers**) have agreed to underwrite the Entitlement Offer (other than in respect of the commitments received by Bingo from entities associated with members of the Tartak family), subject to the terms and conditions of the underwriting agreement between Bingo and the Joint Lead Managers (**Underwriting Agreement**). The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Bingo delivering certain certificates, sign-offs and opinions. Furthermore, if certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those events include where:

- the Acquisition agreement is terminated, rescinded, repudiated or purported to be terminated, rescinded, repudiated, amended in a material respect, or is or becomes void or voidable;
- Bingo is prevented from issuing the New Shares under the Entitlement Offer;
- ASX announces that Bingo will be removed from the official list of ASX or that its shares will be delisted or suspended from quotation by ASX for any reason;
- there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent;
- Bingo withdraws the Entitlement Offer or indicates that it does not intend to or is unable to proceed with the Entitlement Offer; or
- a statement contained in the offer materials (including this presentation) is or becomes misleading or deceptive in a material respect or those offer materials omit any information they are required to contain, or any expression of opinion or intention in those offer materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in those offer materials relating to future matters.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If the Underwriting Agreement is terminated, Bingo will not be able to terminate the agreements for the acquisition of DADI. In these circumstances, Bingo would need to utilise alternative funding to meet its obligations under the acquisition agreements. Termination of the Underwriting Agreement could materially adversely affect Bingo's business and financial condition.

General risks

Risk of dilution

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in Bingo diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by Bingo. Bingo may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Bingo will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

Laws and regulations may change

In the ordinary course of its business, Bingo is subject to a range of laws and regulations. These laws and regulations include, but are not limited to, those relating to environmental laws and regulations. Changes to laws and regulations in these areas may adversely affect Bingo, including by increasing its costs either directly (eg by increasing a tax Bingo is required to pay) or indirectly (eg by increasing the cost of complying with a particular legal requirement). Any such change may adversely affect Bingo's future financial performance.

Adverse taxation changes may occur

There is the potential for changes to tax laws. Bingo is potentially exposed to changes in taxation legislation or interpretation in Australia and any jurisdiction in which Bingo may conduct business in the future. Any change to the current rates of taxes imposed on Bingo in those jurisdictions is likely to affect returns to shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to Bingo's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Bingo's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns

v. International offer jurisdictions

International offer jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Bingo in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Bingo with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Bingo's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer jurisdictions (cont'd)

This document does not constitute an offer of new ordinary shares ("New Shares") of Bingo in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Bingo.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, et~) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.