BINGO INDUSTRIES LIMITED

1H FY19

Results Investor Presentation

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Throughout this document non-IFRS financial indicators are included to assist with understanding Bingo's performance. The primary non-IFRS information is Underlying EBITDA, Underlying EBIT, Underlying NPAT and Operating Free Cash Flow before interest and tax payments.

Management believes Underlying EBITDA, Underlying EBIT, Underlying NPAT and Operating Free Cash Flow before interest and tax payments 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 acquisition and integration costs. A reconciliation of non-IFRS to IFRS information is included where these metrics are used. This document has not been subject to review or audit by Bingo's external auditors.

All comparisons are to the previous corresponding period of 1H FY18 – the 6 months ended 31 December 2017, unless otherwise indicated. Certain figures provided in this document have been rounded. In some cases, totals and percentages have been calculated from information that has not been rounded, hence some columns in tables may not add exactly. Year-on-year variances have been calculated as percentages for numbers and basis points for percentages.

All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

Summary

1. 1H FY19 highlights
2. Financial performance
3. Strategy and development update
4. Outlook
5. Appendices

1H FY19 Summary

- **Year-on-year net revenue growth** of **25.4%** supported by solid growth in organic revenue, to **$178.7** million; **Underlying EBITDA** broadly in line with 1H budget, up **4.1%** to **$45.6** million
- **Group EBITDA margin contraction** of a further ~200 bps against outlook driven by sites offline for redevelopment program, full year contribution from the Victorian business initially at lower margins, lower margin material in post-collections and higher corporate costs
- **Strong balance sheet providing ongoing flexibility** and growth in operating free cash flow of **33.0%,** to **$47.2** million; with 103% cash conversion achieved
- **Gaining momentum in Victoria –** upgraded West Melbourne recycling centre expected to open in late April 2019 driving margin expansion in VIC in FY20. Acquisition of Bingo's fifth post-collections site in Dandenong completed in February 2019
- **NSW network reconfiguration plan ongoing,** complementary network of transfer and recycling sites servicing advanced recycling precincts will enhance operational efficiencies across the network
- **Solid work in hand** underpinned by recent contract wins and growing pipeline of project opportunities particularly in social infrastructure
- **Revised FY19 Underlying EBITDA guidance** of broadly in-line with the previous year; well positioned for growth in FY20 and beyond
- Maintained interim **dividend of 1.72 cents per share** in respect of 1H FY19

SECTION 1

1H FY19 highlights

1H FY19 financial summary

Strong year-on-year revenue growth; EBITDA margin down further than anticipated

$million	1H FY18	1H FY19	Variance	
Net revenue	142.4	178.7	25.4%	↑
Underlying EBITDA	43.8	45.6	4.1%	↑
Underlying EBITDA margin	30.8%	25.5%	(530) bps	↓
Underlying EBIT	34.4	31.5	(8.3%)	↓
Underlying NPATA	22.2	23.0	3.8%	↑
Statutory NPAT[1]	17.8	13.4	(24.9%)	↓
Operating free cash flow	35.5	47.2	33.0%	↑
Cash Conversion	81%	103%	22.6%	↑
Net Debt[2]	73.9	(140.3)	n.m	↑
Interim dividend	1.72 cents	1.72 cents	–	flat

- Net revenue up 25.4% to $178.7 million
- Underlying EBITDA of $45.6 million and Underlying EBITDA Margin of 25.5% impacted by:
  - Headwinds in the multi-dwelling residential construction market in NSW and VIC
  - Timing of ramp up of EBITDA margin from Victorian operations
  - Sites offline in FY19 for network expansion program
  - Lower margin mix of material in post-collections business
  - Carrying cost increase for full year as a result of delay in Bingo annual price rise
- Strong cash conversion of 103%; Business continues to generate strong free cash flow to support growth

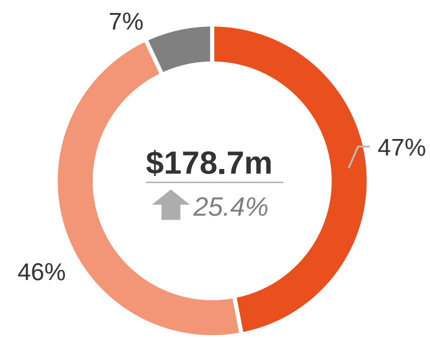
1. Statutory NPAT includes transaction and integration costs associated with recent acquisitions
2. Net debt calculated as borrowings less cash and finance leases related to properties under put and call options.

Revenue and earnings split by segment

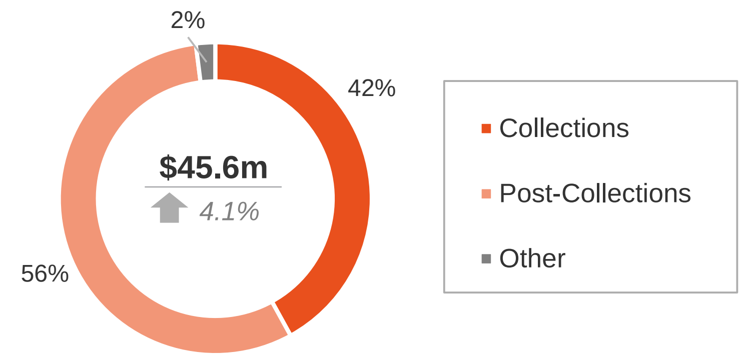
Bingo's earnings split across segment and external/ internal remains stable year-on-year

SEGMENT

1H FY19 Group Revenue[1] $m

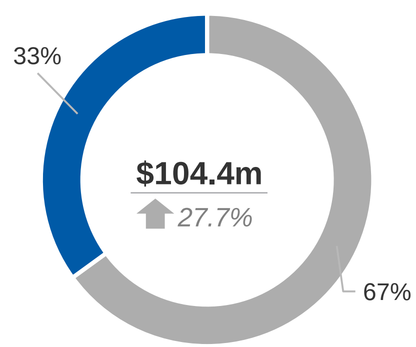


1H FY19 EBITDA $m

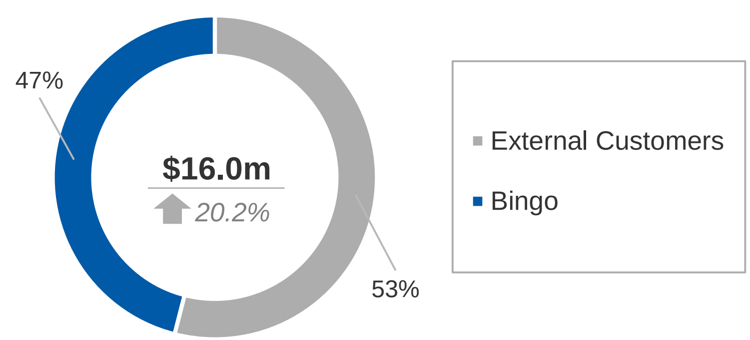


EXTERNAL / INTERNAL

1H FY19 Post-Collections Revenue $m



1H FY19 Toro & Other Revenue $m



Note: Bingo's Collection's revenue is split 75% Building and Demolition (B&D) and 25% Commercial and Industrial (C&I).

1. Gross revenue excluding eliminations.

Evolution of B&D collections revenue across construction end markets

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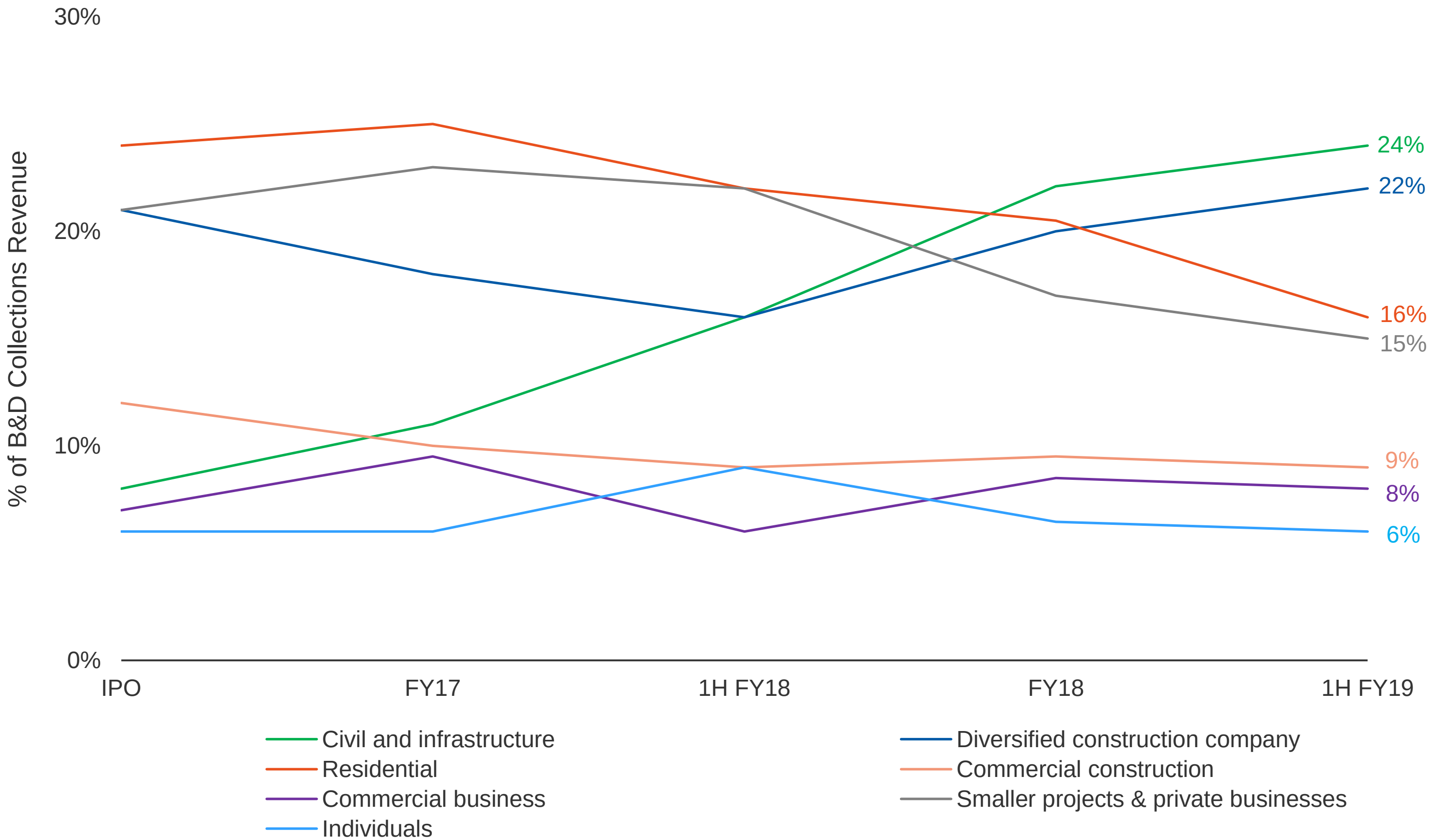
Revenue composition of Bingo B&D collections has been shifting from smaller projects, individuals and residential construction to diversified and infrastructure construction since IPO

Bingo B&D Collections Revenue by diversified end market



- **Bingo estimates that ~25% of Group Revenue is related to residential construction**
- Top 50 Collections customers represent ~35% of collections revenue
- Residential construction has reduced to 16% of Bingo Bins revenue (vs 21% at FY18 and 24% at IPO)
- Infrastructure sector is now 24% of Bingo Bins revenue (vs 22% at FY18 and 8% at IPO)

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Note: Bingo's estimated total residential exposure as a percentage of Group revenue is higher than shown in the chart above, as it accounts for residential exposure in smaller projects & private businesses, individuals and diversified construction, as well as post-collections.

Headwinds and tailwinds for Bingo

Headwinds

- **Exposure to cyclical end-markets** – an estimated 25% of Bingo's revenue is related to residential B&D market. Counter-cyclicality within construction sub-markets will help offset this together with ongoing focus on growth in C&I.
- **Slowdown in residential multi-dwelling construction** – multi dwelling residential expected to moderate further in FY19 - FY20.
- **Pricing pressure from competition in B&D collections** – predominately across residential, smaller projects and individuals end-markets.
- **Higher regulatory compliance** – Higher cost of compliance for waste infrastructure assets i.e. fire safety and EPA compliance.
- **Completion risk** – DADI acquisition subject to ACCC approval.
- **End-markets for recycled products** – subject to local markets for Bingo's recycled products.

Tailwinds

- **Continued economic and population growth** – providing favourable drivers for waste generation over the long term.
- **Growing waste generation** – Bingo is exposed to both cyclical and defensive end-markets. Total Australian waste generation growing at compound rate of ~6% over the past 11 years[1].
- **Strong infrastructure pipeline (social and transport)** – State and Federal Government infrastructure funding of $150bn+ over four years.
- **Sustained overall construction activity** – total construction expenditure is forecast to remain relatively flat over the next 5 years.
- **Scope to build market share in Commercial & Industrial business** – Bingo currently has ~4%[2] market in NSW and <2%[2] in VIC.
- **Supportive regulatory environment for recycling** – Federal and State policies supportive of recycling. QLD levy of $75 per tonne effective 1 July 2019, expected to provide positive upside to Bingo.
- **Strength Bingo's network of vertically integrated waste infrastructure assets** – building a stronger asset rich, defensive business.
- **Maturity of the Australian waste market** – ripe for disruption through investment in technology (i.e. EfW) to move to international best practice.

1. National Waste Report, 2018. Blue Environment.
2. Bingo management estimate.

Bingo's expanding operating footprint

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Group Strategy on track, focused on geographic expansion along the East Coast and enhanced vertical integration

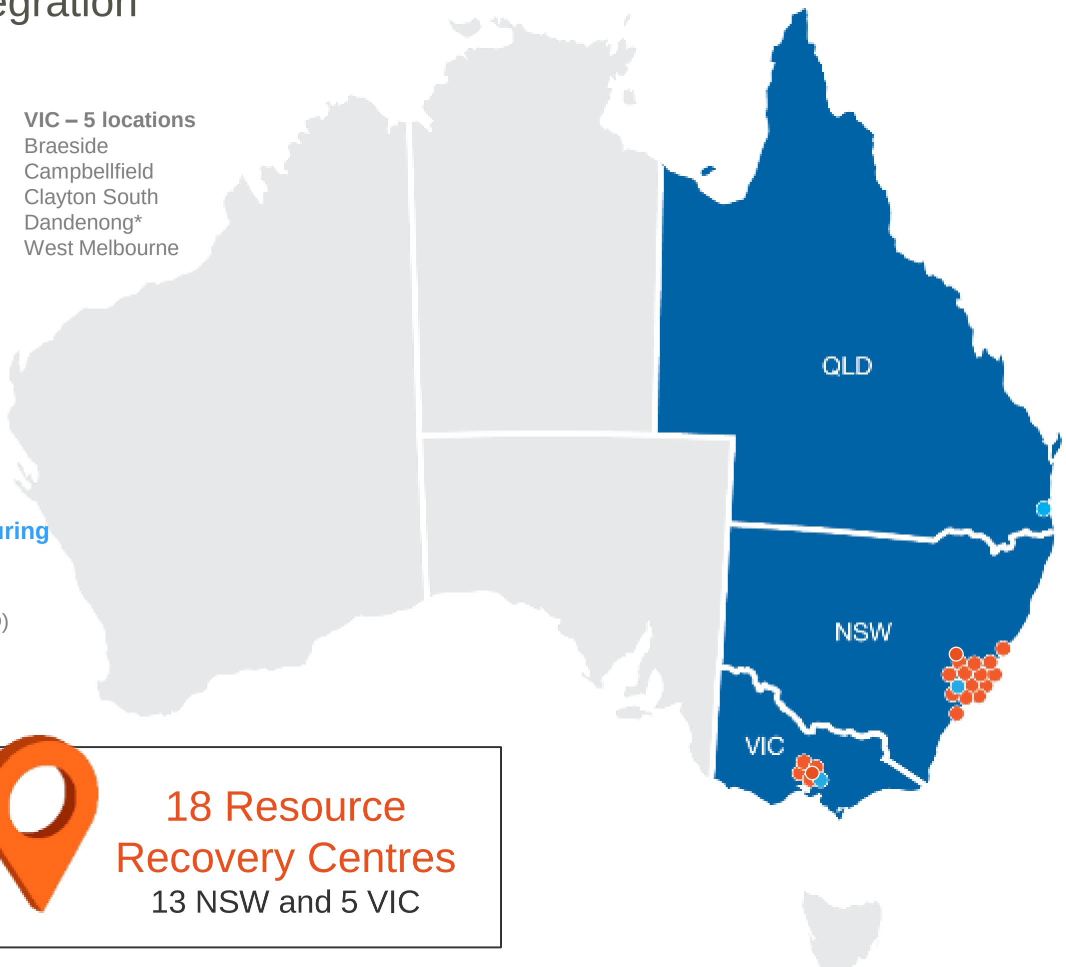
● Bingo RRC's

NSW – 13 locations
Artarmon
Auburn
Banksmeadow
Greenacre
Ingleburn
Kembla Grange
Minto
Mortdale
Revesby
Silverwater
Smithfield
St Marys
Tomago

VIC – 5 locations
Braeside
Campbellfield
Clayton South
Dandenong*
West Melbourne

● Toro manufacturing

Auburn (NSW)
Braeside (VIC)
Coopers Plains (QLD)



18 Resource Recovery Centres
13 NSW and 5 VIC

	NSW		VIC		Total
CAPACITY (MT)	1.6 Million tonnes	+	0.6 Million tonnes	=	2.2 Million tonnes
OUR PEOPLE	656 Employees	+	145 Employees	=	813[1] Employees
OPERATING FLEET	205 Trucks	+	77 Trucks	=	282 Trucks

1. Figure includes 12 Toro employees in QLD.

* Dandenong resource recovery facility in Victoria was acquired in February 2019.

Our long term sustainability commitments

Climate Risk

Responding to climate change. Bingo is committed to further exploring climate risks and opportunities and going forward, will align our approach to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Leading practice environmental management

Driving towards a circular economy. Bingo is committed to enhancing diversion of waste from landfill through investment in recycling infrastructure and innovation.

Health & Safety

Creating a safe environment. Bingo is committed to being relentless in our pursuit of zero harm for our people.

Energy & GHG Emissions

Becoming energy self sufficient. Bingo is committed to optimising the use of solar energy at its network of recycling facilities and assessing alternate fleet fuel solutions.

Diversity & Inclusion

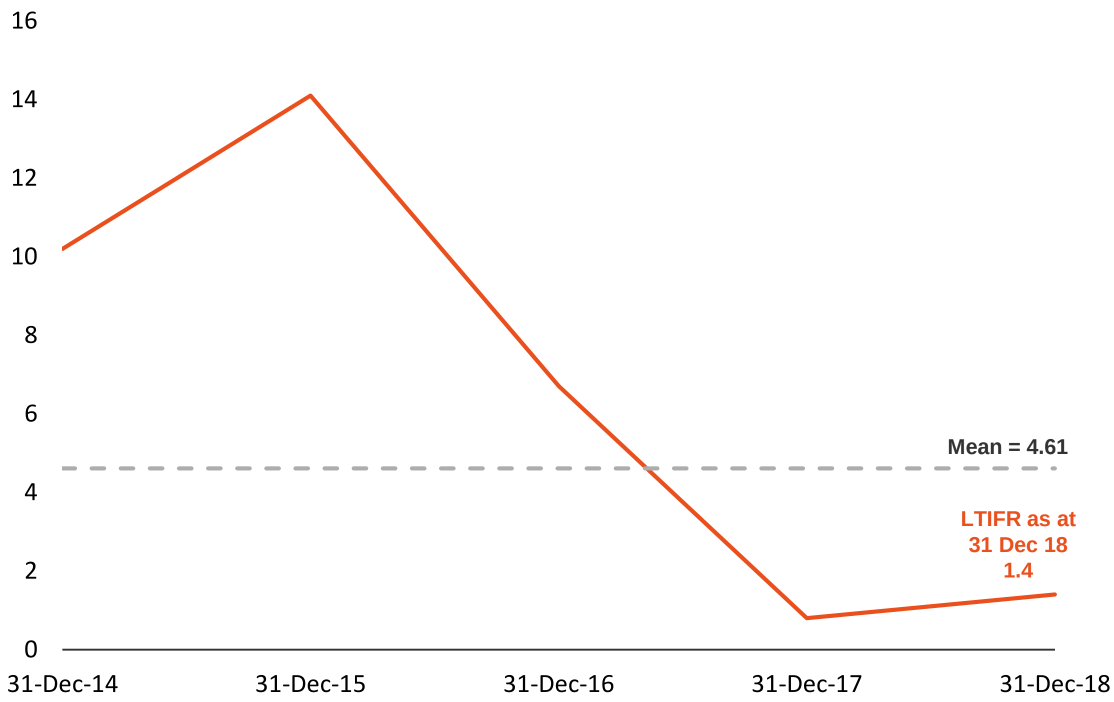
A culture that values and leverages diversity. Bingo is committed to achieving a long term target of 30% female representation on our Bingo Board.

Note: refer to slide 39 for details on our progress against our FY19-20 Sustainability Targets.

Zero harm is our priority

Whilst our results show that we are heading in the right direction, we know we have a lot more to do

Historical Lost-Time Injury Frequency Rate (LTIFR)



- Collectively we strive for an incident free, zero harm workplace. This goal is supported by Bingo's strong leadership and embedded within the culture of the organisation
- It is with great sadness that we reported the fatality of Steven, a Victorian Bingo driver in January 2019
- This tragedy reinforces the importance of our resolve to be relentless in our commitment that our workforce goes home safe every day
- We are proud to be amongst a small number of companies in Australia to have been certified to ISO 45001:2018 standard for safety
- We celebrated 1,000 days without a lost time injury at the following sites during the period – St Marys Recycling Centre, Toro Auburn, Toro QLD, Banksmeadow Recycling Centre and Commercial Drivers

Note: Lost-time injury frequency rates (LTIFR) represents injuries per million hours worked for employees and contractors.

Bingo remains focused on executing on its strategic priorities

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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 Refuse Derived Fuel (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

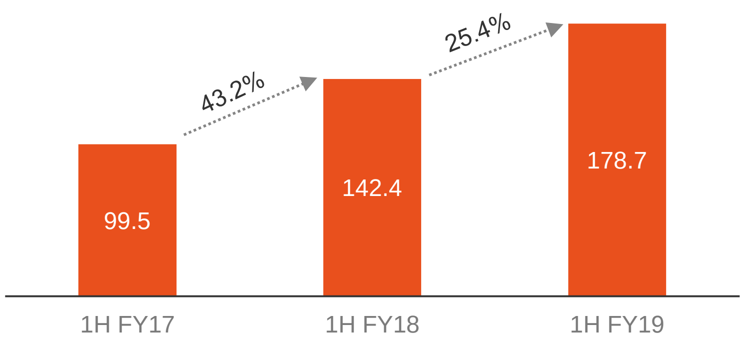
SECTION 2

Financial performance

1H FY19 year-on-year growth

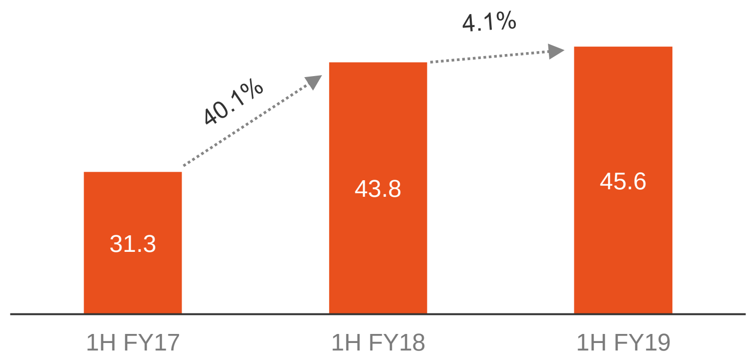
Net revenue $m

1H FY17-1H FY19 CAGR: 34.0%



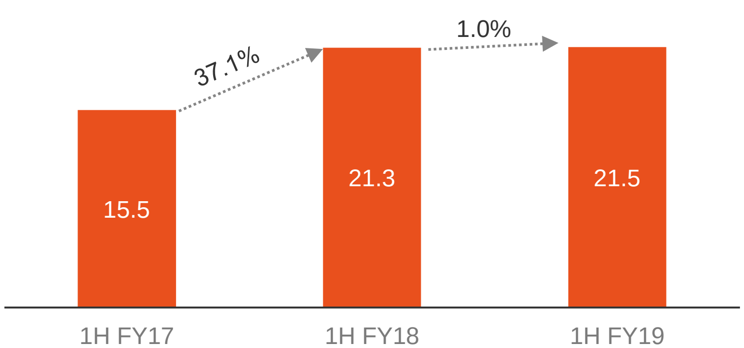
Underlying EBITDA $m

1H FY17-1H FY19 CAGR: 20.7%



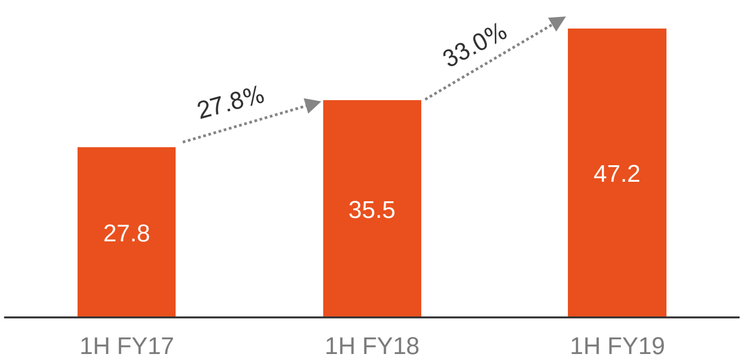
Underlying NPAT $m

1H FY17-1H FY19 CAGR: 17.7%



Operating free cash flow[1] $m

1H FY17-1H FY19 CAGR: 30.4%



1. Operating free cash flow calculated as cash flow from operating activities net of income tax paid, acquisition integration costs and rectification costs. 1H FY19 operating free cash flow excludes acquisition and integration costs paid of $7.9 million. 1H FY18 operating free cash flow excludes acquisition and integration costs of $3.6 million and rectification costs associated with Kembla Grange of $3.1 million (this amount is recoverable and timing impact only).

Organic and Inorganic growth

Bingo's organic revenue of the underlying business has grown by 16.0% on a like for like basis

1H FY18 Inorganic growth includes:

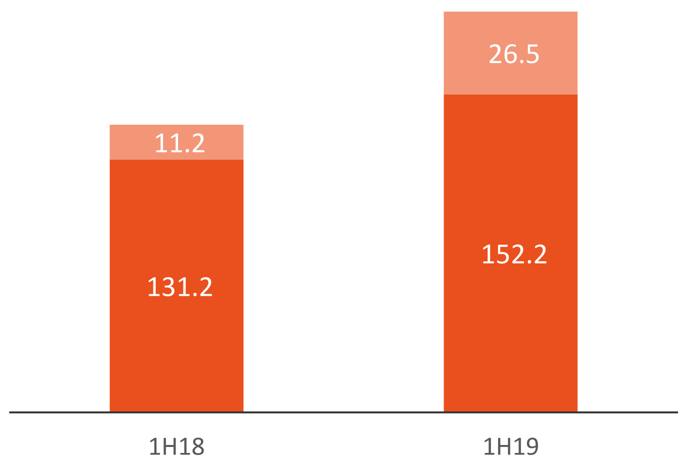
- Victorian Acquisitions
- Has-A-Bin
- Skip Master

1H FY19 inorganic growth includes:

- The above and DATS Skip Bins and West Melbourne Recycling

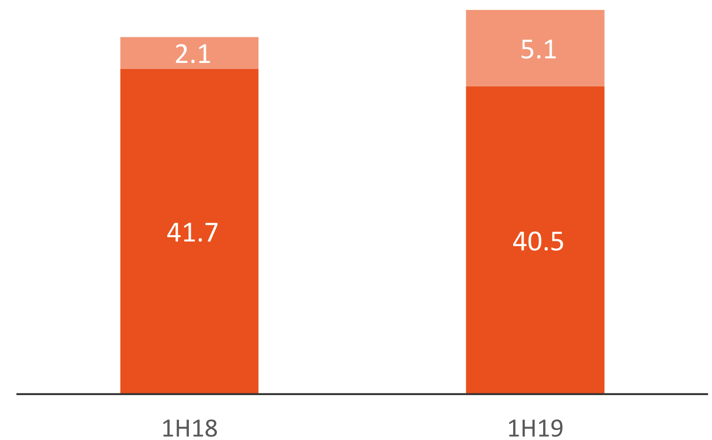
Net revenue $m

Underlying organic growth 1H FY18 -1H FY19: 16.0%



Underlying EBITDA $m

Underlying organic growth 1H FY18 -1H FY19: (2.8%)



Indicates organic growth   Indicates inorganic growth

Note: Inorganic growth is defined as any business acquired and its associated profits; where a business was purchased, and Bingo has deployed capital to upgrade the site or develop greenfield assets, the associated uplift in revenue and profitability is considered organic growth. Adjustment for National Recycling Group acquired in FY18, relating to the acquisition of the greenfield asset in Artarmon, NSW and non-operating asset in Campbellfield, VIC. These sites have been classified as organic growth as at the time of acquisition these sites were not operational and all revenue is due to capital employed by Bingo to develop these sites into operating post-collections assets.

Underlying segmental performance - summary

A$m	1H FY18	1H FY19	Variance
Collections revenue	78.5	100.4	27.9%
Post-collections revenue	81.8	104.4	27.7%
Other revenue	13.3	16.0	20.2%
Eliminations[1]	(31.2)	(42.2)	35.3%
Net Revenue	142.4	178.7	25.4%
Collections Underlying EBITDA	18.0	19.3	7.4%
Post-collections Underlying EBITDA	24.0	25.3	5.2%
Other Underlying EBITDA	1.9	1.1	(43.4%)
Underlying EBITDA	43.8	45.6	4.1%
Collections EBITDA margin	22.9%	19.2%	(370 bps)
Post-collections EBITDA margin	29.3%	24.2%	(510 bps)
Other EBITDA margin	14.0%	6.6%	(740 bps)
Group EBITDA margin	30.8%	25.5%	(530 bps)

Commentary

Collections

- Collections revenue up 27.9% to $100.4 million
- Bingo's collections fleet as at 31 December 2018 was 282 vehicles, up from 254 as at 30 June 2018
- Collections EBITDA margin impacted by softening residential construction market resulting in pricing pressure in November and December 2018.

Post-Collections

- Post-collections the largest contributor by revenue and EBITDA
- Post-collections revenue up 27.7% primarily driven by contribution from NRG assets, Artarmon and Campbellfield and sustained growth in organic volumes against the PCP
- Decrease in Post-collections margins primarily reflects lower margins in VIC, increased operating costs without a price rise and network redevelopment program
- Recycled product sales represented ~4% of Post-Collections revenue

Other

- Strong organic growth in Toro revenue up 26% against the PCP
- Other EBITDA impacted by higher corporate costs due to increased employee costs and increased insurance 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.

Strong balance sheet provides flexibility

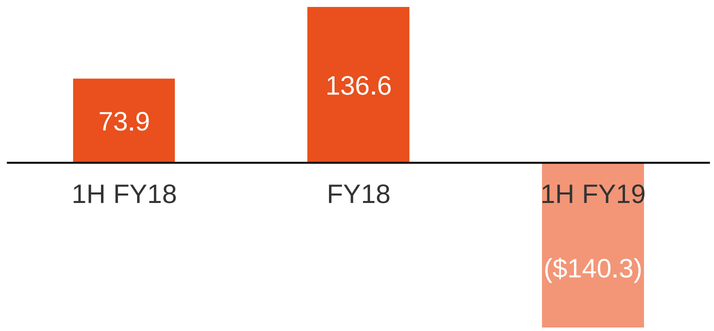
Strong balance sheet and net cash position provides opportunities for future capital management initiatives

Balance Sheet

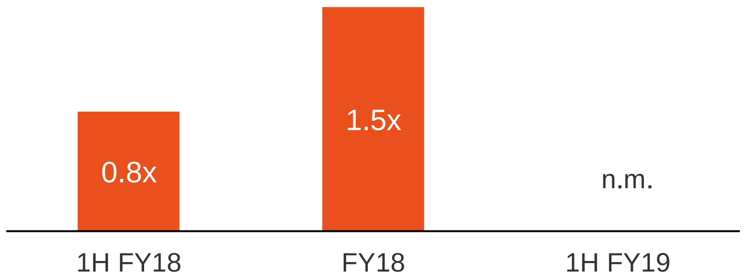
$m	As at 30-Jun-18	As at 31-Dec-18
Total current assets	90.7	226.6
Total non-current assets	487.1	577.4
Total Assets	**577.8**	**804.0**
Total current liabilities	93.8	97.3
Total non-current liabilities	203.7	0.5
Total Liabilities	**297.5**	**97.8**
Net assets	**280.3**	**706.2**

- Net cash position of $140.3 million
- Net assets[1] per share of $1.21
- Target leverage ratio range of 1.5x–2.0x net debt / EBITDA
- Bingo refinanced its principal debt facility in August 2018; $400 million facility, with $100 million accordion facility maturing in August 2021

Net Bank Debt / Cash[2] $m



Leverage Ratio[3] (Net Bank Debt / Underlying EBITDA)



1. Net assets per shares calculated as net assets / total shares outstanding as at 31 December 2018.
2. Net debt calculated as bank borrowings less cash.
3. Leverage ratio calculated as net bank debt (bank borrowings less cash) / annualised underlying EBITDA.

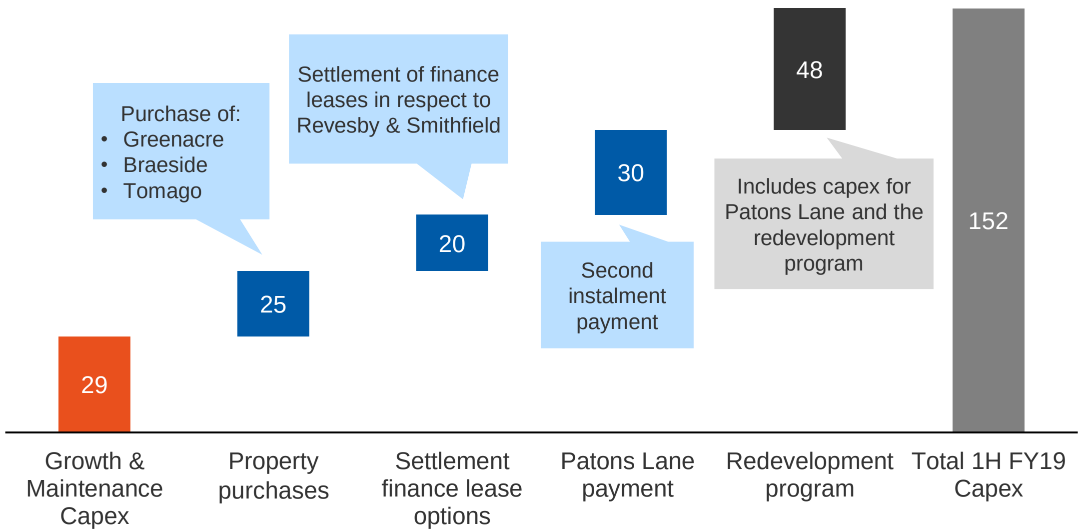
Summary cash flow and capex

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

Underlying historical and forecast cash flow

$m	1HFY18	1HFY19
Underlying EBITDA	**43.8**	**45.6**
Operating cash flow	**21.6**	**22.0**
Tax	7.2	17.3
Rectification costs[1]	3.1	-
Acquisition & integration costs	3.6	7.9
Operating free cash flow	**35.5**	**47.2**
Operating free cash flow conversion[2]	*80.9%*	*103.5%*

Capex cash flow breakdown ($m)



Comments and observations

- Solid growth in free cash flow generation - improvement of 33.1% year-on-year
- Strong focus by management on cash collection, achieving cash conversion of 103% for the half year
  - long term cash conversion target of >90%
- Debtor days of 50, an improvement of 4% against the PCP and bad debts was $137k for the half year
- Total capital expenditure of $152 million for 1H FY19, of which $75 million relates to property acquisitions and $48 million to network redevelopment program (which remains on budget)

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

Projects awarded in 1H FY19

Strong momentum in social infrastructure project wins across NSW and VIC and renewals in Commercial and Industrial (C&I) of tier 1 customers with double digit growth in C&I revenue

Key B&D projects awarded

- Western Sydney Airport, early works in NSW
- Lend Lease, Monash University Melbourne awarded for 2 years
- Seymour Whyte, M5 South-West Motorway off ramp in NSW awarded for 2 years
- Lend Lease, Cessnock Correctional Centre in NSW awarded for 3 years
- Zone 3, Olympic Park (5,000 units) in NSW awarded for 5 years
- Hansen Yuncken, NSW Schools awarded for 3 years
- Ryman Healthcare Retirement Villages (Burwood, Highton and Coburg) in VIC awarded for 3 years
- Meriton Parramatta (mixed use retail and residential) in NSW awarded for 6 years
- Amazon Data Centre, Eastern Creek, NSW awarded for 1 year
- Ashfield Aquatic Centre, NSW awarded for 18 months
- Coronation Parramatta (mixed use retail and residential) in NSW awarded for 2 years

Key C&I contracts awarded

- Cromwell Property Group across NSW for 3 years
- Meriton Serviced Apartments across Sydney for 3 years
- Jayco in VIC awarded for 3 years
- Renewal of McDonalds company owned stores, 43 sites across NSW renewed for 2 years
- Manly Wharf in NSW renewed for a further 2 years

Forward revenue visibility is supported by strong win and renewal rates

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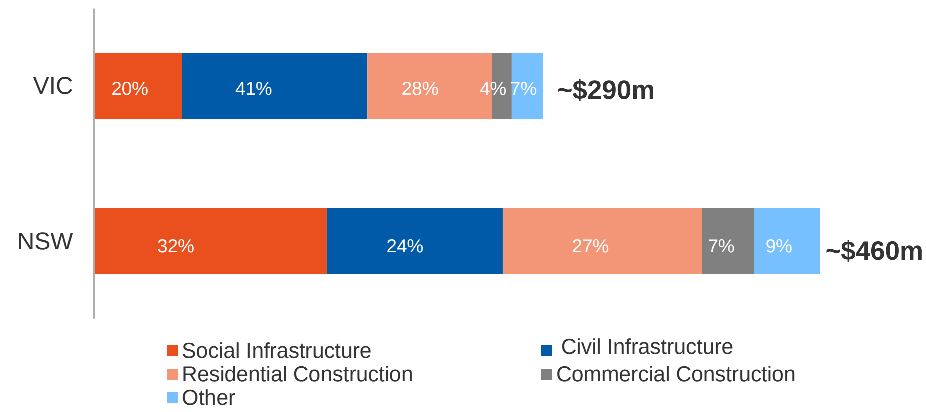
Bingo Bins Pipeline – Building & Demolition

Forward 24 months (A$m)



Work in Hand

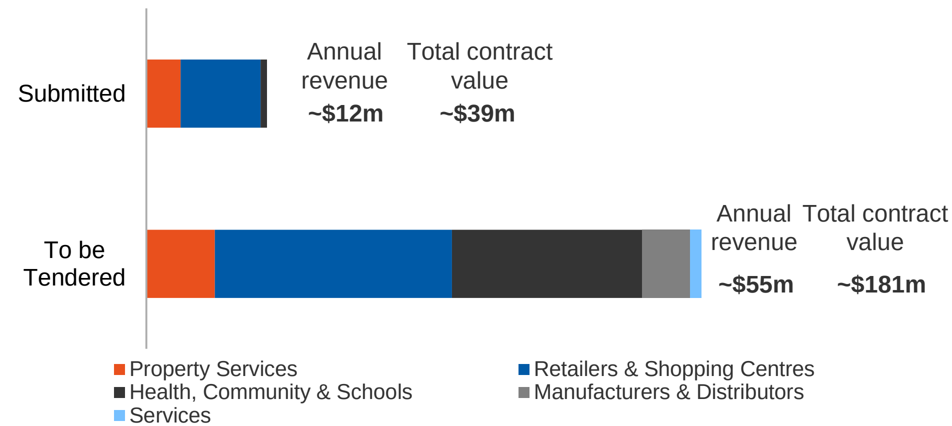
- Bingo has secured supplier agreements for approximately 25-30% of its B&D annual revenue (up from ~10-15% at the time of IPO)

Pipeline

- Direct pipeline of ~$750 million of waste revenue from B&D construction projects which includes infrastructure programs and announced construction activity across NSW and Victoria
- Social Infrastructure and Civil Infrastructure represent 61% of the pipeline in Victoria and 56% in NSW

Bingo Commercial Pipeline – Commercial & Industrial

Forward 24 months (A$m)



Work in Hand

- Major C&I contracts have a typical tenure of approximately 3 years, average remaining tenure of contracted book is 1.5 years
- Renewal rate of ~85% over the last 12 months on contracts that go back out to tender
- Top 100 customers contribute ~60% of commercial collections revenue
- The largest commercial customer represents no more than ~1.5% of total collections revenue
- Win rate of 50% over the last 12 months across tenders in NSW and VIC

Pipeline

- Submitted tenders with total contract value of over $39 million. Pipeline of contract opportunities with total contract value of over $180 million which are likely to be up for tender over the next 12-24 months

Note: Pipeline represents the estimated value of work to be awarded over the next 24 months, it does not include projects already secured by Bingo (i.e. work in hand). Includes contracts which have been publicly announced and does not include small BAU style contracts. Typically the waste contract represents 1-2% of the total project value.

1. Other includes retail, leisure and industrial construction.

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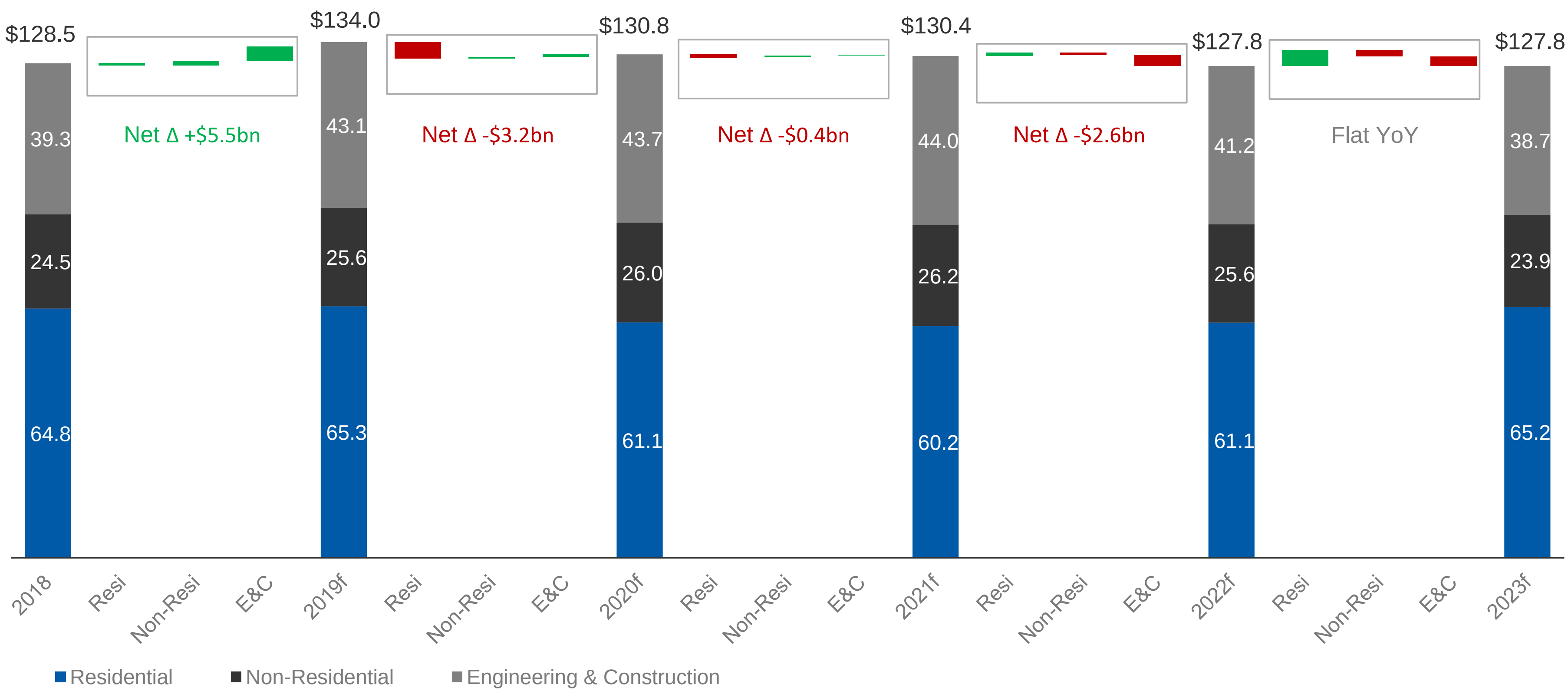
SECTION 3

Strategy and development update

Total construction expenditure expected to remain robust

- Total building and construction work in Australia is expected to hover between $242 billion and $245 billion over the next three years with minor dips and lifts of around 1%
- Forecast construction activity indicates a rebalancing with the cycles that are impacting our key subcategories effectively ‘cancelling out’ each other, resulting in a relatively flat forecast profile for total work to be done
- In NSW and VIC, Bingo’s two operating markets, total construction expenditure is forecast to remain relatively strong over the next 5 years

Total Forecast Construction Expenditure in NSW and VIC (A$bn)



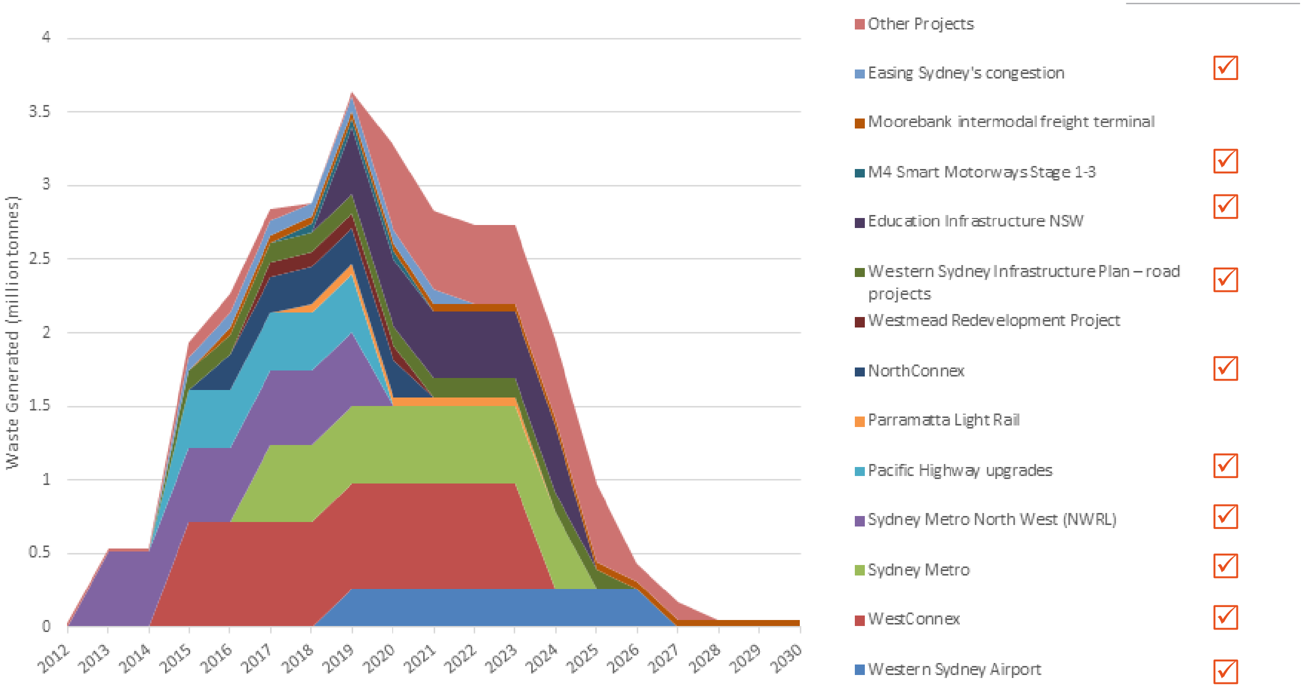
Source: ACIF November 2018. ABS and ACIF CFC.

Waste generation from infrastructure activity

Large infrastructure projects such as WestConnex, Sydney Metro and the Western Sydney Airport are currently generating, and will continue to generate, large amounts of B&D waste for the foreseeable future

Estimated waste generation from major infrastructure projects in Sydney[1]

BINGO INDUSTRIES Projects Awarded



- MRA Consulting (MRA) estimates that 0.4 million tonnes of B&D waste is generated for every $1 billion spent.
- Based on announced government expenditure on infrastructure projects MRA predict that an additional 2.73 million tonnes of B&D waste will be generated by these projects in 2021-22 alone.
  - 2021-22 B&D waste generation in Sydney expected to be 9.5 million tonnes including uplift from infrastructure pipeline
- The WARR[2] strategy sets a 80% recovery target for B&D waste, to meet this target 7.6 million tonnes need to be recovered in 2021-22.

1. MRA Consulting, December 2018. ACOR Western Sydney Waste Management.
2. WARR – Waste Avoidance and Resource Recovery Strategy.

Bingo's network reconfiguration – positioning for long term growth

BINGO INDUSTRIES

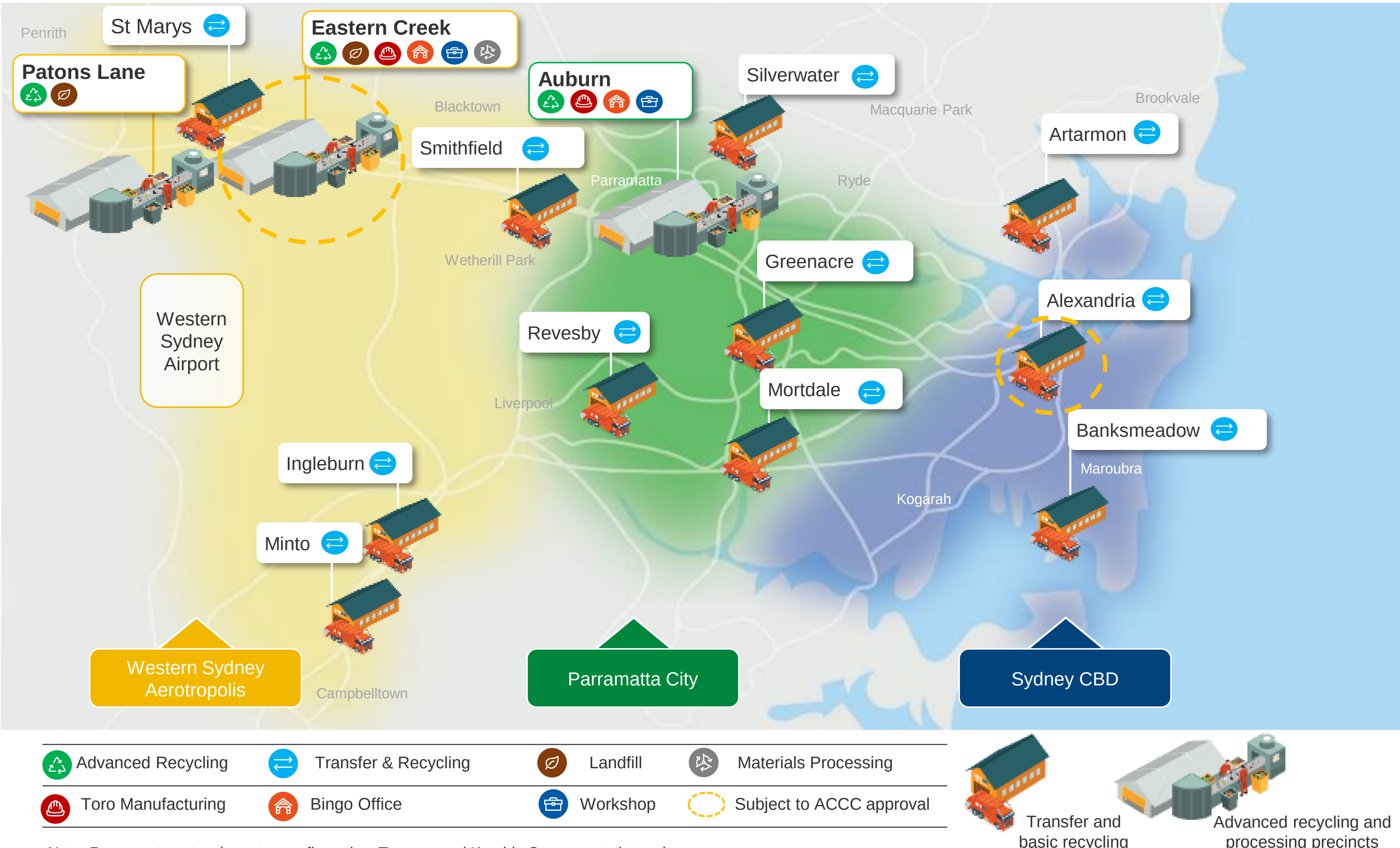
Bingo's strategic network of waste infrastructure assets in key locations across Melbourne and Sydney is core to our 5 year strategy

- In 1H FY19 Minto, Mortdale and West Melbourne were offline
- Based on the proposed acquisition of DADI and pending regulatory reforms, a further review of Bingo's network configuration plan was conducted
- Changes to site upgrades have impacted timing under which these sites will be back online and their respective contributions in 2H FY19
  - West Melbourne to commence operations in late April 2019 – Bingo's first advanced recycling facility in Melbourne and an important step for margin expansion for the Victorian business
  - Patons Lane on track for 1 July 2019 opening
  - Reopening of Mortdale facility will occur in 1H FY20
  - Minto facility currently under review pending outcome of DADI acquisition
- As a result of the reconfiguration, a number of sites which were previously flagged for redevelopment to advanced recycling will now become transfer and recycling facilities[1] which is expected to reduce the capital program by $25-$30 million
- The reconfiguration will deliver enhanced operational efficiencies and enable our capacity growth to mirror the market outlook

1. For more detail please refer to appendix slide 34.

The value of Bingo's waste infrastructure network in NSW

BINGO INDUSTRIES

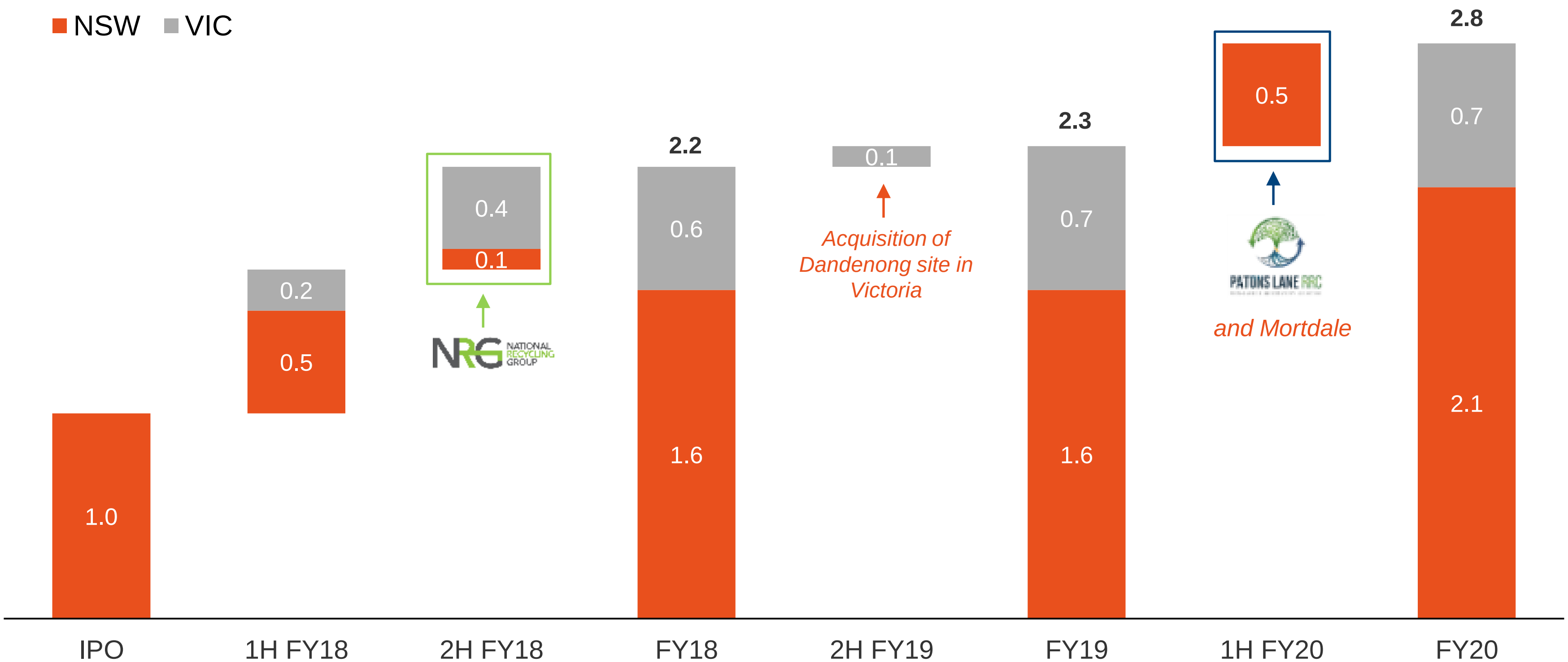


Note: Represents network post-reconfiguration. Tomago and Kembla Grange not pictured.

Update on network capacity expansion

As a result of the network reconfiguration, Bingo's network capacity is expected to increase to 2.8 mtpa by FY20 with the optionality to redevelop Minto, St Marys, Revesby and Braeside sites retained

Network capacity (million tonnes per annum)



Note: Patons Lane only includes the capacity of the resource recovery centre, the landfill can accept an additional 205k tonnes p.a. West Melbourne is expected to come online in 2H FY19, no additional capacity uplift. Capacity uplift pre DADI.

BINGO INDUSTRIES

SECTION 4

Outlook

Priorities in FY19 and FY20

Our strong balance sheet continues to support our ability to deliver on our 5 year plan. There are some key focus areas we need to get right as a business as we progress towards this vision and expand further along the East Coast

FY19-20 Priorities

- **Consolidate and optimise Victorian footprint** through the redevelopment of sites with recycling equipment, fleet efficiency and securing large customer accounts across B&D and C&I
- **Delivery and optimisation of waste infrastructure network** in both NSW and Victoria, delivering greater efficiencies and enhanced recovery rates with the near term delivery of Patons Lane, West Melbourne and Mortdale
- **Diversify end-markets to continue to reduce exposure to cyclical markets** through delivering organic growth in our C&I business by continuing to capture market share and continued focus on diversified construction and infrastructure markets within B&D
- **Margin expansion** back towards the Group target margin of 30% through a focus on increased diversion rates and internalisation of volume in Victoria together with cost out program driven by completion of reconfiguration program during FY20
- **Technology Refresh** ongoing upgrade to our customer systems to continue to be best in class and upgrade of Bingo website functionality occurring
- **Governance** continued focus on improving systems and processes to support the ongoing expansion of the business

DADI update and capital management options

- ACCC determination on DADI merger expected on Thursday, 28 February 2019
- Bingo believe in the strategic rationale underpinning the acquisition
- Bingo’s strong balance sheet together with the current trading value of Bingo shares would support accretive capital management initiatives such as a buy-back or capital reduction and share consolidation

FY19 guidance and outlook

FY19 Guidance

Bingo expects underlying EBITDA for the full year ending 30 June 2019 to be broadly in-line with the prior year

Outlook commentary

- 1H FY19 Underlying EBITDA broadly in line with budget; full year Underlying EBITDA split now expected to be approximately 50%:50% (previously 45%:55%)
- Headwinds in multi-dwelling residential construction are expected to continue in 2H FY19 and FY20; reduction in construction volume in this area expected to be partially offset in the near term by ramp up in infrastructure projects
- Sites offline for redevelopment together with pricing pressure in B&D collections and higher corporate costs is expected to continue to constrain EBITDA margins by approximately 500bps, below the group target of 30% in FY19
- Solid collections work in hand and pipeline provides strong forward revenue visibility
- FY20 growth underpinned by Patons Lane RRC and Landfill online, uplift from redevelopment program and benefit expected from 1 July 2019 price rise and the potential acquisition of DADI

Appendices

Redevelopment update

	West Melbourne	Mortdale	Patons Lane
			
Expected completion	• 2H FY19 – **Opening April 2019**	• 1H FY20	• 1H FY20
Activities commenced / completed	• Recycling plant installation 100% complete • Commissioning / testing 100% complete • Main tip floor 100% complete • Structural alterations 90% complete • Internal services upgrades 80% complete • Roof replacement / external cladding 95% complete	• Roofing and wall cladding 90% complete • Office and amenities 60% complete • External services 80% complete	**Landfill and Site Infrastructure** • Dewatering of quarry void • Reshaping / profiling of northern, eastern and southern bunds • Excavation and construction of landfill cell 1A • Patons Lane access road upgrade **Resource Recovery Centre** • Erection of steel frame and roofing complete • Detailed excavation and in-ground services • Internal floors 50% complete
Key activities outstanding	• Complete structural alterations • Complete roof and wall cladding replacement • Finalise internal services (e.g. Fire services) • Complete external pavements	• Internal / external concrete floors / pavements • Fire and electrical services • Plant installation • Solar panel installation	**Landfill and Site Infrastructure** • Finalise landfill cell construction • Construction of leachate system • Landscaping of northern and eastern bunds • Construction of external driveways and pavements • Construction of access roads and site infrastructure **Resource Recovery Centre** • Wall cladding • Internal services • Recycling plant installation

Redevelopment update incorporating the network reconfiguration

BINGO INDUSTRIES

Capex savings of approximately $25 million expected as a result of Bingo's network reconfiguration

	Facility	Planned redevelopment pre-network reconfiguration	Pre-network reconfiguration	Post-network reconfiguration	Development plans & status update	Expected completion	Capex Saving
NSW	**St Marys (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	Advanced Recycling Facility	**Transfer Station**	• Under review – currently operational • Development plans on hold due to DADI acquisition and network reconfiguration • Development to proceed when required to meet volume growth	**N/A**	**~$5-$10 million**
NSW	**Minto**	• Expand the facility and increase throughput capacity • Redevelopment of existing site to a fully enclosed facility • Proposal includes in-ground weighbridge, substation and site office	Advanced Recycling Facility	**Transfer Station (sorting and separation) – under review**	• Under review – not currently operating • Development plans on hold due to DADI acquisition and network reconfiguration • Development to proceed when required to meet volume growth	**N/A**	**~$10 million**
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	Advanced Recycling Facility	**Transfer Station (sorting and separation)**	• Under review – currently operational • Facility to be redesigned as a transfer station • EIS to be prepared	**N/A**	**~$10 million**
NSW	**Mortdale**	• Full redevelopment of existing site to include fully enclosed processing and storage facility • Proposal includes new recycling plant and equipment together with two in-ground weighbridges	Advanced Recycling Facility	**Transfer Station (sorting and separation)**	• Construction is 70% complete • Sorting and separation equipment only • Opening 1H FY20	**1H FY20**	
NSW	**Patons Lane**	• Bulk earthworks, landfill cell construction, resource recovery facility and associated site infrastructure	Advanced Recycling Facility	No Change	• RRC Building 70% complete • Bulk earthworks 65% complete • Plant optimised • Operational Readiness Planning commenced	**1H FY20**	
VIC	**Braeside**	• Expansion and upgrade of the existing facility • New advanced recycling plant and equipment and two new in-ground weighbridges	Advanced Recycling Facility	**Transfer Station**	• Under review – currently operational • Planning approval received	**N/A**	
VIC	**West Melbourne**	• Expansion and upgrade of the existing facility • New advanced recycling plant and equipment	Advanced Recycling Facility	No Change	• Expected opening April 2019	2H FY19	

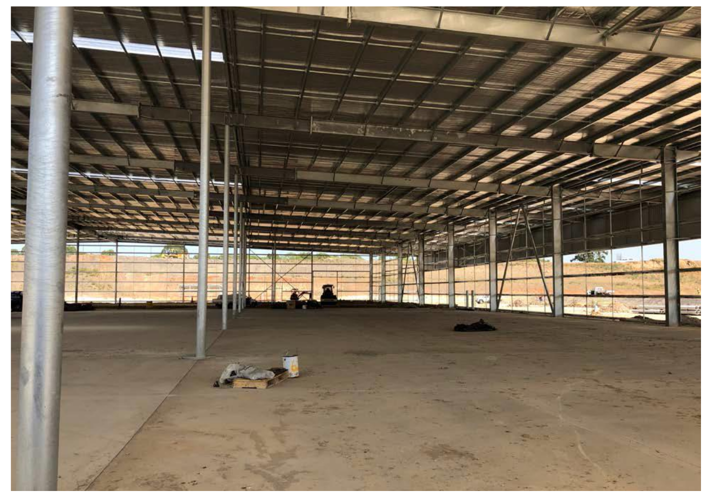
Note: the **GREY** shaded cells represent changes to Bingo's redevelopment plan.

Patons Lane site progress

Landfill construction

Compacting cell void

Patons Lane Resource Recovery Centre (RRC)



Internal view of RRC

West Melbourne and Mortdale site progress

West Melbourne construction

West Melbourne recycling plant

Mortdale construction

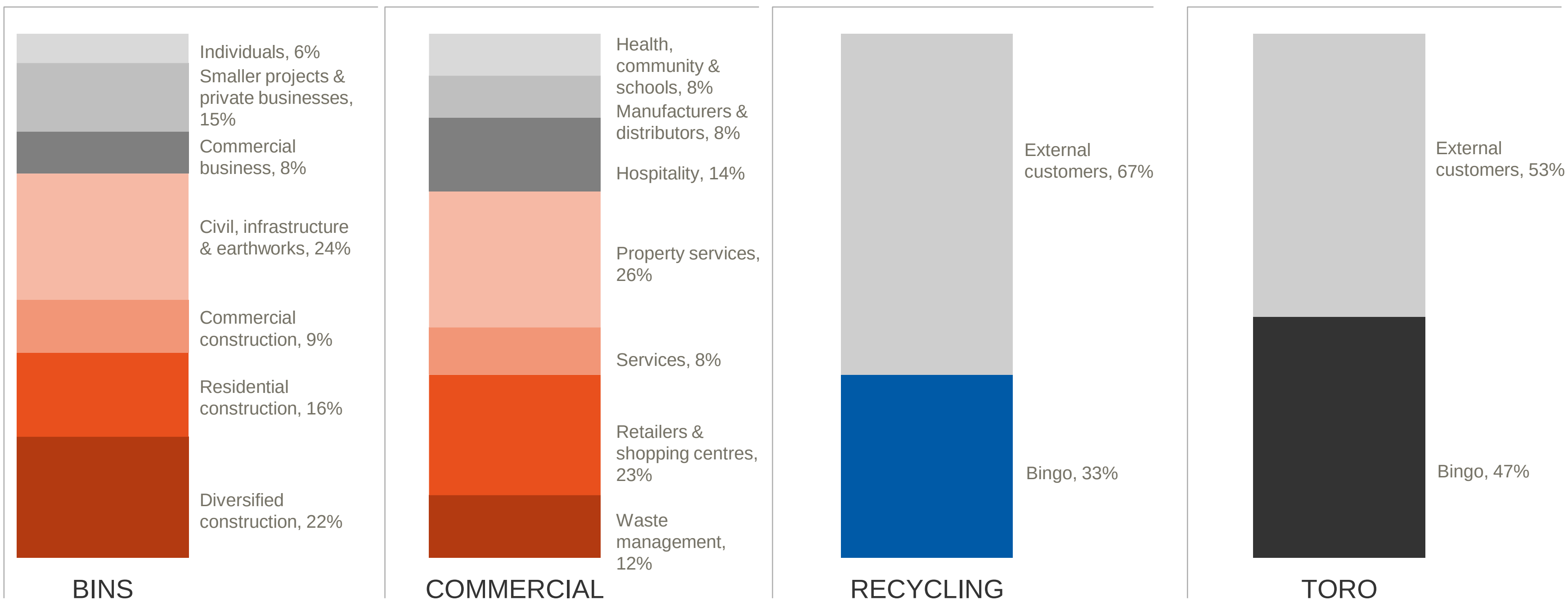
West Melbroune RRC construction

Revenue by diversified end market

BINGO INDUSTRIES

Significant customer base with exposure across diversified end-markets; No one customer accounts for more than 4% of Group revenue

COLLECTIONS		POST-COLLECTIONS	OTHER
Bingo BINS	Bingo COMMERCIAL[1]	Bingo RECYCLING	TORO & OTHER
Revenue $100 million		Revenue $104 million	Revenue $16 million



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 700 customers. Total C&I customer base is in excess of 4,000 customers.

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

BINGO INDUSTRIES

PHASES

INTEGRATE – FY18

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
- **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

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

OPTIMISE – FY19

ACTIVITIES

- **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 upgrade with advanced recycling equipment
- **Secure high value waste streams:** sales team targeting heavier demolition waste as new plant comes online
- **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

KEY METRICS[1]

- **Recovery rates** – 50%
- **EBITDA margins** – 20% +
- **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%

GROW – FY20

ACTIVITIES

- **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** – 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.

Progress on our FY19-20 sustainability targets

Our Target	1H FY19 status	Comment
Achieve independent accreditations for management systems and transparency of performance of our facilities	ON TRACK	All recently acquired sites are ISO accredited
Average diversion rate of >75% and continue to independently verify Bingo's upgraded facilities with advanced recycling equipment	ON TRACK	Verified recovery rates for FY18 of 77%
Installation of solar panels on nine of our recycling facilities in NSW and VIC	IN PROGRESS	Mortdale, Auburn, Patons Lane and Braeside in FY19
Maintain Euro V or equivalent compliance of Bingo-owned fleet	ON TRACK	Bingo-owned fleet fully Euro V compliant
Bingo is committed to assessing and scoping our climate impacts and further exploring climate-related risks and opportunities	IN PROGRESS	Bingo to align with the TCFD Framework in its FY19 sustainability report
Undertake annual independent engagement survey and implement engagement action plans. Targeting an engagement score of >75% and 5% reduction in turnover	ON TRACK	Second annual engagement survey on-track for implementation in May
Implementation of diversity and inclusion framework in FY19	ON TRACK	Inclusion framework established and implementation commenced
Launch Indigenous Reconciliation Action Plan (RAP)	ON TRACK	On track to deliver 'innovate' level RAP
Targeting >25% female representation across senior management	ON TRACK	19% female representation in FY18
Educate 1,000 school students in NSW and 500 school students in VIC with our Bingo educational programs	ON TRACK	1069 students across both NSW and VIC in 1H FY19
Deliver a near term LTIFR of below 4 with a long-term zero harm target	ON TRACK	Achieved LTIFR of 1.4 for 1H FY19
Targeting 160 Leader Led SEQ Walks (LLSW) and 500 Safety and Environment Behaviour Observations (SEBO's)	ON TRACK	112 LLSW against annual target of 160 and 437 SEBO's against annual target of 500
Develop a strategic framework and procedure for supply chain management	ON TRACK	Underway
Develop a Group Whistleblower Policy	ON TRACK	Effective by end of FY19
Enhance Bingo's risk management framework and subsequent implementation of an improved business continuity plan	IN PROGRESS	Effective by end of FY19
Commitment to continuous improvement and innovation in recycling infrastructure across NSW and VIC to enhance recovery rate and increase recycling capacity	IN PROGRESS	Network reconfiguration plan announced

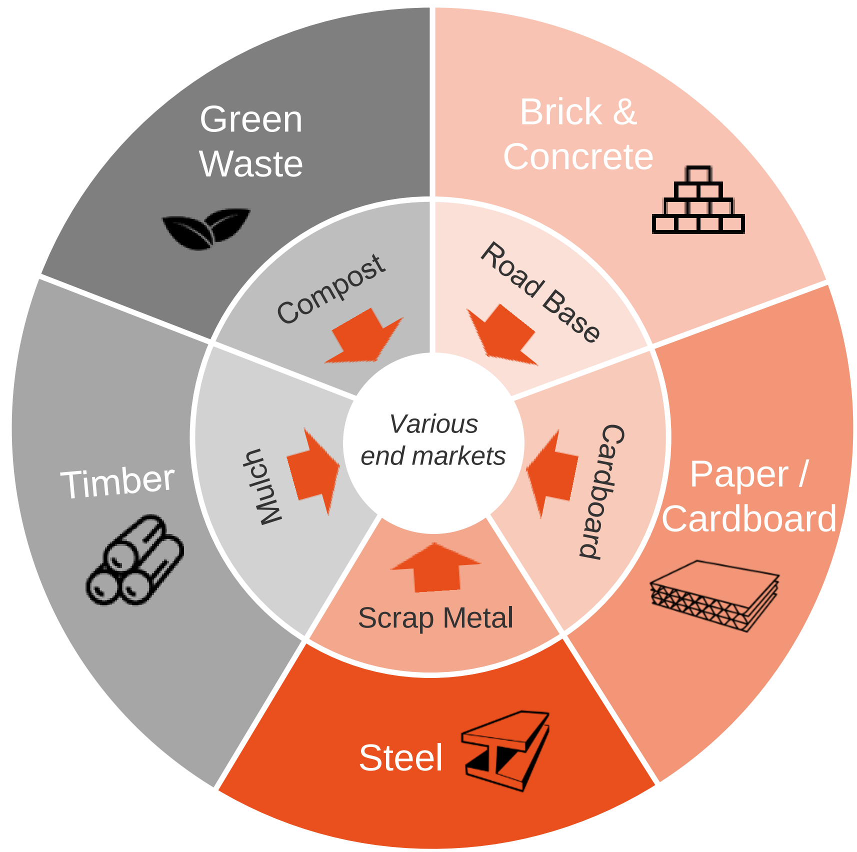
ON TRACK = to be delivered in FY19 IN PROGRESS = to be delivered over the next 18-24 months

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 1H FY19 post-collections revenue



Reconciliation from statutory to underlying results

1H19 reconciliation from statutory to underlying

($000s)	Revenue	EBITDA	EBIT	NPAT	NPATA
1H19 statutory results	178,651	40,874	22,552	13,359	13,359
Acquisition costs		2,545	6,234	6,234	6,234
Capital raising costs			410	410	410
Integration costs		2,204	2,204	2,204	2,204
Prepayment amortisation			142	142	142
Customer contract amortisation					2,135
Underlying tax adjustment				(827)	(1,467)
1H19 underlying results	**178,651**	**45,623**	**31,542**	**21,522**	**23,017**

Commentary

- **Acquisition costs** of $6.2 million includes $3.7 million of fees paid to advisers related to the acquisition of businesses and will not be recurring as well as an additional $2.5 million of other acquisition related costs reflecting travel, employee cost and an allocation of internal management resources.
- **Capital raising costs** incurred of $0.4 million in 1H19 relates to the amortisation of performance rights granted as a transaction bonus 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, or to be 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.
- **Underlying tax adjustment** represents the income tax impact of the above underlying adjustments (excluding acquisition costs), calculated at 30%.

Summary profit and loss

Summary income statement as at 31 December 2018

$'000	1H19	1H18
Revenue	176,353	141,754
Other income	2,298	656
Total revenue and other income	**178,651**	**142,410**
Tipping & transportation costs	(78,811)	(49,698)
Employee benefits expenses	(40,949)	(37,387)
Depreciation and amortisation expenses	(14,081)	(9,435)
Trucks and machinery costs	(5,438)	(4,360)
Net finance costs	(1,536)	(3,657)
Acquisition costs	(3,690)	(1,941)
Rent and outgoings	(1,030)	(662)
Capital raising costs	(410)	(410)
Other expenses	(11,690)	(8,294)
Total expenses	**(157,635)**	**(115,844)**
Profit before income tax	21,016	26,566
Income tax expense	(7,657)	(8,779)
Profit for the period attributable to owners of the Company	**13,359**	**17,787**
Total comprehensive income for the period attributable to the owners of the Company	**13,359**	**17,787**
Earnings per share		
Basic earnings per share	$0.03	$0.05
Diluted earnings per share	$0.03	$0.05

Financial position

Balance sheet as at 31 December 2018 ($'000)	1H19	1H18
Assets		
Current assets		
Cash and cash equivalents	140,308	21,443
Trade and other receivables	52,874	47,013
Contract assets	2,458	-
Inventories	6,481	5,595
Assets held for sale	4,742	4,674
Other assets	19,741	11,957
Total current assets	**226,604**	**90,682**
Non-current assets		
Property, plant and equipment	452,517	364,706
Intangible assets	122,580	121,870
Deferred tax asset	2,271	497
Total non-current assets	**577,368**	**487,073**
Total assets	**803,972**	**577,755**
Liabilities		
Current liabilities		
Trade and other payables	92,654	77,672
Borrowings	-	2,388
Income tax payable	815	10,591
Provisions	3,844	3,108
Total current liabilities	**97,313**	**93,759**
Non-current liabilities		
Borrowings	-	174,137
Provisions	466	695
Other payables	-	28,899
Total non-current liabilities	**466**	**203,731**
Total Liabilities	**97,779**	**297,490**
Net assets	**706,193**	**280,265**
Equity		
Issued capital	1,168,458	748,137
Other contributed equity	1,244	1,244
Reserves	(542,728)	(543,616)
Retained earnings	79,219	74,500
Total Equity	**706,193**	**280,265**

Cash flow

Cash flow statement as at 31 December 2018

$'000	1H19	1H18
Receipts from customers	186,926	149,014
Payments to suppliers and employees	(147,623)	(120,247)
Income tax paid	(17,256)	(7,187)
Net Cash Flows from Operating Activities	**22,047**	**21,580**
Purchase of property, plant and equipment	(150,766)	(64,523)
Purchase of business	(2,504)	(43,430)
Purchase of intangible assets	(2,589)	(593)
Proceeds from sale of non-current assets	585	1,832
Net Cash Flows used in Investing Activities	**(155,274)**	**(106,714)**
Proceeds from issue of shares	424,926	120,067
Capital raising costs	(7,249)	(2,649)
Proceeds from borrowing	18,000	47,000
Repayment of borrowing	(176,000)	(73,500)
Dividend paid	(7,753)	-
Net interest received/(paid)	168	(2,952)
Net Cash Provided by Financing Activities	**252,092**	**87,966**
Net increase/ (decrease) in cash held	**118,865**	**2,832**
Cash at beginning of the period	21,443	13,278
Cash at the end of the period	**140,308**	**16,110**