CLEANAWAY

Making a sustainable future possible

FY19 Full Year Results

For the twelve months ended 30 June 2019

Vik Bansal – CEO and Managing Director
Brendan Gill – CFO

15 August 2019

ASX: CWY

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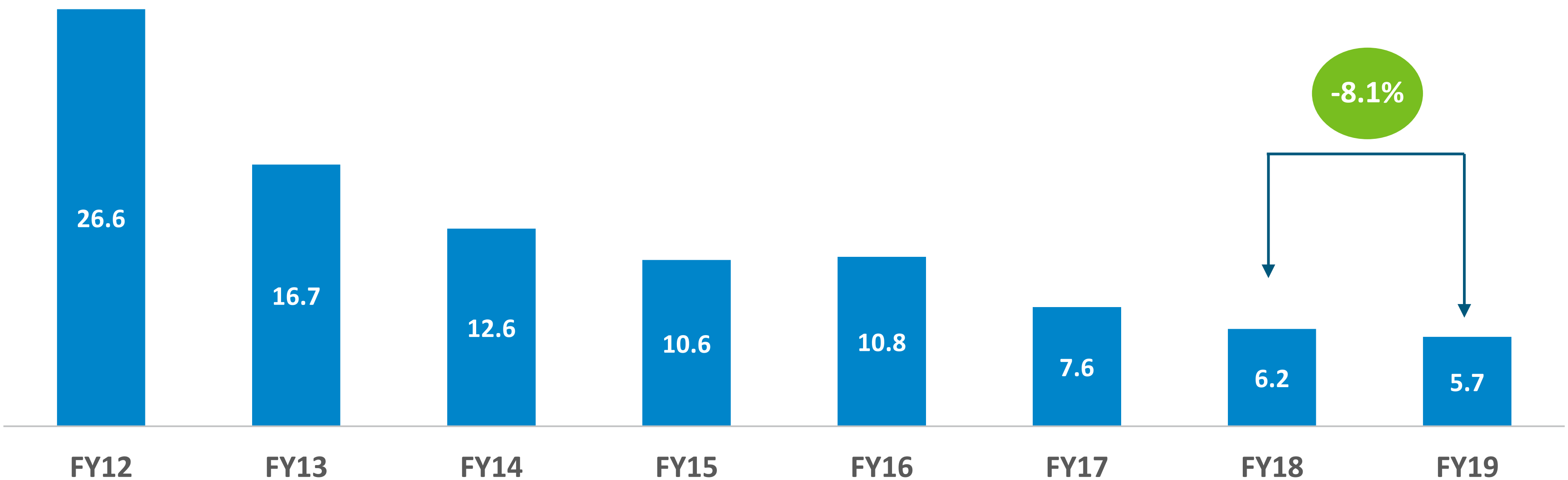
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.
- Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY's Directors' Report for the definition of "Underlying earnings". The term EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments and the term EBIT represents earnings before interest and income tax expense.
- This presentation has not been subject to review or audit.

Agenda

Safety and Environmental – Our objective is Goal Zero

Total Recordable Injury Frequency Rate[1]



Total recordable injury frequency rate improvement on prior year. Safety initiatives being further deployed across the Company

Safety performance remains a key performance measure for all executive STI's starting from CEO down to site management

No major environmental incidents were reported during FY19

Improving driver attentiveness is a key priority in FY20

Note 1: Comparative periods have been adjusted to exclude divested businesses and includes contractors from FY16.

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Group performance overview

$million	Underlying Results FY18	Underlying Results FY19	Underlying Results Growth	Statutory Results FY18	Statutory Results FY19	Statutory Results Growth
Gross Revenue	1,714.3	**2,283.1**	33.2%	1,714.3	**2,283.1**	33.2%
Net Revenue[1]	1,564.9	**2,109.1**	34.8%	1,564.9	**2,109.1**	34.8%
EBITDA	339.7	**461.6**	35.9%	323.1	**433.7**	34.2%
EBITDA Margin	21.7%	***21.9%***	*+20bps*	20.6%	***20.6%***	—
EBIT	166.4	**240.8**	44.7%	149.3	**217.6**	45.7%
EBIT Margin	10.6%	***11.4%***	*+80bps*	9.5%	***10.3%***	*+80bps*
Total NPAT	97.8	**140.0**	43.1%	103.3	**123.2**	19.3%
EPS (Basic cents per share)	5.3	**6.9**	30.2%	5.6	**6.0**	7.1%
NPATA[2]	100.8	**151.2**	50.0%	106.3	**134.4**	26.4%

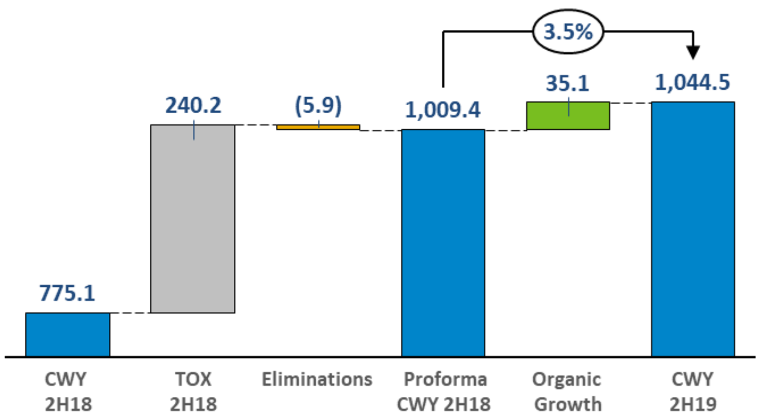
	FY18	FY19	Growth
Final dividend per share (cents)	1.40	**1.90**	35.7%
Total dividends per share (cents)	2.50	**3.55**	42.0%
Cash from operating activities ($m)	221.2	**350.8**	58.6%
Free cash flow ($m)	117.0	**206.4**	76.4%
Cash conversion ratio	94.8%	**98.2%**	+340bps
Net Debt to EBITDA	1.6x	**1.4x**	-0.2x

Notes: *1: Net revenue excludes collected landfill levies of $174.0 million (FY18: $149.4 million). 2: Excludes tax effected amortisation of acquired customer contracts and licences in business combinations.*

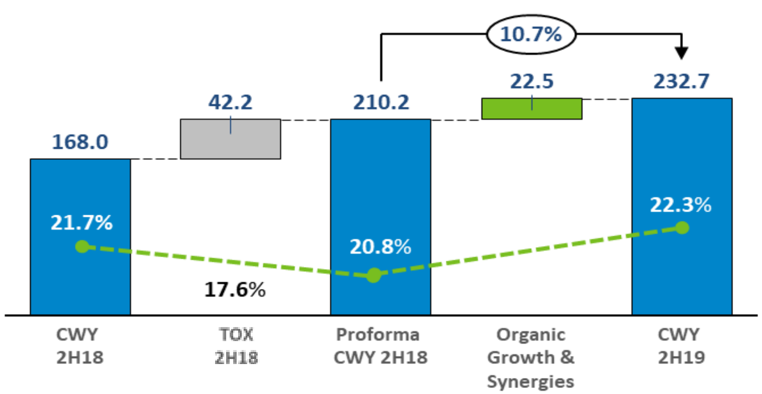
Revenue and earnings improvements in addition to Toxfree acquisition driven by organic growth and synergy realisation

Second Half FY19 vs Second Half FY18

Net Revenue ($million)

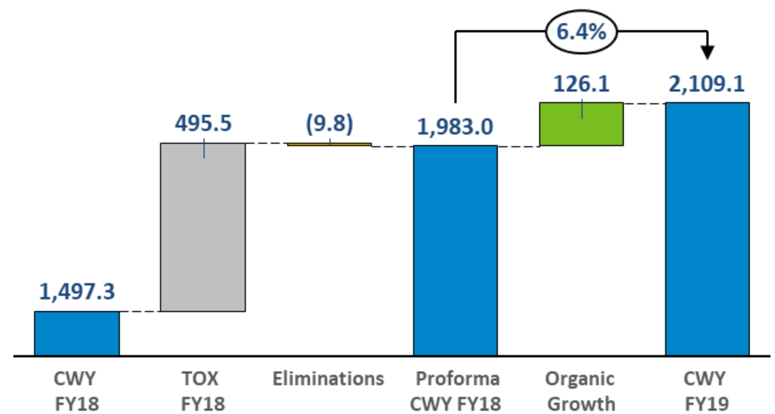


EBITDA ($million) and EBITDA margin (%)

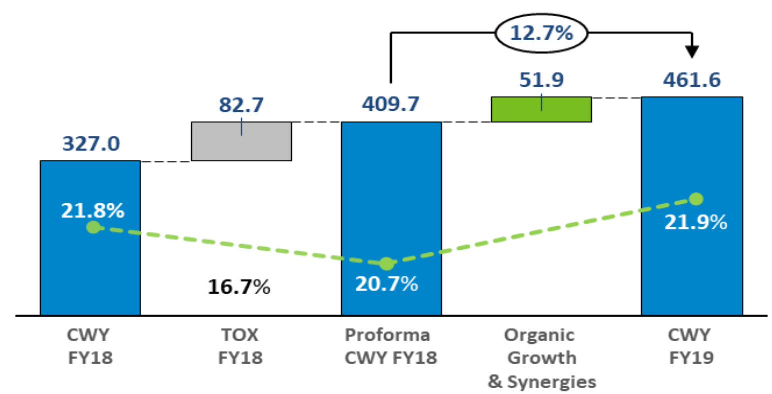


Full Year FY19 vs Full Year FY18

Net Revenue ($million)



EBITDA ($million) and EBITDA margin (%)



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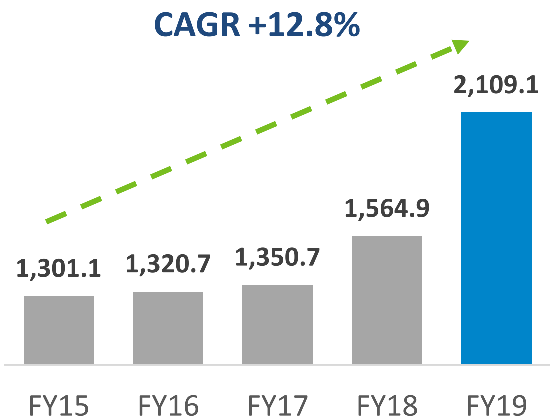
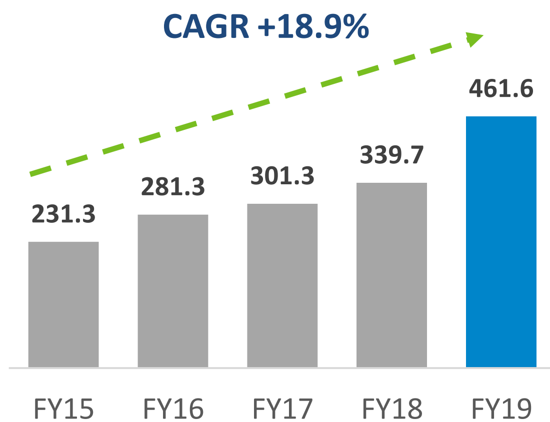
Sustained earnings growth continues

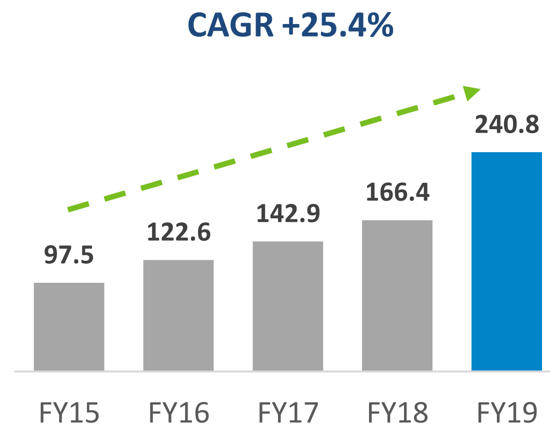
Net Revenue ($million)



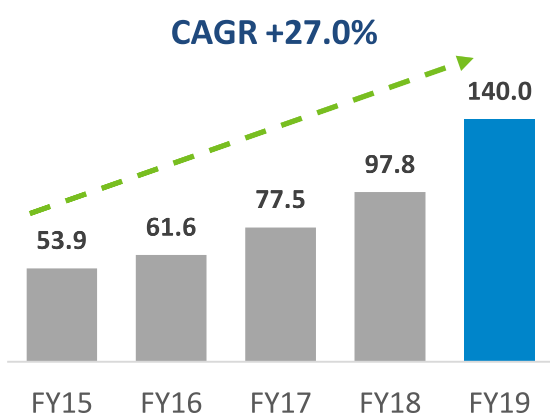
EBITDA ($million)



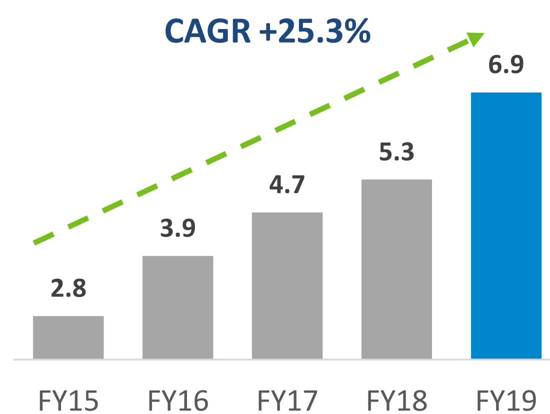
EBIT ($million)



NPAT ($million)



Earnings Per Share (cents)



Note: Underlying results

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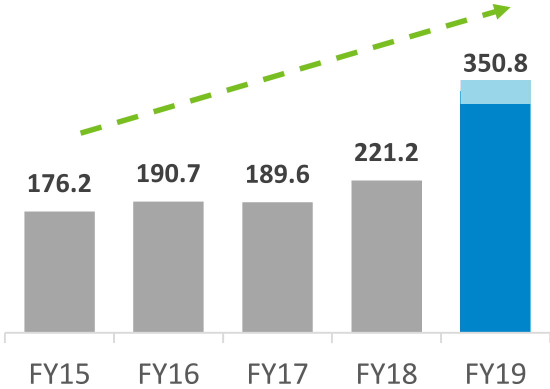
Increasing cash flows and shareholders returns

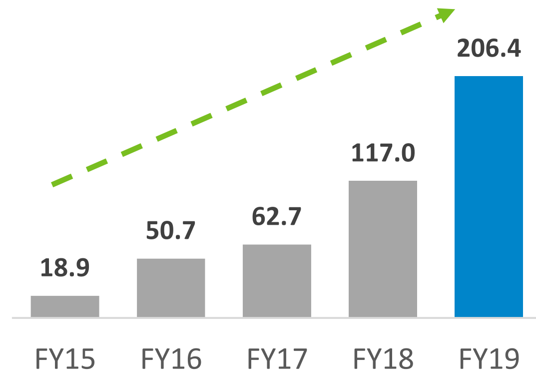
Operating Cash Flow[1] ($million)

CAGR +18.8%

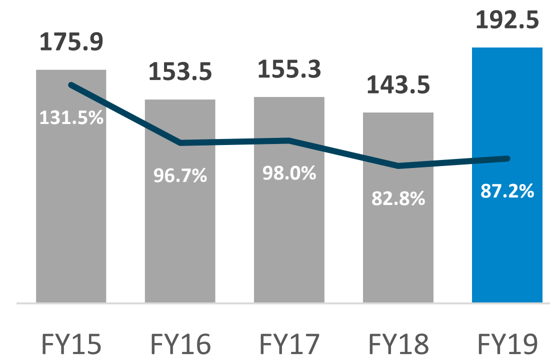


Free Cash flow ($million)

CAGR +81.8%

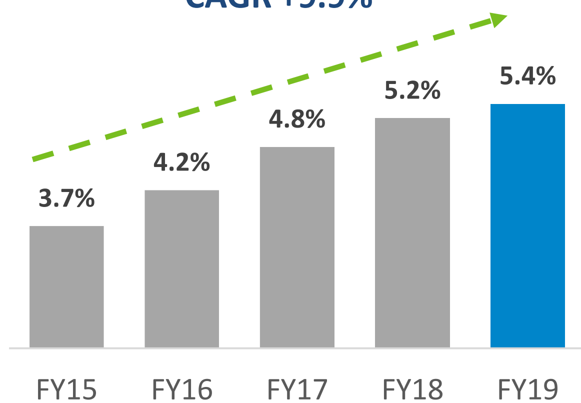


Cash Capex ($m) **and % of D&A**



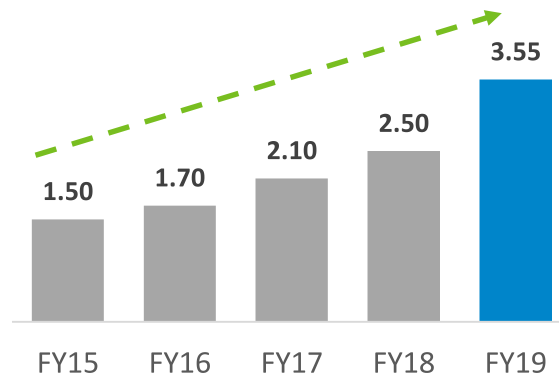
Return on Invested Capital[2] (%)

CAGR +9.9%



Dividends Per Share (cents)

CAGR +24.0%



Note 1: FY19 Operating Cash Flow includes $25 million tax refund. 2: Return on Invested Capital calculated as tax effected underlying EBIT divided by average net assets plus net debt. FY18 excludes impact of Toxfree acquisition.

Segments performance summary

$million	Net Revenue FY18	FY19	Growth	EBITDA[1] FY18	FY19	Growth	EBIT[1] FY18	FY19	Growth
Solid Waste Services	1,107.3	**1,362.3**	**23.0%**	285.7	**352.8**	**23.5%**	159.2	**204.0**	**28.1%**
Industrial & Waste Services	185.8	**341.9**	**84.0%**	18.9	**46.6**	**146.6%**	5.1	**22.5**	**341.2%**
Liquid Waste & Health Services	322.4	**495.0**	**53.5%**	54.2	**86.9**	**60.3%**	36.8	**54.0**	**46.7%**

Notes 1: Underlying results. Refer to slide 14 for details of underlying adjustments.

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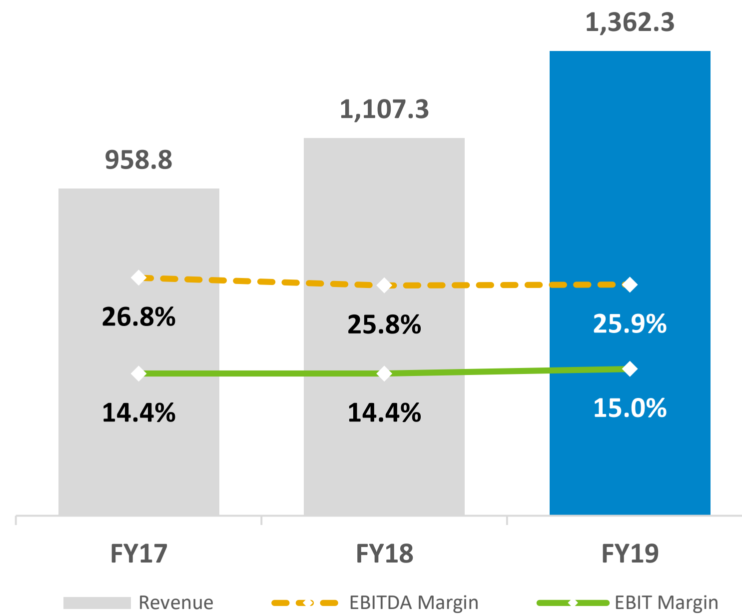
Solid Waste Services performance

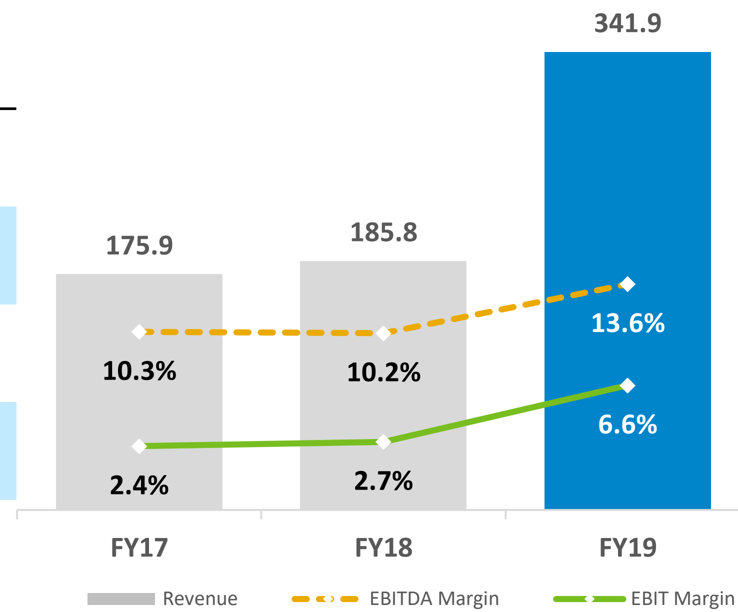
$million	FY18	FY19	% change FY19 v FY18
Net revenue	1,107.3	**1,362.3**	**23.0%**
EBITDA	285.7	**352.8**	**23.5%**
EBITDA Margin	*25.8%*	***25.9%***	***+10bps***
EBIT	159.2	**204.0**	**28.1%**
EBIT Margin	*14.4%*	***15.0%***	***+60bps***



- Revenue and earnings growth enhanced by:
  - Volume increases and improved pricing. Pricing in metropolitan markets remains competitive
  - Full ramp up of major contracts such as NSW Central Coast municipal contract, Coles, NSW Container Deposit Scheme and Brisbane City Council resource recovery contract
  - Full year contribution from Toxfree Solids collections business in North West WA and Qld
- China National Sword Policy leading to increased costs of sorting which is being passed on to Municipal and Commercial customers progressively
- Volatility in commodity supply chain and pricing continues

Industrial & Waste Services performance

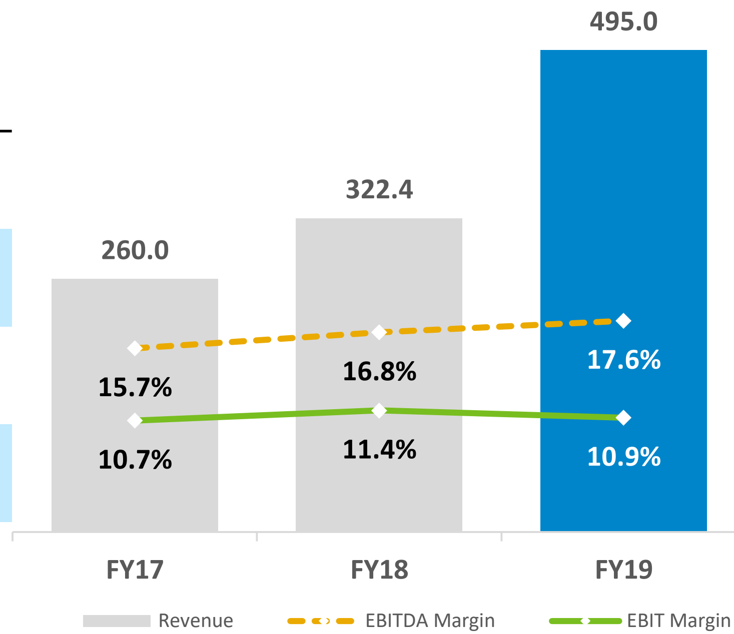
$million	FY18	FY19	% change FY19 v FY18
Net revenue	185.8	**341.9**	**84.0%**
EBITDA	18.9	**46.6**	**146.6%**
EBITDA Margin	*10.2%*	***13.6%***	***+340bps***
EBIT	5.1	**22.5**	**341.2%**
EBIT Margin	*2.7%*	***6.6%***	***+390bps***



- Increased scale from the Toxfree acquisition is a major contributor in the growth of revenue and earnings
- Organisation structure further streamlined as part of the Toxfree integration
- Modest organic growth achieved notwithstanding the completion of the Toxfree Wheatstone project
- Project pipeline across both infrastructure and resources is being worked on to take advantage of future market conditions

Liquid Waste & Health Services performance

$million	FY18	FY19	% change FY19 v FY18
Net revenue	322.4	**495.0**	**53.5%**
EBITDA	54.2	**86.9**	**60.3%**
EBITDA Margin	*16.8%*	***17.6%***	***+80bps***
EBIT	36.8	**54.0**	**46.7%**
EBIT Margin	*11.4%*	***10.9%***	***(50)bps***



- The Health Services and Technical & Environmental Services businesses performed well and continue to deliver revenue and earnings growth
- Hydrocarbons had a good year and remains on track for further growth with increased production efficiencies
- Packaged waste services continue to grow both revenue and earnings as new hazardous waste streams are recognised by the market
- Volumes in hazardous and non-hazardous liquids were down on last year. We have restructured the business through the Toxfree integration to improve performance and remain confident that this will be achieved

Personalisation of health care

- Small strategic acquisition of ASP Healthcare was completed in March 2019
- ASP is a designer and manufacturer of healthcare sharps containers in Australia
- ASP holds patents relating to the FitPack personal sharps containers, enhancing the personalisation of health care
- ASP also developed disposable containers complementing the reusable Daniels Sharpsmart system. De-risks the patent expiry of reusable Sharpsmart system
- Provides plastic container manufacturing capability in Australia

FITPACK
(personal sharps storage and disposal)

FITTUBE
(personal sharps disposal)

FITTANK
(medical / clinics)

Easy Collect
(medical / clinics)

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Statutory NPAT reconciliation to underlying NPAT

$million	FY19
Statutory Profit After Income Tax Attributable to Ordinary Equity Holders	**123.1**
Pre-tax adjustments:	
Change in discount rate on remediation provisions	9.1
Loss on sale of investments	2.2
Acquisition and integration costs	16.6
Revaluation of land and buildings	(4.7)
Total Underlying Adjustments to EBITDA and EBIT	**23.2**
Tax impact of underlying adjustments	(6.4)
Total Underlying Adjustments	**16.8**
Underlying Profit After Income Tax Attributable to Ordinary Equity Holders	**139.9**

Balance Sheet

$million	30 June 2018[1]	30 June 2019
ASSETS		
Cash and cash equivalents	52.0	**56.2**
Trade and other receivables	369.5	**382.0**
Inventories	21.0	**19.9**
Income tax receivable	8.2	**—**
Property, plant and equipment	1,184.0	**1,296.3**
Intangible assets	2,310.1	**2,341.8**
Other assets	102.3	**97.0**
Total Assets	4,047.1	**4,193.2**
LIABILITIES		
Trade and other payables	235.8	**257.5**
Remediation and rectification provisions	318.1	**336.4**
Lease liabilities	101.7	**134.4**
Borrowings	623.5	**580.3**
Deferred settlement liability	81.6	**81.9**
Other liabilities	198.3	**219.9**
Total Liabilities	1,559.0	**1,610.4**
Net Assets	2,488.1	**2,582.8**

- Landfill remediation provision increase from June 2018 mainly reflects change of the discount rate and increased provisions for cell development offset by remediation payments made
- Deferred settlement liability represents annual fixed payments relating to the Melbourne Regional Landfill discounted to present value

Note 1: 30 June 2018 Balance Sheet has been restated to represent the final fair values determined in relation to the Toxfree acquisition

Cash Flow

$million	FY18	FY19
Underlying EBITDA	339.7	**461.6**
Cash flow of underlying adjustments	(24.5)	**(17.6)**
Other non-cash items	2.0	**(0.1)**
Payments for rectification and remediation	(37.0)	**(36.0)**
Other changes in working capital	(19.7)	**(9.0)**
Net interest paid	(14.3)	**(29.5)**
Tax paid	(25.0)	**(18.6)**
Net Cash from operating activities	221.2	**350.8**
Capital expenditure	(143.5)	**(192.5)**
Payments for purchase of businesses (net of cash acquired)[1]	(555.5)	**(44.2)**
Net proceeds from sale of PP&E and investments	7.3	**17.3**
Payments for equity accounted investments	(7.8)	**(1.5)**
Payment of special dividend to Toxfree shareholders	(113.5)	**—**
Dividends received from equity accounted investments	1.6	**4.0**
Repayments/(loans to) from customers	(0.4)	**0.4**
Net Cash used in investing activities	(811.8)	**(216.5)**
Net repayment and proceeds from borrowings and lease liabilities	56.6	**(73.9)**
Payment of debt and equity raising costs	(23.3)	**(1.2)**
Net proceeds from settlement of derivatives	8.7	**—**
Payment of ordinary dividend	(32.9)	**(55.0)**
Payment of dividend to non-controlling interest	(0.1)	**—**
Proceeds from issue of ordinary shares	590.4	**—**
Net Cash from/(used in) financing activities	599.4	**(130.1)**
Net increase in cash and cash equivalents	8.8	**4.2**
Opening Cash	43.2	**52.0**
Closing Cash	52.0	**56.2**

- Net cash from operating activities increased 58.6% compared to previous corresponding period
- Ratio of cash flow from operating activities to underlying EBITDA 98.2% (pcp: 94.8%)[2]
- Free cash flow up 76.4% to $206.4 million[3]
- Benefit of tax refund of $25.0 million received in FY19

Notes: 1: Includes MRL fixed payments. 2: Calculated as net cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments. 3: Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure.

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Capital Structure – Debt

$million	30 June 2018	30 June 2019
Current finance leases	13.5	**17.1**
Non-current borrowings	623.5	**580.3**
Non-current finance leases	88.2	**117.3**
Gross Debt	725.2	**714.7**
Cash and cash equivalents	(52.0)	**(56.2)**
Net Debt per Balance Sheet	673.2	**658.5**
Gearing ratio	21.3%	**20.3%**
Net Debt to underlying EBITDA ratio	1.6x[1]	**1.4x**

- At 30 June 2019, the Group has $318 million of headroom under existing banking facilities
- Average debt maturity at 30 June 2019 is 3.8 years (30 June 2018: 4.2 years)
- Currently assessing diversification of the debt portfolio via longer tenor debt

Notes: 1: The net debt to underlying EBITDA ratio of 1.6x at 30 June 2018 assumes a full twelve month contribution of EBITDA from Toxfree for the respective measurement periods.

Change to accounting standards – AASB 16

$million

Estimated pro-forma impact on FY20:	
Increase in EBITDA	**35 to 45**
Increase in Depreciation	**30 to 40**
Increase in Interest Expense	**8 to 12**
Decrease in Net Profit After Tax	**2 to 5**

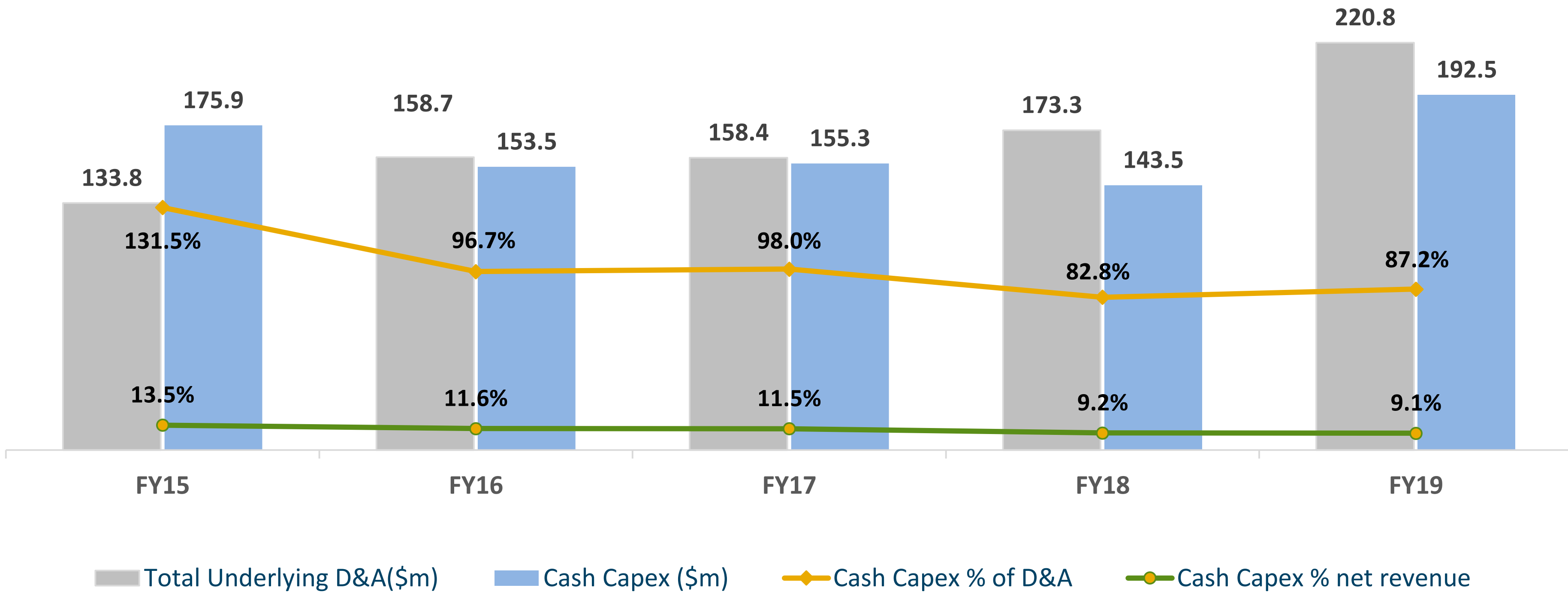
Transition on 1 July 2019	
Increase in Total Assets	**~285**
Increase in Total Liabilities	**~300**
Increase in Net Debt	**~300**

- Adoption of AASB 16 commenced on 1 July 2019
- Operating leases move onto the balance sheet
- Bank covenant calculations exclude impacts from AASB 16

Note 1: Refer to Summary of significant accounting policies in Consolidated Financial Report

Capital expenditure – discipline remains strong

- Cash capital expenditure[1] in FY19 of $192.5 million
- Finance leasing utilised in FY19 of $47.9 million for government related contracts
- Cash capital expenditure[1] in FY20 will be ~10% of net revenue
- When applicable, leases will be further utilised for government related contracts as and when they are awarded



Note 1: Refers to capital expenditure as per cash flow statement

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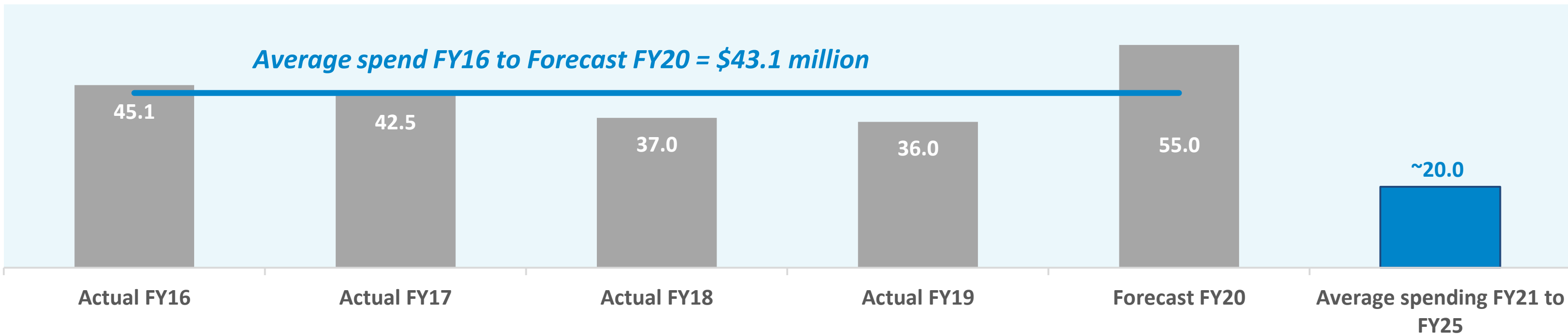
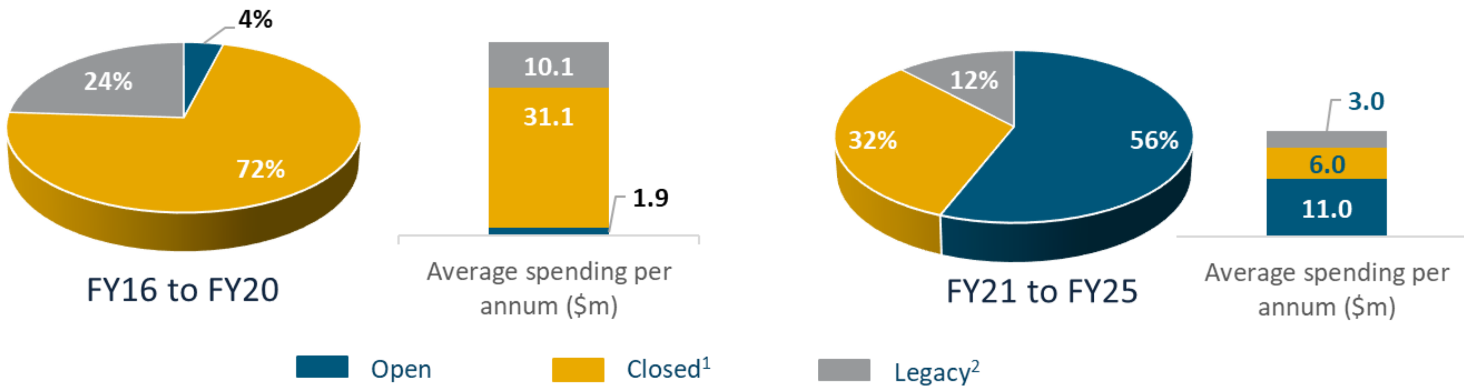
Countdown to the end of legacy landfill remediation

- Expenditure in FY19 of $36.0 million is lower than expected due to project timing
- We advised in FY16 that spend would average ~$45 million per annum through to FY20
- FY21 to FY25 average ~$20 million per annum and reducing to an average of ~$10 million per annum thereafter



Forecast Landfill Rectification and Remediation Spending



Notes: 1: Closed spending represents remediation costs where the site is no longer receiving waste and has reached final capacity or management have elected not to continue further development or operations. 2: Legacy spending represents rectification costs identified following reviews conducted by management and landfill consultants in 2014.

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Toxfree integration remains on track

To achieve the $35 million in total synergies the integration is managed through six major categories

Segment & Business Unit Alignment to Operating Model
Organization Design by Segments and Strategic Business Units

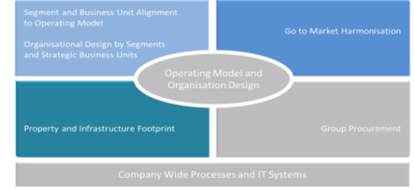
Go to Market Harmonisation

Operating Model and Organisation Design

Property and Infrastructure Footprint

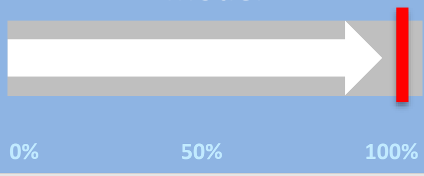
Group Procurement

Company Wide Processes and Systems



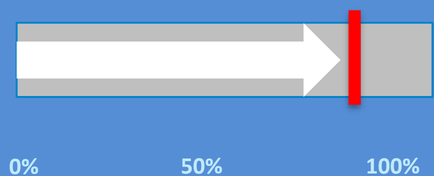
Toxfree integration (continued…..)

Segment and business unit alignment to operating model



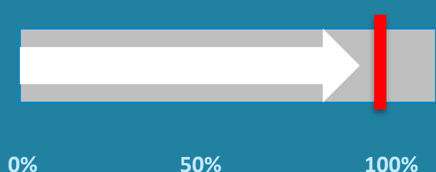
- Toxfree acquisition provides scale to split businesses by segment to allow greater market focus
- Creation of Solids Northern Australia strategic business unit to better serve customers in the north regional WA, NT and Qld market
- Cleanaway medical waste internalised to Health strategic business unit

Go to market harmonisations



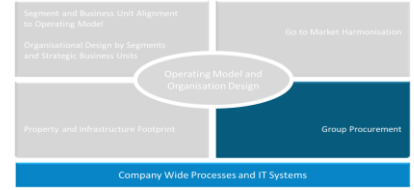
- All Toxfree sites rebranded to Cleanaway
- Fleet rebranding has commenced with major integration spending scheduled in FY20
- Pricing disciplines harmonized across all strategic business units

Property and infrastructure footprint

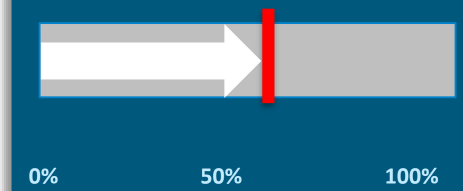


- Site consolidations mostly complete
- Reviewing upgrades to prized infrastructure assets
- Focussed strategy to retain all prized assets

Toxfree integration (continued…..)

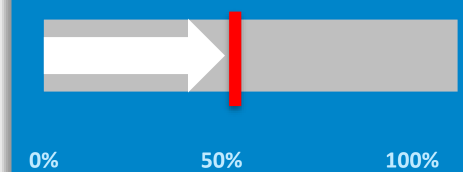


Group procurement



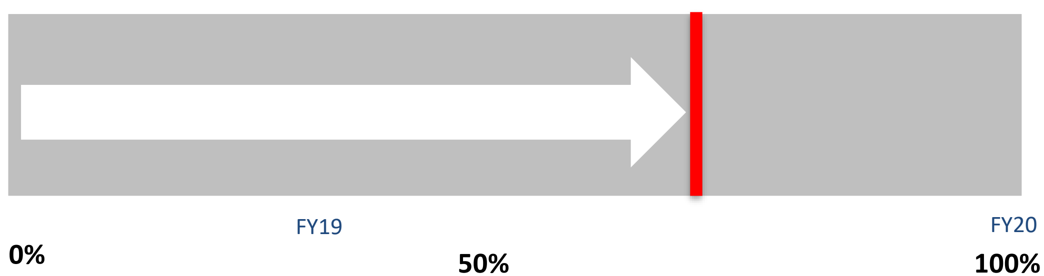
- Procurement team and approach has been restructured
- Capability build complete
- Benefits from first tranche of contract negotiations realized

Company wide processes and IT Systems



- Data centers now consolidated
- Payroll systems successfully migrated
- 1ERP Program underway as first step towards digitization

Realisation of $35m in synergies on track and running to schedule



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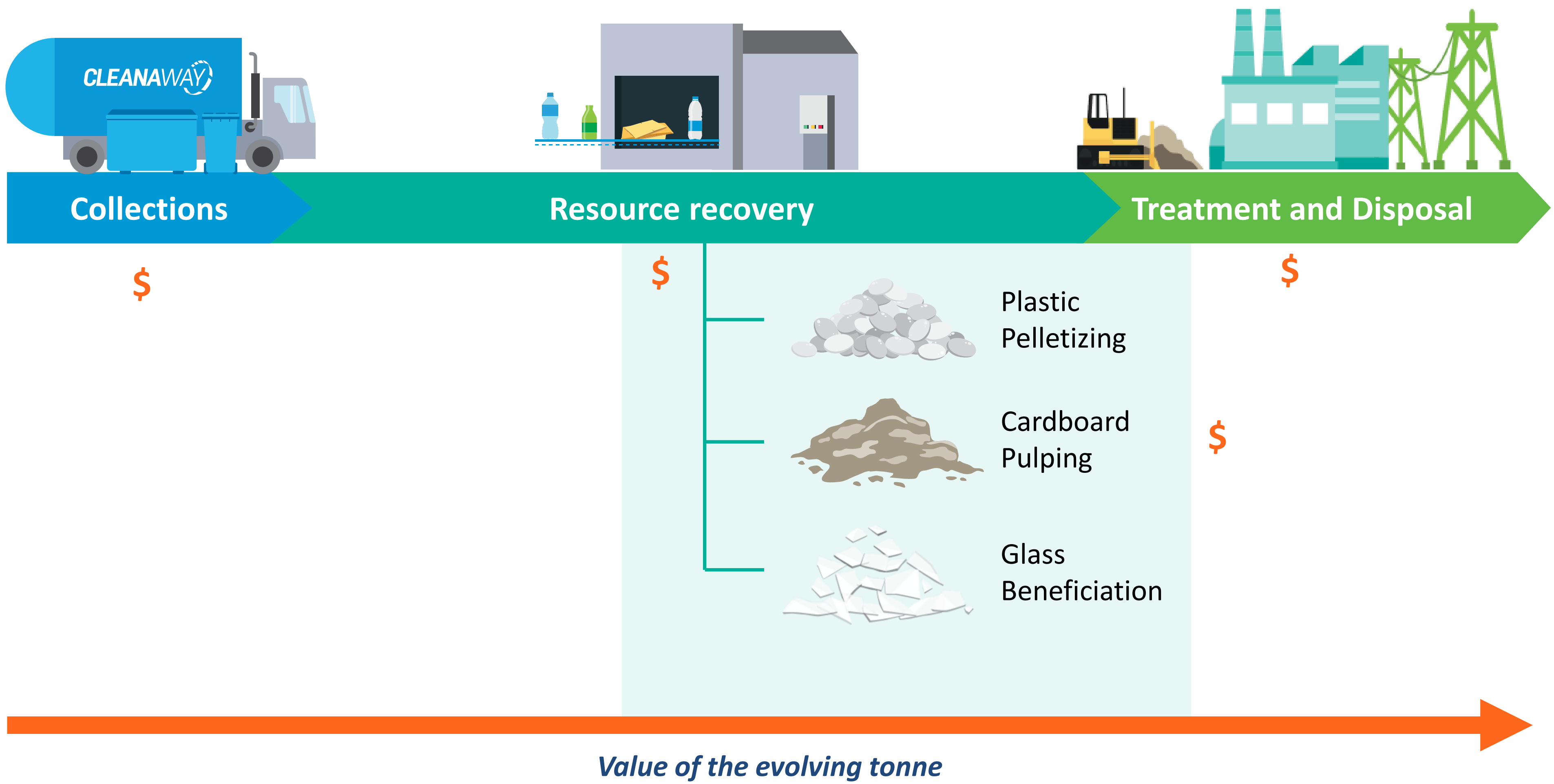
Evolving tonne through a value chain – developing further within the circular economy

Continuing to invest in the right 'package' of assets across the value chain through the evolving tonne



Circular economy answer to China National Sword issues

- Bringing in manufacturing of Daniels Sharpsmart from third party China sourced to in-house in Sydney
- Closed loop by using pelletized plastic from locally collected plastic waste
- Control over the commodity, pricing and end product
- Protects future IP and development of the product

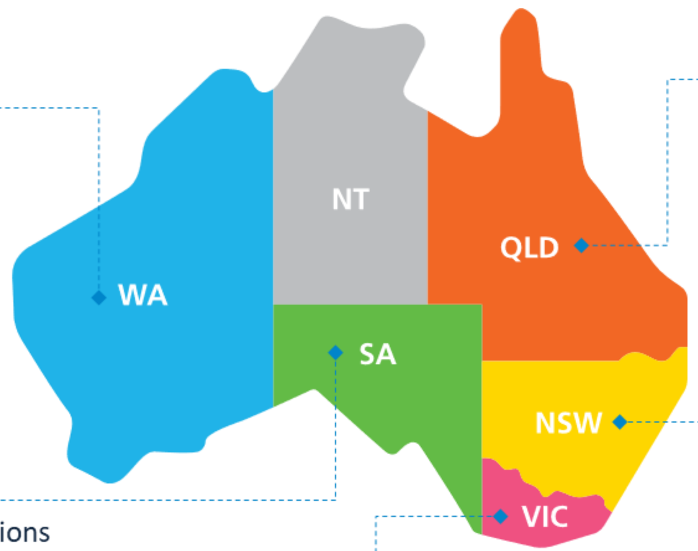
Progress on the implementation of Footprint 2025…

Over the past four years we have been recycling low return assets into highly prized infrastructure assets

Old landfills
- Brooklyn x 2
- Clayton
- Tullamarine buffer land

Old unlicensed sites
- Crestmead
- Kurri Kurri
- Launceston
- Bayswater
- Mornington

Other
- Western Resource Recovery Joint Venture



Western Australia
- New material recycling facility
- Two new transfer stations

South Australia
- Three transfer stations and resource recovery facility acquired
- Height rise extension approval for Adelaide Landfill

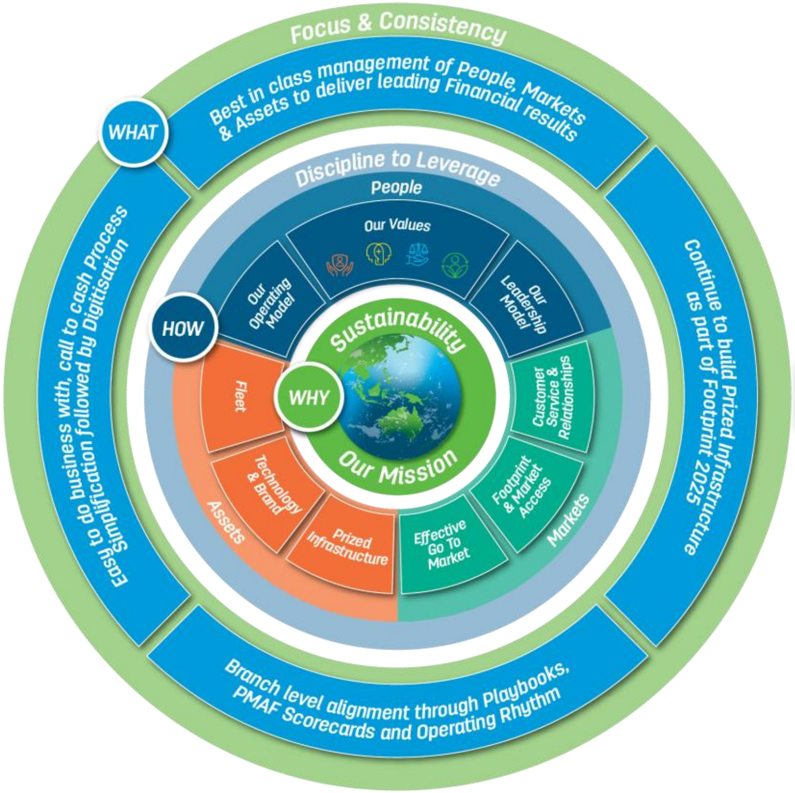
Victoria
- New transfer station
- Doubling of electricity generation at Melbourne Regional Landfill
- Planning permit for Melbourne Regional Landfill to 2046
- Upgraded material recycling facility
- New organic waste treatment facility
- New food waste de-packaging facility
- Consolidated C&I/Municipal depot

Queensland
- New transfer station
- New paper recycling facility
- Upgrade to oil recycling facility

New South Wales
- New Container Deposit Scheme sorting line
- New Western Sydney transfer station and resource recovery centre
- ResourceCo refuse derived fuel facility
- Base oil recycling facility
- New contaminated soil treatment facility
- Additional PFAS processing capacity

Over $150 million committed to Footprint 2025 greenfield investments since FY16 – all within our capital expectations by remaining cash disciplined – plus value accretive acquisitions

Alignment from Our Purpose to Our Operations to ESG Standards with continued high standards of governance



SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

Working to report into ESG metrics by June 2020 except where disclosure of information may impact commercial outcomes

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Priorities and FY20 Outlook

Priority

- Improving driver attentiveness
- Maintaining the momentum of growth and improvement in all of our businesses, especially customer service while wrapping up the Toxfree integration
- Continue Footprint 2025 journey on the enhanced value chain

FY20 Outlook

- We expect all our segments to deliver earnings growth in FY20 despite the outlook for general economic activity in Australia
- In addition, the China National Sword policy has resulted in increased sorting costs and variability in pricing for recycled commodities. These impacts will have to be mitigated by price increases which are currently underway
- Hence, excluding the $35 to $45 million positive impact to EBITDA of AASB 16, we expect underlying FY20 EBITDA growth to moderate slightly from current market expectations

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Questions

Appendices

Group Income Statement – Statutory and Underlying Results

$million	Statutory Results FY18	FY19	Growth	Underlying Adjustments FY18	FY19	Underlying Results FY18	FY19	Growth
Sales revenue external and other revenue (Gross Revenue)	1,714.3	**2,283.1**	***33.2%***	—	**—**	1,714.3	**2,283.1**	***33.2%***
Share of profits in equity accounted investments	(0.1)	**0.7**	***n/a***	—	**—**	(0.1)	**0.7**	***n/a***
Expenses (net of other income)	(1,391.1)	**(1,850.1)**	***(33.0)%***	16.6	**27.9**	(1,374.5)	**(1,822.2)**	***(32.6)%***
Total EBITDA	323.1	**433.7**	***34.2%***	16.6	**27.9**	339.7	**461.6**	***35.9%***
Depreciation and amortisation	(173.6)	**(220.8)**	***(27.2)%***	0.3	**—**	(173.3)	**(220.8)**	***(27.4)%***
Impairments and revaluation of land and buildings	(0.2)	**4.7**	***n/a***	0.2	**(4.7)**	—	**—**	***n/a***
Total EBIT	149.3	**217.6**	***45.7%***	17.1	**23.2**	166.4	**240.8**	***44.7%***
Net cash interest expense	(13.9)	**(29.7)**	***(113.7)%***	(0.2)	**—**	(14.1)	**(29.7)**	***(110.6)%***
Non-cash finance costs	(17.5)	**(18.1)**	***(3.4)%***	1.1	**—**	(16.4)	**(18.1)**	***(10.4)%***
Changes in fair value of derivatives and USPP borrowings	(0.1)	—	***n/a***	0.1	**—**	—	—	***n/a***
Profit before income tax	117.8	**169.8**	***44.1%***	18.1	**23.2**	135.9	**193.0**	***42.0%***
Income tax expense	(14.5)	**(46.6)**	***(221.4)%***	(23.6)	**(6.4)**	(38.1)	**(53.0)**	***(39.1)%***
Profit after income tax	103.3	**123.2**	***19.3%***	(5.5)	**16.8**	97.8	**140.0**	***43.1%***
Weighted average number of shares	1,843.1	**2,041.6**				1,843.1	**2,041.6**	
Basic earnings per share (cents)	5.6	**6.0**	***7.1%***	(0.3)	**0.9**	5.3	**6.9**	***30.2%***

Net Finance Costs

$million	Statutory		Underlying	
	FY18	FY19	FY18	FY19
Cash interest expense				
Bank interest and finance leases	9.1	**27.5**	8.6	**27.5**
Commitment and Guarantee fees	5.3	**2.9**	5.3	**2.9**
USPP Notes	2.5	**—**	2.5	**—**
Interest received	(3.0)	**(0.7)**	(2.3)	**(0.7)**
Net cash interest expense	13.9	**29.7**	14.1	**29.7**
Non-cash finance costs				
Amortisation of borrowing costs	2.4	**2.9**	1.3	**2.9**
Unwinding of discount on remediation provisions	7.7	**7.3**	7.7	**7.3**
Unwinding of discount on MRL fixed payments	7.4	**7.9**	7.4	**7.9**
Total non-cash finance costs	17.5	**18.1**	16.4	**18.1**
Changes in fair value				
Foreign currency exchange loss/gain on USPP borrowings	0.5	**—**	—	**—**
Change in fair value of derivatives related to USPP borrowings	(0.4)	**—**	—	**—**
Total changes in fair value	0.1	**—**	—	**—**
Total net finance costs	31.5	**47.8**	30.5	**47.8**

Statutory Segment Disclosures

$million	Solid Waste Services	Industrial & Waste Services	Liquid Waste & Health Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	GROUP
Revenue							
Sales of goods and services	1,490.6	324.6	434.2	—	—	—	2,249.4
Other revenue	12.7	0.2	20.8	—	—	—	33.7
Internal sales	33.0	17.1	40.0	—	—	(90.1)	—
Gross Revenue	**1,536.3**	**341.9**	**495.0**	—	—	**(90.1)**	**2,283.1**
Underlying EBITDA	**352.8**	**46.6**	**86.9**	**0.7**	**(25.4)**	**—**	**461.6**
Depreciation and amortisation	(148.8)	(24.1)	(32.9)	—	(15.0)	—	(220.8)
Underlying EBIT	**204.0**	**22.5**	**54.0**	**0.7**	**(40.4)**	**—**	**240.8**