BINGO INDUSTRIES LIMITED

FY20

Investor Presentation

Tuesday, 25 August 2020

PUSHING FOR A WASTE FREE AUSTRALIA

BINGO INDUSTRIES

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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 FY19 – the 12 months ended 30 June 2019, 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.

Agenda

1. FY20 highlights
2. Financial performance
3. Strategy and development
4. COVID-19 impact and mitigation strategy
5. Market and outlook

SECTION 1

FY20 HIGHLIGHTS

MPC 2 (under construction) at Eastern Creek

BINGO INDUSTRIES

FY20 achievements and key takeaways

BINGO INDUSTRIES

- **Significant progress towards zero harm;** improved year-on-year safety performance with LTIFR of 0.4 down from 0.8 in the PCP.
- **Leader in sustainability and social responsibility;** implementation of BINGO's responsible sourcing program, achievement of diversity targets and commitment to achieving 100% renewable electricity by FY25.
- **Proactive COVID-19 mitigation strategy;** focused on protecting the safety of our people, continuity of service and preservation of cash flow.
- **Solid financial performance in a challenging market;** FY20 Underlying revenue up 21.0% to $486.7 million and Underlying EBITDA up 40.8% to $152.1 million. **Group EBITDA margin increased to 31.3%.**
- **Strong capital management with cash conversion of 106.9% achieved.** Underlying operating free cash flow up 37.4% to $160.1 million.
- **Network investment well advanced** with installed network capacity now 4.6 million tonnes per annum. Additional network capacity to support future growth with no new investment required.
- **We are a strong through the cycle business;** Our strong fundamentals make us resilient to market cycles. We are well positioned for growth over the medium-term due to structural, regulatory and market tailwinds.
- **Declared final dividend of 1.5 cents;** bringing total FY20 dividends to 3.70 cents and broadly in line with FY19.

Strong through the cycle business

Strong fundamentals and well positioned in a growth industry characterised by favourable long-term structural and regulatory drivers

EXTERNAL ENVIRONMENT

- **Waste has been recognised as an essential public service** and business continuity has largely been maintained during the COVID-19 restrictions.
- **The waste industry continues to be characterised by favourable long-term structural and regulatory drivers** supported by federal and state government policy, corporate Australia's focus on sustainability and the shift in consumer sentiment towards recycling.

INTERNAL ENVIRONMENT

OPERATING BUSINESS

- **BINGO's financial performance up to Q3 FY20 remained on track** to deliver stated market guidance pre-COVID-19 pandemic.
- **Volumes** for Collections stabilised over June and July and Post-Collections outperformed in July versus Q4 FY20, with a record month.
- **The BINGO business is a strong through the cycle business;** scale and vertical integration will enable BINGO to remain in a solid position as a low cost operator despite near-term cyclical headwinds.
- **Asset mix** now weighted towards Post-Collections infrastructure with Post-Collections delivering 72% of Group Underlying EBITDA in FY20.

OPERATING BUSINESS IN COVID-19 ENVIRONMENT

- **Cash preservation focus and strong balance sheet backed by significant property, plant and equipment assets** of approximately $700 million which provides operating flexibility.
- **Limited new capital investment required,** BINGO has invested heavily in its operating platform over the past 3 years and is focused on delivering from its existing asset base and maintaining low capex during this period with additional capacity for growth.
- **Well positioned to benefit from future opportunities** that arise from the projected business environment.
- **Funding –** No near term funding required through additional debt or equity.

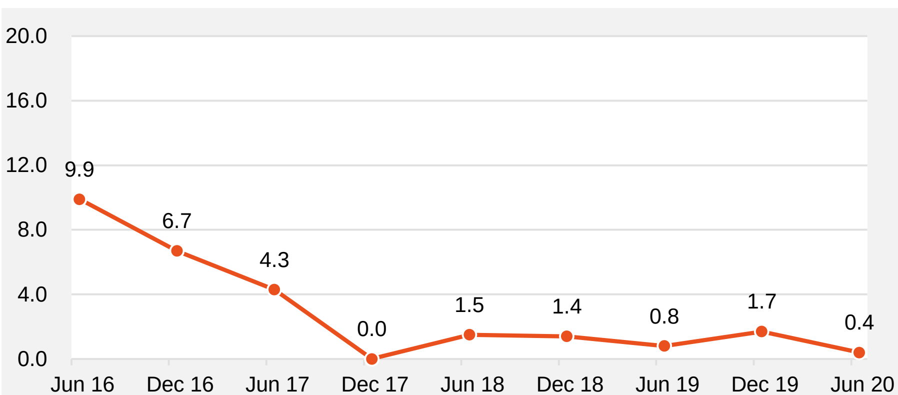
Zero Harm – FY20 safety achievements

THINK SAFE BE SAFE HOME SAFE THINK SAFE BE SAFE HOME SAFE THINK SAFE BE SAFE HOME SAFE

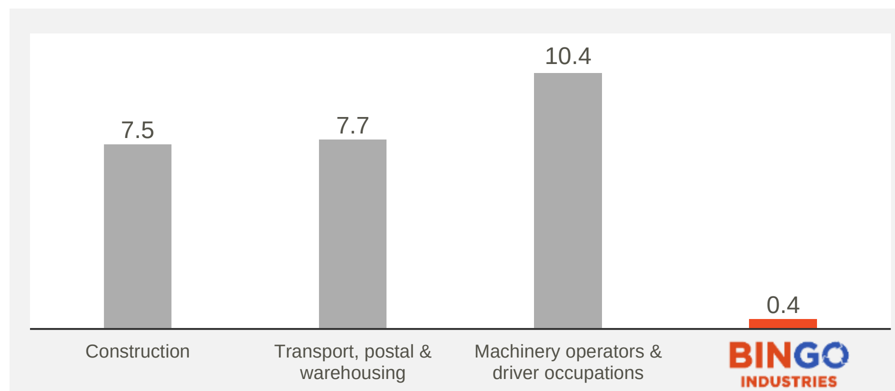
FY20 Achievements

- **LTIFR of 0.4 for FY20, down from 0.8 in FY19:** Safety lead and lag indicators continue to outperform industry averages.
- **Zero Harm engagement:** Continued to embed BINGO's 12 Zero Harm Rules in BINGO culture. Awarded 5 CEO and Chairman's Zero Harm Awards for employees demonstrating excellence in Zero Harm leadership.
- **Safety response to COVID-19:** Implemented comprehensive COVID-19 policy and protocols together with training rolled out across the business.

BINGO Lost Time Injury Frequency Rate (LTIFR)



Industry comparison (LTIFR)[1]



1. Source: Safe Work Australia, Key WHS Statistics Australia 2019. BINGO.

Zero Harm – FY20 sustainability achievements

BINGO INDUSTRIES

RESOURCE RECOVERY

83%

Independently audited recovery rate for **Eastern Creek**

EDUCATION

2,434

Students reached in FY20 through BINGO's School Education program

RECYCLING

$18.1m

REVENUE FROM RECYCLED PRODUCT SALES

EMPLOYEE ENGAGEMENT

80%

FY20 ENGAGEMENT SCORE

7.4% improvement in employee turnover rate

RENEWABLE ENERGY

RE100

Committed to achieving 100% renewable electricity across all BINGO facilities by FY25

SUSTAINABLITY REPORTING EXCELLENCE

ARA

AUSTRALASIAN REPORTING AWARDS

- FY19 Sustainability Report - GOLD
- FY19 Annual Report - SILVER

FEMALE REPRESENTATION

29%

BINGO Board

26.3%

Across senior management

MODERN SLAVERY

CIPS award

Awarded Australasia Supply Management Award for Modern Slavery Audit and supply chain risk management

CLIMATE CHANGE

Climate risk related reporting aligned with TCFD framework

RESPONSIBLE SOURCING

Improved supplier diversity through social procurement program

3 Social enterprises +
3 Indigenous suppliers
engaged in FY20

RECONCILIATION ACTION PLAN

3.5%

INDIGENOUS PARTICIPATION

Delivering our first RAP - all actions on-track or complete

CHARITY SUPPORT

McGrath Foundation

Cancer Council NSW

5 PINK TRUCKS

In support of the McGrath Foundation and the Cancer Council

FY20 financial summary

BINGO has delivered a strong financial performance for FY20 despite weaker market conditions

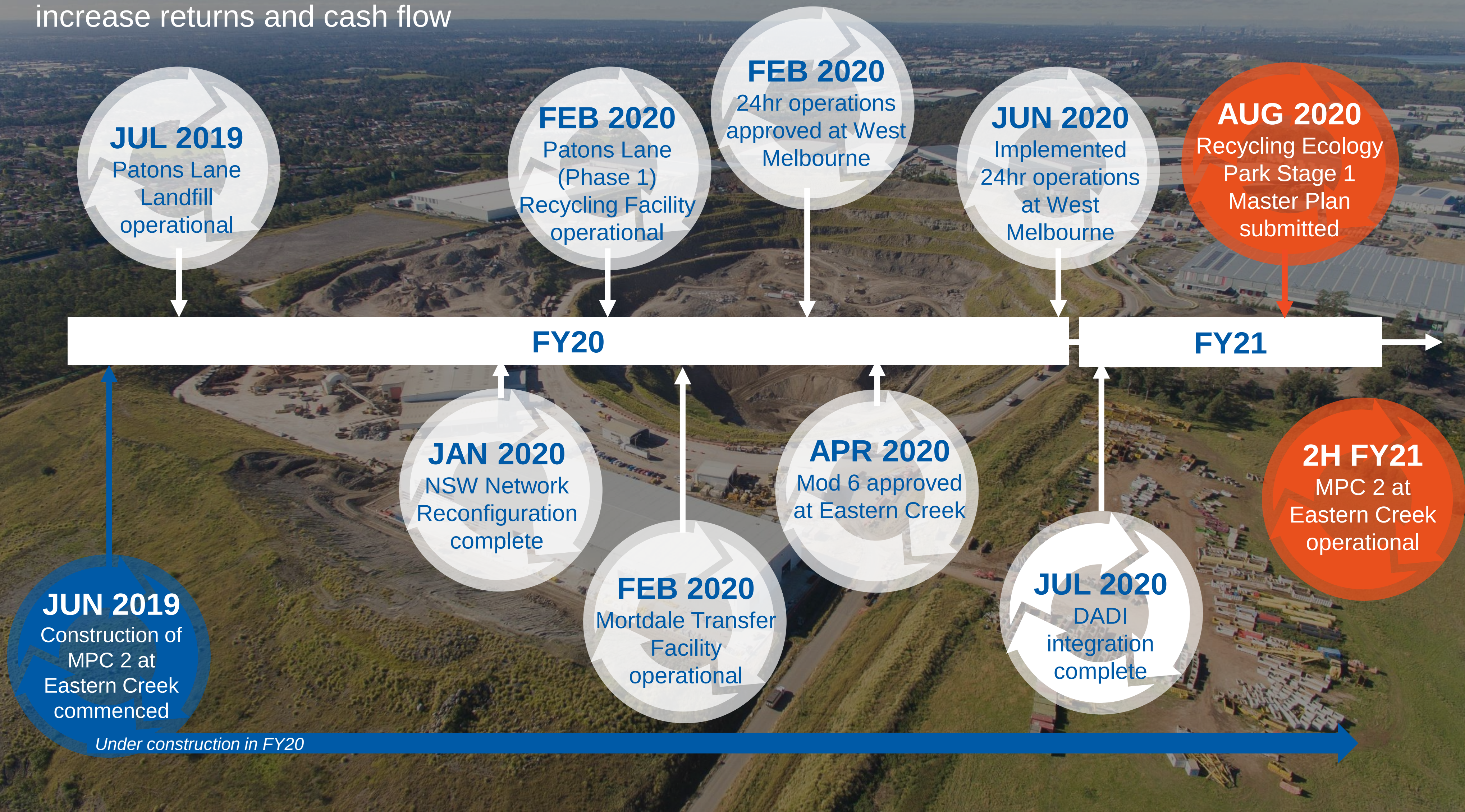
$m	FY19	FY20	Variance	
Underlying Revenue	402.2	486.7[2]	21.0%	↑
Underlying EBITDA	108.0[1]	152.1[3]	40.8%	↑
Underlying EBITDA margin	26.9%	31.3%[4]	440 bps	↑
Statutory NPAT[5]	22.3	66.0	196.0%	↑
Statutory EPS	3.9 cents	10.1 cents	159.0%	↑
Operating Free Cash Flow	116.5	160.1	37.4%	↑
Cash Conversion	109.8%	106.9%	(290 bps)	↓
ROCE	9.4%	8.0%	(143 bps)	↓
Leverage Ratio[6]	2.6x	2.0x	23.1%	↑
Dividend per share	3.72 cents	3.70 cents	(0.5%)	—

- Underlying EBITDA margin expanded by 440 bps to 31.3%, driven by:
  - \+ A full 12 month contribution from DADI including cost synergies from operational efficiencies relating to the NSW network reconfiguration, internalisation and overhead savings.
  - \+ Net gain on property related activities of $2.1 million.
  - − 2H margin contraction driven by volume strategy in B&D, as previously flagged and COVID-19 impacts.
- Focus on cash management and capital discipline resulted in strong cash conversion of ~125% in 2H FY20.
- ROCE down 143 bps against the PCP, impacted by lag in cash flow from recent capital investment and development activity and current economic conditions.
- Statutory EPS of 10.1 cents per share, up from 3.9 cents per share. Underlying EPS increased to 7.7 cents per share.
- Dividend broadly maintained year-on-year.

1. FY19 Underlying EBITDA has been restated to include interest income of $1.9 million.
2. FY20 Statutory net revenue was $509.7 million and includes $22.4 million from gain on sale of Banksmeadow facility and a credit of $0.6 million pertaining to the purchase price of the acquisition of DADI.
3. Underlying EBITDA of $152.1 million includes $2.1 million associated with property related activities in the ordinary course of business and excludes gain of $22.4 million on sale of Banksmeadow facility.
4. Excluding net property related profit, underlying EBITDA margin is 30.8%.
5. Statutory NPAT includes a gain on sale of Banksmeadow facility of $22.4 million. A reconciliation of the FY20 Statutory to Underlying results is summarised on slide 41.
6. Leverage ratio calculated as net bank debt (bank borrowings less cash) / Underlying EBITDA.

FY20 was transformational for BINGO's operating footprint

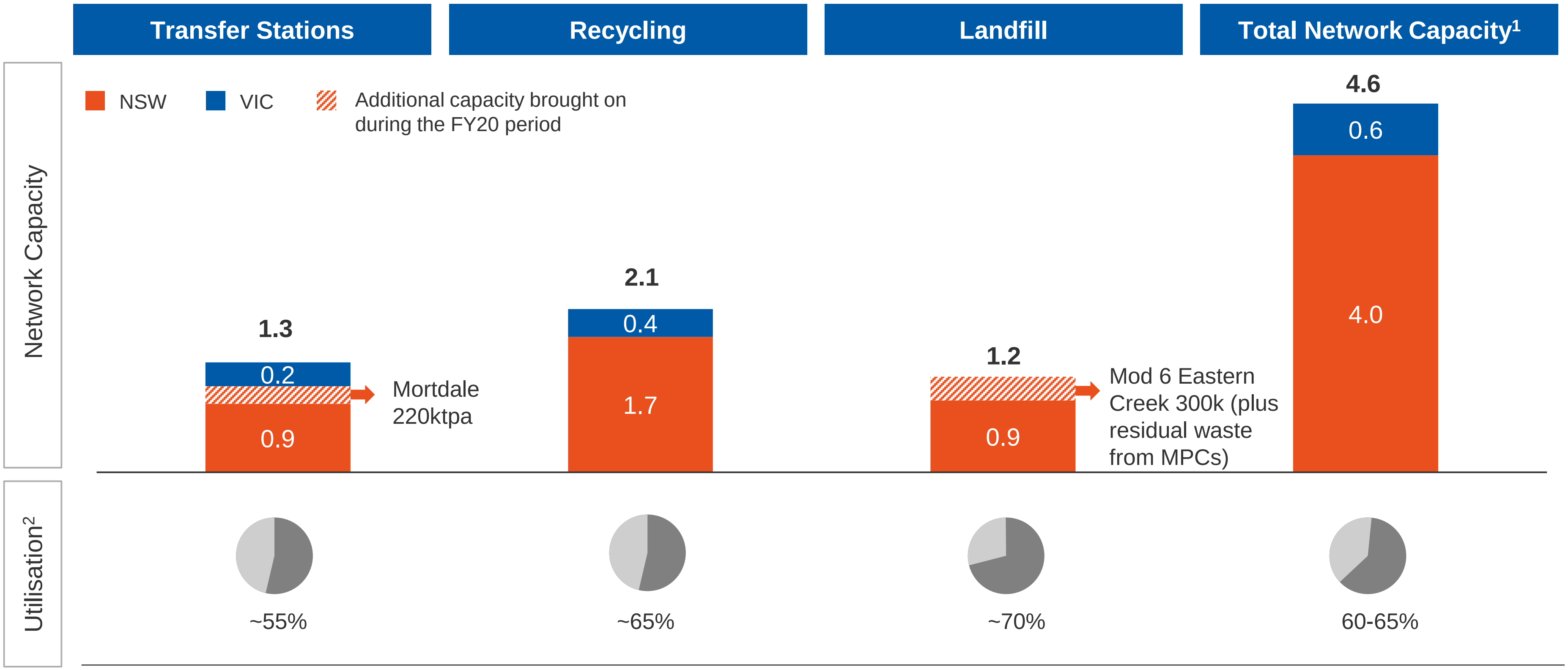
BINGO achieved all its development milestones for FY20; focus is now on utilising these assets to increase returns and cash flow



Network capacity provides significant future upside

We now have ~35-40% additional network capacity to support future growth with no new investment required

FY20 network capacity across NSW and VIC (mtpa)



1. Total Network Capacity based on licence limits as at 30 June 2020. Existing portfolio provides 4.6 mtpa without further investment in Eastern Creek Ecology Park.
2. Utilisation rates represent the utilisation of assets during FY20, noting redeveloped assets came online sequentially during the period. Landfill utilisation is based on total capacity including modification 6 (Mod 6).

SECTION 2

FINANCIAL PERFORMANCE

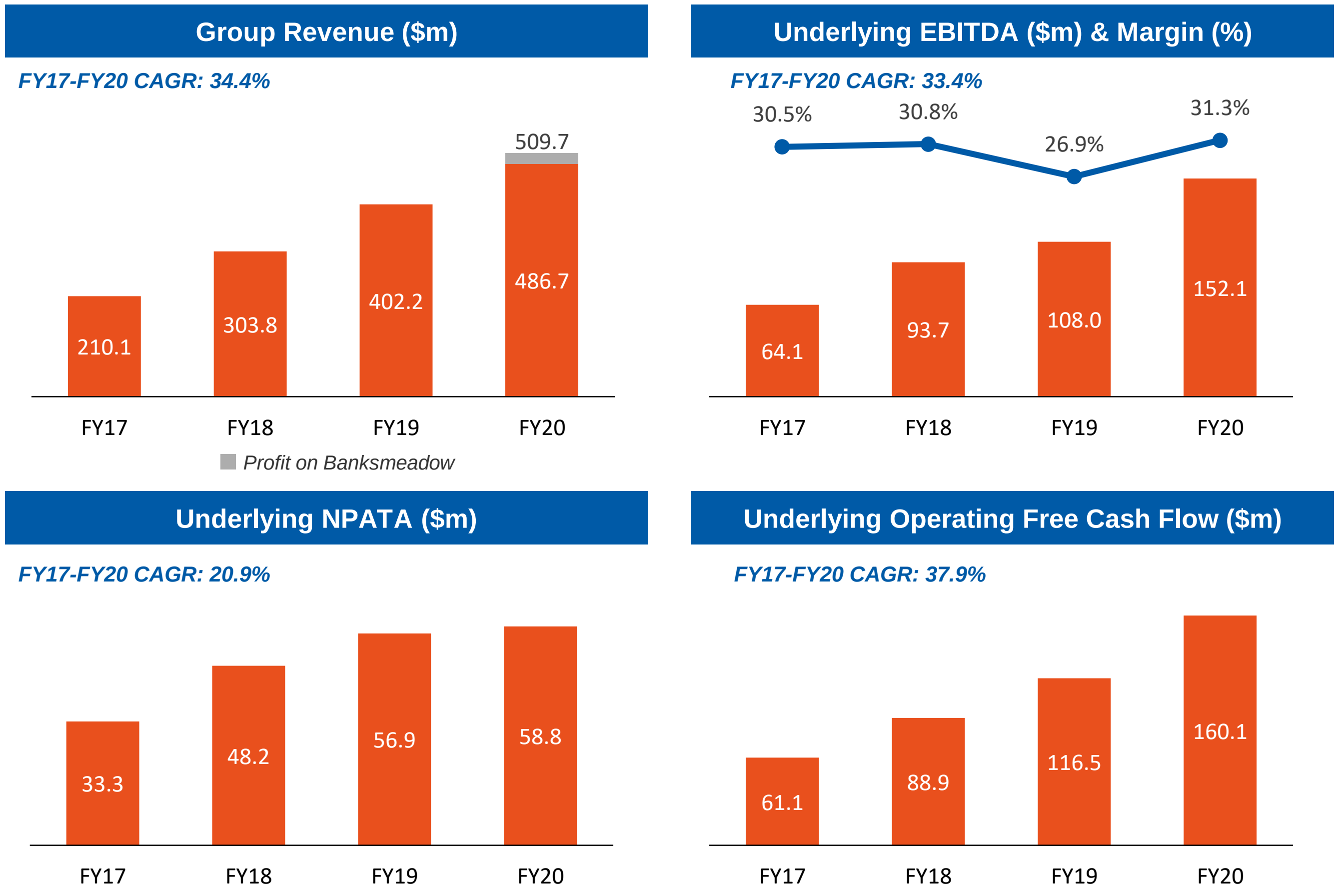
BINGO INDUSTRIES

Solid result in a challenging market

Commentary

- Statutory revenue growth of 26.7% to $509.7 million, includes $22.4 million gain from sale of Banksmeadow.
- Underlying revenue growth of 21.0% to $486.7 million reflects shift to volume strategy adopted in NSW from 2H FY20 and waste mix.
- Solid growth in FY20 Underlying EBITDA of 40.8% to $152.1 million.
- Significant synergies realised from the DADI acquisition has resulted in the strengthening of the EBITDA margin and operating free cash flow.
  - Group EBITDA margin improved by 440bps to 31.3%.
  - Underlying Operating Free Cash Flow up 37.4% to $160.1 million.

Key Financial Metrics



Summary segmental performance

$m	FY19	FY20	Variance	
Collections revenue	213.5	222.3	4.1%	↑
Post-Collections revenue	243.8	329.0	34.9%	↑
Other revenue	31.1	31.5[2]	1.3%	↑
Eliminations[1]	(86.2)	(96.2)	11.6%	↑
Underlying Revenue	402.2	486.7[2]	21.0%	↑
Collections Underlying EBITDA	38.4	42.8	11.5%	↑
Post-Collections Underlying EBITDA	67.2	109.0	62.2%	↑
Other Underlying EBITDA	2.4	0.4	(83.3%)	↓
Underlying EBITDA	108.0[4]	152.1[3]	40.8%	↑
Collections EBITDA margin	18.0%	19.3%	130 bps	↑
Post-Collections EBITDA margin	27.6%	33.1%	550 bps	↑
Other EBITDA margin	7.8%	1.2%	(660 bps)	↓
Group Underlying EBITDA margin	26.9%	31.3%	440 bps	↑

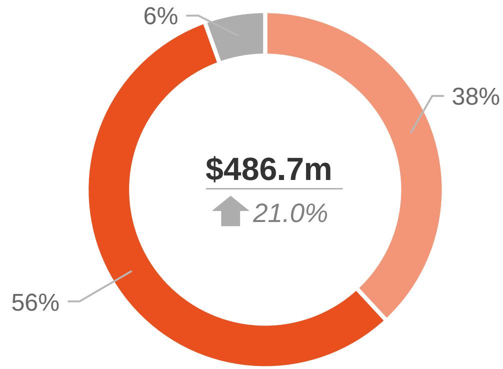
Refer to Appendix (slides 37-39) for further information on segment performance.

1. Eliminations represents 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.
2. Underlying Revenue excludes $22.4 million from gain on sale of Banksmeadow and a credit of $0.6 million pertaining to the purchase price of the acquisition of DADI. Including these items, Statutory Revenue was $509.7 million for FY20.
3. Underlying EBITDA of $152.1 million includes $2.1 million associated with property related activities in the ordinary course of business.
4. FY19 Underlying EBITDA has been restated to include interest income of $1.9 million.

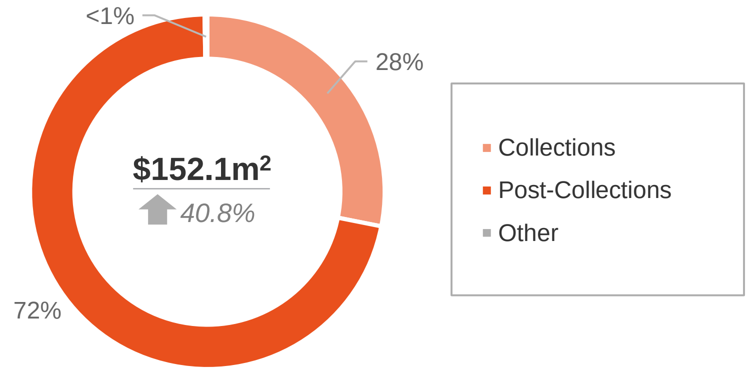
Revenue and earnings split by segment

SEGMENT

FY20 Underlying Revenue[1] $m

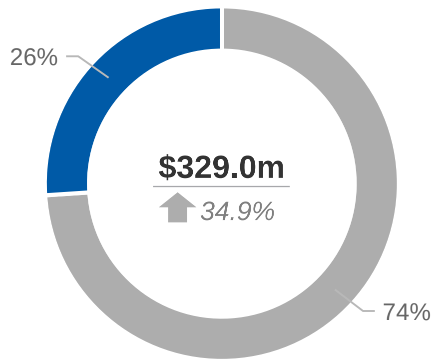


FY20 Underlying EBITDA $m

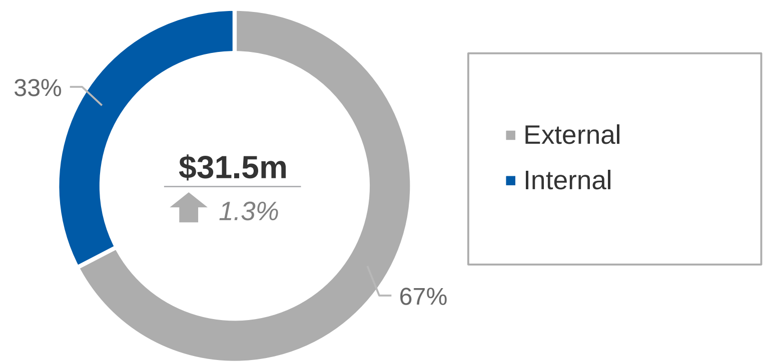


EXTERNAL / INTERNAL

FY20 Post-Collections Underlying Revenue $m



FY20 TORO & Other Underlying Revenue[1] $m



1. Segmental proportions based on Underlying Revenue excluding eliminations.
2. Underlying EBITDA $152.1 million includes $2.1 million associated with property related activities in the ordinary course of business.

Strong and flexible financial position

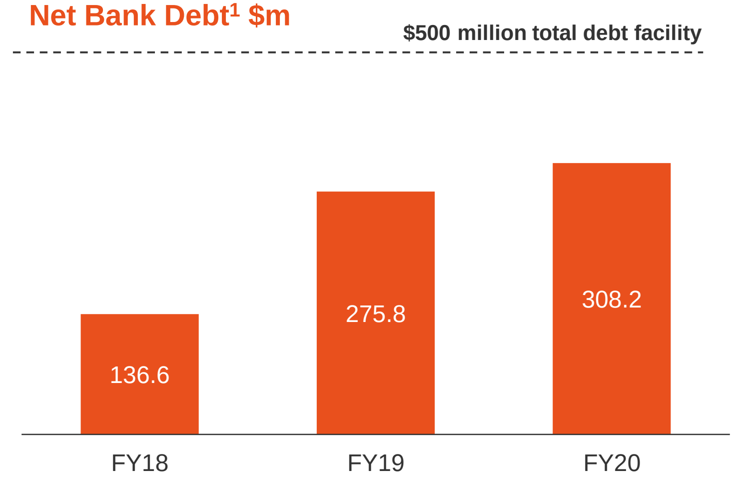
Balance sheet strength maintained, post BINGO's significant investment in capacity

Balance Sheet

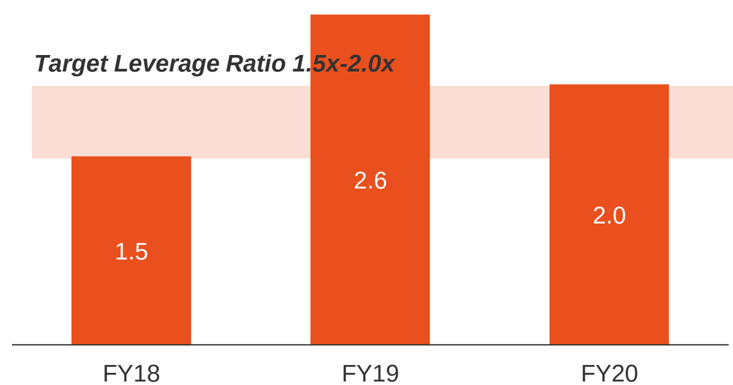
$m	As at 30-Jun-19	As at 30-Jun-20
Total current assets	155.8	147.8
Total non-current assets	1,177.4	1,247.9
Total Assets	**1,333.2**	**1,395.7**
Total current liabilities	155.1	83.7
Total non-current liabilities	351.6	453.1
Total Liabilities	**506.7**	**536.8**
Net Assets	**826.5**	**858.9**

- Focused on maintaining our strong financial position through prudent capital allocation and cash preservation.
- Strong balance sheet supported by ~$700 million of property, plant and equipment owned on balance sheet.
- Leverage improved year-on-year from 2.6x to 2.0x[2].
- Covenant headroom relief was granted in July 2020, increasing the Group leverage ratio to 4.5x, returning to 3.0x from 30 June 2021.
- The existing $500 million Syndicated Bank Facility Agreement matures in August 2021 with no near term funding requirements from debt or equity.
- Re-finance well progressed and expected to be completed in September 2020.

Net Bank Debt[1] $m



Leverage Ratio[2]



1. Net bank debt calculated as bank borrowings less cash.
2. Leverage ratio calculated as net bank debt (bank borrowings less cash) / Underlying EBITDA.

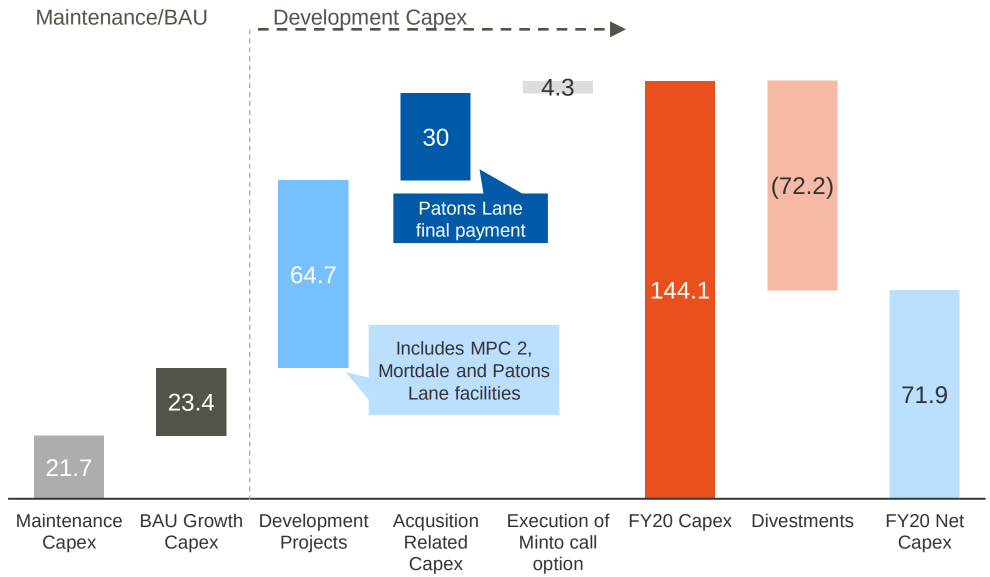
Strong capital management

Business continues to generate strong free cash flow to support growth with underlying operating free cash flow of $160.1 million in FY20

Underlying historical and forecast cash flow

$m	FY19	FY20
Underlying EBITDA	108.0	152.1
Underlying EBITDA for cash conversion[1]	**106.1**	**149.8**
Operating cash flow	**75.0**	**128.9**
Tax	22.1	21.5
Rectification (insurance claim) / costs[2]	0.5	(2.2)
Acquisition & integration costs	18.9	11.9
Underlying Operating free cash flow	**116.5**	**160.1**
Underlying Operating free cash flow conversion[3]	*109.8%*	*106.9%*

Capex cash flow breakdown $m



Comments and observations

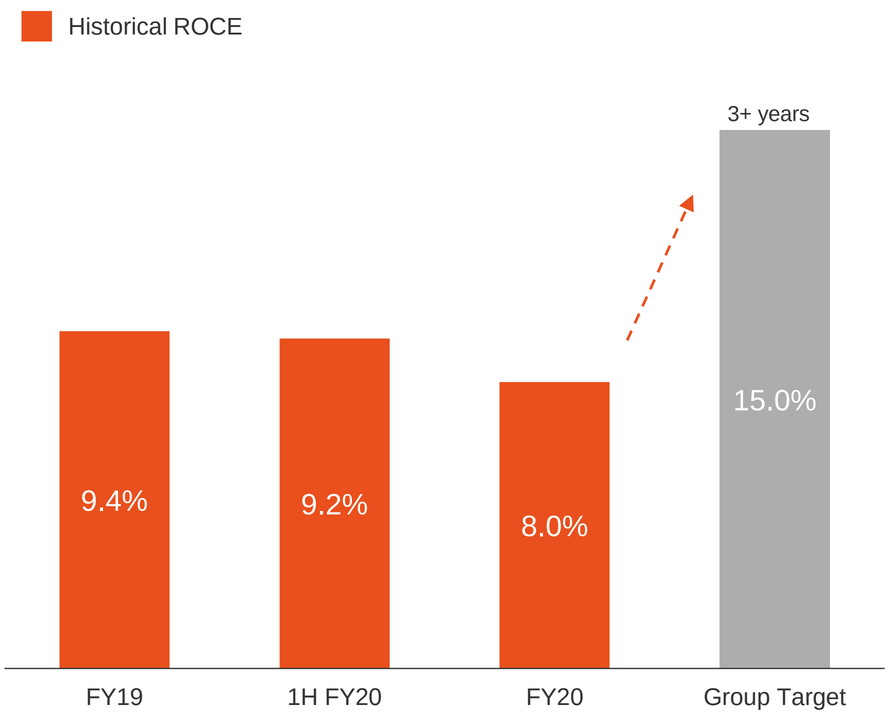
- Strong growth in underlying operating free cash flow generation up $43.6 million, an improvement of 37.4% year-on-year.
- Achieved a cash conversion of ~125% in 2H FY20.
- Strong credit control with net impairment charges for FY20 of $2.7 million representing ~0.5% of revenue.
- Capex in FY21 is expected to be ~$85 million, ~$55 million below FY20. Should market conditions deteriorate, BINGO has the ability to reduce FY21 capex and expects FY22 maintenance/BAU capex to be in the range of $40 - $50 million.
- FY20 net capex was $71.9 million after allowing for the impact of the proceeds on the divestment of property, plant and equipment (including Banksmeadow).
- Positioned to be cash flow positive in FY21 for the first time since IPO with 1H FY21 negatively impacted by cash outlays to complete MPC 2.

1. FY20 Underlying EBITDA for cash conversion = Underlying EBITDA less $2.1 million associated with property related activities in the ordinary course of business less $0.2 million interest income.
2. In FY20 other underlying cashflow adjustments include the insurance claim of $2.2 million received in FY20 for costs in prior years associated with Kembla Grange rectification works. In FY19 other underlying cashflow adjustments includes $0.5 million for costs associated with Kembla Grange rectification works.
3. Cash Conversion = Underlying operating free cash flow / Underlying EBITDA for cash conversion.

Focused on enhancing Group ROCE

Our investment in waste infrastructure capacity is expected to incrementally improve ROCE over the medium term when coupled with supportive supply side dynamics and structural tailwinds

Group Return on Capital Employed (ROCE[1]) (%)



Post COVID-19 impacts, ROCE is expected to incrementally improve towards the Group target through:

- Contributions from redeveloped/acquired assets including West Melbourne, Patons Lane, Mortdale and Eastern Creek MPC 2.
- Benefits of higher volumes from the modifications to licence approvals at Eastern Creek and West Melbourne.
- Divestment of non-core assets as part of our on-going capital management plan.
- The push to scale up and accelerate the development of a Circular Economy in Australia will increase the need for BINGO's recycled content.
- Supportive supply-side dynamics, including diminishing landfill capacity in Sydney over the next 3-5 years.
- Dissipation of QLD waste transfer arbitrage leading to higher NSW volumes.
- Increasing state waste disposal levies. VIC levy to increase initially to $85.90 and increasing to $125.90 within 2 years.
- Price increases over the medium term in infrastructure and residential construction as demand increases.
- Ecology park projects coming online from FY23-FY26 with strong ROCE's.
- Installed operating capacity of 4.6 mtpa and an ability to earn significantly higher EBIT through the cycle, without the requirement for material capital outlay.

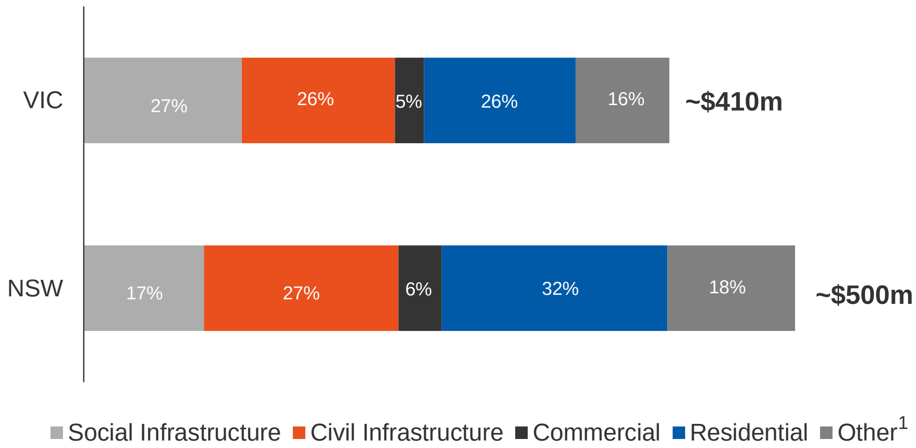
1. Return on Capital Employed (ROCE) calculated as Underlying EBIT / (Average net debt + Average Equity).

Pipeline of opportunities remains stable however is expected to be impacted by COVID-19

BINGO INDUSTRIES

BINGO Bins Pipeline – Building & Demolition

Forward 12 months ($m)



Work in Hand

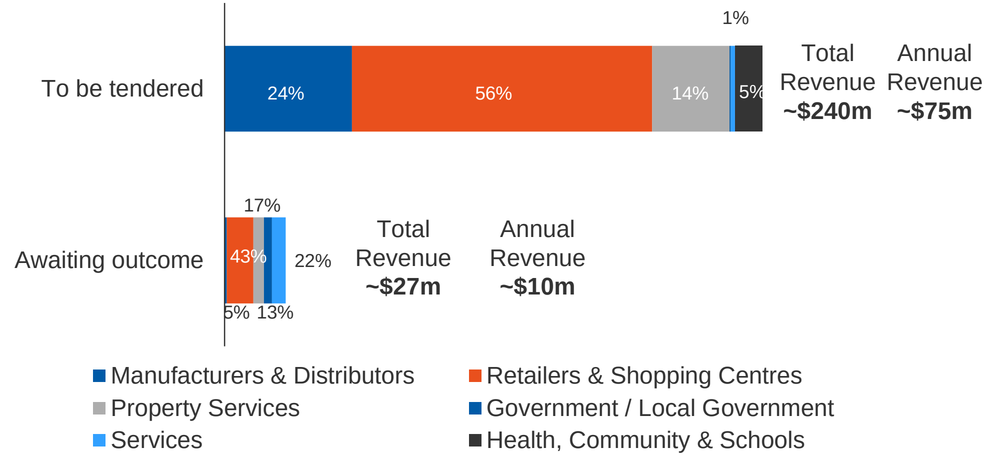
- BINGO has supplier agreements in place for approximately 20-25% of its B&D annual revenue (up from ~10-15% at the time of IPO).

Pipeline

- Combined B&D pipeline of ~$900 million flat against 1H FY20. Compositionally, the NSW B&D pipeline declined by 14% largely driven by a deferral of projects as a result of COVID-19, while the VIC pipeline is up 17% driven by announced infrastructure projects.
- We expect further contraction in the B&D pipeline across both states as residential and commercial non-residential projects are deferred as a result of the economic impacts of COVID-19.
- ~50% of the pipeline relates to Social and Civil Infrastructure projects which are well supported by existing government funding and COVID-19 stimulus.

BINGO Commercial Pipeline – Commercial & Industrial

Forward 24 months ($m)



Work in Hand

- Renewal rate of ~80% over the last 12 months. Win rate of 50% for the 12 months to 30 June 2020, remains stable from 1H FY20.
- Major C&I contracts have a typical tenure of approximately 3 years.
- C&I WIH down reflecting the reduction in average tenure of the book to 1.5 years. This reduction is driven by a number of large customers rolling over their contracts with BINGO for a further 12 months rather than going out to tender in the current environment.

Pipeline

- The size of the pipeline has decreased by ~20% since 1H FY20 which reflects the award of a significant Government contract which BINGO was awarded part of and the deferral of some tenders in the short term due to COVID-19.

Note: Pipeline represents the estimated value of work to be awarded, 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.

SECTION 3

STRATEGY AND DEVELOPMENT

Delivering against our 5 year strategy

FY21 initiatives predominately focused on protecting and optimising the core. Opportunity for vertical integration in VIC and EfW ongoing

STRATEGIC ENABLERS

PRIMARY FOCUS

PROTECT AND OPTIMISE THE CORE

Ensure we preserve and grow our key competitive edge – customer and technology centric business model with a recycling led solution.

GEOGRAPHIC EXPANSION

Expansion of our operating footprint along the East Coast of Australia, concentrating on markets with favourable growth drivers.

ENHANCED VERTICAL INTEGRATION

SECONDARY FOCUS

Targeting greater internalisation of our volumes and increasing diversion from landfill for both putrescible and non-putrescible waste.

PRIORITIES

ZERO HARM
Zero harm to our people and the environment

CUSTOMER EXPERIENCE
Continuous improvement to achieve market leading customer service.

SUSTAINABILITY
Earning our social licence to operate

GROWTH & INNOVATION
Agility to maintain competitive advantage.

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

Achievement of our strategic objectives to date

Strategic objectives since IPO to FY20

PROTECT AND OPTIMISE THE CORE

- ✓ **Market leading position in B&D** collections and post-collections in both states
- ✓ **Double digit revenue growth in C&I** and organic entry in C&I in VIC
- ✓ **Enhanced network capacity**
- – **Superior SEQ performance** committed to Zero Harm and zero non-conformances
- ✓ **Preserve EBITDA margins** optimising network and reduced operating costs
- – **Grow market share in C&I** across NSW and VIC and as a proportion of revenue
- ✓ **Increase recovery rates towards 80-85%** through investment in advanced recycling equipment
- ✓ **Business systems optimisation** deliver technology platform upgrades
- ✓ **Optimise digital customer channel** through website roll out, improved user experience and call centre operations

ENHANCED VERTICAL INTEGRATION

- ✓ **Advanced recycling processing capacity in NSW and VIC**

NSW

- ✓ **100% internalisation** of non-putrescible volumes in NSW
- ✓ **Recovery rates of >80%** in NSW
- ✓ **Integrate DADI business**
- – **Capacity enhancement - deliver MPC 2** at Eastern Creek, Mortdale upgrades and modifications to the Eastern Creek license
- – **Develop C&I post-collections offering** assess/scope suitable post-collections solutions for putrescible C&I waste i.e. EfW
- – Deliver **Eastern Creek Recycling Ecology Park** Master Plan
- ✓ **Delivery of Patons Lane** recycling facility and landfill
- ✓ **Assess Energy from Waste (EfW)** opportunities

VIC

- – **Assess EfW** opportunities
- ✓ **Enhance recycling capacity** and internalisation

GEOGRAPHIC EXPANSION

NSW

- ✓ **Expansion in NSW** and space to optimise business operations

VIC

- ✓ **Entry and expansion in VIC**
- ✓ **Enhance network and fleet utilisation** through optimisation of current footprint
- ✓ **Increase recovery rates** and waste internalisation
- – **Diversification of markets;** grow C&I footprint; develop new & sustainable end product markets
- ✓ **Leverage national customer accounts** and target umbrella agreements
- ✓ **Deliver modifications to West Melbourne;** operating hours to 24 hour operations

QLD

- ✓ **Market scoping for QLD entry**

- BINGO's group strategy remains unchanged. We are 3 years into our 5 year journey and on track.
- Strong investment in waste infrastructure has now resulted in the business being heavily weighted towards post-collections and infrastructure.
- BINGO has invested in front of the curve with a focus on vertical integration which provides benefits for BINGO's cost of operations.
- Significant additional installed capacity provides future leverage as market volumes rebound.
- Through the cycle business supported by regulatory and structural tailwinds.

✓ Achieved in FY20 – Work in progress

Ensuring our business exits the COVID-19 environment a better business than we entered

BINGO INDUSTRIES

Leveraging the benefits of being a low cost operator to continue to generate strong margins in a challenging environment

Within a COVID-19 environment

The aim of our strategy to thrive within a COVID-19 environment is to:

- ✓ Protect employee and customer welfare
- ✓ Protect volumes
- ✓ Greater cash discipline
- ✓ Improve customer experience to enhance “stickiness” and support customers through the COVID-19 environment
- ✓ Protect capital

- ✓ Capex invested and network established
- ✓ Ability to leverage variable cost base
- ✓ Benefiting from vertical integration

Post COVID-19 environment

The aim of our post COVID-19 strategy is to re-emerge in a position of strength as:

- ✓ **Bigger –** hold on to existing revenue and build greater market share across NSW and VIC supported by government work.
- ✓ **Better** - improved BAU processes and procedures, renewed focus on customer service, and streamlined project delivery focus.
- ✓ **Stronger business –** innovate to generate new revenue opportunities and greater focus on cost and capital management.

Benefits from being a low cost operator in the current environment

BINGO INDUSTRIES

Significant ability to manage our cost line with variable costs representing 75% of the Group's cost base

CAPEX INVESTED; NETWORK ESTABLISHED

- BINGO has invested significant capital in its operating platform over the last few years and has sufficient capacity for growth.
- Well positioned to operate within free cash flow for first year since IPO.
- There is no near term to medium term requirement for significant growth capex (sans opportunistic asset acquisitions).
- Strategy focused on 'sweating' existing asset base – upside leverage.
- Young fleet of trucks with average age ~2.5 years, owned on balanced sheet.
- Can operate with minimal capex. Estimated BAU maintenance/growth capex of $40 - $50 million.
- FY21 capex ~$55 million below FY20.

LEVERAGE OPERATING COST BASE

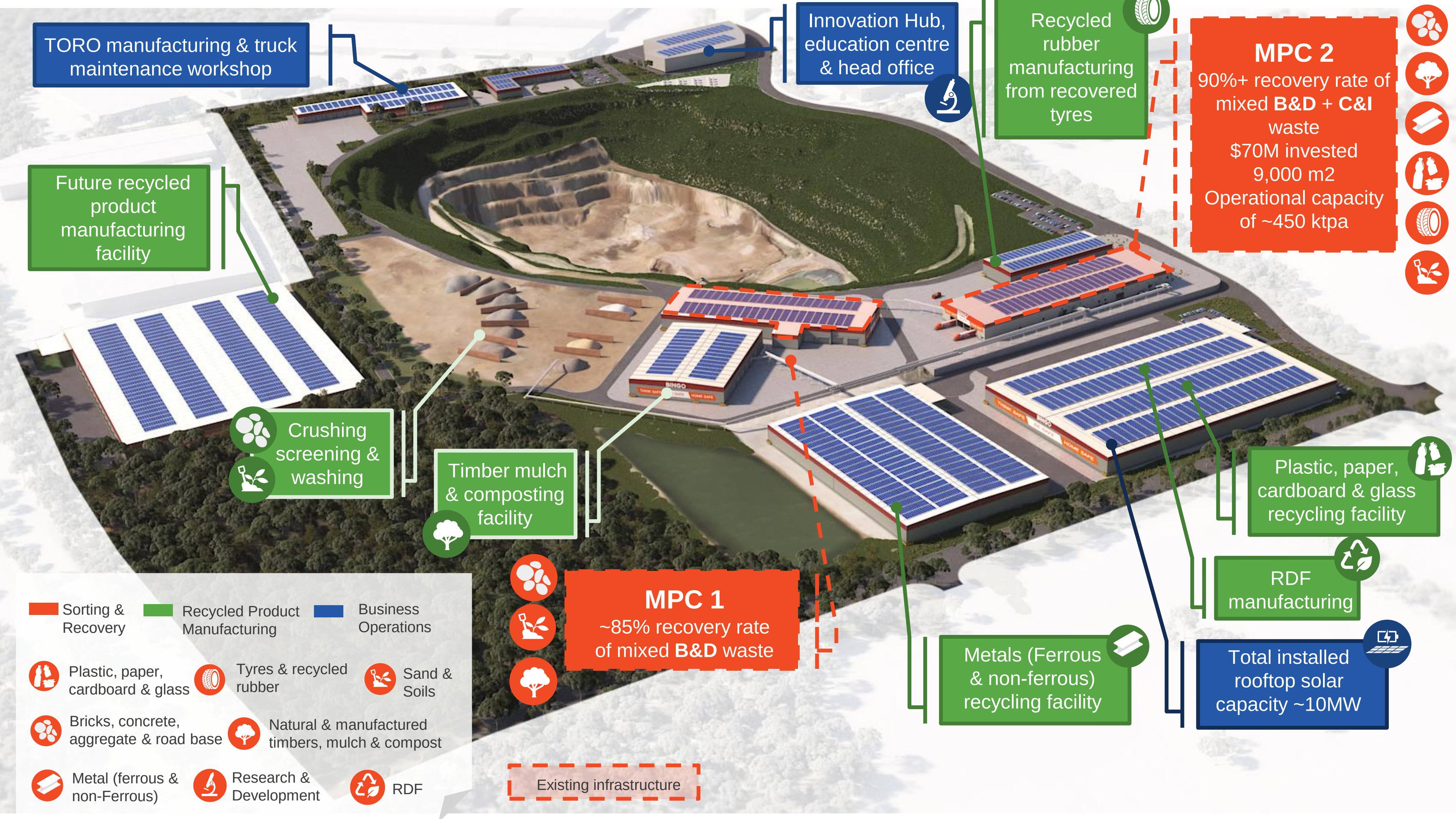
- BINGO fleet and network of facilities owned on balance sheet with very limited leasing obligations[1].
- 75% of the Group's cost to the EBITDA level are variable, providing flexibility.
- Ability to further flex variable cost base through the cycle as required.
- Strong operating leverage will enable BINGO to continue to generate strong margins in a challenging environment.
- Strong focus on opex cost control and labour productivity in FY21.

BENEFITING FROM VERTICAL INTEGRATION

- Vertically integrated operating footprint across NSW and VIC. High quality assets in key locations.
- Recycling-led business model enables BINGO to make more from one tonne of waste than collections only companies.
- Strength of integrated post-collections network.
- Low cost operator on the cost curve relative to industry peers.
- Well positioned to maintain and grow market share through the cycle.
- Potential for further vertical integration opportunities and distressed asset sales over FY21.

1. Alexandria transfer facility in NSW, West Melbourne Recycling facility in VIC and Clayton South transfer facility in VIC are leased properties.

Investing for the future: BINGO's Recycling Ecology Park Masterplan **Stage 1** submitted in August 2020



SECTION 4

COVID-19 IMPACT AND MITIGATION STRATEGY

COVID-19 impacts and mitigation strategy

BINGO's proactive initiatives implemented from March onwards have ensured the BINGO business has continued to operate with limited disruption

BINGO's Response Framework

1. **Health & Safety:** Enacted immediate social distancing initiatives to protect the health, safety and wellbeing of BINGO employees, customers and suppliers
2. **Continuity of Service to our Customers:** Ensured safe and ongoing collections and waste services to our customers
3. **Managing Business Performance:** Developed and implemented fit for purpose business contingency plans, focused on health, cost and cash management

Impacts and Mitigation Strategy

COVID-19 Impacts

C&I
- Impacted by government restrictions. Shopping centres, offices and hospitality most impacted.
- C&I revenue was down ~20% in April/May against the first 3 quarters of FY20. A rebound of 35% in June 2020 has occurred with the overall decline at ~13%.
- Further recovery is expected post relaxation of State restrictions.

B&D
- Construction activity deemed an essential public service and existing projects continuing relatively unabated.
- Volumes remained solid in Q4 FY20, however, pricing pressure has occurred.
- Further impacts expected in FY21.

VIC
- COVID-19 cases detected at West Melbourne facility in July effectively managed.

Mitigation Strategy

FY20
- All non-essential capex was suspended in Q4 and reduced opex by ~$8 million in Q4.
- Pro-active labour saving initiatives implemented from 1 April 2020 which included:
  - 20% reduction in corporate overhead costs to 30 June 20
  - Reduction in driver and site overtime
  - 20% reduction in Directors' fees for balance of FY20
- Cash Focus Enhanced - increased resourcing and reporting delivering strong cash collections and cash conversion in excess of 125% in 2H FY20.

FY21
- Continued focus on maximising revenues through protecting volumes and managing expenses, particularly labour costs.
- Full year reforecast and sensitivity analysis completed in March to calibrate operational settings.
- FY21 capex of $85 million, ~$55 million less than FY20.
- Bad debt provisions increased from $1.4 million to $4.2 million in FY20.
- BINGO continues to assess potential opportunities for fiscal support with support for capital investment expected to be up to $6 million.
- BINGO's COVID-19 response group continue to monitor the environment on a daily basis. Business Continuity Plans are in place across all business units.

Solid recovery from initial COVID-19 impact, led by Post-Collections volumes

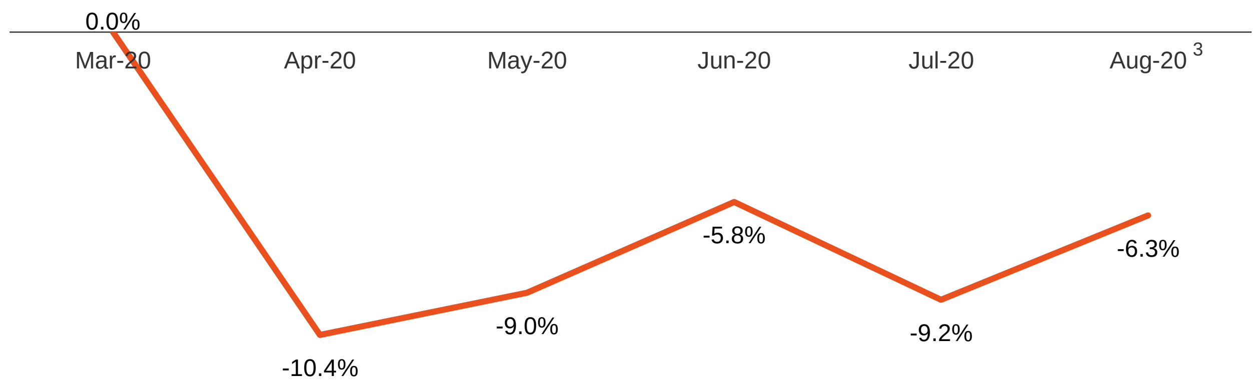
BINGO INDUSTRIES

Strong momentum in Post-Collections volumes since June 2020

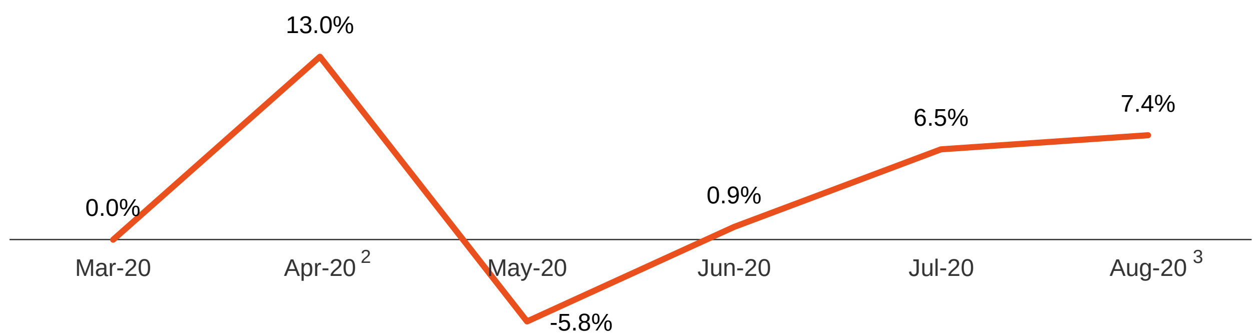
Observations since the onset of COVID-19 and into early FY21 include:

- Average daily Collections volumes initially declined by up to 10% and subsequently improved to June 30, with August also being stable.
- C&I volumes have rebounded post the lifting of restrictions in NSW. VIC C&I business continues to be impacted by government enforced restrictions.
- Post-Collections volumes have remained very strong. We have seen an increase in volumes in a softening market.
- Post-Collections volumes have increased in July and August versus Q4 FY20 run-rate with July being our largest ever completed month.
- Pricing declines seen in March and April across Collections and Post-Collections. Relatively stable from May onwards.

NSW & VIC Collections average daily volumes[1] - % Change vs March-20



NSW & VIC Post-Collections average daily volumes[1] - % Change vs March-20



1. March 2020 is the base period for this analysis. Percentage changes for the period April 2020 to 20 August 2020 are all relative to March 2020. The analysis is comparing average volume per trading day equivalent.
2. Post-Collections benefited from large volumes of segregated material during April 2020.
3. August 2020 reflects preliminary daily trading volumes for the period 1 August to 20 August 2020 only.

SECTION 5

MARKET AND OUTLOOK

Pushing for a waste free Australia

BINGO INDUSTRIES

Expected softening in certain end-markets in FY21

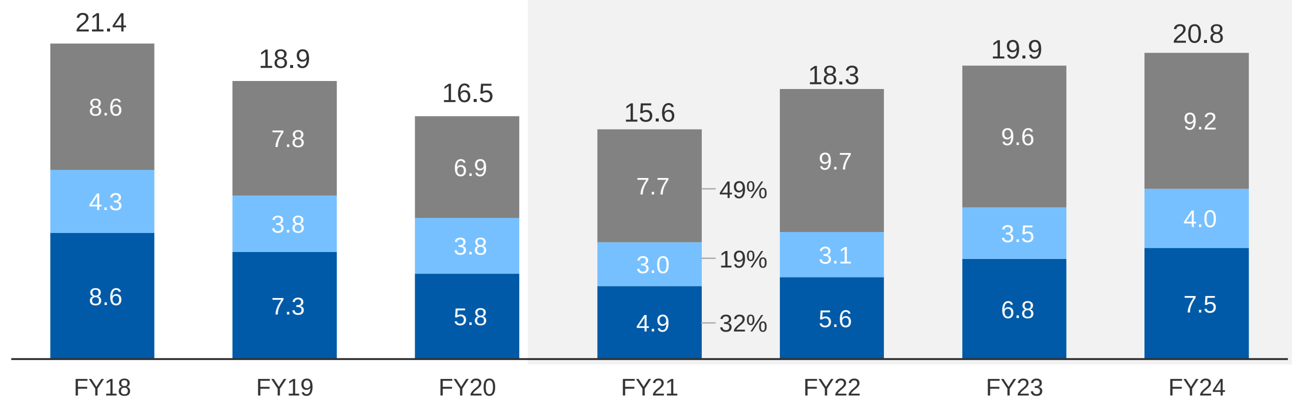
Net construction activity expected to fall in FY21 driven by residential and commercial end-markets, infrastructure outlook remains strong, before a broader recovery in FY22 and beyond

STRUCTURAL & ECONOMIC

- Near term Australian recessionary cycle expected to continue into FY21. Well positioned to return to economic growth.
- Short term population growth expected to be impacted by net migration. Population growth over the medium term in urban areas of Australia remains positive.
- Customer shift towards sustainability and resource recovery.
- Business and consumer sentiment showing signs of recovery.
- Government business support package extended.
- Restrictions lifted across most states of Australia have provided a recovery in business operations and a return in C&I volumes.

CONSTRUCTION MARKET

BINGO estimate of market tonnes of B&D waste (millions) in NSW and VIC (incl. fast tracked projects)[1]



Infrastructure Construction

- ✓ Engineering construction expected to benefit strongly from COVID-19 fiscal stimulus.
- ✓ Infrastructure activity expected to increase by ~10%[2] in FY21.
- ✓ Peak infrastructure activity forecast from FY23-FY25.
- ✓ 80% of the infrastructure pipeline over the next 10 years is in NSW and VIC.
- × Uncertainty around timing of commencements of infrastructure projects.

Non-Residential Construction

- ✓ Upside for public investment in non-residential construction as part of fiscal stimulus packages (particularly health, education and prisons)
- ✓ Investment in Health likely to remain strong.
- × Non-residential activity is forecast to fall ~20%[2] in FY21.
- × Greatest decline in activity is expected in commercial construction which was at record highs prior to COVID-19.

Residential Construction

- ✓ Residential construction activity work done had already fallen ~21% over the last 24 months.
- ✓ Pent-up demand likely to drive a steeper recovery, assisted by numerous stimulus measures from FY22 onwards.
- × Residential activity expected to decline a further ~15%[2] in FY21.
- × Residential recovery likely pushed out 12-18 months.

Note: Further detail on residential and non-residential lead indicators provided on slides 46 and 47.

1. Source: Waste Volumes represent BINGO management estimates using market data provided by PwC report for EPA. BIS Oxford, ACIF, Inside Waste.
2. Source: BIS Oxford Economics (residential and non-residential), ACIF (infrastructure), BINGO management estimates.

BINGO is well positioned to benefit from fast-tracked fiscal stimulus

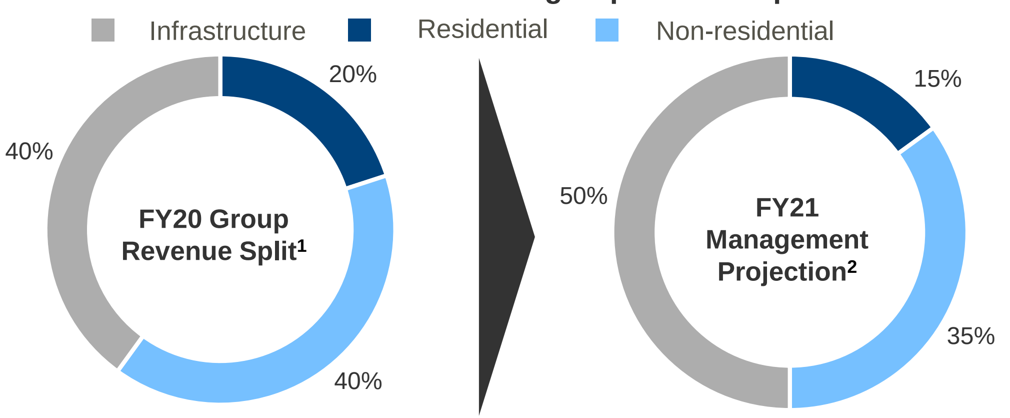
BINGO INDUSTRIES

BINGO has strong existing capability in large scale infrastructure projects and expects to continue to benefit from a greater share of infrastructure activity as fiscal stimulus occurs

Commentary

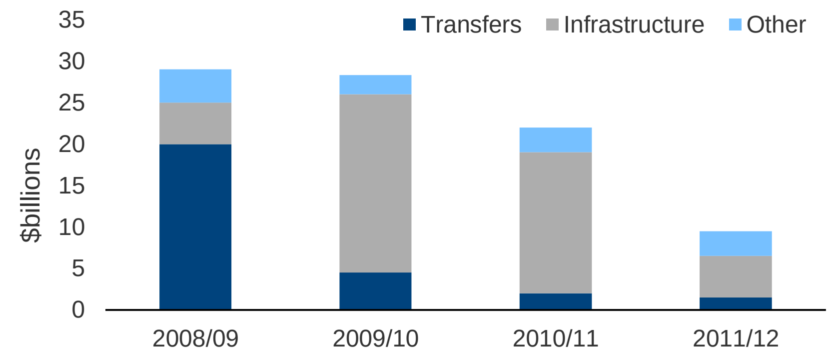
- NSW and VIC state governments have committed a combined $125 billion to infrastructure projects over 4 years (representing 68% of total infrastructure funding).
- Federal and state governments are considering opportunities to fast-track spending on infrastructure to support the economy.
- NSW government has announced the fast-tracking of 96 projects worth $41 billion. VIC government has announced circa $4 billion in additional stimulus for social infrastructure and mixed-use development.
- Australia's previous fiscal response to the GFC highlights how infrastructure funding is used as an important stimulus tool and is the key driver post the initial stimulus response.

FY20 actual vs FY21 estimated B&D group revenue split



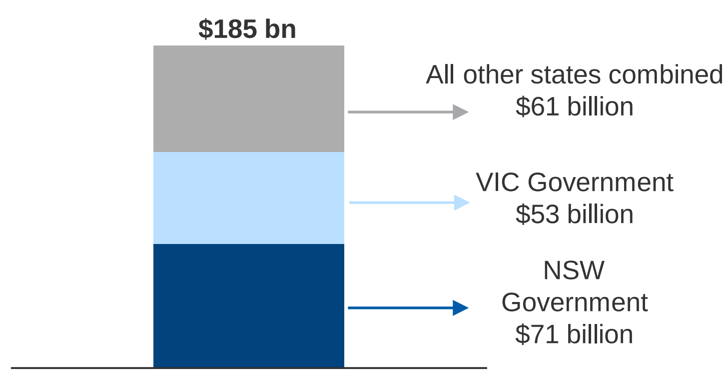
1. FY20 management estimates for entire business using Collections data and overview of Post-Collections June data.
2. FY21 management projection using June & July 2020 data, total market volume information and BINGO estimates.

Australia Government fiscal response to GFC ($bn)



Source: Parliament of Australia.

Pre- existing state government commitment to infrastructure over the next 4 years ($bn)



Source: NSW and VIC State Budgets. Australian Infrastructure Budget Monitor 2019-20.

BINGO INDUSTRIES

Headwinds and tailwinds

	Headwinds	Tailwinds
Economic	• COVID-19 impact on operating environment with closure of non-essential businesses. • Recession and reduction in migration.	• Domestic economy – well placed to recover from the economic impact of COVID-19, including forecast medium-term economic and population growth.
B&D Market	• Headwinds in construction activity – decline in construction activity is anticipated across residential and non-residential construction. Rebound in residential construction activity pushed out by ~12-18 months, to mid to late 2021. • Increased pricing pressure from competition in B&D collections and post-collections – as volumes are impacted by COVID-19. • Timing lag between announced infrastructure projects and commencement – significant pipeline of announced projects expected to commence construction over the next 12-24 months.	• Strong existing infrastructure investment – NSW and VIC state governments have committed a combined $125 billion to infrastructure projects over 4 years. • Further fiscal stimulus likely to stimulate economic activity post COVID-19 through essential infrastructure and small to medium construction activity. Well positioned to benefit from fiscal response across multiple government levels and end-to-end construction. • Strength of BINGO's network of vertically integrated waste infrastructure assets. • Supply changes NSW - Closure of landfills expected over the next 3-5 years may increase BINGO landfill volumes.
C&I Market	• C&I impacted by COVID-19 restrictions – shopping centres, hospitality, and property services end-markets impacted the most by COVID-19 restrictions.	• Growing waste generation – BINGO is exposed to both cyclical and defensive end-markets. • Scope to build market share in C&I business – BINGO currently has ~5% market in NSW and management estimates <2% in VIC.
Regulatory	• Exposure to changes in the regulatory environment including greater involvement from government and regulatory bodies and implications for compliance costs. • Viable near term end-markets for recycled products – subject to local markets for BINGO's recycled products, ECO product.	• 2020 COAG ban on waste exports will necessitate the development of the domestic recycling market. • Increasing state waste disposal levies. VIC levy to increase initially to $85.90 and increasing to $125.90 within 2 years. • Federal Government recycled content targets for new developments. • Higher minimum standards for compliance increasing barriers to entry. • Maturity of the Australian waste market – ripe for disruption through innovation and investment in technology. • The Circular Economy – the push to scale up and accelerate the development of a Circular Economy in Australia will increase need for BINGO's recycled content *"Closing the Loop".*

BINGO INDUSTRIES

Outlook

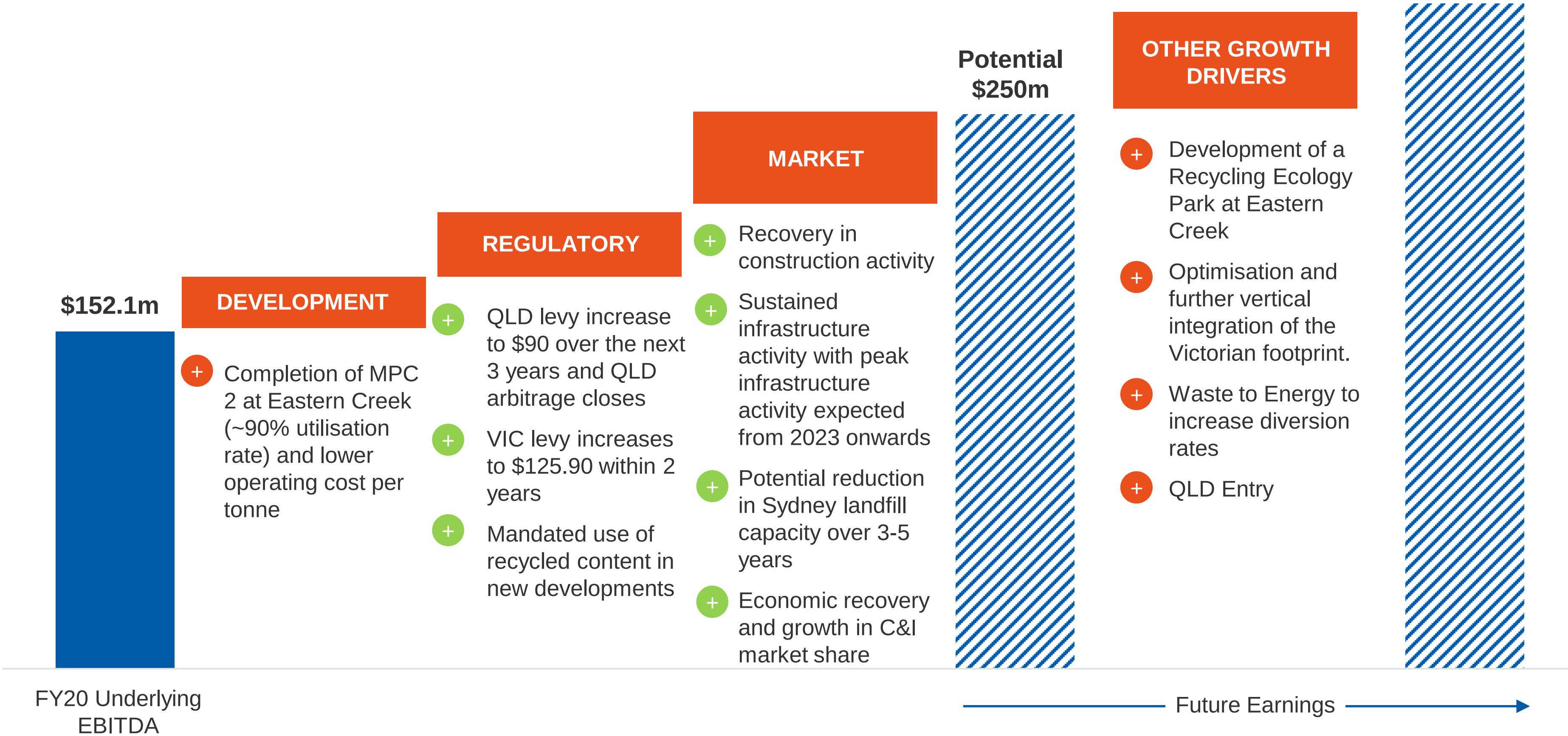
Resilient business model positions BINGO to respond to an uncertain environment

- **We have seen an increase in volumes in a softening market**, with solid momentum in business performance maintained in the first two months of FY21.
- **A softening in BINGO's addressable market is expected in FY21.**
  - Infrastructure activity is expected to remain strong, benefiting from the existing pipeline of committed projects and COVID-19 economic stimulus in FY21 and beyond.
  - Weaker construction activity is expected in residential and non-residential construction end-markets in FY21.
- **In order to maintain and grow volumes, BINGO expects Group EBITDA margin to decline in FY21** by approximately 200-300 bps, before rebounding to its longer-term target of 30%.
- **BINGO is strong through the cycle.** Our vertically integrated network, scale, available capacity and low cost base makes the company very resilient.
- **FY22 and beyond has the potential to offer significant upside** and is expected to provide the foundation for sustained future growth underpinned by regulatory and market tailwinds increasing the addressable market size and the ability to better utilise our network capacity.

BINGO's investment proposition is underpinned by significant medium term growth drivers

BINGO INDUSTRIES

BINGO has invested significantly in its Post-Collections network of infrastructure assets. The existing asset base has the potential to deliver in excess of $250 million EBITDA per annum



Note: Chart is for illustrative purposes only and does not represent the individual contributions of Development, Regulatory, Market and Other Growth Drivers to the potential uplift in EBITDA over the medium or long-term and are subject to market conditions.

+ BINGO controlled factors

+ External factors

APPENDIX

i. Financials

Indicative FY21 calibration of key line items

Item	Comment	FY21
Capex	• Capex is expected to be within the following range[1]	$80 – $85 million
Interest	• Interest is based on current year average. Debt maturity profile approx. 1 year • Includes establishment of new facility • Incorporates AASB 16	$15 – $16 million
Tax	• Taxation is based on normal tax profile and recent business performance	Effective Tax Rate ~30%
Depreciation	• Depreciation will increase incorporating MPC 2 and Mortdale; and AASB 16	$45 – $47 million
Amortisation	• Amortisation includes customer contracts, acquired brands and remaining void space of landfill assets	Amortisation of: • Customer contracts ~$6 million • Void space ~$10 million • Brand ~$1 million • Software ~$5 million
Eliminations	• Eliminations in revenue	$80 – $100 million

AASB 16 impact:

$m	FY20 Actual AASB 16	FY21 Estimate AASB 16	Description (AASB 16 vs Previous AASB 117)
EBITDA	5.0	5.1	Reduction in Rent expense
Interest expense	(3.3)	(3.3)	Increase in Interest expense
Depreciation	(2.9)	(2.8)	Increase in Depreciation expense
NPBT	(1.2)	(1.0)	Decrease in Net Profit Before Tax

1. Long term underlying growth and maintenance capex is expected to be equal to depreciation which represents 8-10% of revenue.

Focused on maintaining market position within Collections

BINGO INDUSTRIES

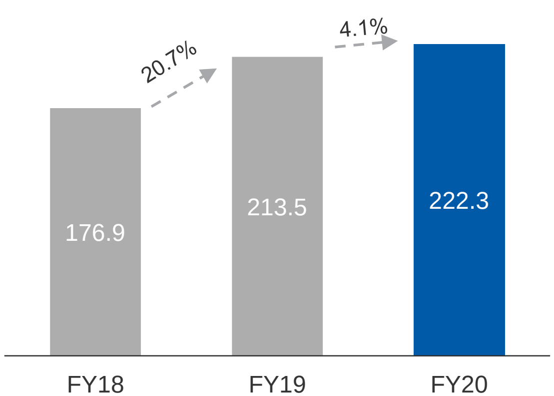
BINGO's Collections business continues to support its expanded Post-Collections footprint with a focus on protecting market position in the current environment

Summary

$m	FY19	FY20	Variance
Revenue	213.5	222.3	4.1%
Underlying EBITDA	38.4	42.8	11.5%
Underlying EBITDA margin	18.0%	19.3%	130 bps

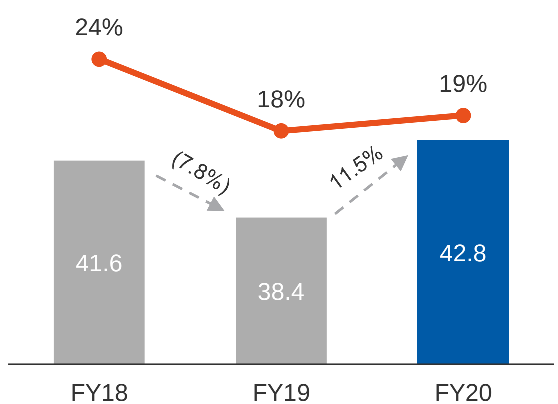
Revenue ($m)

FY18-FY20 CAGR: 12.1%



Underlying EBITDA ($m) & Margin (%)

FY17-FY20 CAGR: 1.4%



Commentary

- BINGO's Collections fleet consisted of 271 B&D vehicles and 73 C&I vehicles as at 30 June 2020.
- Collections revenue was up 4.1% to $222.3 million driven by a full year contribution of DADI as well as increased operating fleet across VIC and BINGO Commercial.
- BINGO's B&D Collections revenue represents 71% of total FY20 Collections revenue.
- Collections EBITDA margin is up 130 bps against PCP driven by a combination of route optimisation, transport cost efficiencies and customer price increases.
- In April and May 2020 C&I revenue was impacted by COVID-19 restrictions and down ~20% against the first 9 months of FY20. A 35% rebound in June 2020 to a ~13% decline occurred and further uplift is anticipated post removal of restrictions by each State.
- Over FY21 residential and non-residential commercial activity is expected to soften due to the economic impacts of COVID-19. Infrastructure activity is expected to remain at historic highs as government accelerate shovel ready projects.

Post-Collections performance remains resilient

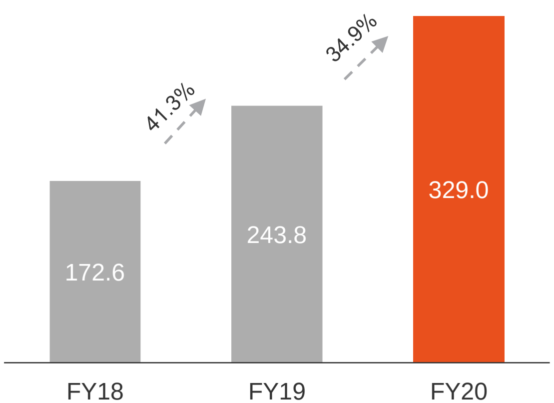
BINGO's network of centrally located waste infrastructure assets has supported revenue and margin despite market headwinds

Summary

$m	FY19	FY20	Variance	
Revenue	243.8	329.0	34.9%	↑
Underlying EBITDA	67.2	109.0	62.2%	↑
Underlying EBITDA Margin	27.6%	33.1%	550 bps	↑

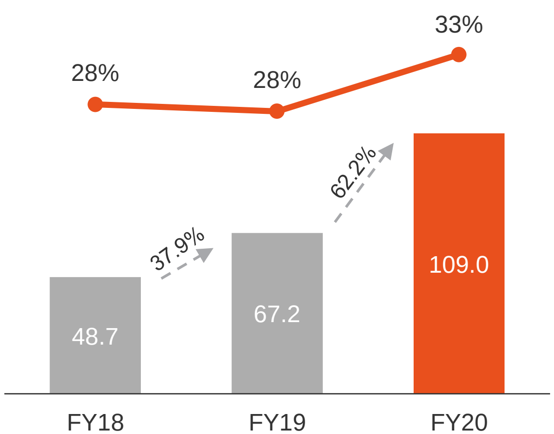
Revenue ($m)

FY18-FY20 CAGR: 38.1%



Underlying EBITDA ($m) & Margin (%)

FY18-FY20 CAGR: 49.5%



Commentary

- Post-Collections revenue was up 34.9% against PCP. Growth was driven by a full year contribution of DADI and redeveloped or acquired facilities coming online.
- Post-Collections volumes increased year-on-year.
- Recycled product sales represented 5% of Post-Collections revenue and expected to increase.
- Over 70% of Underlying EBITDA is now from BINGO's Post-Collections infrastructure assets.
- Post-Collections EBITDA margin expanded by 550 bps to 33.1% underpinned by operational efficiencies, cost synergies, NSW network reconfiguration and NSW price rises (which were partially offset by volume impact and customer losses during the period).
- Volumes remained robust in Q4 FY20, however, some pricing competition has occurred.
- During the period network capacity increased by 0.8 mtpa to 4.6 mtpa. We expect to reap the full benefit of this expanded capacity when coupled with cyclical tailwinds.
- Focus on network utilisation into FY21 & beyond.

Other performance

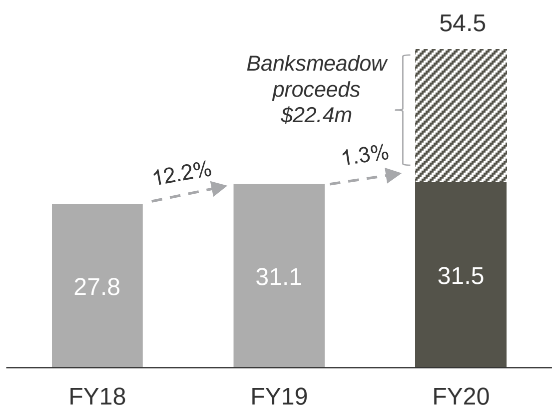
TORO performance remained solid with Other segment impacted by lower interest income

Summary

$m	FY19	FY20	Variance	
Revenue	31.1	54.5	75.2%	▲
Underlying EBITDA[1]	2.4	0.4	(83.3%)	▼
Underlying EBITDA margin	7.8%	1.2%	(660 bps)	▼

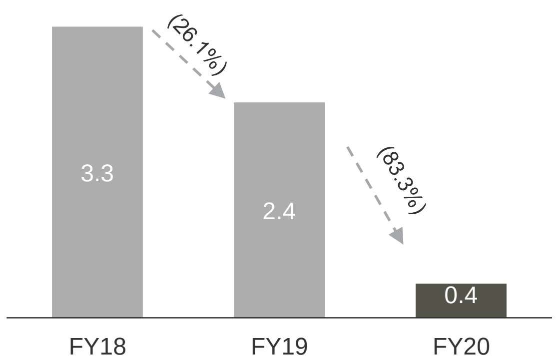
Revenue ($m)

FY18-FY20 CAGR: 40.1%



Underlying EBITDA ($m)

FY18-FY20 CAGR: (65.8%)



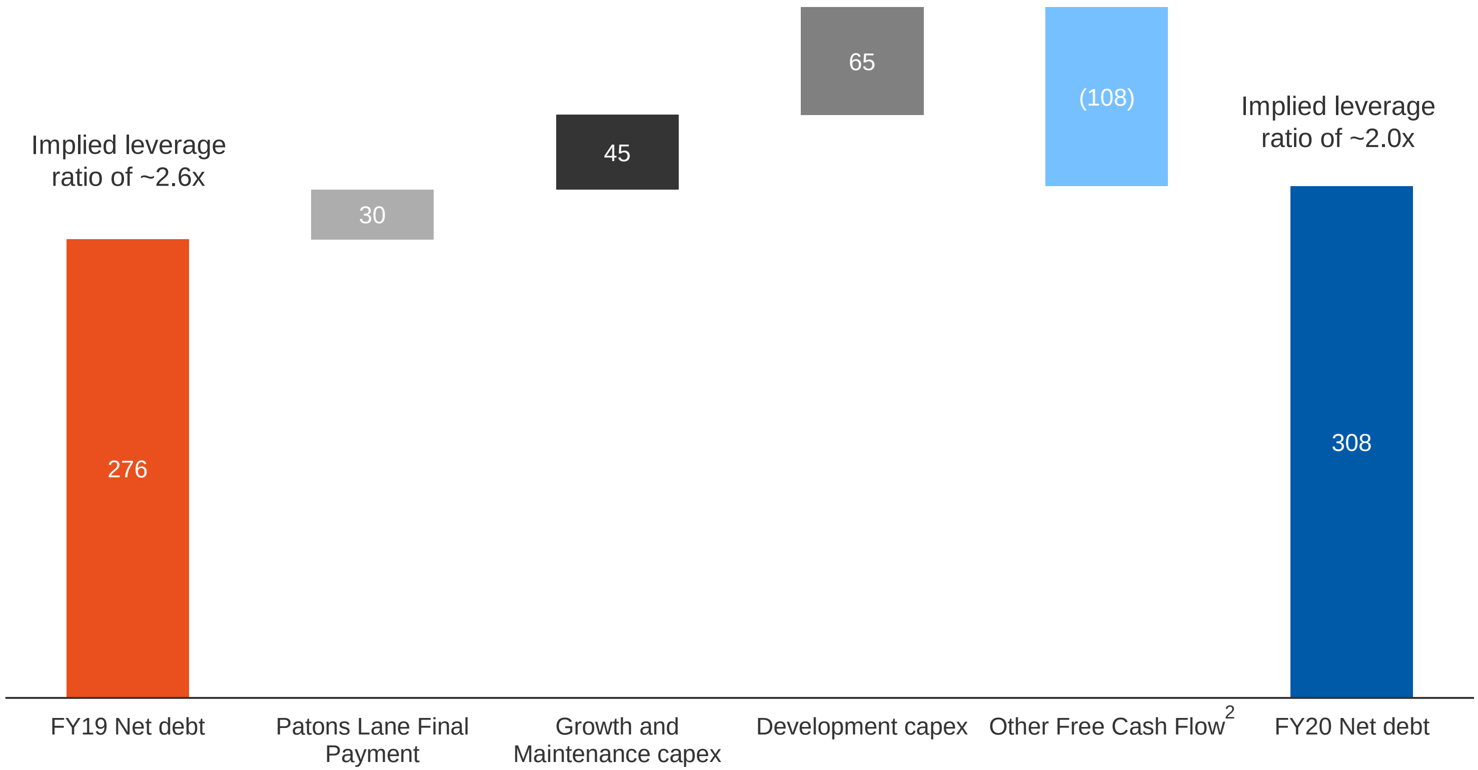
Commentary

- Other segment incudes the manufacture and sale of bins through TORO, gains and losses on sales of property, as well as unallocated corporate costs.
- Other revenue increased by 75.2% to $54.5 million, which included $22.4 million associated with the sale of Banksmeadow.
- TORO revenue decreased to $26.3 million from $28.8 million, with external sales slightly up against PCP and internal sales down following the substantial completion of the rebranding and refurbishment of bins associated with the DADI integration. TORO EBITDA decreased to $4.8m, a reduction of 19.6% on PCP attributable to the reduced internal sales.
- Other Underlying EBITDA decreased from $2.4 million to $0.4 million predominately as a result of a drop in interest income of $1.8 million, with increased operating expenses offset by the gain on sale of properties.

1. Other underlying EBITDA includes an adjustment of $7.7 million (FY19 $11.4 million) for integration costs, a write-down on insurance receivables of $0.8 million associated with the Kembla Grange rectification works incurred in prior years, a gain on sale of the Banksmeadow facility of $22.4 million and a $2.8 million net credit for acquisition costs (FY19: $22.3 million expense) incurred by BINGO to integrate businesses acquired into the Group.

FY20 Net Debt waterfall

FY20 Net Debt bridge[1] $m



- Solid free cash flow generation supported by a full year contribution from DADI and the sale of non-core assets.
- As flagged, BINGO ended FY20 with a leverage ratio of ~2.0x, down from ~2.6x in FY19.
- Strong balance sheet supported by approximately $700 million of property, plant and equipment providing balance sheet flexibility (does not fully reflect valuation of associated licences).
- Ability to sell non-core assets or review balance sheet structure.

1. Net bank debt calculated as bank borrowings less cash.
2. Other Free Cash Flow includes cash generated in the ordinary course and proceeds from sale of non-core assets and Banksmeadow; offset by maintenance capex, interest and dividends.

Reconciliation from statutory to underlying results

FY20 reconciliation from statutory to underlying

$m	Revenue	EBITDA	EBIT	NPAT	NPATA
FY20 statutory results	509.7	168.8	106.9	66.0	66.0
Gain on sale of Banksmeadow	(22.4)	(22.4)	(22.4)	(22.4)	(22.4)
Integration costs		7.7	7.7	7.7	7.7
Acquisition costs	(0.6)	(1.0)	(1.0)	(1.0)	(1.0)
Acquisition costs (QLD expansion)		1.0	1.0	1.0	1.0
Acquisition costs (Stamp duty)		(2.8)	(2.8)	(2.8)	(2.8)
Write-down on insurance receivable		0.8	0.8	0.8	0.8
Performance contract amortisation			0.1	0.1	0.1
Underlying tax adjustment				4.1	1.8
Amortisation of certain intangibles					7.6
FY20 underlying results	**486.7**	**152.1**	**90.3**	**53.5**	**58.8**

Commentary

- **Integration costs** represent the costs incurred by BINGO to integrate businesses acquired into the Group. Integration costs include bringing the operations in line with BINGO safety standards, compliance costs, marketing and rebranding, travel, IT and employee costs.
- **Acquisition costs** include a credit of $0.6 million pertaining to the purchase price of the acquisition of DADI and $0.4 million in adjustments to prior period acquisition costs. **Acquisition costs (QLD expansion)** include $1.0 million of fees paid to advisors and a forfeited deposit on the deferred acquisition into QLD. **Acquisition costs (Stamp duty)** include a credit of $2.8 million in stamp duty payable on the DADI acquisition.
- **Write-down on insurance receivable** includes the write-down of $0.8 million on insurance receivables associated with the Kembla Grange rectification works in FY18. This claim was finalised in FY20 with the Company receiving $2.2 million in June 2020 and $0.8 million in July 2020.
- **Performance contract 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 has been fully amortised by 30 June 2020.
- **Underlying tax adjustment** - Represents the income tax impact of the underlying adjustments (excluding acquisition costs), calculated at 30%.
- **Amortisation of certain intangibles** - Includes the amortisation expense of certain intangibles including: (a) Customer contracts; and (b) Brands.

Summary profit and loss

Summary income statement

$'000	FY20	FY19
Revenue	478,629	395,739
Other income	31,053	6,419
Total revenue and other income	**509,682**	**402,158**
Tipping & transportation costs	(180,541)	(172,074)
Employee benefits expenses	(112,113)	(96,489)
Depreciation and amortisation expenses	(61,769)	(35,827)
Trucks and machinery costs	(15,441)	(13,012)
Finance costs	(11,827)	(6,791)
Acquisition costs	2,249	(21,156)
Rent and outgoings	(984)	(3,262)
Capital raising costs	-	(683)
Other expenses	(34,147)	(22,069)
Total expenses	**(414,573)**	**(371,363)**
Profit before income tax	95,109	30,795
Income tax expense	(29,095)	(8,530)
Profit for the period attributable to owners of the Company	**66,014**	**22,265**
Other comprehensive income		
Items that may be reclassified to profit or loss		
(Loss)/Gain on Cash flow hedges	(11)	-
Income tax relating to these items	3	-
Other comprehensive income, net of tax	**(8)**	**-**
Total comprehensive income for the period attributable to the owners of the Company	**66,006**	**22,265**

Financial position

Balance sheet ($'000)	FY20	FY19
Assets		
Current assets		
Cash and cash equivalents	56,848	39,189
Trade and other receivables	64,618	71,317
Contract assets	569	530
Inventories	6,643	7,552
Assets held for sale	9,189	24,928
Other assets	9,947	12,248
Total current assets	**147,814**	**155,764**
Non-current assets		
Property, plant and equipment	705,667	691,328
Right-of-use assets	39,707	-
Intangible assets	502,480	486,035
Total non-current assets	**1,247,854**	**1,177,363**
Total assets	**1,395,668**	**1,333,127**
Liabilities		
Current liabilities		
Trade and other payables	70,943	143,659
Income tax payable	7,722	6,391
Provisions	5,010	5,011
Total current liabilities	**83,675**	**155,061**
Non-current liabilities		
Borrowings	363,722	313,255
Deferred tax liabilities	32,122	26,352
Provisions	13,907	9,987
Other payables	43,330	2,022
Total non-current liabilities	**453,081**	**351,616**
Total Liabilities	**536,756**	**506,677**
Net assets	**858,912**	**826,450**
Equity		
Issued capital	1,282,570	1,288,923
Other contributed equity	1,244	1,244
Reserves	(540,339)	(541,825)
Retained earnings	115,437	78,108
Total Equity	**858,912**	**826,450**

Cash flow

Cash flow statement

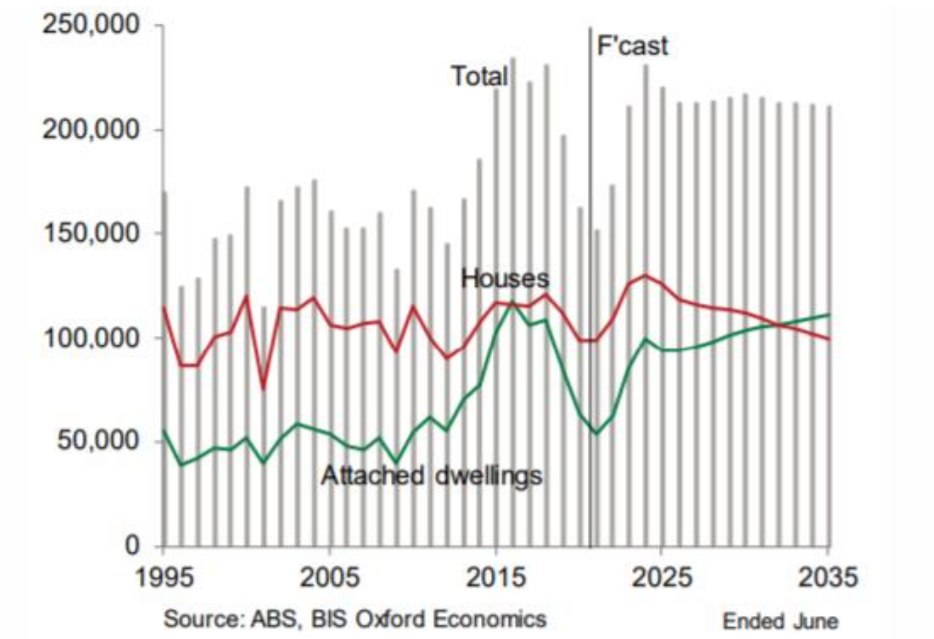
$'000	FY20	FY19
Receipts from customers	540,014	444,887
Payments to suppliers and employees	(389,572)	(347,762)
Income tax paid	(21,496)	(22,116)
Net cash flows from operating activities	**128,946**	**75,009**
Purchase of property, plant and equipment	(142,134)	(209,871)
Purchase of business	(21,759)	(370,396)
Purchase of intangible assets	(17,200)	(5,229)
Proceeds from sale of non-current assets	24,104	2,485
Proceeds from sale of assets held for sale	47,402	-
Interest received	190	1,946
Net cash flows used in investing activities	**(109,397)**	**(581,065)**
Proceeds from issue of shares	-	424,926
Capital raising costs	(45)	(7,339)
Proceeds from borrowing	130,000	333,000
Repayment of borrowing	(80,000)	(176,000)
Principal payment of lease liabilities	(1,620)	-
Settlement of finance lease liabilities	-	(19,750)
Dividend paid	(27,535)	(17,770)
Share buy-back	(8,500)	(7,330)
Interest paid	(14,190)	(5,935)
Net cash (used in)/provided by financing activities	**(1,890)**	**523,802**
Net increase in cash held	**17,659**	**17,746**
Cash at beginning of the year	39,189	21,443
Cash at the end of the year	**56,848**	**39,189**

ii. Other

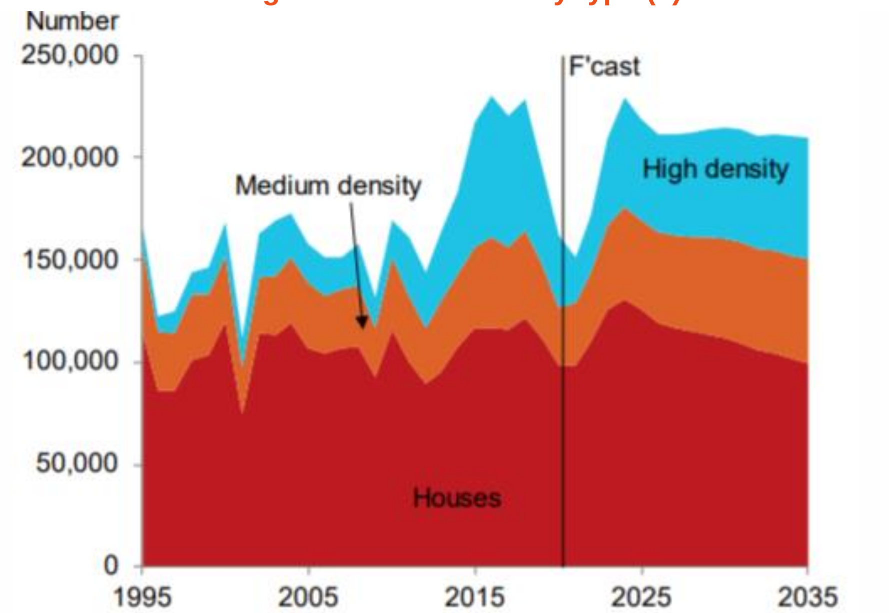
Building construction lead indicators - Residential

Almost all residential lead indicators were positive in early 2020; the COVID-19 shock has halted this momentum, prolonging the eventual recovery to FY23

Australia: Dwelling commencements (#)



Australia: Dwelling commencements by type (#)



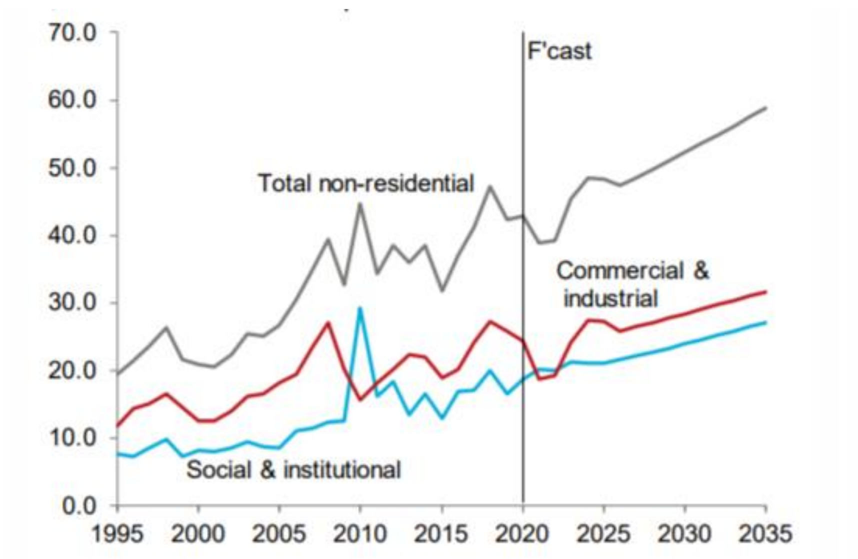
- It is estimated that FY20 will end down 18% to 162,400 dwellings and demand for new dwellings is forecast to fall 7% to 151,800 in FY21.
- With population growth returning to trend and interest rates remaining low, dwelling construction is forecast to surpass 200,000 in FY23 before peaking at 230,400 in FY24.
- Over the five years to FY25, dwelling commencements are forecast to average 197,220 annually – 6% below the level of activity over the preceding five years of 209,096 dwellings annually.
- The attached dwelling share of total dwelling commencements is estimated at 39% for FY20 – down from the peak of 50% in FY16.
- National alterations and additions activity is expected to increase by 9% to $8.7 billion in FY21, underpinned by the HomeBuilder program.

Source: ABS, BIS Oxford Economics.

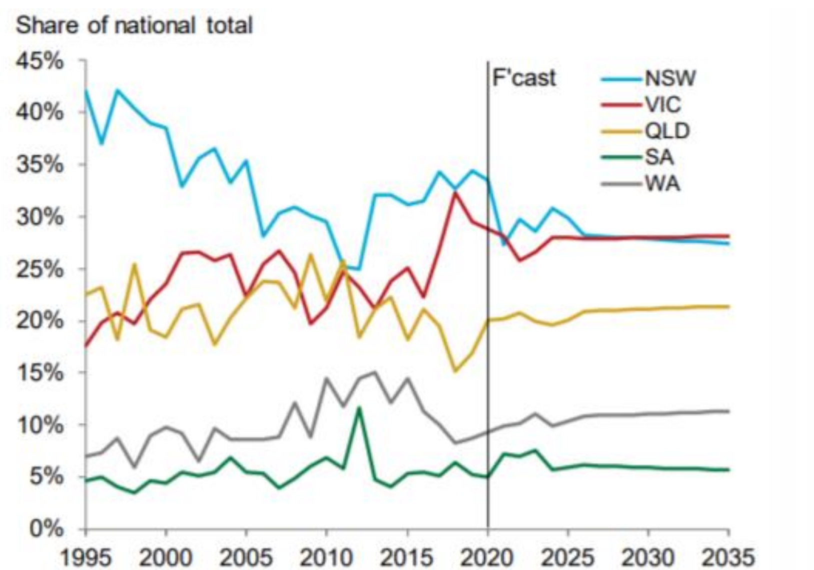
Building construction lead indicators – Non-Residential

Total non-residential building is forecast to stabilise with positive growth in the value of commencements from FY22

Total non-residential commencements by sector (A$bn)



Total non-residential commencements share by state (%)



- It is forecast that total activity will fall 10% to $38.8 billion in FY21. Commercial & industrial building is forecast to fall 23%. Major transport works are expected to put a floor under activity. Social & institutional building is forecast to lift 8% off the back of stimulus spending and a sizeable pre-existing major public project pipeline covering schools, defence, prisons and hospitals, including the $1 billion New Footscray Hospital.
- Total non-residential building is forecast to stabilise in FY22 in positive growth in commencements.
- Driven by private investment, further growth in total non-residential building is forecast, with activity reaching a peak of $48.51 billion in FY24.
- The pipeline of major government backed projects is sizeable enough to hold public investment relatively elevated over the five years to FY25.

Source: ABS, BIS Oxford Economics.

Development of MPC 2 well progressed

BINGO INDUSTRIES

Modification 6 at Eastern Creek approved; construction of MPC 2 at Eastern Creek on track to be operational from 2H FY21

Pushing for a waste-free Australia through recycling, investing in appropriate technology and ongoing innovation.

Development Update

- Modification 6 (Mod 6) approved in April 2020, which includes:
  - 24 hour operating approval.
  - Increase from 700k to 1 million tonnes p.a. into landfill (excluding tonnes from MPC's).
  - Near-term upside from operational efficiencies.
- Construction of MPC 2 commenced in June 2019 and is on track to be operational by 2H FY21.
- Total capex of $70 million (~$40 million incurred in FY20 and ~$30 million in FY21).
- Master planning for Eastern Creek Recycling Ecology Park well underway. Stage 1 planning submission lodged in August 2020.

Completed Activities	Activities to be completed
✓ Main building structure, roofing and cladding	– Recycling plant installation
✓ Internal overhead gantry cranes	– Installation of rooftop solar panels
✓ Fire and electrical building services	– External driveways and drainage
	– Power upgrades to site
	– Amenities buildings

BINGO INDUSTRIES

MPC 2 at Eastern Creek

Our Vision - Eastern Creek Ecology Park

Our vision to develop a fully-integrated, 82-hectare Recycling Ecology Park at our Eastern Creek facility will put Western Sydney at the forefront of recycling

Building a circular economy

- 100% powered by renewables
- 80%+ resource recovery
- Manufacturing recycled product

A one-stop recovery & recycling master asset

- Building & demolition (B&D)
- Commercial & industrial (C&I)
- Ferrous & non-ferrous metals
- Plastic
- Paper & cardboard
- Tyres
- Organics, natural & manufactured timbers

Manufacturing a range of recycled products:

- Aggregate
- Road base
- Recycled sand
- Recycled soils
- Recycled rubber
- Mulch
- Compost
- Plastic poly pellets
- Recycled glass
- Paper & cardboard pulp
- Paper
- Refuse derived fuel

Drivers

- Internalisation of existing volumes
- Emerging end markets driven by government-mandated recycled content specifications
- Increasing landfill levies
- Diminishing landfill capacity in Sydney, driving structural change
- One centralised facility providing BINGO with scale and first mover advantage (and one central approval)

Addressing Modern Slavery and promoting supplier diversity

BINGO INDUSTRIES

In FY20 BINGO launched our Responsible Sourcing Program, highlights include:

- Completed comprehensive evaluation of supply chain and potential risks of modern slavery
- Conducted audit of international high-risk suppliers for Modern Slavery
- Prepared Modern Slavery Statement
- Embedded RAP procurement actions into Responsible Sourcing Program

SOCIAL TRADERS

- Increased social procurement through joining Social Traders, 6 new social enterprises on-boarded to BINGO's supply chain in FY20, including 3 Indigenous suppliers.

- Launched **Supplier Code of Conduct** to promote sustainable business practices within our supply chain.
- Improved supplier due diligence questionnaire.

RECOGNITION

BINGO was awarded an Australasia Supply Management (CIPS) Award for excellence in supply chain risk management to assess Modern Slavery risk.

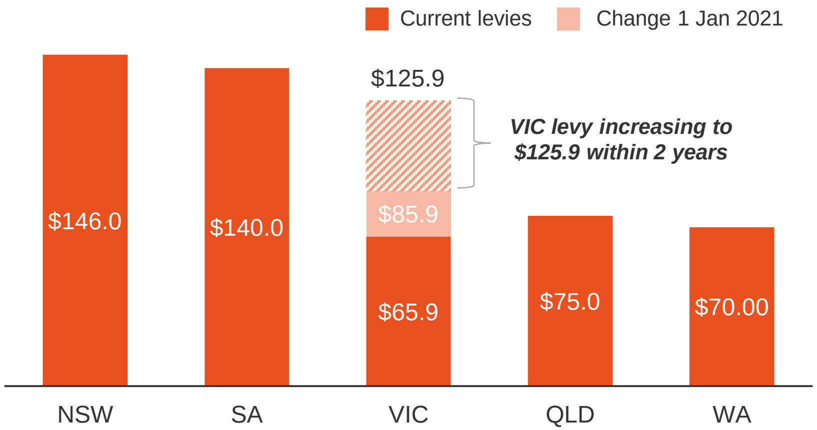
Climate risk and opportunity

BINGO has committed to improving how we manage our climate risks and opportunities, and how we disclosure and report on these risks

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	✓ In FY19 we aligned our climate-related financial disclosures to the TCFD framework. ✓ FY20 saw deepened work with risk at the enterprise level. ✓ Allocated work to undertaken scenario analysis in FY21.
SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	✓ We have publicly committed to a Science Based Target. ✓ Target will be finalised in Q3 FY21.
RE 100	✓ Will be joining RE100 committing BINGO to 100% renewable electricity by FY25. ✓ Currently building roadmap with business and planning solar installations.
CDP — DRIVING SUSTAINABLE ECONOMIES	✓ BINGO is collating and reporting to CDP in 2020.

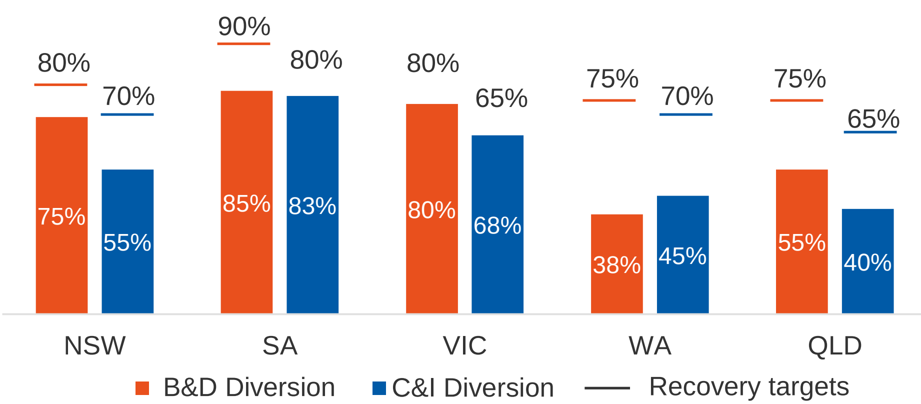
State regulatory environment supportive of BINGO's business model

Increasing state waste levies



- The SA levy is $140 per tonne.
- VIC levy increasing to $125.90 per tonne within 2 years.
- Rising landfill prices are driving resource recovery infrastructure investment – BINGO leading the way.
- China's introduction of contamination thresholds for recyclables means more investment in recycling and product stewardship is required to develop the domestic recycling market.
- Increased government investment in the sector and EPA funding to enhance compliance outcomes suits BINGO business model.

State recycling targets and recovery rates



The Waste Hierarchy in Australia