

BINGO secures refinancing of \$500m debt facility and provides trading update as part of investor briefing

- **BINGO advises that it has secured the refinancing of its \$500 million Syndicated Facility Agreement (SFA), which was due to mature on 31 August 2021.**
- **Year to date performance continues to track broadly in line with observations made on 25 August 2020, with robust volumes continuing into September 2020 in our Post-Collections business.**
- **BINGO welcomes the Federal budget stimulus announced on 6 October 2020 and expects it will provide positive momentum to the business in the near to medium term.**

Financing facility

BINGO is pleased to advise that it has secured the refinancing of its \$500 million Syndicated Facility Agreement (SFA), which was due to mature on 31 August 2021. BINGO acknowledges the ongoing support of its existing lenders and welcomes a number of new banks to its facility. The expanded banking group, together with the enhanced flexibility and capacity within the facility will provide greater opportunity for growth.

The new SFA closed oversubscribed, with tenor increased to a four-year term. It also provides additional covenant flexibility which will enable BINGO to increase its debt capacity as earnings grow over time. Pricing remains comparable to the existing three-year facility.

BINGO's Chief Financial Officer, Mr Chris Jeffrey, said "We're pleased to have secured a successful debt refinancing in a challenging operating environment. The new facility is more consistent with BINGO's current scale and credit profile. This further demonstrates the strength of BINGO's business model and underlines the ongoing support we have from our expanded lending group."

BINGO was advised by Gresham Partners in a debt advisory capacity and King & Wood Mallesons acted as legal adviser.

Trading update

BINGO today provided an update on trading conditions for the first three months of FY21. The update is being provided as part of the Company's investor briefing, which BINGO Managing Director and CEO, Mr Daniel Tartak, is presenting today at Morgans Queensland Conference.

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At the time of release of BINGO's FY20 results on 25 August 2020, BINGO provided a number of observations on volume and price trends since the onset of COVID-19 and into early FY21. Our observations across the period are broadly in line with these previous trends, including:

- Post-Collections, which accounts for approximately 72% of Group EBITDA, continued its strong momentum in volumes throughout Q1 FY21. July and September were record months for volumes with September average daily volumes 5% higher than July 2020.
- Average daily Collections volumes continue to be affected by the ongoing impacts of COVID-19 on BINGO's Victorian Building and Demolition (B&D) and the Commercial & Industrial (C&I) business more broadly, with total daily volumes across Q1 FY21 ~10-15% below pre-COVID-19 levels. Volumes have improved slightly in September and we anticipate further improvement in activity as COVID-19 restrictions are lifted.
- Prices remained below pre COVID-19 levels, however they have remained relatively stable across the business in Q1 FY21, with a modest uplift occurring in September 2020.

"Our views on the outlook for FY21 remain unchanged. While we have started the year well we expect COVID-19-related economic and market headwinds may continue to impact the business in FY21 and cause a softening in parts of our addressable market versus the prior year.

Federal Budget

"BINGO welcomes a number of positive initiatives announced in the 6 October 2020 Federal budget which should provide positive stimulus to the recycling and construction sectors in the near to medium term. These include:

- \$1.75 billion in announced initiatives across the Recycling Modernisation Fund and the Modern Manufacturing Strategy to help grow both the recycling and manufacturing capabilities.
- An additional \$14 billion in direct infrastructure investments, over and above the ~\$100 billion already committed by the Federal Government and the existing fast tracking of ~\$45 billion in infrastructure activity to support the sector by the NSW and Victorian state governments.
- Additional expenditure to support first home buyers with an additional 10,000 new homes buyers being eligible to enter the market with a 5% deposit, whilst avoiding mortgage insurance. This is estimated to generate an additional \$800 million in economic activity, in addition to the \$680 million HomeBuilder program previously announced in June 2020.

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- Other measures include temporary full expensing of eligible depreciating assets to support investment, JobMaker initiatives and personal income tax cuts.

“This combined with our resilient business model and strong balance sheet will allow us to meet the challenges of FY21 and ensure we resume our growth trajectory in FY22 as our key markets are forecast to rebound,” Mr Tartak said.

-ENDS-

This announcement has been authorised by the BINGO Continuous Disclosure Committee.

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