Making a sustainable future possible

19 February 2021

Company Announcements Office
ASX Limited
Exchange Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

FY 21 HALF YEAR FINANCIAL RESULTS
MEDIA RELEASE AND INVESTOR PRESENTATION

Please find attached the following documents in relation to the Company's FY21 half year results:

1. Media Release; and
2. Investor Presentation

The above documents have been authorised for release by the Board.

Yours sincerely

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 6,000 highly trained staff are supported by a fleet of over 4,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.

ASX & Media Release

19 February 2021

CLEANAWAY
Making a sustainable future possible

FY21 HALF-YEAR RESULTS

Continued earnings growth delivers record profit with further margin expansion

Interim dividend up 12.5%

Cleanaway Waste Management Limited ("Cleanaway") ASX:CWY today announced a Statutory Net Profit of $79.4m for the six months ended 31 December 2020 ("1H21"), up 75.3% on the prior corresponding period ("pcp" or "1H20"). Statutory Net Profit was $0.4m higher than Underlying Net Profit with costs related to the Perth MRF fire, acquisitions and integration offset by a benefit to net finance costs from the modification of a debt facility.

Net Revenue of $1,070.2m was marginally higher than the pcp with higher revenue in the Solid Waste Services segment being partially offset by lower revenue in the Industrial & Waste Services and Liquid Waste & Health segments.

Underlying EBITDA of $263.8m was 2.9% higher than the pcp reflecting higher EBITDA and margin expansion contributions from each of the business segments, with the Group EBITDA margin 60bps higher at 24.6%. Underlying EBIT of $132.2m was 3.9% higher than the pcp reflecting higher Underlying EBITDA and steady depreciation and amortisation expenses. EBIT margin was a record at 12.4% representing 50bps expansion on the pcp.

Underling NPAT of $79.0m was 6.5% higher than the pcp.

Underlying earnings per share ("EPS") attributable to ordinary equity holders of 3.8 cents per share ("cps") was 2.7% higher than the pcp.

The Board declared an interim dividend of 2.25 cps fully franked, 12.5% higher than the pcp.

Financial Performance Summary

	1H21	1H20	Variance
Net revenue ($m)	1,070.2	1,070.0	-
Underlying EBITDA ($m)	263.8	256.4	2.9%
Underlying EBIT ($m)	132.2	127.2	3.9%
Underlying Net profit after tax ($m)	79.0	74.2	6.5%
Underlying Earnings per share (cents)	3.8	3.7	2.7%
Statutory Net profit after tax ($m)	79.4	45.3	75.3%
Statutory Earnings per share (cents)	3.8	2.3	65.2%
Cash flow from operating activities ($m)	202.4	157.1	28.8%
Net Debt to EBITDA (times)	1.57x	1.65x	(0.08)x
Interim dividend declared (cents per share)	2.25	2.00	12.5%

Management Commentary

Chief Executive Officer and Managing Director of Cleanaway, Vik Bansal, said, "*Today I am reporting my final set of financial and operational results for Cleanaway, with record outcomes achieved again across all key metrics. I am proud of the performances that we have delivered, and I will miss the Cleanaway management and operations teams across the country that have helped deliver those results.*

"At the outset I reiterate that the safety of everyone at Cleanaway has, and always will be, our number one priority. One of the most pleasing improvements that I have overseen in my time at Cleanaway is our safety performance. We have reduced the Total Recordable Injury Frequency Rate (TRIFR) from 10.8 in FY16 to 4.1 as at the end of 2020, representing more than 60% improvement. There remains more we can do, and I am confident that we have the plans in place to ensure our target of Goal Zero will remain a priority.

"Notwithstanding the impact of COVID-19 we have reported record underlying EBITDA ($263.8m), EBIT ($132.2m), NPAT ($79.0m) and Earnings Per Share (3.8 cents), and further increased our interim dividend to shareholders by 12.5% to 2.25 cents per share. This builds on the record full year underlying NPAT delivered in FY20. Since FY15 shareholders have enjoyed a 22.7% compound annual growth in NPAT and have been rewarded with similar growth rates in EPS and dividends.

"The performance that we have achieved in our businesses over the past five years and strategies that we have implemented have delivered significant value for all our stakeholders through strategic acquisitions, organic growth, and operational and capital discipline. Each year we have built on the successes of prior years, always pursuing accretive growth while ensuring acquisitions are carefully integrated to deliver optimal value and alignment with Our Cleanaway Way.

"Our mission is 'making a sustainable future possible' and as part of this we continue to work towards developing the necessary prized infrastructure assets as part of our Footprint 2025 strategy to ensure the re-use of more of society's commodities.

"During the half we completed the acquisition of the Grasshopper Environmental collections business in NSW and the Stawell Landfill in western Victoria, which will complement the Statewide collections business that we acquired in late 2019. We also commenced building a PET plastic pelletising plant in Albury NSW and completed the exhibition stage of the Environmental Impact Statement for our proposed Energy from Waste facility in Western Sydney.

"We successfully tendered for the commingled recycling contract with Blacktown Council that allowed us to commit to developing a MRF in Western Sydney, and we expect to reopen our Perth MRF in the coming months.

"We were also successful in obtaining grant funding for our proposed HDPE and PP plastic pelletising and glass beneficiation facilities in Victoria, and for a plastic flaking facility in Western Australia."

Dividend

The Board declared an interim dividend of 2.25 cents per share (pcp: 2.0 cents per share) representing an increase of 12.5% on the interim dividend paid in the pcp. The dividend will be fully franked and paid on 7 April 2021 to shareholders on the register on 3 March 2021.

The Dividend Reinvestment Plan (DRP) will be in operation for this dividend. Shareholders residing in Australia or New Zealand may elect to participate in the DRP. The DRP election date is 4 March 2021. Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on ASX over the period from 5 to 11 March 2021. No discount will be applied to shares issued under the DRP.

Cleanaway expects to be eligible to participate in the Commonwealth Government's Instant Asset Write Off Scheme, which is forecast to reduce tax payments made by the Group in FY22 and FY23. Cleanaway plans to continue to use its existing franking balance to fully frank dividends declared during 2021. However, because of the benefit from reduced tax payments resulting from the Instant Asset Write Off Scheme, Cleanaway does not expect to pay fully franked dividends during FY22 and FY23. Cleanaway will return to the full franking of dividends once it generates sufficient franking credits to do so.

Underlying Segment Performance

Solid Waste Services

Solids Waste Services reported increased net revenue and earnings. Net Revenue of $713.2m was 2.1% higher than the pcp due to contributions from new assets and municipal contracts partially offset by the continuing impacts of COVID-19 related restrictions.

Underlying EBITDA of $198.4m was 2.8% higher than the pcp due to higher EBITDA and cost management. Underlying EBIT of $108.3m was 3.7% higher than the pcp reflecting higher underlying EBITDA and steady depreciation and amortisation expenses. EBITDA margins increased 20 basis points to 27.8% and EBIT margins increased to 15.2%.

The segment benefited from the commencement of the City of Casey (Melbourne's largest municipality) and the South Australian Council Solutions contracts, partially offset by COVID-19 affected activity across Melbourne together with lower SME activity in Queensland and Sydney CBD.

Contribution from the recently acquired Grasshopper Environmental (NSW C&D collections) and Statewide Recycling and Stawell landfill (regional Victorian collections and post collections) businesses, and the Victorian Commingled Resource Recovery business (the former SKM assets) also benefited the segment.

The rebuild of the Perth MRF was well advanced at the end of the period, with operations expected to recommence in the fourth quarter. This facility will deliver a high-quality recycling service in the Perth market.

During the period Cleanaway won several national and large mid-market accounts. We also secured a landfill height extension at Erskine Park in Sydney that will extend the life of that asset. Cleanaway also successfully tendered for the Blacktown City Council recycling processing services, a contract that will support the development of a ~115kt p.a. MRF.

Industrial & Waste Services

Industrial & Waste Services reported lower net revenue and higher earnings. Net Revenue of $151.7m was 8.4% lower than the pcp and 2.7% higher than the prior six months. The negative variance to pcp reflects the completion of the strategic exit from lower value contracts, while the positive variance to the prior six months illustrates that we have reached that turning point and have begun to grow with a focus on higher quality contracts.

Underlying EBITDA of $23.8m was 3.0% higher and underlying EBITDA margin was 180 bps higher than the pcp reflecting the successful execution of the strategy of exiting low value workstreams. Underlying EBIT of $11.9m was 10.2% higher and underlying EBIT margin was 130 bps higher than the pcp reflecting higher underlying EBITDA and lower depreciation and amortisation expenses.

The segment has performed well by securing new business and offsetting the headwinds of lower discretionary spending by many customers and in particular infrastructure related activity in the Brisbane market, services related to the aviation market, and the oil and gas segment more broadly.

We are targeting more opportunities in Government, marine and ports and mining. Recent contract wins include Southern Ports and Australian Submarine Corp.

Liquid Waste & Health Services

Liquid Waste & Health Services reported increased net revenue and earnings. Net Revenue of $252.6m was 2.3% lower than the pcp due to the lingering effects of COVID-19 related restrictions.

Underlying EBITDA of $55.1m was 4.4% higher than the pcp from the first full half following the completion of the Toxfree integration, with the EBITDA margin 140 basis points higher at 21.8%. Underlying EBIT of $34.2m was 5.2% higher than the pcp reflecting higher underlying EBITDA and steady depreciation and amortisation expenses.

Oil recycling COVID-19 relief payments provided an offset to lower benchmark oil prices in the Hydrocarbons business. Lower collection and waste volumes in COVID-19 impacted regions were offset by improved pricing, service improvements and efficiency initiatives.

The Health business improved earnings through a significant increase in waste from hospitals and aged care facilities due to the second wave of COVID in Victoria, driving both higher revenue and related treatment and disposal costs. This offset the downturn in elective surgeries and quarantine work from cruise ships and airlines.

The Liquids & Technical Services business saw lower volumes in states with significant tourism (particularly Queensland), hospitality (grease traps), cruise ships and automotive sectors because of COVID-19. The consolidation of the LTS business and structural adjustments have increased the focus on the quality of our revenue and improved earnings. We secured several key contracts that are forecast to commence in the second half particularly around the remediation of certain Victorian sites.

Leadership Transition

Further to the announcement of 21st January 2021 regarding CEO succession planning, Brendan Gill has commenced in the role of COO supporting Mark Chellew as Executive Chairman. Vik Bansal will step down from the active role of CEO and as a Director of the company after the half year results investor road show but will be available to support the orderly leadership transition.

FY21 Outlook

Uncertainty in the trading environment continues, more so in some regions and industries than others. Despite that and as stated at the AGM, Cleanaway remains confident that full year FY21 Underlying EBITDA will be moderately higher than FY20.

Investor Briefing

The Company will be holding a webcast and tele-conference briefing on the results at **9.30am** (AEDT) today.

Presenters:	CEO and Managing Director – Mr Vik Bansal COO – Mr Brendan Gill
Webcast:	https://services.choruscall.com.au/webcast/cleanaway-210219.html
Tele-conference:	To participate in the teleconference please go to the following link https://s1.c-conf.com/DiamondPass/10011520-ka56s4.html

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CLEANAWAY

Making a sustainable future possible

FY21 Half Year Results

For the six months ended 31 December 2020

Vik Bansal – CEO and Managing Director
Brendan Gill – COO

19 February 2021

ASX: CWY

Disclaimer

- **Forward looking statements** – This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Cleanaway Waste Management Limited (“CWY”) and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to ‘project’, ‘foresee’, ‘plan’, ‘guidance’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.
- Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, cyclical nature of various industries, the level of activity in Australian construction, manufacturing, mining, agricultural and automotive industries, commodity price fluctuations, fluctuation in foreign currency exchange and interest rates, competition, CWY’s relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect CWY’s business, including environmental and taxation laws, and operational risks. The foregoing list of important factors and risks is not exhaustive.
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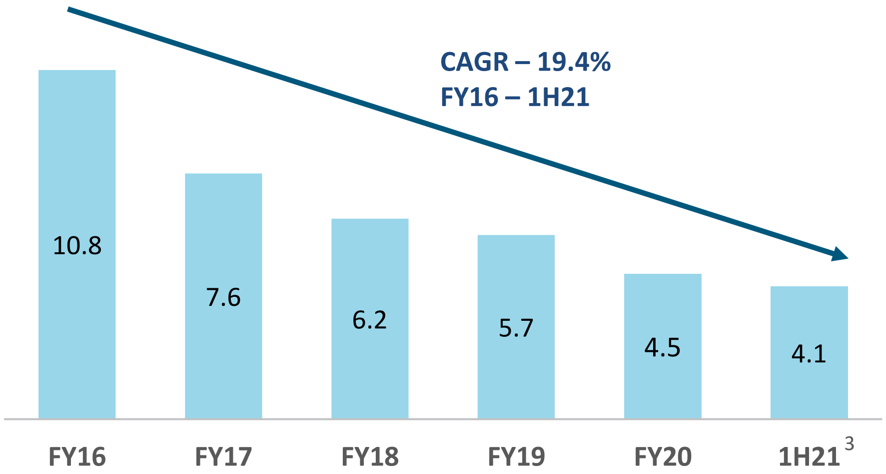
- **Results information** – This presentation contains summary information that should be read in conjunction with CWY's Consolidated Financial Report for the six months ended 31 December 2020.
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts 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

People & Culture : Key Metrics

Home Safe Stronger Together Integrity We Make A Difference

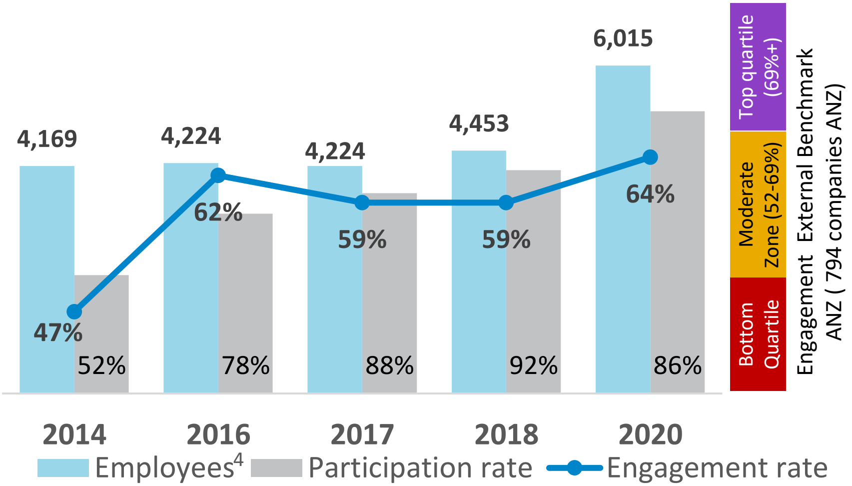
Total Recordable Injury Frequency Rate (TRIFR)[1]



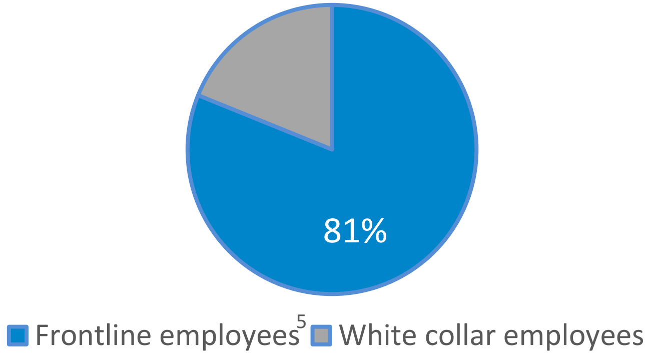
TRIFR includes both employees and contractors

- Our target is Zero Harm. Safety performance remains a key performance measure for all executive STIs. TRIFR at 31 December 2020 has improved by 62% from FY16 with compound annual improvements of 19.4%.
- Employee Engagement has moved from the bottom quartile in 2014 and on a path towards the top quartile.
- Benchmark is formed of approx. 800 companies in ANZ employing 700K plus employees.
- Another engagement survey scheduled for 2H21.[3]

Employee Engagement Survey[2]



Workforce composition (31 Dec 2020)



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

Note 2: Engagement Survey based on consistent AON Hewitt (Kincentric) methodology. Pulse surveys were conducted in 2015 and 2019.

Note 3: 1H21 refers to the six months ended 31 December 2020 with the prior corresponding period being 1H20. 2H21 refers to the six months ending 30 June 2021.

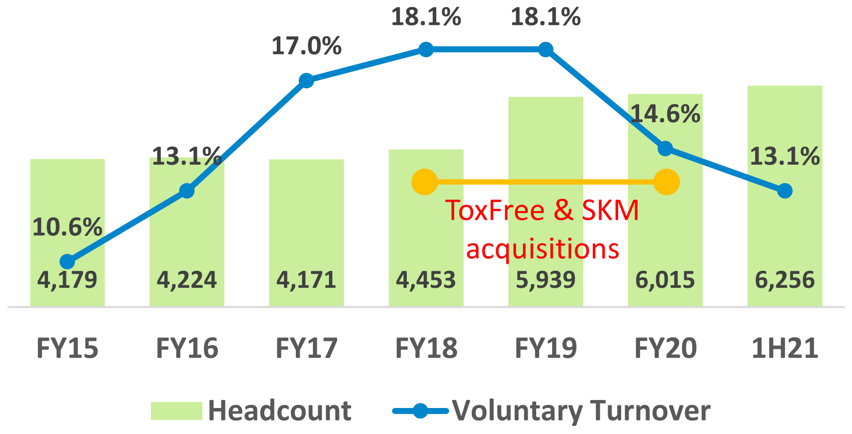
Note 4: Employee numbers as at 30 June of each year.

Note 5: Includes blue collar workforce and customer service, administration and sales employees. Excludes all corporate and functional support employees in Business Units.

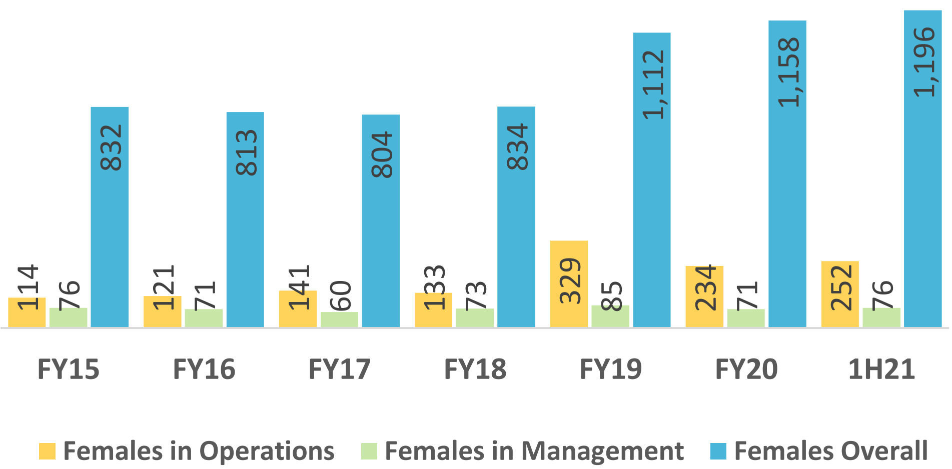
People & Culture : Key Metrics

Home Safe   Stronger Together   Integrity   We Make A Difference

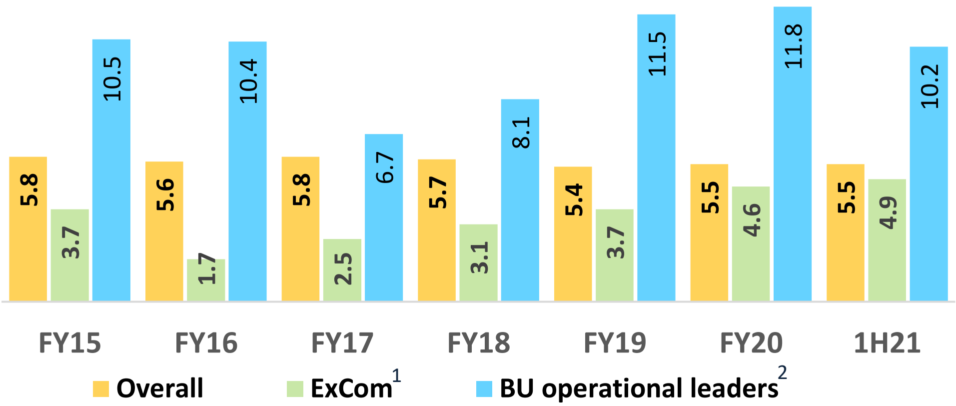
Voluntary turnover (%) and Headcount



Female participation



Employee tenure (average years)



- The number of female employees has increased as the business continues to grow.
- Voluntary turnover has reduced significantly while employment continues to grow despite the impact of COVID-19.
- Average tenure remains strong and steady.

Note 1: CEO and Executive General Managers.

Note 2: General Managers of the strategic business units.

First-half FY21 Highlights

FINANCIAL:

- Statutory NPAT of $79.4m was 75.3% higher than 1H20 and marginally higher than 1H21 underlying NPAT.
- Interim Dividend up 12.5% to 2.25c per share, fully franked at 30%.
- **Underlying NPAT up 6.5% and EPS up 2.7% on 1H20.**
- **Underlying EBIT up 3.9% and EBIT margin improved by 50bps to record 12.4%.**
- **Underlying EBITDA up 2.9% to $263.8m – cost initiatives and operating leverage driving an improvement in EBITDA margin of 60bps to record 24.6% notwithstanding continuing COVID-19 headwinds in some regions.**
- Net Revenue was in line with 1H20 at $1.07 billion despite the effects of COVID-19.
- Each of the three segments improved Earnings while expanding Margins.
- I&WS and LW&HS segments hit the medium term margin targets much earlier, set six months ago.
- Compared to 1H20, Operating cash flow increased 28.8% to $202.4m, primarily due to:
  - $14.4m lower remediation cash flow as previously guided,
  - lower tax paid, and
  - lower cash outflows related to underlying adjustments.

STRATEGIC:

- First full first-half of operations of the Victorian Commingled Resource Recovery business (former SKM assets).
- Completed bolt-on acquisition of Grasshopper Environmental (C&D collections) in NSW and Stawell landfill in western Victoria during this half.
- First full first-half contribution from Statewide Recycling (collections) in regional Victoria.
- Completed EIS public display for EfW project in Western Sydney.
- Received planning approval for PET plastics pelletising facility in Albury – on track for Dec 2021 operations.

OUTLOOK:

- Uncertainty in the trading environment continues, more so in some regions and industries than others. Despite that and as stated at the AGM Cleanaway remains confident that full year FY21 Underlying EBITDA will be moderately higher than FY20.

Group Performance Overview

	Underlying Results				Statutory Results			
$ million	**1H20**	**1H21**	**Change**		**1H20**	**1H21**	**Change**	
Gross Revenue	1,197.2	**1,170.3**	**(2.2)%**	◆	1,197.2	**1,170.3**	**(2.2)%**	◆
Net Revenue	1,070.0	**1,070.2**	**— %**	△	1,070.0	**1,070.2**	**— %**	△
EBITDA	256.4	**263.8**	**2.9%**	▲	236.4	**256.9**	**8.7%**	▲
EBITDA Margin	*24.0%*	***24.6%***	***60 bps***	▲	*22.1%*	***24.0%***	***190 bps***	▲
EBIT	127.2	**132.2**	**3.9%**	▲	87.4	**125.3**	**43.4%**	▲
EBIT Margin	*11.9%*	***12.4%***	***50 bps***	▲	*8.2%*	***11.7%***	***350 bps***	▲
NPAT	74.2	**79.0**	**6.5%**	▲	45.3	**79.4**	**75.3%**	▲
Earnings Per Share[1]	3.7	**3.8**	**2.7%**	▲	2.3	**3.8**	**65.2%**	▲
NPATA[2]	79.4	**83.6**	**5.3%**	▲	50.5	**84.0**	**66.3%**	▲

	1H20	**1H21**	**Change**	
Interim dividend per share (cents)	2.00	2.25	**12.5%**	▲
Cash from operating activities ($m)	157.1	202.4	**28.8%**	▲
Free cash flow ($m)	105.0	117.9	**12.3%**	▲
Cash conversion ratio	97.6%	97.9%	**30 bps**	▲
Net Debt to EBITDA[3]	1.65x	1.57x	**(0.08)x**	▲

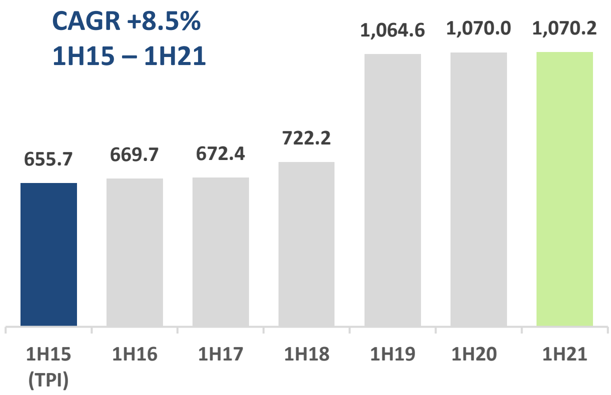
Note 1: Underlying EPS attributable to ordinary equity holders based on NPAT attributable to ordinary equity holders of $77.9m (1H20: $75.1m) and 2,056.2m (1H20: 2,048.7m) weighted average ordinary shares.

Note 2: Excludes tax effected amortisation of acquired customer and license intangibles.

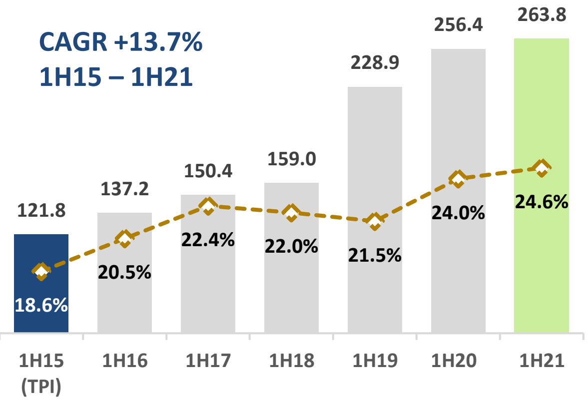
Note 3: Ratios presented are for finance agreements covenant testing purposes. Refer to slide 17.

Sustained Earnings, Quality and Growth Continues[1,2]

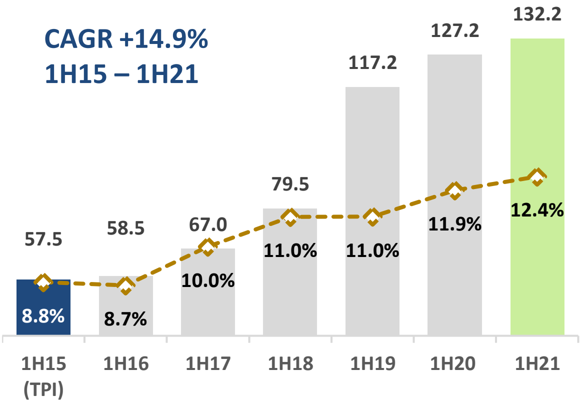
Net Revenue ($million)



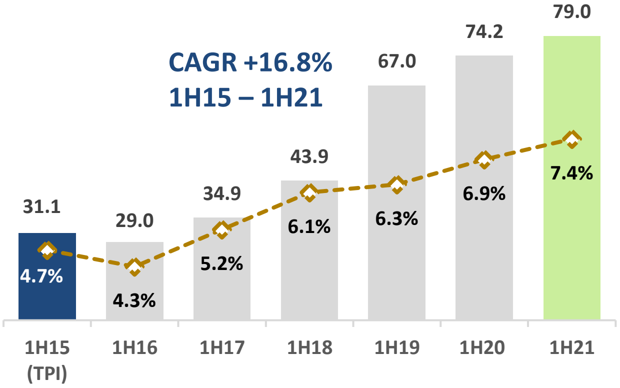
EBITDA ($million) and EBITDA margin (%)



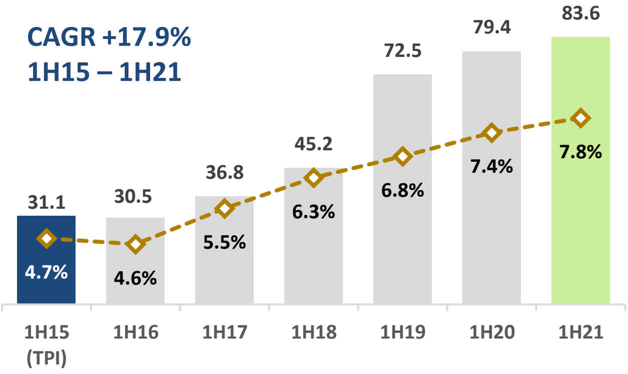
EBIT ($million) and EBIT margin (%)



NPAT ($million) and NPAT margin (%)



NPATA ($million) and NPATA margin (%)

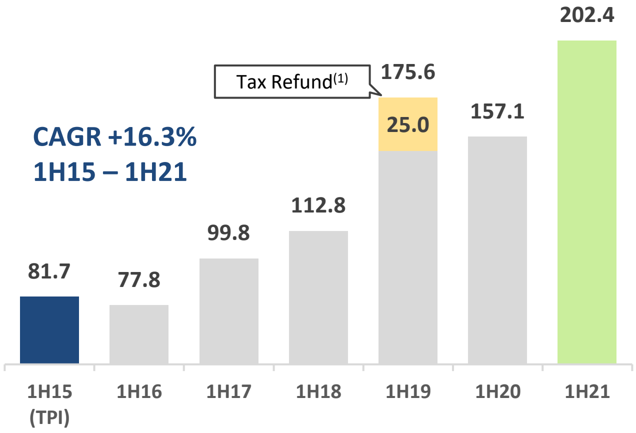


Note 1: Full year metrics for slides 8 & 9 available in appendix.

Note 2: Cleanaway adopted AASB 16 from FY20. In that year this resulted in an uplift in 1H20 underlying EBITDA and EBIT of $21.8m and $2.0m respectively and a decrease in 1H20 NPAT of $2.0m. The adoption of AASB 16 also resulted in an increase of assets and liabilities of $278m and $288m respectively in 1H20.

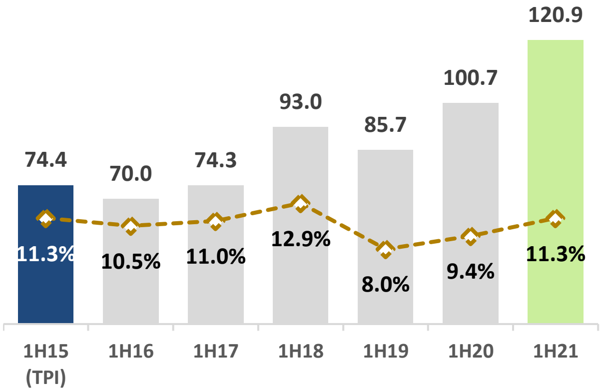
Sustained improvement in Cash Flows and Shareholder Returns

Operating Cash Flow ($m)

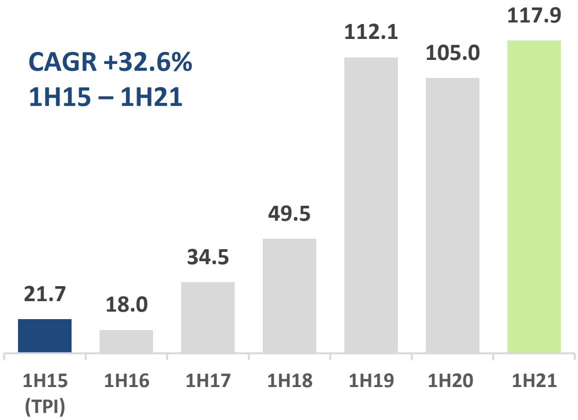

CAGR +16.3%
1H15 – 1H21

Tax Refund[1]

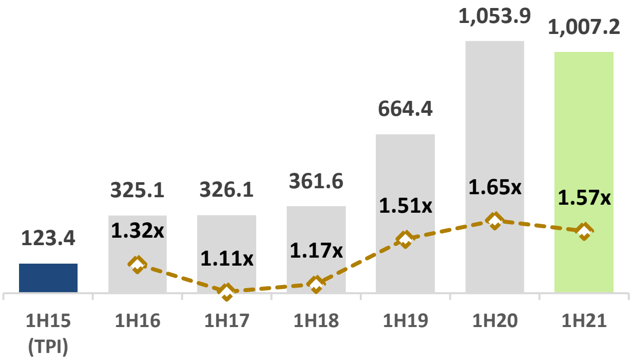
Cash Capex ($m) and % of Net Revenue



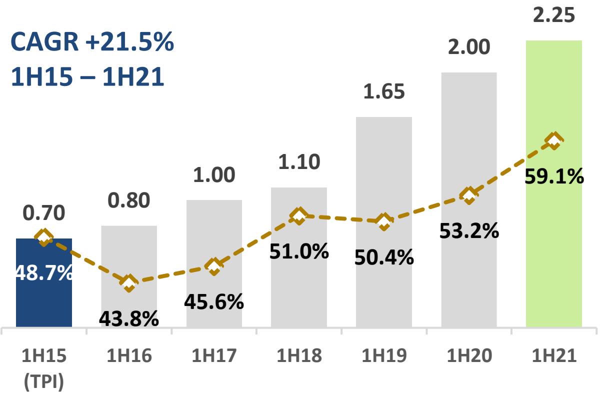
Free Cash Flow ($m)


CAGR +32.6%
1H15 – 1H21

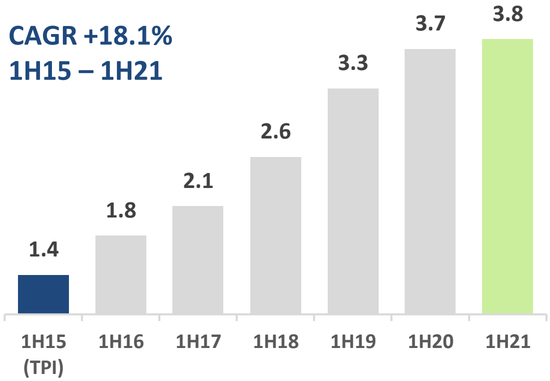
Net debt ($m) & Net Debt/EBITDA (x)²



Dividend (cents) & Payout Ratio (%)


CAGR +21.5%
1H15 – 1H21

Earnings per share (cents)


CAGR +18.1%
1H15 – 1H21

Note 1: A one off $25 million tax refund was received in August 2018 from the FY13 to FY17 amended tax returns relating to depreciation deductions in respect to previous landfill acquisitions.

Note 2: 1H18 excludes the $505.9m net proceeds from the institutional equity raising; Net Debt/EBITDA covenant ratios under finance agreements are calculated on a pre AASB 16 basis. The relevant covenant ratio limit is <3.0x.

Revenue streams linked to GDP with defensive characteristics

Solid Waste Services

Typical contract duration

- Municipal: 7 - 10 years
- Commercial & Industrial: 3+ years
- Municipal: Resource Recovery & Post Collections contracts may be separate

100,000+ Commercial & Industrial customers

100+ Municipal Councils

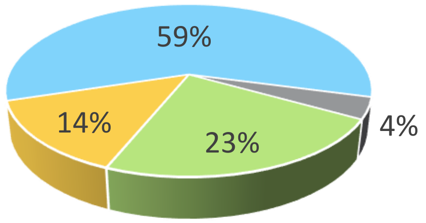
3,250+ Mobile Assets

155+ Sites Australia wide

~3,600 Employees

65+ Licenced prized infrastructure assets

1H21 Segment Net Revenue



- ❖ Cleanaway's revenue base is largely underpinned by long-term contracts across all sectors with a geographically diverse customer base of municipal councils, hospitals, infrastructure, resources, commercial and industrial customers

Commodities

Includes basket of OCC, (cardboard), mixed paper, plastics, glass and metal

Industrial & Waste Services

Typical contract duration

- Infrastructure: 0.5 - 2 years
- Resources: 3 - 5 years

2,500+ Customers

40+ Municipal Councils

1,000+ Mobile Assets

~970 Employees

3 Licenced prized infrastructure assets

Liquid Waste & Health Services

Typical contract duration

- Liquids & Hydrocarbons: 1 - 3 years
- Health Services related: 3 - 5 years

40,000+ Customers

~10,000 Medical Waste Customers

850+ Specialised Mobile Assets

85+ Sites Australia wide

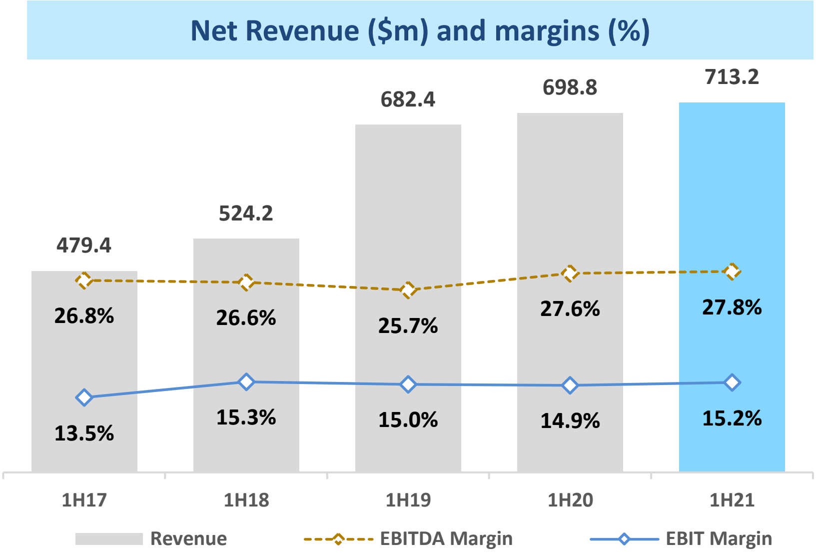
~1,200 Employees

55+ Licenced prized infrastructure assets

Note 1: Commodity revenue for 1H21 was $43.8m.

Solid Waste Services Performance

$million	1H20	1H21	change	
Net revenue[1]	698.8	**713.2**	**2.1%**	▲
EBITDA	193.0	**198.4**	**2.8%**	▲
EBITDA Margin	*27.6%*	***27.8%***	***20 bps***	▲
EBIT	104.4	**108.3**	**3.7%**	▲
EBIT Margin	*14.9%*	***15.2%***	***30 bps***	▲



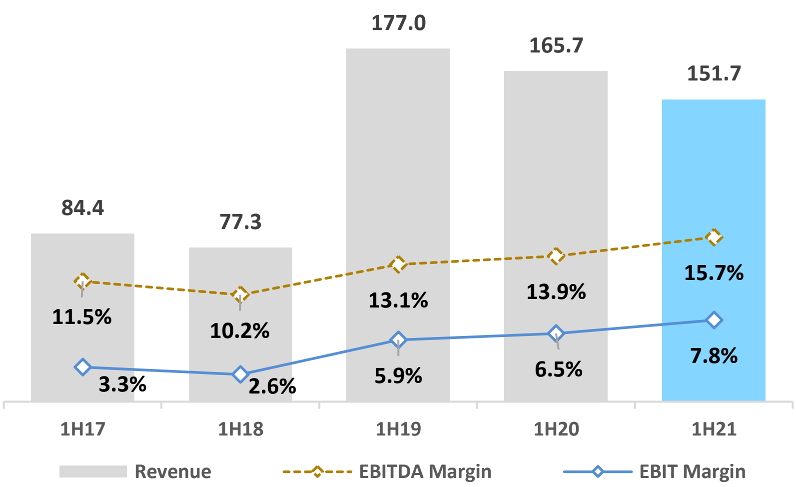
- Net revenue and EBITDA grew 2.1% and 2.8% respectively on the prior corresponding period with EBITDA margins increasing by 20bps.
- Commencement of the City of Casey (Melbourne's largest municipality) and the South Australian Council Solutions contracts partially offset lower SME activity, particularly in Queensland and the Sydney and Melbourne CBDs.
- Contribution from the recently acquired Grasshopper Environmental (NSW C&D collections), Statewide Recycling and Stawell landfill (regional Victorian collections and post collections) businesses and the Victorian Commingled Resource Recovery business (the former SKM assets) also benefited the segment.
- The rebuild of the Perth Materials Recovery Facility (MRF) was well advanced at the end of the period with operations expected to recommence towards the start of the fourth quarter. This facility will deliver a high-quality recycling service in the Perth market.
- During the period Cleanaway won several national and large mid-market accounts. We also secured a landfill height extension at Erskine Park in Sydney that will extend the life of that asset. Cleanaway also successfully tendered for the Blacktown City Council recycling processing services, a contract that will support the development of a ~115kt MRF.

Note 1: Net revenue excludes landfill levies collected.

Note 2: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Industrial & Waste Services Performance

$million	1H20	1H21	change	
Net revenue	165.7	**151.7**	**(8.4)%**	▽
EBITDA	23.1	**23.8**	**3.0%**	▲
EBITDA Margin	*13.9%*	***15.7%***	***180 bps***	▲
EBIT	10.8	**11.9**	**10.2%**	▲
EBIT Margin	*6.5%*	***7.8%***	***130 bps***	▲



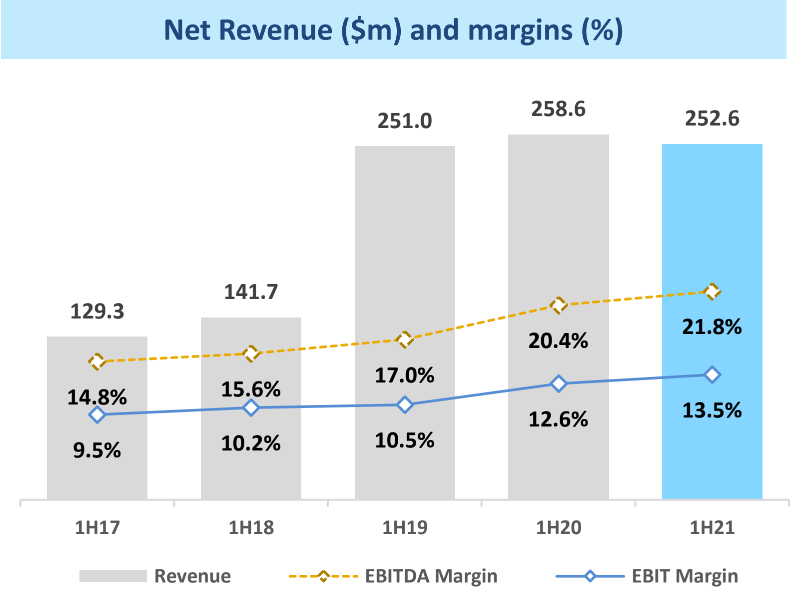
Net Revenue ($m) and margins (%)

- Net Revenue of $151.7m was 8.4% lower than the pcp but 2.7% higher than the prior six months.
- EBITDA of $23.8m was 3.0% higher and EBITDA margin was 180 bps higher than the pcp reflecting the successful execution of the strategy of exiting low value workstreams.
- The segment has performed well by securing new business and offsetting the headwinds of lower discretionary spending by many customers and in particular infrastructure related activity in the Brisbane market, services related to the aviation market, and the oil and gas segment more broadly.
- Targeting more opportunities in Government, marine and ports and mining.
- Recent contract wins included Southern Ports and Australian Submarine Corp.

Note 1: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Liquid Waste & Health Services Performance

$million	1H20	1H21	change	
Net revenue	258.6	**252.6**	(2.3)%	▽
EBITDA	52.8	**55.1**	4.4%	▲
EBITDA Margin	*20.4%*	***21.8%***	***140 bps***	▲
EBIT	32.5	**34.2**	5.2%	▲
EBIT Margin	*12.6%*	***13.5%***	***90 bps***	▲



Net Revenue ($m) and margins (%)

- Net revenues were down 2.3% and EBITDA up 4.4% with EBITDA margins growing 140 basis points to 21.8%.
- **Hydrocarbons:** Oil recycling COVID-19 relief payment offset lower benchmark oil prices. Lower collection and waste volumes in COVID-19 impacted regions offset by improved pricing, service improvements and efficiency initiatives.
- **Health:** Improved earnings from a significant increase in Victorian hospital and aged care facilities waste from a second wave of COVID-19 offsetting the downturn in elective surgeries and quarantine work from cruise ships and airlines.
- **Liquids and Technical Services:** Lower volumes in the tourist heavy states, hospitality (grease trap), cruise ships and automotive sectors because of COVID-19. The consolidation of the business and structural adjustments have increased the focus on the quality of our revenue and improved earnings.

Note 1: Financial results are presented on an underlying basis. Underlying is a non IFRS measure that excludes non-recurring items. Refer appendix for reconciliation of reported to underlying earnings.

Statutory NPAT Reconciliation to Underlying NPAT

$ million	1H21
Statutory Profit After Income Tax Attributable to Ordinary Equity Holders	**78.3**
Pre-tax adjustments:	
Impact of Perth MRF fire	5.1
Acquisition costs	1.4
Integration costs	1.9
Change in landfill remediation and rectification discount rate	(1.5)
Total Underlying Adjustments to EBIT	**6.9**
Net finance costs to underlying adjustments	(7.6)
Tax impact of underlying adjustments	0.3
Total Underlying Adjustments	**(0.4)**
Underlying Profit After Income Tax Attributable to Ordinary Equity Holders	**77.9**

Balance Sheet

$ million	**31 Dec 2019**	**30 June 2020**	**31 Dec 2020**
ASSETS			
Cash and cash equivalents	37.8	79.8	**31.8**
Trade and other receivables	404.4	348.1	**359.4**
Inventories	20.9	19.4	**19.3**
Property, plant and equipment	1,165.7	1,174.0	**1,209.4**
Right-of-use assets	420.6	416.7	**432.2**
Assets held for sale	8.8	—	**—**
Intangible assets	2,342.3	2,306.2	**2,331.3**
Other assets	130.7	178.4	**154.4**
Total Assets	4,531.2	4,522.6	**4,537.8**
LIABILITIES			
Trade and other payables	274.5	271.1	**270.6**
Remediation and rectification provisions	334.5	312.9	**307.6**
Interest bearing liabilities	1,083.7	1,065.4	**1,011.1**
Deferred settlement liability	82.4	82.6	**89.6**
Other liabilities	216.1	219.6	**249.3**
Total Liabilities	1,991.2	1,951.6	**1,928.2**
Net Assets	2,540.0	2,571.0	**2,609.6**

- Increase in PP&E and Intangibles reflects bolt-on acquisitions including the Grasshopper Environmental and Stawell businesses and investments in growth.
- Decrease in other assets reflects the fair value movement in cross currency interest rate swaps associated with the USPP notes and is offset by an equivalent change in interest bearing liabilities.
- Landfill remediation provision reduction from June 2020 reflects remediation payments made, offset by the unwinding of the discount and acquired remediation liabilities.
- Deferred settlement liability mainly represents annual fixed payments relating to the Melbourne Regional Landfill, discounted to present value.

Cash Flow

$ million	1H20	1H21	Change
Underlying EBITDA	256.4	**263.8**	**7.4**
Cash flow of underlying adjustments	(24.4)	**(14.8)**	**9.6**
Other non-cash items	(6.2)	**3.4**	**9.6**
Payments for rectification and remediation of landfills	(20.4)	**(6.0)**	**14.4**
Other changes in working capital	0.3	**(7.6)**	**(7.9)**
Net interest paid	(16.9)	**(17.0)**	**(0.1)**
Tax paid	(31.7)	**(19.4)**	**12.3**
Net Cash from operating activities	157.1	**202.4**	**45.3**
Capital expenditure	(100.7)	**(120.9)**	**(20.2)**
Payments towards purchase of businesses[1]	(82.3)	**(42.8)**	**39.5**
Net proceeds from sale of PP&E and investments	3.7	**1.5**	**(2.2)**
Payments towards equity accounted investments	(11.3)	**(8.1)**	**3.2**
Dividends received from equity accounted investments	0.7	**0.6**	**(0.1)**
Net Cash used in investing activities	(189.9)	**(169.7)**	**20.2**
Net repayment and proceeds from borrowings	49.6	**(40.1)**	**(89.7)**
Payment of debt and equity raising costs	(1.2)	**(0.8)**	**0.4**
Payment of ordinary dividend	(33.8)	**(39.8)**	**(6.0)**
Payment of dividend to non-controlling interests	(0.2)	**—**	**0.2**
Net Cash from/(used in) financing activities	14.4	**(80.7)**	**(95.1)**
Net decrease in cash and cash equivalents	(18.4)	**(48.0)**	**(29.6)**
Opening Cash	56.2	**79.8**	**23.6**
Closing Cash	37.8	**31.8**	**(6.0)**

- Net cash from operating activities increased by $45.3m compared to the prior corresponding period reflecting $14.4m lower remediation cash flow as previously guided, lower tax paid and lower underlying adjustment related cash flows.
- Free cash flow[2] increased $12.9m to $117.9m due to higher net cash from operating activities partially offset by higher cash capex.
- Higher cash capex includes the Perth MRF rebuild and reflects a weighting towards H1 capex spend in FY21.
- Ratio of cash flow from operating activities to underlying EBITDA 97.9% (pcp: 97.6%)[3].

Note 1: Includes fixed deferred settlement payments associated with the Melbourne Regional Landfill.

Note 2: Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure.

Note 3: 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.

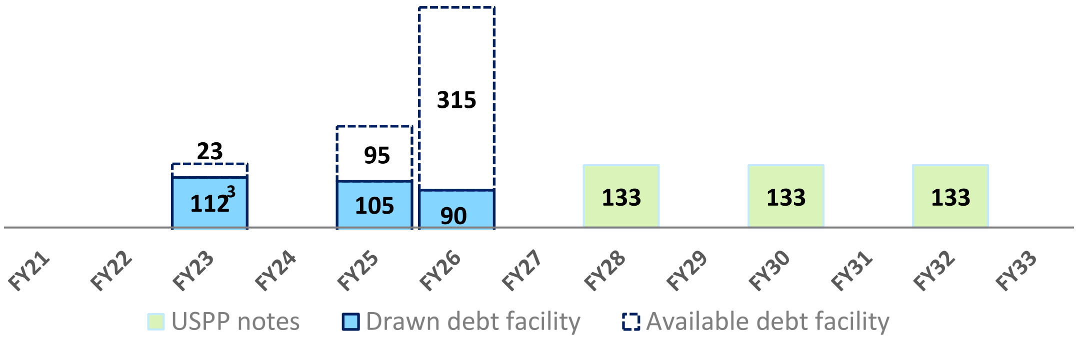
Capital Structure – Debt

$ million	31 Dec 19	30 Jun 20	31 Dec 20
Leases	436.5	437.3	**454.0**
USPP Notes	(10.9)	426.9	**373.1**
Other interest bearing liabilities	658.1	201.2	**184.0**
Gross Debt	1,083.7	1,065.4	**1,011.1**
Cash and cash equivalents	(37.8)	(79.8)	**(31.8)**
Derivative financial instruments - CCIRS	8.0	(30.0)	**27.9**
Net Debt per Balance Sheet	1,053.9	955.6	**1,007.2**
Gearing ratio[1]	29.3%	27.1%	**27.8%**
Net Debt to underlying EBITDA ratio[2]	1.65x	1.46x	**1.57x**
Interest cover ratio[2]	17.2x	19.2x	**20.8x**

Capital structure 31 December 2020:

- At 31 December 2020, the Group had ~$433 million of debt headroom under existing banking facilities.
- Average debt maturity as at 31 December was 5.5 years.
- The Group remains well within facility covenant limits of less than 3.0x Net Debt to Underlying EBITDA and above 3.0x for interest cover ratio[2].

Key debt facilities at 31 December 2020 (A$m)



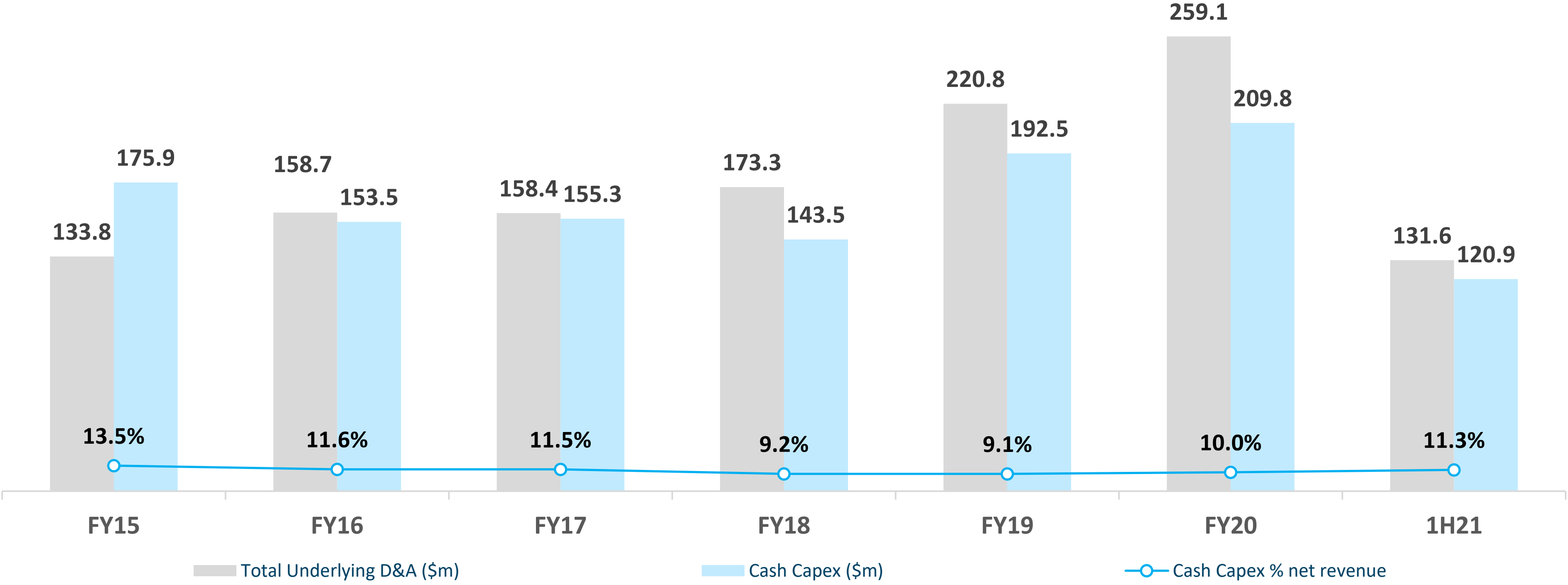
Note 1: Net debt/(Net debt + Equity).

Note 2: Ratios presented are for finance agreements covenant testing purposes. Covenant ratios under finance agreements are calculated on a pre AASB 16 basis. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

Note 3: In addition to debt drawdowns, facility includes banks guarantees, corporate cards and overdraft limits.

Capital Expenditure

- Cash capital expenditure[1] in the half was 11.3% of net revenue.
- We will continue to target capex at ~10% of net revenue with FY21 capex skewed to H1.
- Leasing finance utilised in 1H21 of $34.2 million for government related contracts.
- Additional leases of ~$60 million will be utilised in 2H21 for new government related contracts.

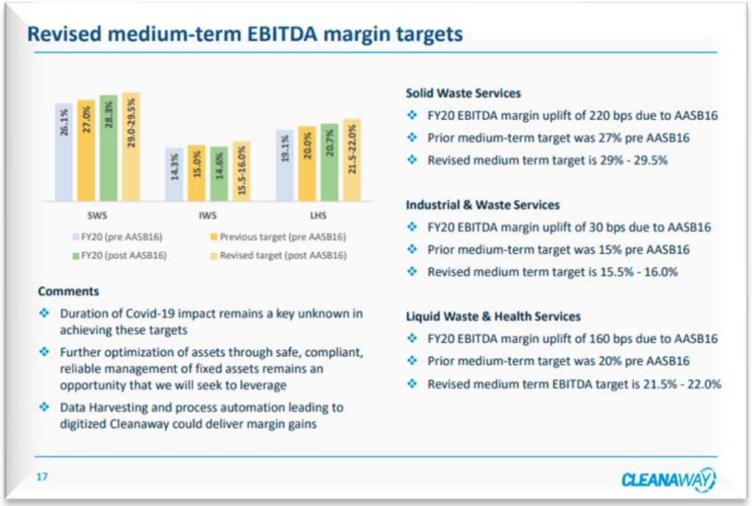


	FY15	FY16	FY17	FY18	FY19	FY20	1H21
Total Underlying D&A ($m)	133.8	158.7	158.4	173.3	220.8	259.1	131.6
Cash Capex ($m)	175.9	153.5	155.3	143.5	192.5	209.8	120.9
Cash Capex % net revenue	13.5%	11.6%	11.5%	9.2%	9.1%	10.0%	11.3%

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

Medium Term Segment Margin Targets

- Consistent EBITDA growth driven by revenue growth, cost management and execution discipline towards operating leverage delivering margin improvements.
- Progressing very well towards medium term margin targets (Provided at FY20 Results) despite COVID-19 headwinds.
- IWS and LHS already achieving 1H21 EBITDA margins well within their revised medium term target range.
- ToxFree integration synergies fully realised.



Revised medium-term EBITDA margin targets

Comments

- Duration of Covid-19 impact remains a key unknown in achieving these targets
- Further optimization of assets through safe, compliant, reliable management of fixed assets remains an opportunity that we will seek to leverage
- Data Harvesting and process automation leading to digitized Cleanaway could deliver margin gains

Solid Waste Services

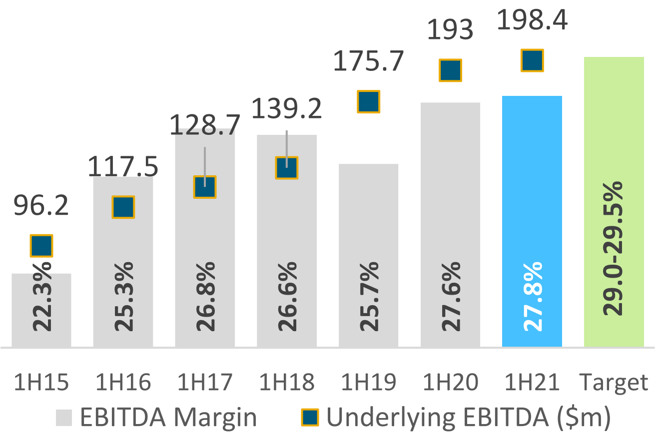
- FY20 EBITDA margin uplift of 220 bps due to AASB16
- Prior medium-term target was 27% pre AASB16
- Revised medium term target is 29% - 29.5%

Industrial & Waste Services

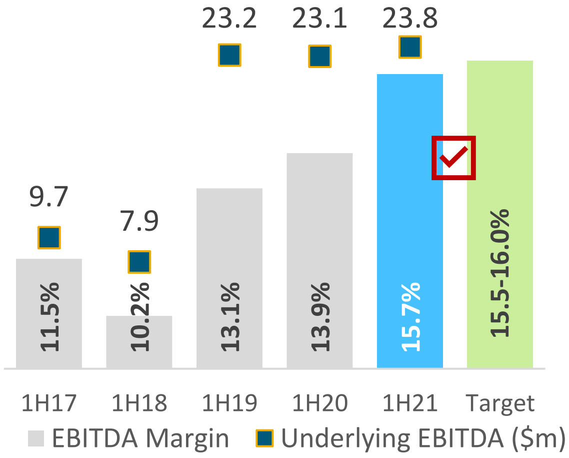
- FY20 EBITDA margin uplift of 30 bps due to AASB16
- Prior medium-term target was 15% pre AASB16
- Revised medium term target is 15.5% - 16.0%

Liquid Waste & Health Services

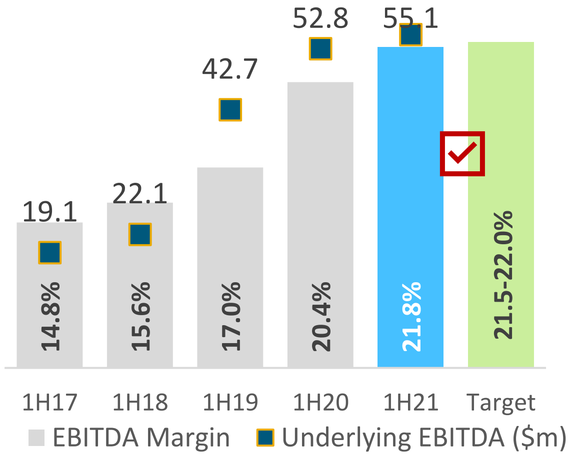
- FY20 EBITDA margin uplift of 160 bps due to AASB16
- Prior medium-term target was 20% pre AASB16
- Revised medium term EBITDA target is 21.5% - 22.0%



Solid Waste Services



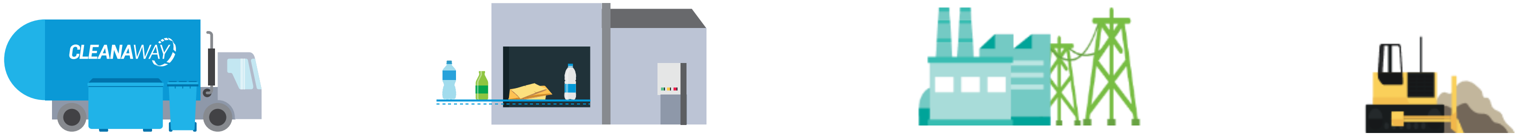
Industrial & Waste Services



Liquid Waste & Health Services

Note 1: Margin uplift in 1H20 due to AASB16: Solid Waste Services – 230bps, Industrial & Waste Services – 10bps; Liquid Waste & Health Services – 140bps.

Delivering Footprint 2025 – Acquisitions and Greenfield to continue



Collections → **Resource recovery** → **Energy from Waste** → **Treatment and Disposal**

Collections

Statewide Collections
- ✓ 1 x Transfer station
- ✓ Regional Victoria Collections

NSW C&D Acquisition
- ✓ **Grasshopper**

Resource recovery

- ✓ Perth MRF[1]
- ✓ 2 x WA transfer stations
- ✓ SE Melbourne transfer station
- ✓ QLD transfer station
- ✓ VIC organics resource recovery
- ✓ QLD Paper recycling facility
- ✓ NSW CDS sorting line
- ✓ Western Sydney transfer station and resource recovery
- ✓ ResourceCo PEF facility

Plastic pelletising

NSW/Vic Glass beneficiation

Western Sydney MRF

Energy from Waste

- ✓ Doubled electricity generation at Melbourne facility

Western Sydney Energy from Waste facility

Potential Brisbane and Melbourne Energy from Waste facilities

Treatment and Disposal

- ✓ Planning permit for MRL until 2046
- ✓ Height rise extension approval for Adelaide landfill
- ✓ VIC organic waste treatment facility

VIC Regional Landfill

Height extension in QLD & New Landfill

Extension of Erskine Park Landfill

NSW Medical Autoclave

✓ **ToxFree (May 2018) - Significant acquisition of prized assets across the value chain**

SKM (Nov 2019)
- ✓ 3 x Material recovery facilities
- ✓ 2 x Transfer stations

✓ **Personal Sharp containers and insourcing manufacturing of Sharp Smart containers from China to Sydney**

🟩 Greenfield delivered

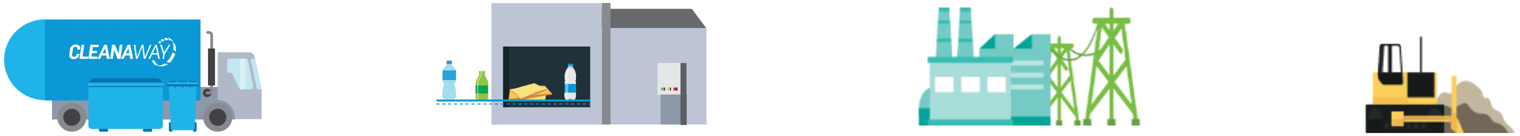
⬚ Greenfield WIP

🟦 Acquisition and Integration WIP or completed

⬚ Acquisition and Greenfield to align with strategy

Note 1: Under construction.

…while significant work continues on BAU infrastructure development



Collections

Solid Waste Services

- ✓ Coolaroo putrescible transfer station, VIC
- ✓ Wollongong transfer station feasibility, NSW
- ✓ Regional CDS processing plants, NSW

Hydrocarbons

- ✓ Hydrocarbon tank consolidation/relocation, WA

Resource recovery

Solid Waste Services

- ✓ FOGO plant at Mildura, VIC
- ✓ Geelong MRF feasibility, VIC
- ✓ HDPE and PP plastic pelletising facility in Melbourne, VIC
- ✓ Western Sydney MRF and glass beneficiation grant, NSW
- ✓ Organics de-packager, QLD
- ✓ Brooklyn and Clayton, VIC (C&D, C&I)

Energy from Waste

Solid Waste Services

- ✓ Further gas commercialisation at Melbourne Regional Landfill, VIC

Group

- ✓ Carbon Program – ongoing rollout of solar PV at operational sites (14 sites completed)

Treatment and Disposal

Solid Waste Services

- ✓ Mechanically Stabilised Earth wall (height extension) at Erskine Park, NSW

Health Services

- ✓ Laverton and Silverwater medical waste incinerator capacity upgrades, VIC & NSW
- ✓ Health site redevelopment and autoclave upgrades, QLD
- ✓ Kooragang Island autoclave, NSW
- ✓ Health infrastructure relocation and enhancement, WA

Liquids & Technical Services

- ✓ Liquids capacity/throughput expansion, WA & VIC

…. and together creates a strategic moat for the business

Footprint 2025: Recent bolt-on acquisitions enhance footprint

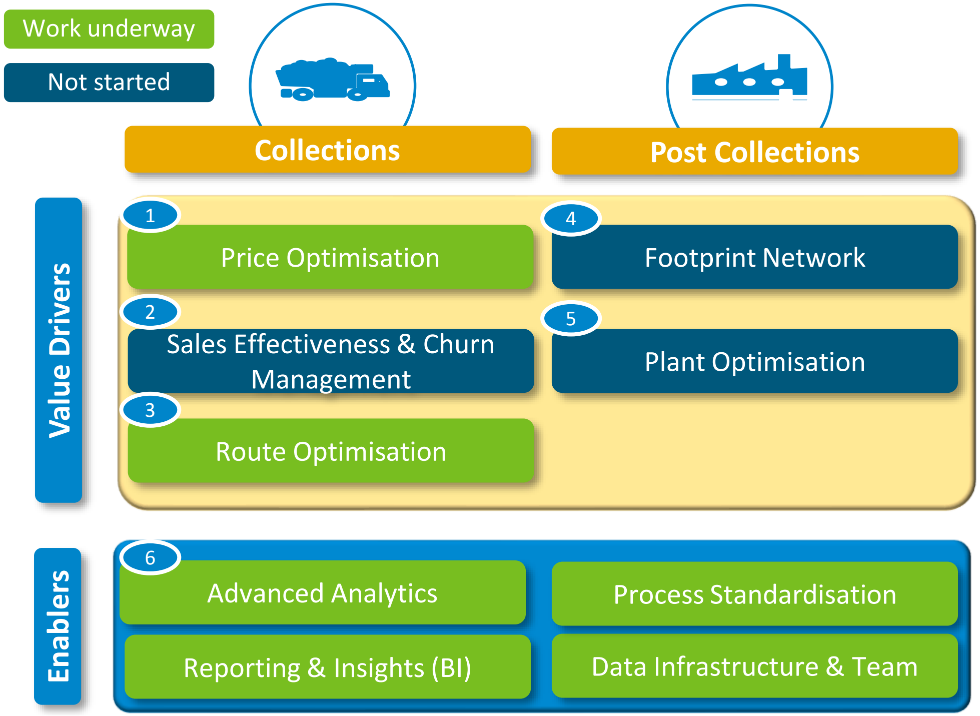
GRASS HOPPER

- Strategic entry into the NSW Construction & Demolition (C&D) market – Cleanaway now nationally 2nd largest C&D player while still maintaining C&D exposure less than 10% of Revenue.
- Grasshopper is a C&D collections business with an infrastructure and commercial segment focus and multi-year contracts.
- Well established and recognized brand will be retained.
- Existing strong performing management team has been retained.
- The acquisition includes a young fleet of collection vehicles.

StatewideRecycling

- Strategic move into western Victoria with a well established, high market share, high margin collections business and a regional landfill.
- Transfer station provides a competitive advantage .
- Addresses the footprint gap between Cleanaway's existing Geelong, Ballarat and Mt Gambier depots.
- **Stawell landfill** is a prized asset creating a competitive vertically integrated solids business in regional western Victoria and a logical disposal site for the Statewide collections and transfer station business.
- Competitiveness of regional landfills will improve, with the levy gap between regional and metro levies set to widen further, based on new regulation.
- Quarry activities to commence in 2H21 in preparation for construction of new cell in 1H22, creating ~10 years of additional airspace at current throughput rates.

Data & Analytics workstreams over the next ~3 years represent a margin expansion opportunity ……

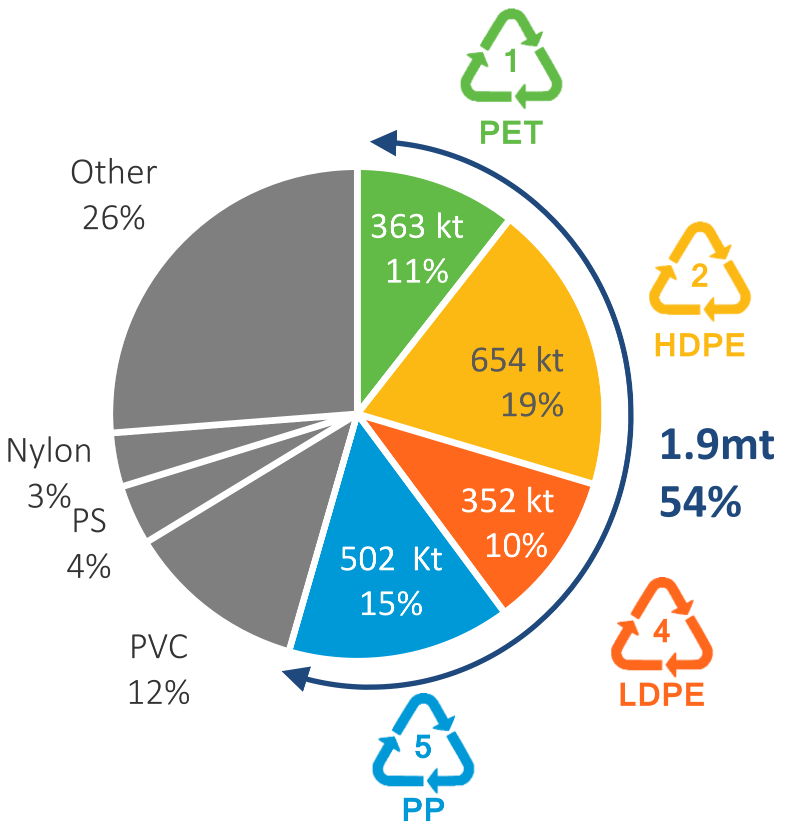


Stage 1	Stage 2	Stage 3
Selective use-case deployment	**Digitised customer experience**	**Digitisation at scale**
Work Program:	**Work Program:**	**Work Program:**
✓ Scale Cleanaview ✓ Price Optimisation ✓ Dynamic route optimisation ✓ Tracking of maintenance for fixed assets ✓ Digitisation of customer records ✓ Digitisation of price and quote process ✓ Scheduling and run-sheets, invoicing	• Digitised customer onboarding and complaint management • Predictive Churn • Route infill and lead generation • Dynamic sell price • Automated dispatch • Digitised and automated invoicing	• Customer self-service portal • Online ordering • Central control centre • Predictive maintenance • Worksheet automation

A significant opportunity in recyclable polymers exists

Australian Plastics Consumption by Polymer

Total 3.4 million tones



Polymers most suitable for mechanical recycling

Source: *Envisage Works - 2018–19 Australian Plastics Recycling Survey (March 2020), prepared for the Department of Agriculture, Water and the Environment*

Energy from Waste

CLEANAWAY WESTERN SYDNEY ENERGY & RESOURCE RECOVERY CENTRE

People	**Construction** • ~900 direct jobs. • ~1200 indirect jobs. **Operations** • ~50 direct jobs.	• Joint Venture with Macquarie Green Investment Group. • EIS exhibition complete. • 3-year construction period. • 30+ year operation period.
Earth	• ~95% landfill diversion. • ~390k t CO2-e avoided. • Industry leading emissions scrubbing technology.	• Equivalent to 85,000 cars off the road.
Markets	• ~500k t municipal and C&I waste diversion. • ~55MW / 460 GWh baseload electricity. • Recovered metals. • Residual waste solution.	• One in three people in local area were aware of the project and 2/3 felt positive based on what they knew. • Following provision of information about the project 89% of respondents in the Sydney and project area were positive.
Assets	• Moving grate technology. • Proven, safe and reliable in over 500 facilities.	• Proven reference facilities with similar technology and waste streams are used to provide empirical evidence of the outputs of our facility.
Financials	• ~$650-700m Capex. • NSW Waste Levy ~$146/t.	• Investment into Western Sydney. • Cheaper and more environmentally friendly alternative to landfill.

CLEANAWAY

Energy from Waste

CLEANAWAY WESTERN SYDNEY ENERGY & RESOURCE RECOVERY CENTRE

Oct 20 | Dec 20 | 2021

EIS Public exhibition
6 Oct – 16 Nov 2020[1]

WSERRC prepare Response To Submissions

Response to Submissions published by DPIE

DPIE assess Response To Submissions
DPIE potentially request more information

DPIE publishes Merit Assessment Report / refers to IPC

IPC Review / Determination

- *Reporting & assessment.*
- *Public Meeting (or Minister requests Public hearing)[2].*
- *Project determination.*

IPC Determination ●

Key themes in submissions	Activities and Responses
Air Quality Human Health Impacts NSW Energy from Waste Policy Compliance Feedstock sourcing and composition Reference facilities Access to site – actual route location Access to site – upgrades to local roads Biodiversity Assessment Landscape and visual design Drainage modelling / updates	• Collating and categorising submissions. • Engagement with key Stakeholders who have made submissions. • Engagement with NSW EPA (Regulator) and Department of Planning Industry & Environment. • Engagement with Local Government. • Prepare Response to Submissions Document.

EIS = Environmental Impact Statement
DPIE = Department of Planning, Industry and Environment
IPC = Independent Planning Commission
EPA = NSW Environment Protection Agency

Note 1: Some submissions received during December -> RTS due 3 months after last submission received.
Note 2: If Minister requests a public hearing, both applicant and objectors lose appeal rights.

CLEANAWAY

Priorities and FY21 Outlook

Priorities

- No change to strategy : Sustainability and profitable organic growth remain our key priorities across all three segments and across the Enterprise.
- Focus on improving our quality of earnings through near-term operational initiatives and longer-term initiatives driven by the Data Analytics and Automation project.
- Continue to progress our plastic pelletising and Energy from Waste project developments.
- Explore and assess further bolt-on & strategic acquisition opportunities.
- Continue to monitor the competitive landscape and position Cleanaway for emerging opportunities as the industry continues to consolidate.

FY21 Outlook

- Uncertainty in the trading environment continues, more so in some regions and industries than others. Despite that and as stated at the AGM, Cleanaway remains confident that full year FY21 Underlying EBITDA will be moderately higher than FY20.

Questions

Appendices

Financial Results

Group Performance Overview

Underlying Results

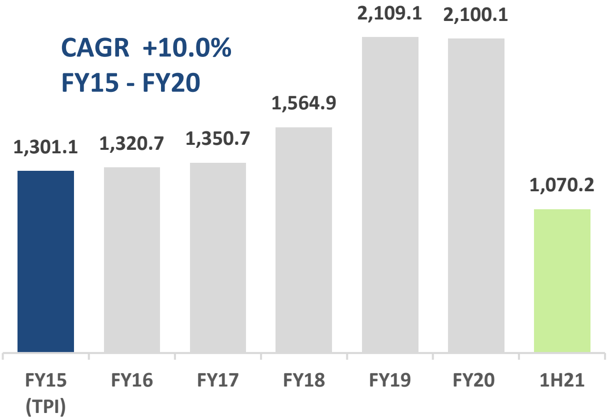
$ million	1H20	1H21	Change v pcp	2H20	1H21	Change v prior half
Gross Revenue	1,197.2	**1,170.3**	**(2.2)%**	1,134.8	**1,170.3**	**3.1%**
Net Revenue	1,070.0	**1,070.2**	**— %**	1,030.0	**1,070.2**	3.9%
EBITDA	256.4	**263.8**	**2.9%**	259.3	**263.8**	**1.7%**
EBITDA Margin	*24.0%*	***24.6%***	***60 bps***	*25.2%*	***24.6%***	***(60) bps***
EBIT	127.2	**132.2**	**3.9%**	129.4	**132.2**	**2.2%**
EBIT Margin	*11.9%*	***12.4%***	***50 bps***	*12.6%*	***12.4%***	***(20) bps***
NPAT	74.2	**79.0**	**6.5%**	75.8	**79.0**	**4.2%**
Earnings Per Share[1]	3.7	**3.8**	**2.7%**	3.6	**3.8**	**5.6%**
NPATA[2]	79.4	**83.6**	**5.3%**	82.3	**83.6**	**1.6%**
Segment EBITDA						
SWS	193.0	**198.4**	**2.8%**	195.3	**198.4**	**1.6%**
I&WS	23.1	**23.8**	**3.0%**	22.8	**23.8**	**4.4%**
LW&HS	52.8	**55.1**	**4.4%**	53.5	**55.1**	**3.0%**

Note 1: Underlying EPS attributable to ordinary equity holders based on NPAT attributable to ordinary equity holders of $77.9m (1HFY20: $75.1m) and 2,056.2m (1HFY20: 2,048.7m) diluted ordinary shares.

Note 2: Excludes tax effected amortisation of acquired customer and license intangibles.

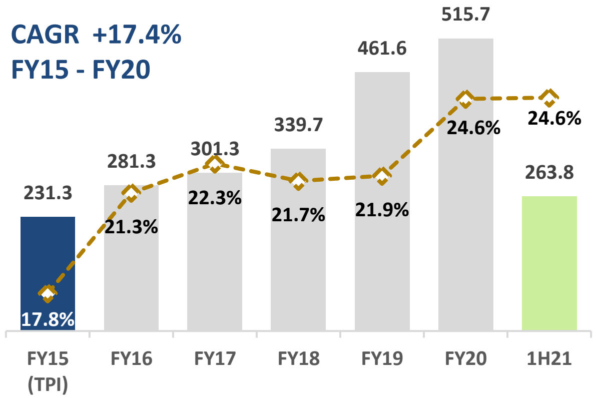
Sustained Earnings, Quality and Growth Continues

Net Revenue ($million)



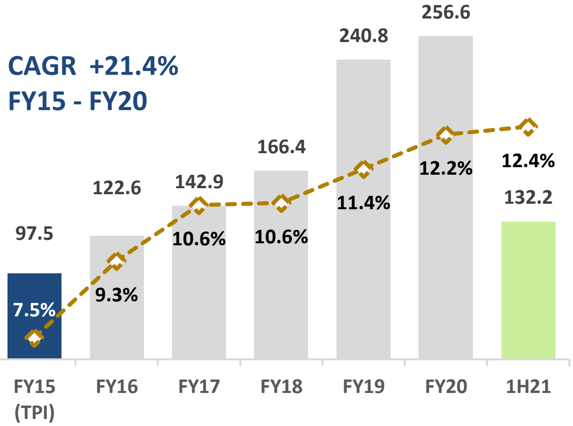
CAGR +10.0%
FY15 - FY20

EBITDA ($million) and EBITDA margin (%)



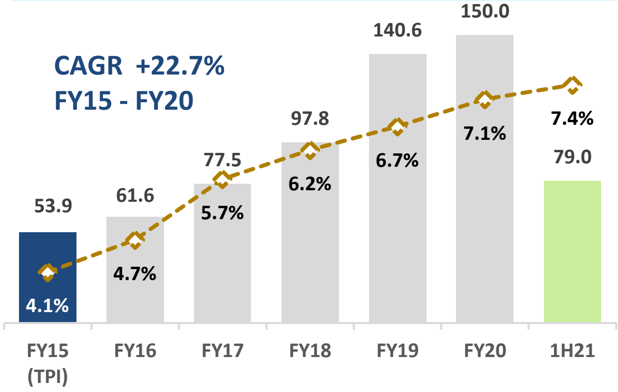
CAGR +17.4%
FY15 - FY20

EBIT ($million) and EBIT margin (%)



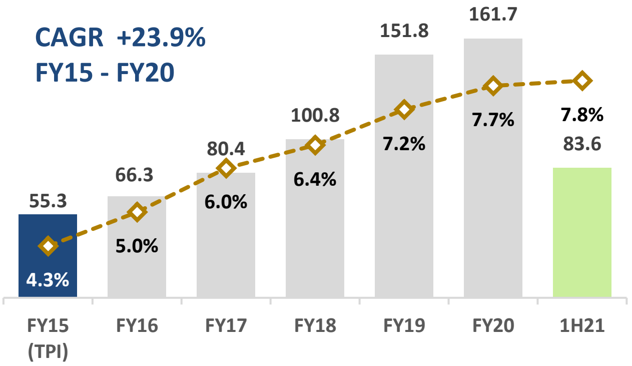
CAGR +21.4%
FY15 - FY20

NPAT ($million) and NPAT margin (%)



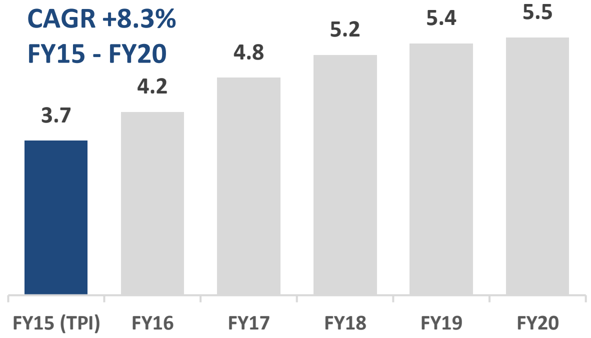
CAGR +22.7%
FY15 - FY20

NPATA ($million) and NPATA margin (%)



CAGR +23.9%
FY15 - FY20

Return on Invested Capital (%)

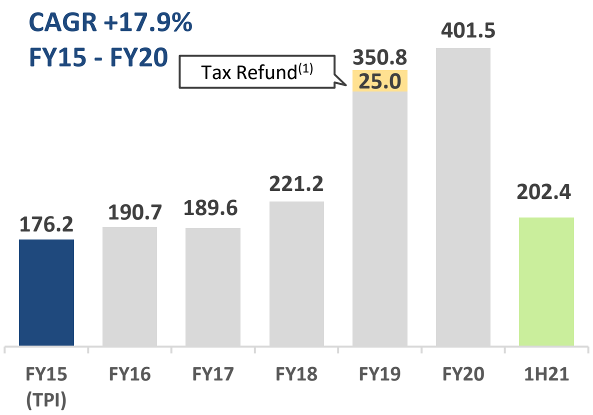


CAGR +8.3%
FY15 - FY20

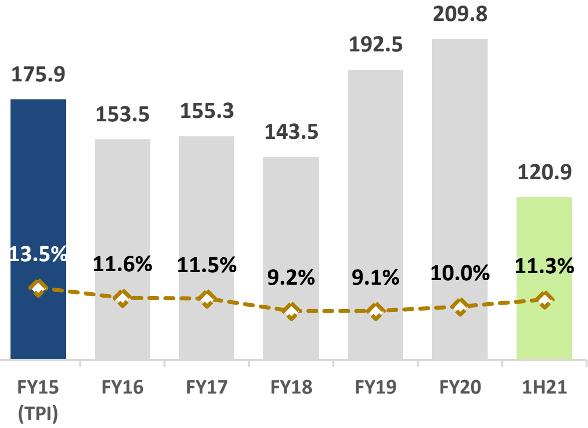
FY20 metrics presented include the adoption of the current AASB16 Accounting Standard.

Sustained improvement in Cash Flows and Shareholder Returns

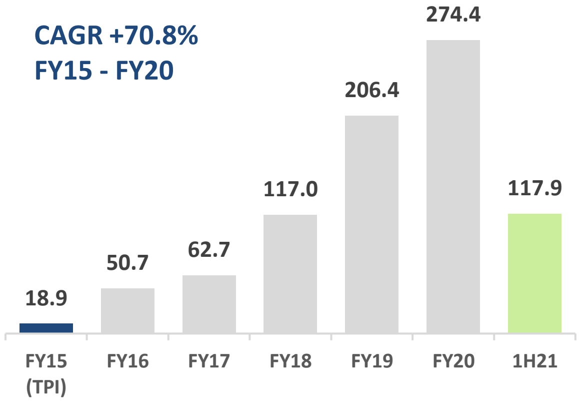
Operating Cash Flow ($m)


CAGR +17.9%
FY15 - FY20

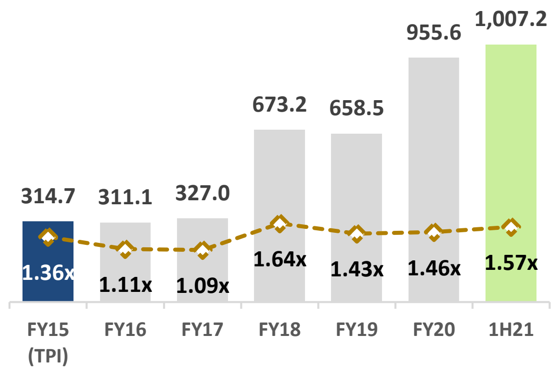
Cash Capex ($m) and % of Net Revenue



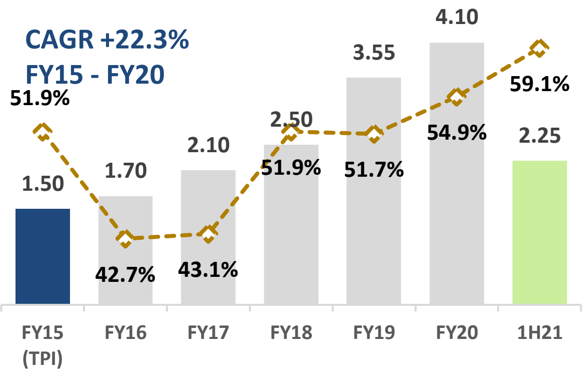
Free Cash Flow ($m)


CAGR +70.8%
FY15 - FY20

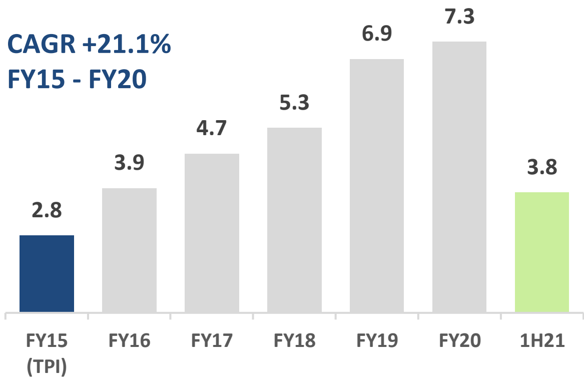
Net debt ($m) & Net Debt/EBITDA (x)[2]



Dividend (cents) & Payout Ratio (%)


CAGR +22.3%
FY15 - FY20

Earnings per share (cents)


CAGR +21.1%
FY15 - FY20

FY20 metrics presented include the adoption of the current AASB16 Accounting Standard.

Note 1: A one off $25 million tax refund was received in August 2018 from the FY13 to FY17 amended tax returns relating to depreciation deductions in respect to previous landfill acquisitions.

Note 2: Net Debt/EBITDA covenant ratios under finance agreements are calculated on a pre AASB 16 basis. The relevant covenant ratio limit is <3.0x.

Group Income Statement – Statutory and Underlying Results

	Statutory Results		Underlying Adjustments		Underlying Results	
$ million	**1H20**	**1H21**	**1H20**	**1H21**	**1H20**	**1H21**
Sales revenue external and other revenue (Gross Revenue)	1,197.2	**1,170.3**	—	—	1,197.2	**1,170.3**
Share of profits/(losses) in equity accounted investments	(0.3)	**(1.3)**	—	—	(0.3)	**(1.3)**
Expenses (net of other income)	(960.5)	**(912.1)**	20.0	**6.9**	(940.5)	**(905.2)**
Total EBITDA	236.4	**256.9**	20.0	**6.9**	256.4	**263.8**
Depreciation, amortisation and write-offs	(149.0)	**(131.6)**	19.8	—	(129.2)	**(131.6)**
Total EBIT	87.4	**125.3**	39.8	**6.9**	127.2	**132.2**
Net cash interest expense	(17.2)	**(15.2)**	—	—	(17.2)	**(15.2)**
Non-cash finance costs	(6.8)	**(5.9)**	—	—	(6.8)	**(5.9)**
Debt modification gain and amortisation	—	**7.5**	—	**(7.9)**	—	**(0.4)**
Changes in fair value of derivatives and USPP borrowings	(0.2)	**(0.3)**	0.2	**0.3**	—	—
Profit before income tax	63.2	**111.4**	40.0	**(0.7)**	103.2	**110.7**
Income tax expense	(17.9)	**(32.0)**	(11.1)	**0.3**	(29.0)	**(31.7)**
Profit after income tax	45.3	**79.4**	28.9	**(0.4)**	74.2	**79.0**
Non-Controlling Interest	0.9	**(1.1)**	—	—	0.9	**(1.1)**
Attributable Profit after Tax	46.2	**78.3**	28.9	**(0.4)**	75.1	**77.9**
Weighted average number of shares	2,048.7	**2,056.2**	—	—	2,048.7	**2,056.2**
Basic earnings per share (cents)	2.3	**3.8**	1.4	—	3.7	**3.8**

Underlying 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	781.9	147.7	222.7	—	—	—	1,152.3
Other revenue	5.9	—	12.1	—	—	—	18.0
Internal sales	25.5	4.0	17.8	—	—	(47.3)	—
Gross Revenue	**813.3**	**151.7**	**252.6**	—	—	**(47.3)**	**1,170.3**
Underlying EBITDA	**198.4**	**23.8**	**55.1**	**(1.3)**	**(12.2)**[1]	—	**263.8**
Depreciation and amortisation	(90.1)	(11.9)	(20.9)	—	(8.7)	—	(131.6)
Underlying EBIT	**108.3**	**11.9**	**34.2**	**(1.3)**	**(20.9)**	—	**132.2**

Note 1: $12.2m in 1H20.

Net Finance Costs

	Statutory		Underlying	
$ million	**1H20**	**1H21**	**1H20**	**1H21**
Cash interest expense				
Bank interest and leases	17.2	**10.2**	17.2	**10.2**
Commitment and Guarantee fees	1.1	**1.8**	1.1	**1.8**
USPP Notes	—	**3.4**	—	**3.4**
Interest received	(1.1)	**(0.2)**	(1.1)	**(0.2)**
Net cash interest expense	17.2	**15.2**	17.2	**15.2**
Non-cash finance costs				
Amortisation of capitalised borrowing costs	1.6	**1.3**	1.6	**1.3**
Unwinding of discount on provisions	2.0	**1.5**	2.0	**1.5**
Unwinding of discount on MRL fixed payments	3.2	**3.1**	3.2	**3.1**
Gain on modification of fixed rate borrowings	—	**(7.9)**	—	—
Amortization of gain on modification of borrowings	—	**0.4**	—	**0.4**
Total non-cash finance costs	6.8	**(1.6)**	6.8	**6.3**
Changes in fair value				
Fair value gain on USPP Notes	(6.1)	**(53.8)**	—	—
Fair value loss on cross currency interest rate swaps	6.3	**54.1**	—	—
Total changes in fair value	0.2	**0.3**	—	—
Total net finance costs	24.2	**13.9**	24.0	**21.5**

Further Information

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