



Making a sustainable future possible together

Cleanaway Waste Management Limited

Australia's leading total waste
management services provider

Blueprint 2030 Execution
Victoria Solid Waste Services

21 June 2023

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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 2022.

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

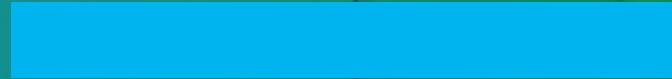
1. HS&E Strategy and Improvement Program
2. Reimagining Cleanaway's Culture
3. Solid Waste Services Victoria Overview
4. Workshop Digitisation
5. Visual Management Boards / Value Drivers
6. Data and Analytics
7. Energy from Waste
8. Container Deposit Schemes
9. Building Blocks to FY26 Ambition and Wrap up

Presenters:

Mark Schubert, Managing Director & CEO
Paul Binfield, Chief Financial Officer
Tracey Boyes, EGM Solid Waste Services
Deborah Peach, EGM HS&E, Fleet & Asset Integrity
Michele Mauger, Chief People Officer
Preet Brar, GM Solid Waste Services Victoria
Alex Smith, GM Commercial



HS&E Strategy & Improvement Program



Presenter: Deborah Peach, EGM HS&E, Fleet & Asset Integrity

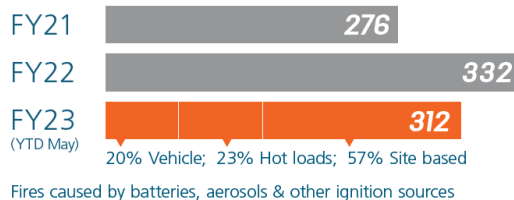
Our Performance & Insights

OUR PERFORMANCE

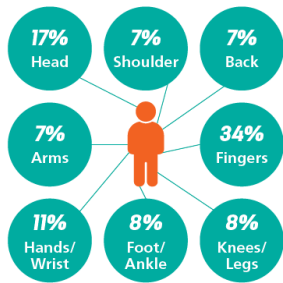
TRIFR Total Recordable Injury Frequency Rate is measured per million hours worked.



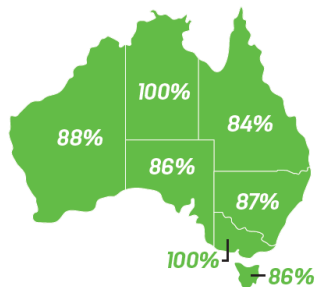
FIRE



Injury Hotspots



Environmental Compliance Toolkits Deployed



ISO Standard Accreditations



OUR OPPORTUNITIES

Feedback was sought from the business to understand what is working well and areas of opportunity to improve our HSE performance, capability and culture. Here's what our people told us...



Simplify ways of working at branches



Improved focus on workforce health and wellbeing



Consistent approach across Business Units



Develop Fleet Strategy to optimise assets and servicing to customers



Improved clarity of critical risks and health of controls



Targeted approach to process safety and fire risk reduction



Grow leadership HSE capability



Apply learners mindset to learn from incidents



Stronger focus on embedding behaviours to support cultural change

Case for change – Key drivers



Keep each other safe

- Protect the safety & wellbeing of our workforce and communities
- Embed a culture of care to attract and retain top talent



Improved shareholder returns

- Reduced costs e.g., insurance premiums, workers compensation payments, asset capital expenditure
- Increased productivity because employees feel safe and valued



Maintain our licence to operate

- Protect the environment in which we operate
- Compliance with all laws and regulations, increased regulator confidence, protect against liabilities



Enable our licence to grow

- Enhanced reputation and social licence with key stakeholders
- Enable future growth and competitive advantage aligned to Blueprint 2030

Case for change – Evolution

	Future State	Enablers
Approach	<ul style="list-style-type: none">• Safety and environment set as foundations• Fully resourced strategy and 5-year improvement roadmap• Simple and consistent company-wide HSE programs• Revised HSE support model reinforcing line-led approach to HSE	<ul style="list-style-type: none">❖ Detailed Strategy and Plan
Performance	<ul style="list-style-type: none">• Critical risks and controls well defined, implemented & verified• Robust compliance process <i>“we comply, we know it, we can show it”</i>• Simplified management system making it easy to conform• Learners' mindset applied to prevent repeat incidents	<ul style="list-style-type: none">❖ Be Brilliant at the basics❖ Embed an incredible learning culture
People	<ul style="list-style-type: none">• Strong line ownership of HSE enabled by authentic leadership• Safety culture framework in place reinforcing a culture of care• Competent workforce leveraging innovative training solutions	<ul style="list-style-type: none">❖ Grow HSE Leadership, Capability & Culture
Assets	<ul style="list-style-type: none">• Consistent approach to fleet and fixed asset preventative maintenance• Fire reduction strategy to minimise likelihood and severity of fires• Framework embedded to identify & manage process safety risks	<ul style="list-style-type: none">❖ Deliver Safe, Reliable & Sustainable Fleet and Assets❖ Drive business resilience and protection

Cleanaway HS&E, Fleet & Asset Strategy

OUR VISION

Industry-leading safety and environment performance enabled by our people, safe reliable assets, and an incredible learning culture



WHAT
is in scope
of this plan?

Health, Safety & Environment

- Protecting the health & safety of our workforce and preventing harm to the environment

Fleet & Fixed Asset Integrity

- Ensuring safe & reliable design, operation & maintenance of fleet and assets

Business Resilience

- Crisis and incident prevention, preparedness, response & recovery



WHY
is it
important?

If we get this right...

- Keep our people & communities safe, protect the environment, and maintain our license to operate
- Enable our future growth and competitive advantage through efficient delivery of Blueprint 2030
- Give our customers and communities confidence in our capability and sustainable approach
- Build shareholder value and enhance our company reputation



HOW?
Our Strategic
Imperatives

Be Brilliant at the Basics

Excellence in managing HSE risks and compliance obligations, enabled by fit-for-purpose system & processes

Grow HSE Leadership, Capability & Culture

Strong line ownership enabled by visible & authentic leaders and a competent and empowered workforce

Deliver Safe, Reliable & Sustainable Fleet & Assets

Design, operate, maintain & upgrade fleet and fixed assets using innovative, sustainable solutions

Drive Business Resilience and Protection

Structured approach to prevent & respond to incidents to protect our people, environment & assets

Embed an Incredible Learning Culture

Curiosity and a learners mindset applied everyday, to learn from our successes & failures, and embed industry best practice

5 Year HSE Improvement Roadmap

We are implementing a detailed 5-year HSE improvement plan and programs that will be embedded across Cleanaway branches to simplify ways of working and further embed strong line ownership of HSE



Be brilliant at the basics

- HSE critical risk review
- HSE management system simplification
- Refreshed chain of responsibility program
- Mental Health and wellbeing



Grow HSE leadership, capability & culture

- HSE leadership development program
- HSE cultural transformation
- Innovative approach to workforce HSE capability & training



Deliver safe, reliable & sustainable fleet and assets

- Fire risk prevention
- Process safety framework
- Fixed plant preventative maintenance program
- Fleet digitisation, replacement & decarbonisation strategy



Drive business resilience & protection

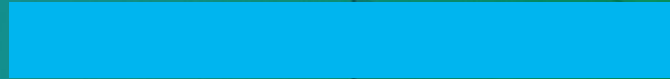
- Embed branch business continuity plans
- Crisis and emergency response standardisation
- Branch security management plan



Embed an incredible learning culture

- Incidents and learnings core process
- Strategic environmental partnerships to enable competitive advantage
- Industry collaboration to embed best practice

Reimagining Cleanaway's Culture



Presenter: Michele Mauger, Chief People Officer

About Us

Key Metrics

>7,500 employees



	Male	Female
Overall	77%	23%
Operations	90%	10%
Management	72%	28%
Drivers	93%	7%



Female retention a key opportunity in reducing voluntary turnover (high turnover in first 12 months)



7% of our workforce are < 25 years and 3% of the workforce > 65 years



80% Branch Managers born in Australia.
54% of our driver workforce > 45 years

Making a sustainable future possible together



>7,500
Employees



c. 600 Sales,
Marketing &
Customer
support reps



>60
Languages
spoken



c. 2,600
Drivers



Born in >80
countries



c. 2,000
Operators &
Trades



Living across
c. 1200
postcodes



>80
Nationalities

Our 40:40 target seeks to achieve 40% females in CEO+1 leadership roles by 2027 and we have already achieved 40% in CEO+2 leadership roles, originally set for 2030. Reducing our voluntary turnover rate will be the most effective means of lowering our vacancy rate.

Our Cultural Journey – key shifts

To deliver on Blueprint2030 we have reimagined our values with launch planned for FY24



Keep each other safe



Embed a sense of genuine care



Embed a deeper sense of connection and collaboration



Enable a branch led mindset and way of working

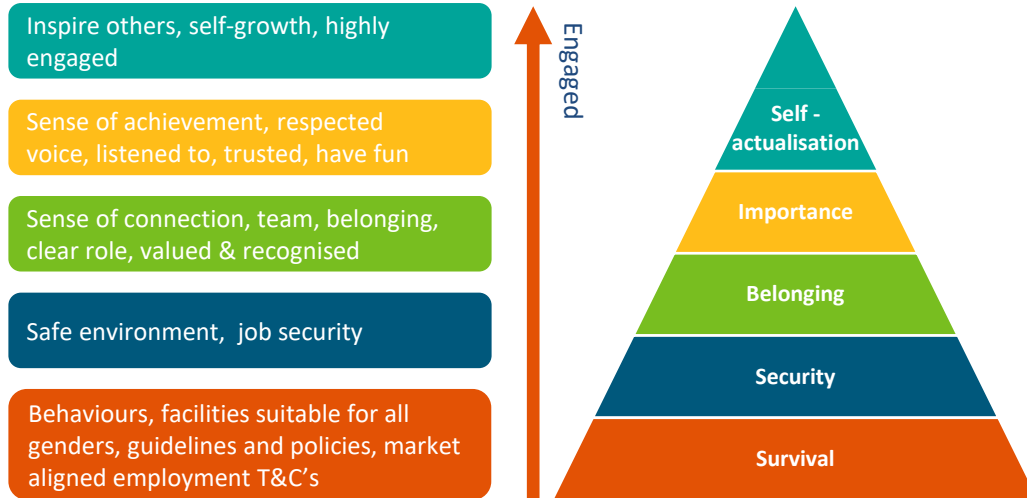


Create space for future thinking

Behavioural Change Management

A high performing engaged team will deliver a great experience for our customers and the community...

Employee Engagement Hierarchy



Behavioural Change Mechanics

- Prioritised to ensure employees build **trust**
- Mapped to the employee engagement hierarchy
- Focus areas included building **respect**, relevant training, appropriate **reward and recognition** and **open book performance**
- Building **pride** and **collaboration** and being **branch led** will lead to an **owner's mindset**

... enhancing brand value and will lead to growth in customer numbers

Family days create pride as a precursor to ownership

"Great opportunity for my 5 children to see where Nanny works and all to see all of our big blue trucks."
- PL Operations Supervisor



"What an awesome day we all had! I had to remind my kids that work isn't ALL fairy floss and Daytona but they don't seem to believe me! Thanks to everyone involved.."
- JH Regional Manager



"We really enjoyed the fairy floss and loved the face painter."
- PL Operations Supervisor



"When it was our time to leave, my kids didn't want to go and I think that is a true measure of how good of a show you all put on for us."
- BG Account Manager



"It was a fantastic day and great to see everyone in their Sunday best!"
- BG Account Manager

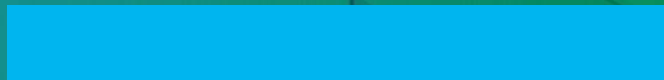


"A photo of my son really embracing being a tiger. Thanks to all that organised the lovely day!"
- BG Account Manager

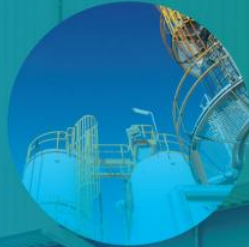
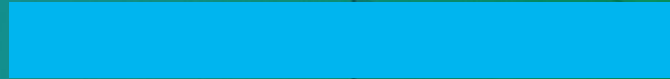


Wingfield Branch Family Day - 23 March 2023

Questions



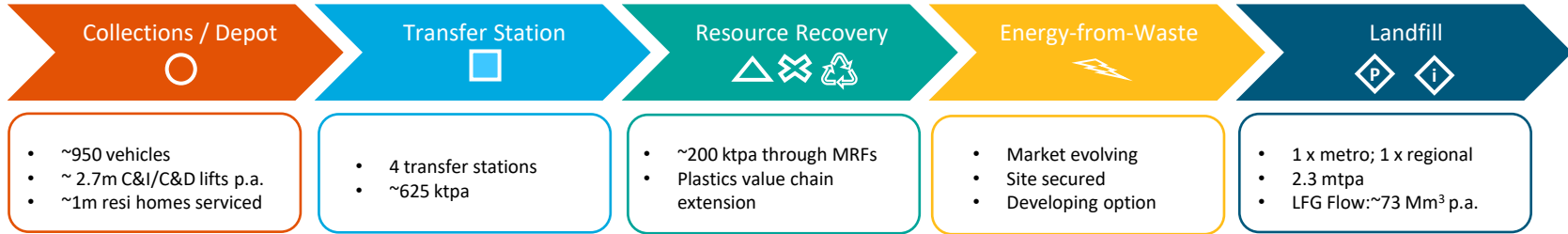
Overview of Solid Waste Services Victoria



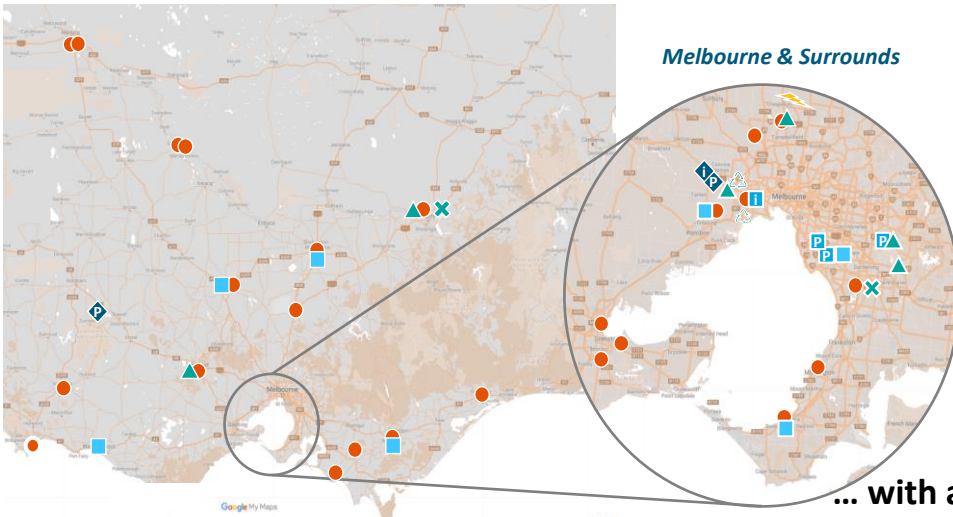
Presenter: Tracey Boyes, EGM, Solid Waste Services

Overview – Solid Waste Services Victoria

Our 1,200+ team currently services ~31k customers through our network of >50 metro and regional sites...



▲ MRF / RRF / Baling / CDS / CRR ✕ Composting / Organics ♻️ Circular Plastics Australia



Southeast Melbourne Transfer Station (SEMETS)

- Largest transfer station in Australia
- Processes ~550k tpa
- ~120 trailer movements per week
- 100% throughput internalised through MRL

Victorian Commingled Resource Recovery (VCRR)

- Network of RR facilities across Melbourne
- Processes ~200k tpa (~32% total Melbourne kerbside)
- Contaminated materials sent to MRL
- 62% resources recovered

... with a growing vertically integrated infrastructure footprint

Operational Excellence Blueprint in action

Thousands of great decisions every single day, driving and delivering improvement

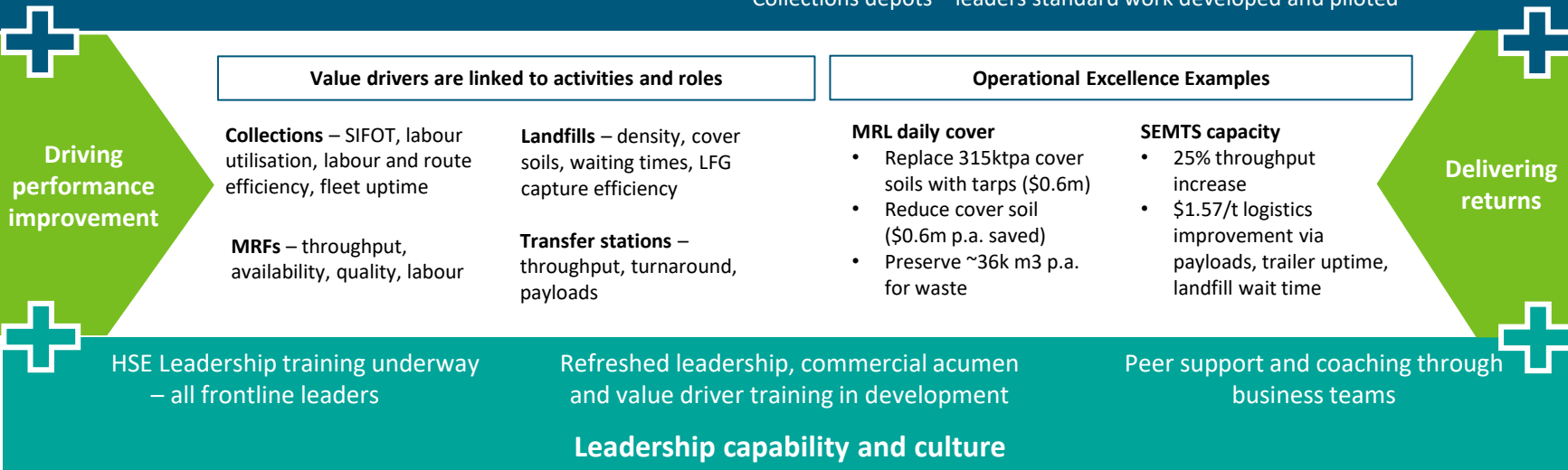
Strong performance management cadence

Complementary rhythms to drive performance

- Daily: branch focus on value drivers
- Weekly: focus on value drivers, improvement plan and P&L
- Monthly: P&L & branch-level deep dive

Cross-SWS business teams to leverage facility-type best practice

- Get best of state-based network model and drive performance through comparable assets
- Landfill team – scorecard & benchmarking
- Collections depots – leaders standard work developed and piloted



Strategic Infrastructure Growth in Victoria

Targeted expansion of our footprint to deliver growth

Current Footprint

Organics:

- SEOD capacity to double

C&D:

- Vins Bins acquisition embedded
- C&D vertical SBU established to drive national improvement and expansion

Landfills:

- New cells at MRL and Stawell
- New waste streams through expanded licenses
- Landfill gas capture increase 20%
- Electricity generation to increase 20%



MRL Southern Expansion

Strategic Infrastructure Growth

Energy from Waste:

- Site acquired in strategic location
- Planning Approval and Development Licence application submitted
- Further details on slide 31

Organics:

- 11kt composting facility constructed in Mildura
- Metro Melbourne composting feasibility study

Innovation - Circular Plastics Australia JV:

- Laverton HDPE/PP facility nearing completion
- Altona PET facility under construction
- Soft plastics collections trial completed

Core infrastructure:

- CDS win – 170 collection points, 600k containers (TOMRACleanaway JV)

Organics and C&D:

- Assessing partnership opportunities

Cleanaway



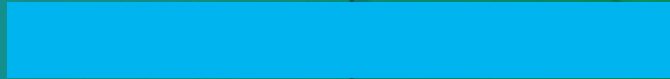
Organics Depackaging (SEOD)

Partnerships



CPA Altona PET pelletising facility

Workshop Digitisation

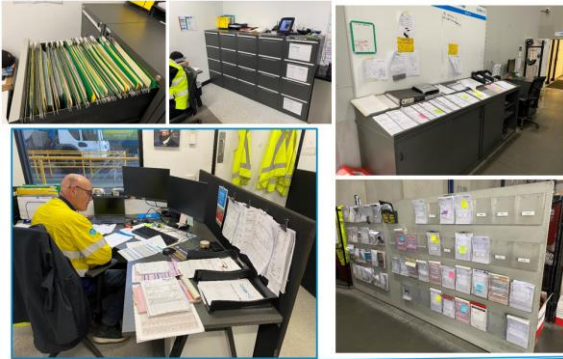
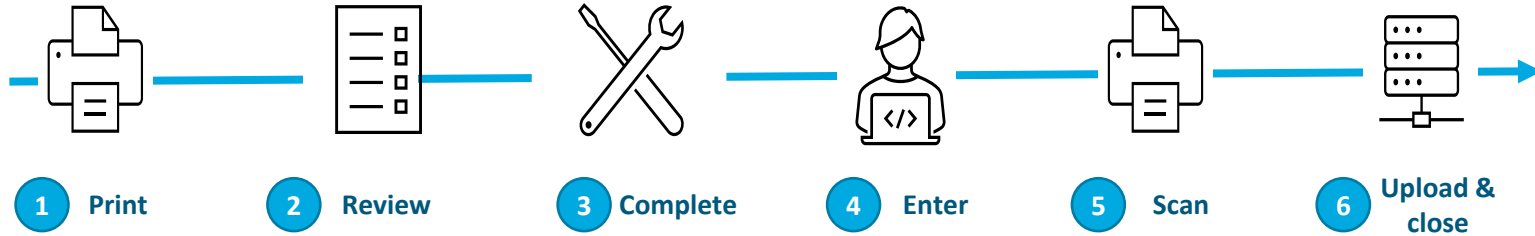


Presenter: Preet Brar, GM Solid Waste Services Victoria

Workshop Digitisation – Current State

Labour intensive, less productive and error prone processes

Work Order Process



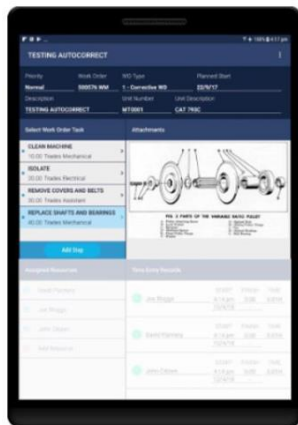
Current State

- 220,000 manual work orders (+4,000,000 pieces of paper) produced each year
- Significant administration and double handling leading to data entry errors and missing information
- Mechanic resource is scarce - currently spending 2/3 hours per week per mechanic on paperwork
- Excess work outsourced at approximately 3 times internal rate

Workshop Digitisation – Future State

Commenced April 2023 with 86 tablets deployed across 21 workshops currently....

Work Order Process



Digitisation Key Benefits

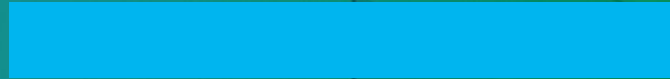
- **Compliance** – Better vehicle audit trail with photo and text evidence of repairs and real-time uploading and insights. System auto generating corrective work orders.
- **Productivity** – Targeting 5% increase in productivity over the medium term.
- **Administration** – Fewer manual tasks. Significant time saving.
- **Environment** – <\$0.3m tablet capital cost more than offset by savings from machine maintenance, paper, toner & paper archive services.

Further Opportunities

- Current focus is limited to corrective maintenance work orders
- Scope to include additional functionality such as
 - Preventative maintenance
 - Parts inventory automation
 - Timesheet automation

...and 7% of in-scope work orders actioned digitally since then

Visual Management Boards & Value Drivers

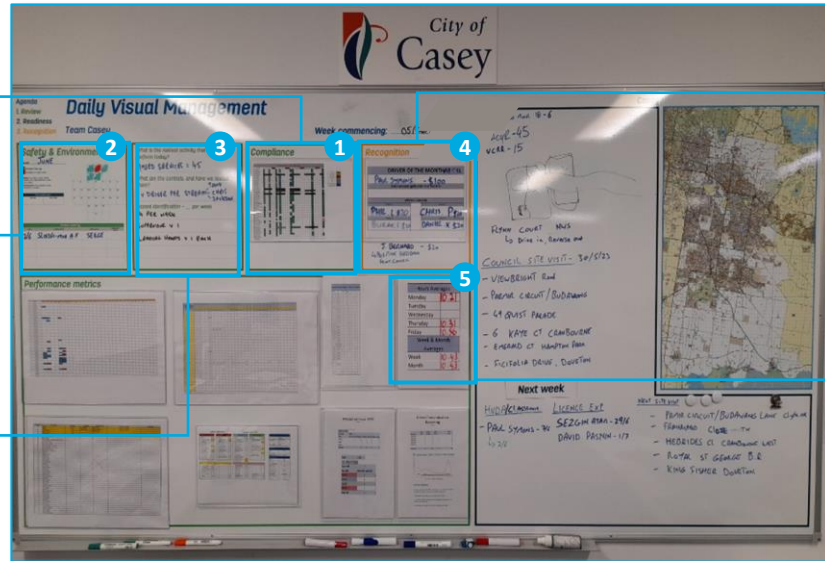


Presenter: Preet Brar, GM Solid Waste Services Victoria

Visual Management Boards

To deliver for today and improve for tomorrow we all need to know the starting point, see how we are tracking and know how to compete to win

- 1 Compliance through daily, weekly, monthly tracking
- 2 Safety and Environment as Foundations with daily, weekly and monthly tracking and reporting
- 3 SIFOT reduction through insights from tracking and reporting of missed services



- 4 Recognition of high-performance drivers through gamification and gift cards
- 5 Clear tracking and reporting of hours allows for efficient management of overtime

Benefits of Visual Management Boards

- ✓ Single version of truth
- ✓ See together, know together, act together
- ✓ Open book
- ✓ Improvement
- ✓ Gamification

Visual Management Boards : Key Metrics Tracked

SEGMENT - STATE – REGION - BRANCH

1

SAFETY & ENVIRONMENT

- Safe truck, safe driver pre-start (%)
- Leadership site visit/ activity (#)
- Environmental compliance (Y/N)

Delivers

- Our entitlement to earn margins

2

LANDFILL OPTIMISATION

- Tonnes (per day)
- Compaction
- Cover soil (%)
- Turnaround time (min)

Delivers

- Revenue and margin improvement

3

ROUTE PRODUCTIVITY

- Shift length > 10 hours (#)
- Lifts (per hour)
- Overtime (% to normal hours)
- Fleet offline (hrs)

Delivers

- Margin improvement

4

ENGAGEMENT

- Absenteeism (#)
- Turnover (%)
- Female participation (%)
- Open roles (#)

Delivers

- Lower operating costs

5

PROCESSING / PRODUCTION

- Volume processed (t/day)
- Yield, recovery rate (%)
- Labour cost (per hour)

Delivers

- Revenue and margin improvement

6

CUSTOMER EXPERIENCE

- SIFOT (%)
- Grade of service
- Disputes (#)
- Missed services (#)

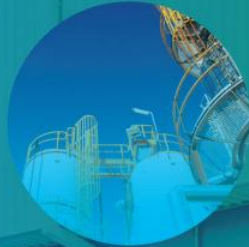
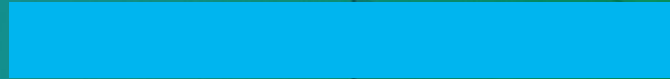
Delivers

- Customer retention/growth

ACTIONS

- *What, who and by when – captured daily for more immediate action, fast escalation and help - rather than wait for monthly review*

Data & Analytics



Presenter: Alex Smith, GM Commercial

Data & Analytics – Progress Update

Core programs are progressing well...

FY23-24		FY24-25+
Reporting & Business Intelligence	Insights Delivery	Advanced Analytics Program
Efficiency gains through automation and consistency in metrics	Utilise insights and value drivers to improve financial performance	Using AI & Machine Learning to predict the future and drive change
<ul style="list-style-type: none"> ✓ Completed key labour reporting to support supply challenges experienced in labour market • Comprehensive reporting suite being rolled out (~80% of Phase 1 complete) 	<ul style="list-style-type: none"> ✓ Branch Performance Team implemented to assist underperforming branches using value drivers and BI tools. • NSW pilots complete, moving to Victoria in FY24 	<ul style="list-style-type: none"> ✓ Investment in Data Science • Initial testing of our Propensity to churn models • Scoping of further AI and Machine learning opportunities
<h3>Data Infrastructure & Governance</h3>		
Establishing data infrastructure & governance, ingesting source systems, cleansing, curating and cleaning data		
<ul style="list-style-type: none"> ✓ Ingestion and cleansing of key systems complete 		

- Key benefits**
- ✓ Improved data integrity and consistency in metrics
 - ✓ Reduction in manual reporting
 - ✓ Faster access to commercial insights
 - ✓ Addresses revenue leakage
 - ✓ Targeted sales/business development programs

...with benefits being realised

Analytics supporting our Value Drivers & VMBs

Near rear-time actionable insights to improve labour management...

Overview

Focus in FY23 has been supporting our branch managers to manage labour value drivers, specifically;

- Shift lengths (safety)
- Number of shifts
- Overtime levels
- Use of subcontractors

Example – Victorian Branch

Situation

- Focused on Monday runs for Q4 FY23
- As at 22 May,
 - average shift length was 11.60 hours and
 - # shifts >10 hours was 44

Action

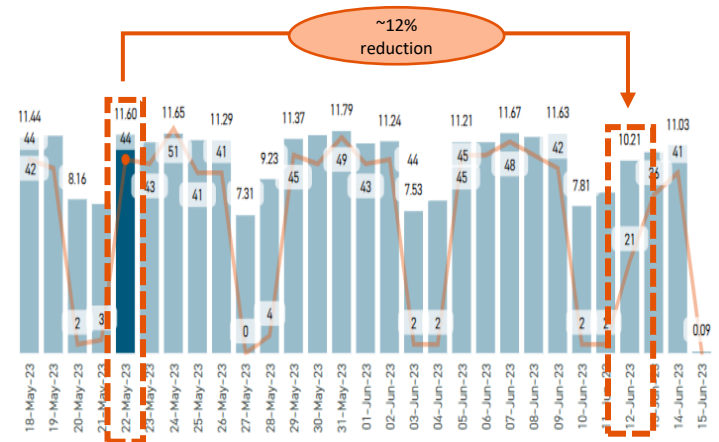
- Value driver improvements achieved through driver education and training, scheduling changes, operating cadence and transparency of metrics

Outcome

- By 12 June,
 - average shift length was 10.21 hours (**~12% reduction**)
 - # shifts > 10 hours was 21 (**~52% reduction**)

Victorian Branch – Shift Length

Daily Longest Shift Length (h) by Avg Shift Length (h)



...reducing overtime and improving efficiency

Branch Performance Program

Data & Analytics driven playbook & tools to improve underperforming branches...

Route Optimisation Overview

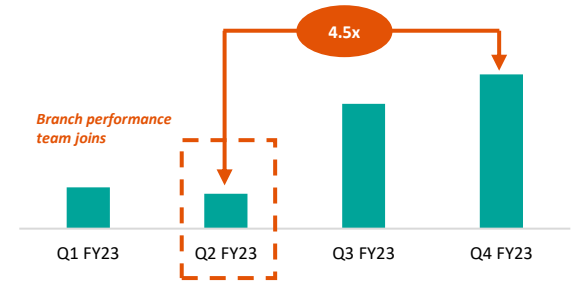
- Centralised branch performance team (procurement, pricing, routing, finance and sales SMEs) running targeted branch improvement programs.
- Playbook & branch diagnostic tool developed with data & analytics driven performance improvement initiatives;
 - ✓ Customer profitability & revenue leakage
 - ✓ Route optimisation
 - ✓ Subcontractor management
 - ✓ Renegotiation of Disposal pathways
 - ✓ Labour mix and management
 - ✓ Improving returns on our bins
- ✓ **First tranche of sites completed in NSW, with plan to move to Victoria in FY24**

Example – NSW Branches

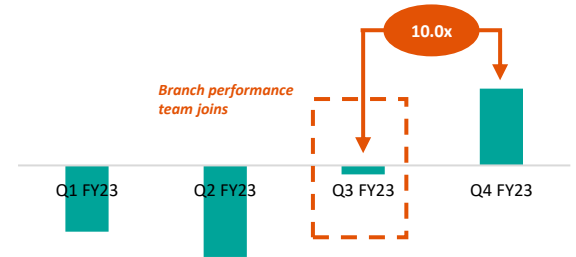
- 1 Branch Performance Team begins working with NSW branch (1) manager and operations team in Q2 FY23, initiatives implemented were renegotiation of disposal agreements, targeted business development and infill, route optimisation to free up 2 x assets; **EBIT% improves 4.5x**
- 2 Branch Performance Team begins working with NSW branch (2) manager and operations team in Q3 FY23, initiatives implemented were customer profitability improvement (+10%), national account contract scrubbing, re-routing hooklift work, labour management and internalisation of subcontractors. **EBIT% improves 10x**

NSW Branches – Case Studies

1 EBIT margins – NSW Branch 1



2 EBIT margins – NSW Branch 2



...with benefits being realised

Route Optimisation – updates

Optimising our routes to improve branch performance...

Route Optimisation Overview

- ✓ Developed to aid operational teams to improve efficiency, manage labour costs and increase density of runs
- ✓ Key tool used as part of the business performance program – network re-routing, bin resequencing and asset management
- ✓ Run density managed through key value drivers; lifts per hour and km per service point
- ✓ Improved run density reduces cost/lift & drives operational leverage

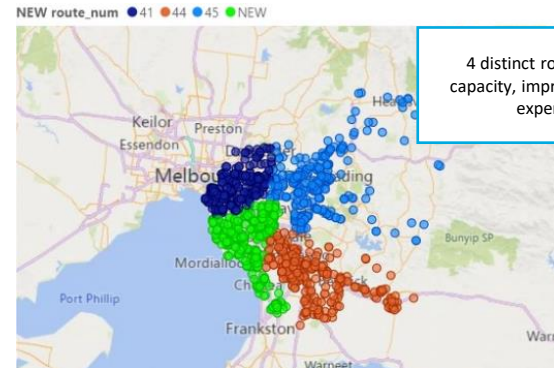
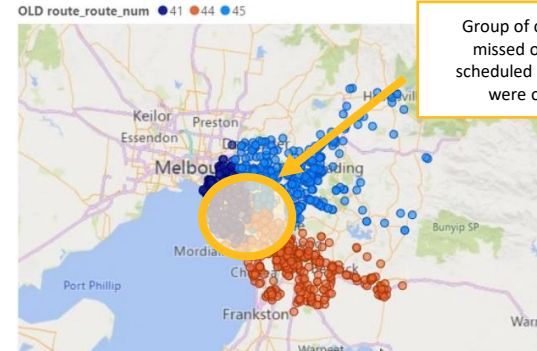
Example – Metro Victoria rear-lift recycling

Situation

- 3 runs were overcapacity resulting in regular missed services
- To address missed services, we added 2 additional ad-hoc runs (manually rerouting drivers on existing routes or sending drivers out for a second run) resulting in additional labour costs (overtime) and a poor customer experience
- Drivers were also inefficient, as they were unfamiliar with the site

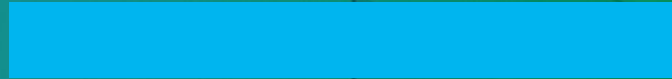
Solution

- Utilised route infill tool (targeted business development) to increase density and improve operating leverage on the new regular run
- Re-route of the VIC metro area resulted in 4 distinct routes (**reduction of 1 vehicle**), **higher SIFOT**, a **better customer experience and reduced overtime**



...with benefits being realised

Energy from Waste



Presenter: Paul Binfield, Chief Financial Officer

Energy-from-Waste Overview

Potential to create attractive shareholder returns through a platform business...

Overview

- EfW critical to achieving landfill diversion
- Well established technology with hundreds of facilities in operation globally
- Timing of transition is difficult to predict
- Melbourne's current merchant waste market dynamics is a challenge to project economics
- Demand from customers seeking landfill diversion together with increasing landfill levies, state diversion policies and diminishing airspace to drive transition to EfW
- Positioning to capture opportunity by undertaking capital-lite pre-requisite long lead development approvals, thereby creating option value
- During the planning phase we will develop projects on a 100% equity basis to maximise optionality
- Final equity position will seek to maximise shareholder value and maintain strong group credit profile



Artist impression: Melbourne EfW facility design

...and value led, returns led final investment decisions timed to market conditions

Energy-from-Waste Market Dynamics

Customer-led transition, policy and diminishing airspace will shift demand over time...

Energy-from-Waste Transition Drivers

Energy-from-Waste

- ✓ Supportive policy
- ✓ Known upfront costs
- ✓ Predictable operating costs
- ✓ Increasing customer demand
- ✓ Proven technology and emissions management
- ✓ Better resource recovery
- ✓ Delivers landfill diversion

Putrescible Landfill

- Diminishing social licence
- Increasing environmental compliance obligations
- Ongoing remediation costs
- Landfill gas management
- Limited resource recovery
- Increasing levies
- Customers seeking sustainable solutions

Current Market Dynamics

- Competition for volume in Melbourne maintaining downward pressure on landfill gate rates – a challenge to EfW economics
- Inflation and evolving environmental protection requirements driving up landfill remediation costs
- Expecting either gate rates to trend up over the medium term or a step change in pricing to secure long-term residual waste solutions as the market transitions to EfW
- First wave of EfW investment expected to be driven by customers seeking landfill diversion and sustainable outcomes, with customer mix expected to vary by region and change over time
- Progressing planning approvals now will position Cleanaway to be at the forefront of the transition and meet customer demand



Waste to energy

"We will encourage investment in appropriate waste to energy facilities that reduce the need for landfills"

Energy-from-Waste Project Development

Creating options by undertaking capital-lite long lead development approvals ...

Capital-lite Option Development

Critical Path workstreams (2+ year lead time)

- ✓ Secure suitable site
- Secure planning approval (submitted), development licence (submitted) and cap allocation
- ✓ Continue community engagement

Non-critical path workstreams in progress

- Seeking to secure waste supply contracts with alternative disposal options to manage timing risk
- Developing suite of electricity offtake options
- Negotiating in principle EPC & O&M agreements
- Developing clarity around target financial metrics required to maintain strong group credit profile
- Discussing in principle debt terms
- Actively managing capital allocation decisions with an eye to potential future requirements

Project Assumptions

Capex

- Recent capex estimates are ~ 15-20% higher than prior disclosed estimates with detailed design work required to firm up costs

Debt and Equity Funding

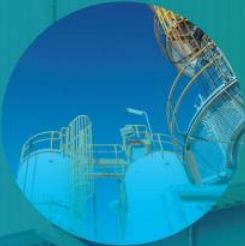
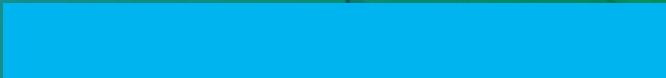
- Commercial due diligence continuing to understand project economics
- Targeting post-tax equity IRR in high single digit to low double digit
- Committed to maintaining strong group credit profile
- Equity ownership may change over time as we seek to maximise shareholder value

Gate rate and electricity pricing

- Electricity price assumption consistent with prevailing long-term prices

... with several potential pathways to value creation as the market transitions

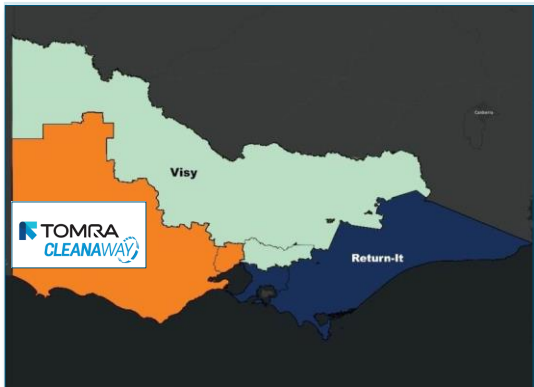
Container Deposit Scheme



Presenter: Tracey Boyes, EGM Solid Waste Services

Victorian Container Deposit Scheme

TOMRA Cleanaway appointed Network Operator for Zones 1 and 4



Scheme Delivery

- Scheme commencement: 1 Nov 2023
- ~\$40 million capital investment
- Key delivery milestones include:
 - ✓ Successful tender
 - ✓ Procure fleet - Orders placed and staggered delivery by Oct 2023
 - Establishing -
 - Bulk up and sorting facilities (critical path item)
 - 170 collection points – 80% by Nov 1, 100% by April 2024
 - Team - including through women's driver academy
 - Develop digital platform for network logistics optimisation
- Focus will be on building redemption rates
- Looking at opportunities to improve returns as we ramp up volumes including using Laverton MRF for initial sorting and processing of light containers

National CDS perspective

We are seeking to expand into new regions and grow redemption rates in existing regions...

NSW



- Split Responsibility Model
- 50/50 Joint Venture with Tomra
- Network Operator for whole of NSW, contract recently extended to 2026.
- Commodity owned by Network Operator

QLD



- Government appointed scheme coordinator (COEX) manages CDS network
- Logistics and processing
- Regions serviced: SE QLD
- Contract extended to May 2024
- Successful Tender to retain Metro Queensland from May 2024
- RFT for Infrastructure and Logistics expected CY23

WA



- Government appointed scheme coordinator manages CDS network
- Logistics and processing
- Regions serviced: Regional and Remote

TAS



- New Scheme to be established
- Tender process on foot
- Split Responsibility model
- Joint bid with Tomra Cleanaway JV for Network Operations

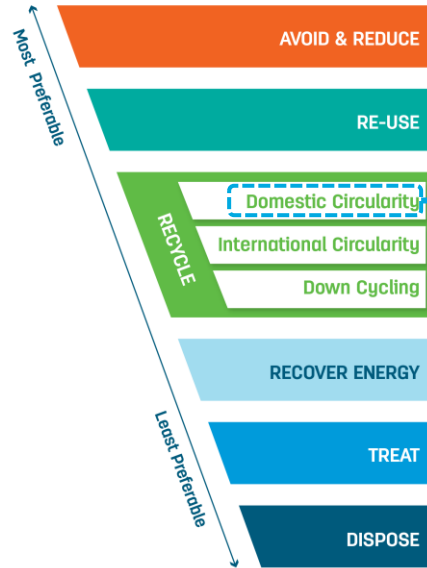
...and national extension and harmonisation of eligible containers will further increase volumes

Value Chain Extension

CDS' are very effective in delivering 'product stewardship' style highly circular solutions...

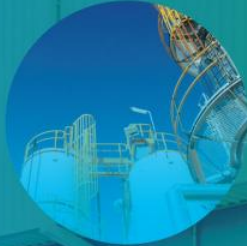
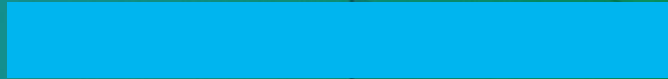
Partnering
to Deliver
Sustainable
Customer
Solutions

Cleanaway Waste Hierarchy



...and we build our aspiration of CDS *partner of choice* through performance

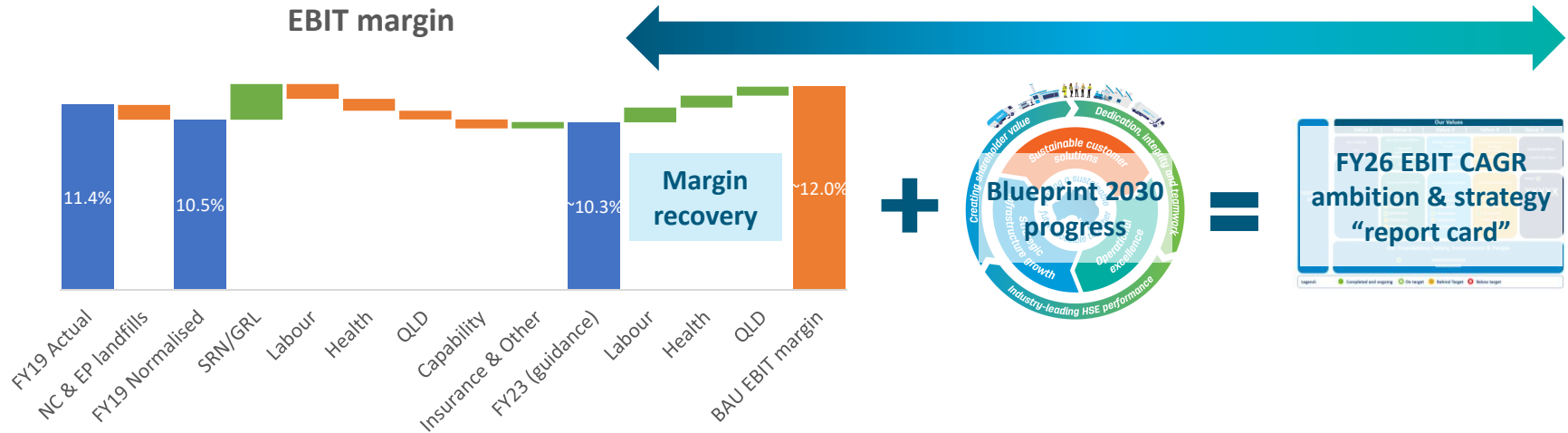
Building Blocks to FY26 Financial Ambition and Wrap up



Presenter: Mark Schubert, CEO and Managing Director

Margin Evolution Recap

Strong EBIT growth expected over next 24 months driven by margin recovery and Blueprint 2030 progress



Commentary

- Over the coming 24 months we will continue to execute initiatives to resolve labour productivity, restore Health Services margin and improve performance of Queensland business unit.
- Margin recovery to drive solid EBIT growth and together with Blueprint 2030 initiatives will establish our overall financial ambition.
- Ambition will be centered around continuously improving ROIC¹ and growing EBIT (CAGR range)

Reaffirming Guidance

- FY23 EBITDA and EBIT expected to be ~\$670m and ~\$300m respectively
- FY23 interest expense expected to be ~\$95m including ~\$28m non-cash (FY23 average cost of debt funding ~3.9% v Month of June 23 at ~5.2%.)
- Non-cash interest expense largely relates to unwinding of discount on provisions (larger provisions and/or higher interest rates result in an increase in non-cash interest)

Mid-term Financial Ambition Drivers

We are developing and implementing a growing suite of initiatives ...

Operational Excellence

'+ improved profitability'

Margin expansion and higher ROIC

Strategic Infrastructure Growth

'+ accretive investments'

Value adding EBIT growth

Sustainable Customer Solutions

'+ greater market share'

Revenue growth and higher ROIC

FY24 Blueprint Priorities - Examples

- Margin expansion through value driver focus
- Workshop digitisation
- Progress first release of CustomerConnect
- Data & Analytics
 - Continue to develop and roll out tools to support value drivers
 - Fleet routing
 - Centralised branch performance team activity
- Expand infrastructure footprint to meet customer and market demand
- Increase waste code and gas capture efficiency at landfills

Key Enablers

- HS&E strategy roll out and progressive reduction in HS&E incidences and related costs
- Culture reimagination to drive higher productivity & lower voluntary turnover and costs



In BluePrint 2030 we will **create superior shareholder value** by integrating and extending our leading network of infrastructure assets to provide **high circularity, low-carbon solutions, seamless customer service** and **value for money** for our customers.

...that will drive EBIT growth and shareholder value

Questions

