CLEANAWAY

MAKING A SUSTAINABLE FUTURE POSSIBLE *together*

FY25 Financial Results

20 August 2025

Acknowledgement of country

Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

Artwork by Marcus Lee, a proud Aboriginal descendant of the Karajarri people from North Western Australia.

It represents Cleanaway's commitment to fostering a sustainable circular economy and symbolises our deep respect for the land, oceans and waterways of Australia.

The three central circular clusters represent the three pillars of reconciliation: Relationships, Respect and Opportunities. These three pillars provide the backbone and support for Cleanaway's ongoing reconciliation journey.

Disclaimer

This presentation contains summary information about the current activities of Cleanaway Waste Management Limited ("CWY") and its subsidiaries that should be read in conjunction with CWY's Consolidated Financial Report for the twelve-months ended 30 June 2025 and associated results announcement released today as well as CWY's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of 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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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.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's Directors' Report for further information regarding "Underlying earnings". For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on slide 35 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

AGENDA

1. Highlights and overview
2. Financial performance
3. Segment updates
4. Strategic progress and outlook

Presenters:
Mark Schubert, CEO & MD
Paul Binfield, CFO

HIGHLIGHTS AND OVERVIEW

CLEANAWAY

Pictured: Industrial Services' Karratha site

Another year of delivery and progress

Disciplined and consistent execution underpins confidence in delivering growth in FY26 and beyond

- ✓ **Strong financial performance;** EBIT +14.6% to $411.8m, three consecutive years of double-digit EBIT growth
- ✓ **Attractive returns to shareholders;** 15.8% EPS growth, 6.0 cps in total dividends and 50 bps increase in ROIC
- ✓ **Delivering EBIT margin expansion sustained across six halves**
- ➤ **On-track to deliver FY26 mid-term ambition** of more than $450m underlying EBIT excluding acquisitions
- ➤ **FY26 guidance;** underlying EBIT expected to be between $470m - $500m including acquisitions
- ➤ **Well placed to continue delivering defensive earnings plus growth**
  - Australia's largest waste management company generating resilient recurring revenue
  - Leveraging the Blueprint 2030 growth platform put in place over the past three years

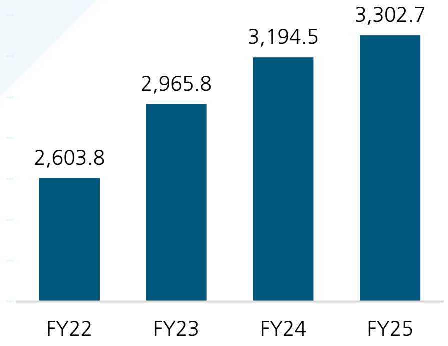
1. Prior corresponding year, being the period 1 July 2023 to 30 June 2024.
2. All figures are underlying unless specified otherwise.

Track-record of delivering double-digit EBIT growth & improving ROIC

Result highlights strength of resilient, recurring revenue base and operating leverage

Net Revenue[2]

$3,302.7m ↑ 3.4% on FY24

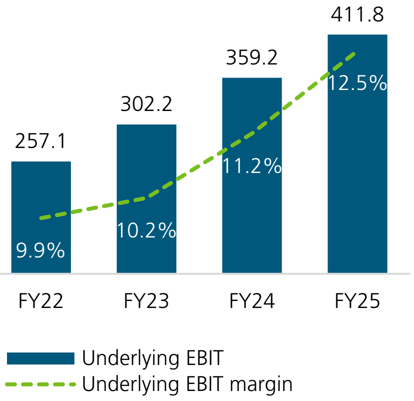


EBIT

$411.8m ↑ 14.6% on FY24

EBIT margin

12.5% ↑ 130 bps on FY24

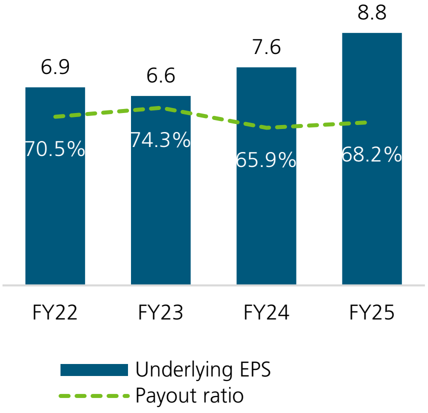


EPS

8.8cps ↑ 15.8% on FY24

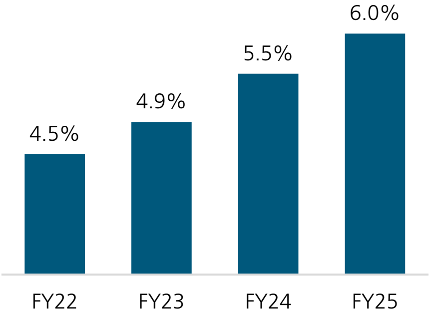
Payout ratio

68.2% vs 65.9% in FY24



ROIC

6.0% ↑ 50bps on FY24



Net Profit After Tax

$198.0M

↑ 16.1% on FY24

Free Cash Flow[3]

$270.2M

↓ 6.2% on FY24

Earnings per share

8.8CPS

↑ 15.8% on FY24

Total dividends per share

6.0CPS fully franked

↑ 20.0% on FY24

Return on Invested Capital

6.0%

↑ 50 bps on FY24

1. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Net revenue excludes landfill levies collected.
3. Free Cash Flow is defined as net operating cash flow less cash maintenance capex of $217.6m plus net proceeds from the sale of PPE of $30.6m.

Focused on our foundations of health, safety and the environment

Personal safety performance emphasises the critical importance of implementing our 5-year action plan

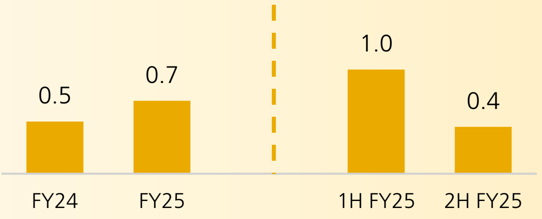
Safety

- Three fatalities reported
- SIFR reporting introduced
- HSE strategy reviewed and confirmed fundamentally sound, accelerating FY26–27 HSE priorities including:
  - IVMS rollout to promote safer driving
  - Fleet replacement to ensure vehicles are equipped with modern safety systems

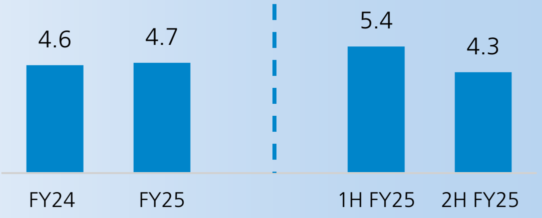
Environment

- 30% reduction in environmental notices vs pcp
- 62% reduction in medium sized fires vs pcp
- Fire at Christie Street, St Marys in February 2025
  - No injuries
  - Mitigated offsite impacts from fire water
  - Continue to expect costs to be towards the lower end of the $20m to $40m range net of insurance recoveries

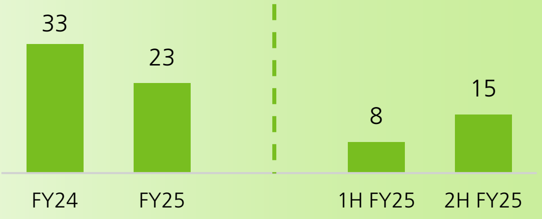
Serious injury frequency rate (SIFR[1,2])



Total recordable injury frequency rate (TRIFR[1])



Environmental notices



1. TRIFR and SIFR is measured per million hours worked, and includes contractor incidents and hours provided to Cleanaway, and recorded employee incidents and hours worked, including hours associated with employee leave.
2. Cleanaway uses Comcare's Serious Injury definition. The Serious Injury Frequency Rate is the number of serious work-related injuries per million hours worked.

Making a sustainable future possible together

Engagement up year-on-year; Increased resource recovery capacity, Expanded ability to protect the environment through Contract Resources; Delivered on-target emissions reduction

Working together

- Implementation of people & culture strategy delivering a more engaged, inclusive, and stable workforce
  - Increased female participation for Group (26.0% up from 24.3% in pcp) and operations (13.9% up from 11.0% in pcp)
  - Improved engagement (63% up from 62% in pcp) and reduced voluntary turnover (15.3% improved from 17.6% in pcp)
  - Strengthened inclusion (78% up from 76% in pcp), Learning & Development (67% up from 65% in pcp)

Recovering resources

- Increasing resource recovery capacity provides ability to increase impact and grow earnings
  - Western Sydney Material Recovery Facility (MRF) opened April 2025; on track to deliver EBIT in FY26
  - Organics Eastern Creek transition to FOGO progressing, on-track to be completed in FY26 and deliver growth in FY27
  - Tasmania CDS commenced May 2025

Protecting the environment

- Acquired Contract Resources accelerating Decommissioning, Decontamination & Remediation (DD&R) strategy
- 32,000 tonnes of healthcare hazardous waste safely treated and disposed of avoiding public health and environmental risks

Reducing emissions

- On track to meet our 2030 emissions reduction targets
  - In FY25, reduced net operational greenhouse gas (GHG) emissions by 4.9% vs pcp
  - Delivered 13% GHG emissions reduction since FY22
  - Continue to trial fleet decarbonisation technologies

Strategic acquisitions to collectively add ~$30m EBIT in FY26

Citywide: Dynon Road transfer station unlocks value in Melbourne network and delivers future growth

- Acquired Citywide Waste collections business and post-collections asset for $110m on 1 July 2025
- Dynon Road Transfer Station is Victoria’s second largest transfer station and is strategically located, 5km to the west of Melbourne’s CBD
  - Efficiently connects Melbourne’s western corridor to MRL
  - Unlocks network benefit opportunities for VIC/TAS Solids SBU
- FY26 EBIT contribution expected to be low single digits, reflecting additional D&A expense of ~$5m due to the impact of purchase price accounting
- Expected to deliver attractive growth and shareholder returns via the $35m redevelopment of Dynon Road Transfer Station which will almost double capacity
  - City of Melbourne to co-invest additional $10m
  - To be constructed between FY26 – FY29, with bulk of capital to be invested in FY28

Strategic acquisitions to collectively add ~$30m EBIT in FY26

Contract Resources: A platform that amplifies growth in our solids and liquid waste businesses

- Acquired Contract Resources for $377m on 31 July 2025
- Added a market leading, highly-regarded industrial services provider
  - Attractive earnings profile, generating low double-digit EBIT margins
  - Delivers production-critical maintenance services
- Strategically aligned and complementary business creates a platform for growth
  - Brings Tier 1 Oil & Gas long-term relationships
  - Expands suite of DD&R services
  - Adds additional sales channel for core solids and liquid waste services
- Full year run-rate of cost synergies of ~$12m expected to be realised in FY28 with a back-end profile, modest cost synergy realisation in FY26
- Integrating Industrial Services into Contract Resources strengthens existing business under a market-leading brand and best-in-class operator
- Combined business will form part of the Environmental & Technical Services segment
- FY26 EBIT 11-month contribution expected to be ~$25m pre-synergies (post amortisation of acquired customer intangibles of ~$10m)

CONTRACT™ RESOURCES

Proudly part of CLEANAWAY

FINANCIAL PERFORMANCE

Pictured: Tubular cleaning at Industrial Services' Karatha site

Financial performance summary

FY25 double-digit EBIT growth consistent with guidance; well-positioned to deliver again in FY26

	UNDERLYING			STATUTORY		
	FY25 ($m)	FY24 ($m)	Variance (%)	FY25 ($m)	FY24 ($m)	Variance (%)
Net Revenue	3,302.7	3,194.5	↑ 3.4%	3,302.7	3,194.5	↑ 3.4%
EBITDA	791.3	728.7	↑ 8.6%	744.2	713.0	↑ 4.4%
EBITDA Margin	24.0%	22.8%	↑ 120 bps	22.5%	22.3%	↑ 20 bps
EBIT	411.8	359.2	↑ 14.6%	353.7	341.5	↑ 3.6%
EBIT Margin	12.5%	11.2%	↑ 130 bps	10.7%	10.7%	- -
EBITA[1]	427.5	375.5	↑ 13.8%	369.4	357.8	↑ 3.2%
NPAT	198.0	170.6	↑ 16.1%	158.5	158.2	↑ 0.2%
NPATA[1]	209.0	182.0	↑ 14.8%	169.5	169.6	- (0.1)%
Free Cash Flow[2]				270.2	288.1	↓ (6.2)%
Earnings Per Share (cents)[3]	8.8	7.6	↑ 15.8%	7.0	7.0	- -
EPSA (cents)[1]	9.3	8.1	↑ 14.8%	7.5	7.5	- -
ROIC[4]	6.0%	5.5%	↑ 50 bps	5.1%	5.2%	↓ (10) bps

	FY25	FY24	Variance (%)
Dividend per share (cents)	6.0	5.0	↑ 20.0%
Net finance costs ($m)	121.5	115.7	↑ 5.0%
Net debt ($m)	1,736.6	1,656.4	- 4.8%
Leverage ratio[5]	1.85x	1.89x	↓ 0.04x

For the reconciliation between underlying and statutory financial performance, refer to slide 35. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

1. Excludes tax-effected amortisation of acquired customer and license intangibles of $15.7m in FY25 and $16.3m in FY24. Please refer to note 22 of the financial statements for more details.
2. Free Cash Flow is defined as net operating cash flow less cash maintenance capex of $217.6m plus any net proceeds from the sale of PPE of $30.6m.
3. Refer to slide 35 for a detailed calculation of underlying EPS.
4. Refer to slide 38 for a detailed calculation of underlying ROIC.
5. Ratios presented are for finance agreements covenant testing purposes. Refer to slide 39.

Overview of underlying adjustments

Reconciliation of statutory EBIT to underlying EBIT

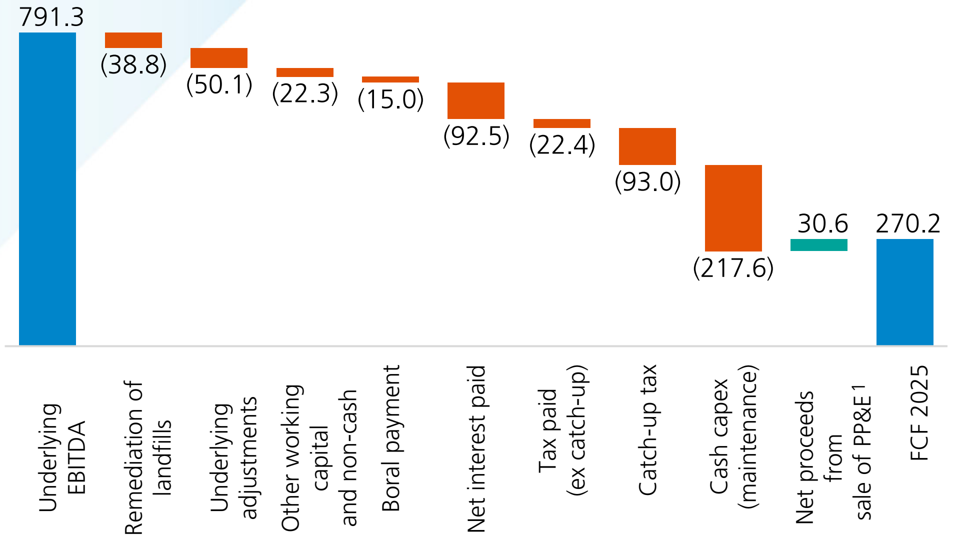
	FY25 ($m)
Statutory EBIT	353.7
Underlying adjustments:	
Christie Street, St Marys fire	23.2
IT Transformation costs	18.2
Loss on Disposal of Equity Accounted Investment	16.9
Net Insurance Recoveries	(5.9)
Acquisition and Integration costs	5.7
Total underlying adjustments to EBIT	**58.1**
Underlying EBIT	**411.8**

Commentary

- $23.2m incurred due to the fire incident in the liquid waste processing facility at Christie Street in St Marys, New South Wales. The incident resulted in clean-up costs of $7.8m, additional costs of working of $6.0m and asset write-offs of $11.0m, offset by $1.6m in insurance recoveries during the period. In FY26, insurance recoveries are expected to largely offset further expenses incurred
- $18.2m of IT transformation project costs related to customisation and configuration of cloud-based software
- $16.9m loss recognised due to the divestment of 45% interest in Cleanaway ResourceCo RRF Pty Ltd
- Net insurance recoveries of $5.9m were recognised during the period relating to the June 22 fire at the medical waste processing facility in Dandenong, Victoria
- Acquisition and Integration costs of $5.7m include transaction costs and other costs associated with the acquisition and integration of Citywide Waste and Contract Resources

Free Cash Flow

Cash earnings remain strong, tempered by recommencement of tax payments



$m	FY24	FY25	change
Net Operating Cash Flow	542.1	457.2	(15.7)%
Cash Capex (Maintenance)	(262.9)	(217.6)	(17.2)%
Net proceeds from sale of PP&E[1]	8.9	30.6	243.8%
Free Cash Flow (FCF)	288.1	270.2	(6.2)%
Growth capex	(140.3)	(117.5)	(16.3)%
FCF after growth capex	147.8	152.7	3.3%
Payment of lease liabilities	(89.6)	(99.7)	11.3%
FCF after growth capex and Payment of lease liabilities	58.2	53.0	(8.9)%

1. Property, plant and equipment

FCF (6.2%) to $270.2m vs pcp

- Free Cash Flow (FCF) (6.2)% to $270.2m vs pcp
- Tightly managed working capital, growing more slowly than revenue
- $45.3m reduction in cash capex (maintenance) largely reflects strengthened capital management discipline
- One-off option fee of $15m paid to Boral to secure additional land adjacent to MRL
- Increase in the net proceeds from the sale of PPE reflects increased focus on cash flow and exit of non-core property holdings

FCF excluding 'catch-up' tax payments +26.1% to $363.2m

- FCF of $270.2m includes 'catch-up' tax payment of $93m relating to the FY24 tax obligation, and arising from the now ended COVID-related Commonwealth Government's temporary Instant Asset Write-Off Scheme
- In FY26, total tax payments of between $145m - $170m will be comprised of:
  - FY26 tax instalments, including acquired businesses, expected to be between $90m and $110m; and
  - Payment in December 2025 of the final 'catch-up' tax payment (associated with FY25) of between $55m and $60m
- FY27 return to payment of regular tax instalments

Capital expenditure

Focus on capital discipline delivered on commitment to step-down total capex to around $400m

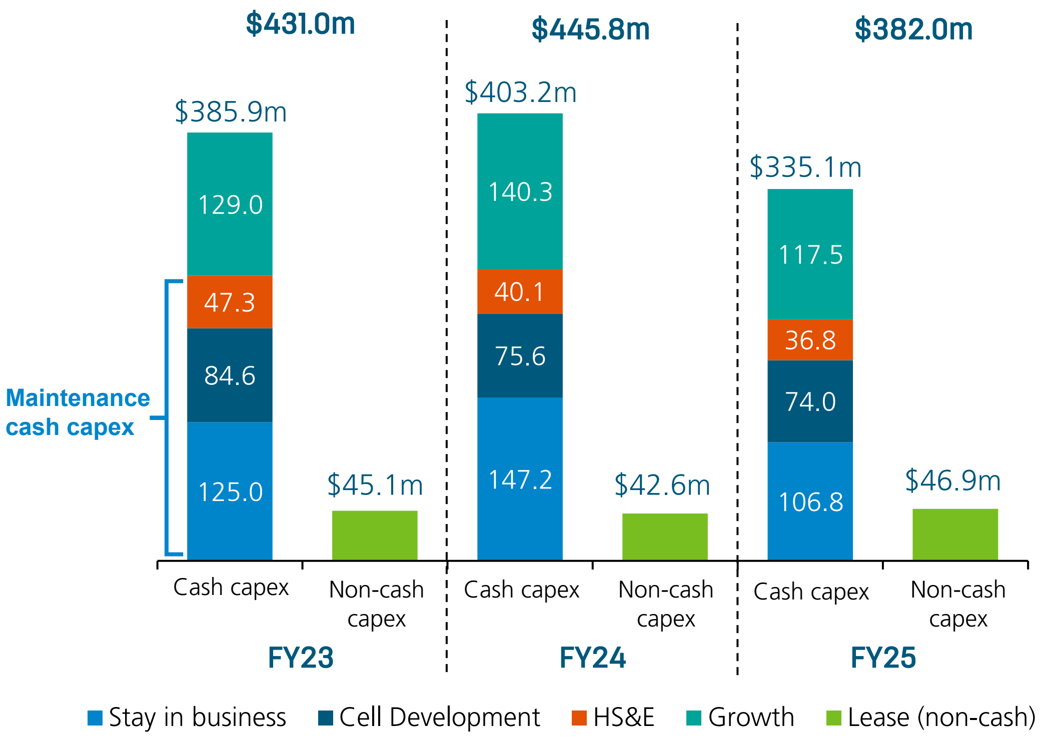
FY25 expenditure projects to deliver earnings growth included

- Fleet replacement program
- CustomerConnect
- Western Sydney MRF
- Eastern Creek Organics - FOGO transition
- Tasmania CDS
- Department of Defence contract

FY26 total capex guidance

- Total ~$415m reflects continuation of $400m envelope plus $15m for Contract Resources
- Increasing focus on expediting fleet replacement
- Equipment leases will increasingly be used to optimise the group's Free Cash Flow, aligning lease term to the asset life

Total capital expenditure ($m)



Net finance costs

FY26 net finance cost outlook to be approximately $150m, primarily reflecting higher debt balances; Balance sheet strengthened with USPP notes, substantially extending average weighted maturity

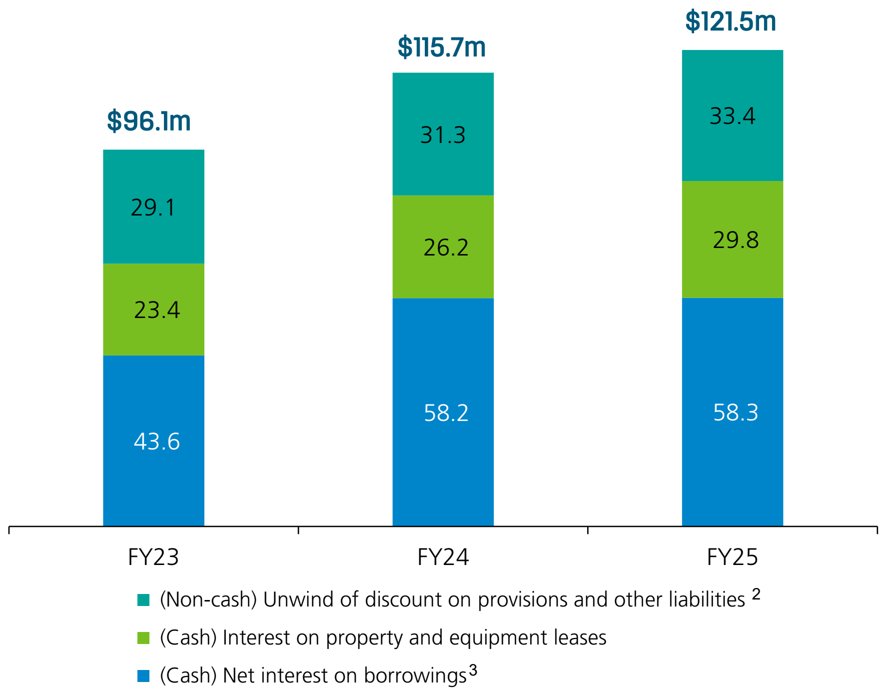
FY25 net finance costs +5.0%

- Increased vs pcp due to new leases at higher rates than maturing leases
- Impact of RBA cash rate reductions on interest on borrowings in the second half offset by higher average balances during the period

FY26 net finance costs outlook

- Expected to be approximately $150m, primarily due to increases in net interest on borrowings driven by:
  - Higher average debt balances in FY26 compared to FY25 and 100% debt-funded Contract Resources and Citywide Waste acquisitions
  - New long-term USPP notes refinancing short-term bank loans
  - New 7-year Clean Energy Finance Corporation (CEFC) term loan facility to refinance the existing facility and support ongoing investment in carbon abatement
  - One further rate cut assumed in FY26 following the rate cut earlier in August
- Strong balance sheet with a year-end leverage ratio[1] of 1.85x, increasing to approximately 2.40x post acquisition of Contract Resources and Citywide Waste

Net finance costs ($m)



1. As measured by net debt to EBITDA for covenant testing purposes. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include certain other immaterial adjustments.
2. Includes remediation of landfills provision.
3. Includes interest income on loans and cash.

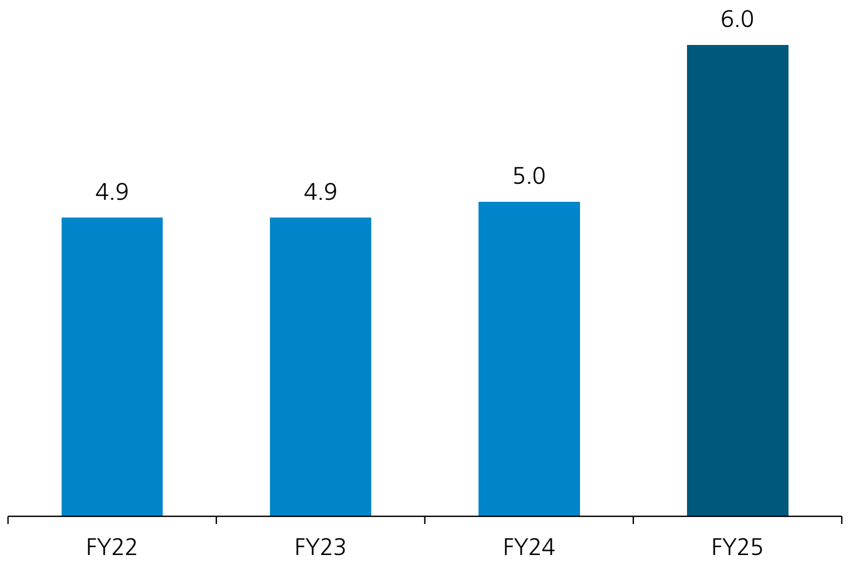
Dividends

FY25 total dividends up 20% reflecting confidence in future earnings outlook

Long-term sustainable shareholder returns

- Directors declared a final dividend of 3.20 cps, up 25.5% (pcp: 2.55 cps)
- Fully franked following recommencement of tax payments
  - FY25 total dividend 6.0 cps, up 20.0% on pcp
- Payout ratio increased to 68.2% of underlying NPAT, reflecting the confidence in future cash generation
- Introduction of a discount of 1.5% on the Dividend Reinvestment Plan as a proactive capital management tool following debt funding both recent acquisitions

Dividend (cents per share)



	FY22	FY23	FY24	FY25
Payout ratio	70.5%	74.3%	65.9%	68.2%
Franking	13%	0%	51%	100%

SEGMENT UPDATES

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Pictured: Kemps Creek Landfill

Solid Waste Services

Disciplined execution delivered strong earnings growth and sustainable EBIT margin expansion

Focus on controlling the controllables underpinned growth

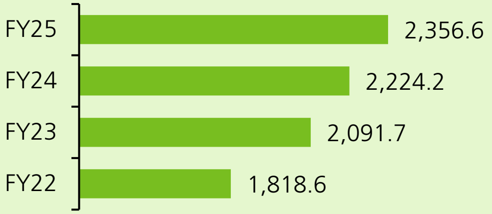
- 6.0% net revenue growth driven by pricing discipline and volume growth
- 12.8% EBIT growth
  - **Commercial & Industrial collections**: delivered steady earnings through disciplined pricing which more than offset the softness in metro volume
  - **Metropolitan Municipal collections**: delivered solid growth driven by new services and improved labour efficiency in NSW
  - **Landfills and Transfer Stations**: mixed result as higher contribution from Lucas Heights, MRL and carbon offset by costs associated with New Chum transition to closure
  - **Resource Recovery**: delivered strong growth primarily due to CDS, and higher commodity volumes and prices

Operational excellence driving sustained margin expansion

- Branch-led Operating Model (BOM) delivered labour cost efficiencies in 2H
  - Rollout to be completed in Q1 and embedded over FY26
- Fleet Transformation reduced fleet expenses through improved management of our fuel costs (renegotiation of price, improved governance and supplier compliance) and optimising our ownership model and aged asset disposal
  - Design of Repairs & Maintenance standardisation program complete; rollout commencing early FY26 with benefits expected in FY26 and FY27
  - Collections fleet replacement program to accelerate delivery in FY26, delivering immediate cost and safety benefits

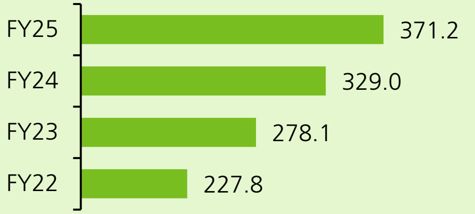
Net revenue

$2,356.6M ↑ 6.0%



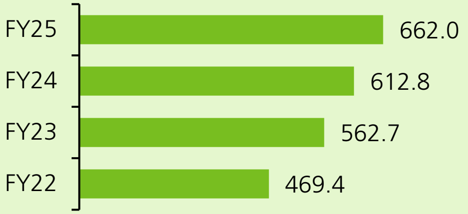
Underlying EBIT

$371.2M ↑ 12.8%



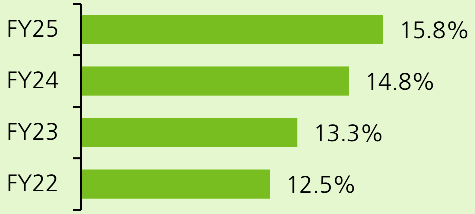
Underlying EBITDA

$662.0M ↑ 8.0%



EBIT margin

15.8% ↑ 100 bps



1. Net revenue excludes landfill levies collected.
2. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
3. Collectively referred to as Commercial & Industrial collections, which include C&I regional and metro collections and regional municipal collections.

Solid Waste Services – Collections

A diversified, recurring revenue base delivered resilient and growing earnings

Commercial & Industrial (C&I[1])
(~45% of Solids net revenue[2])

- Net revenue growth vs pcp as pricing discipline in C&I offset lower volumes in metro C&I
- Stable EBIT vs pcp as operational excellence offset the impact of softer market conditions primarily in metro markets
- Continued success renewing contracts, including renewal of Coles Group national contract, and Hungry Jacks, and the extension of the Spotlight Group contract
- Operational excellence benefits realised
  - Focus on lift and route efficiency to improve labour costs
  - 15 SWOT programs completed
- In C&I (metro & regional) 3.4% net revenue growth vs pcp reflects 4.4% price growth tempered by (1.0)% in volumes
  - Soft market conditions led to mix shift to lower margin services
  - New business wins up vs pcp
  - Improved churn vs pcp
- In FY26 BOM focus transitioning from rollout to embedding
- Expect pricing discipline to drive top line growth and BOM initiatives to lead to further margin expansion

Metro Municipal (Muni)
(<15% of Solids net revenue[2])

- Revenue growth driven by additional services in QLD
- EBIT growth supported by
  - Stricter contract management
  - Realisation of operational efficiencies through BOM, particularly in NSW where first rolled out
  - Continued disciplined approach to tendering

1. Commercial & Industrial includes regional Municipal.
2. Percentages are rounded and represent the proportion of net revenue in FY25.

Solid Waste Services – Post-collections

Prized waste infrastructure network; CDS vertical delivered strong and resilient earnings growth

Landfills and Transfer Stations
(~15% of Solids net revenue[1])

- Core landfill portfolio[2] EBIT up 2.3% on pcp reflecting mix of pricing and higher volumes in 2H
  - **Melbourne Regional Landfill (MRL):** volume growth driven by 2H project volumes, underlying market remained price sensitive
  - **Lucas Heights:** pricing discipline, density management and tight cost control offset lower volumes
  - **Kemps Creek:** competitive market and sluggish construction sector impacted volumes and pricing
- Growth in contribution from biogas and carbon
  - Increased LFG capture (primarily at MRL) generated additional ACCU revenue
  - LMS JV relationship delivered ~$5m EBIT as expected, then delivers additional $5m in FY26 and another $5m in FY27
- New Chum incurred additional costs as it transitions to closure in FY26
- In VIC, 1 July 2025 landfill levy increase supports evolving economics of resource recovery

Resource Recovery
(~25% of Solids net revenue[1])

- **CDS:** Strong earnings growth reflected 12-month contribution from VIC (vs 8 months in pcp) and QLD volume growth as program expanded
  - Tasmania CDS commenced 1 May 2025 with volumes ahead of expectations
- **MRFs:** Stable earnings as absorbed ramp up costs from opening of Western Sydney MRF in April 2025
- **Organics:** Steady result as Eastern Creek processing volumes impacted by capital work to enable FOGO processing, which were completed in 2H.
- **Other Resource Recovery:** Growth driven by increased fibre volumes as well as higher OCC and aluminum prices
  - Improved commodity yields achieved through MRF Business Team

1. Percentages are rounded and represent the proportion of net revenue in FY25.
2. Core portfolio of landfills refers to sites that were open for the full 12-months of FY24 and FY25 and expected to remain open for the full 12-months of FY26. New Chum is excluded as it is temporarily open and expected to close during FY26.

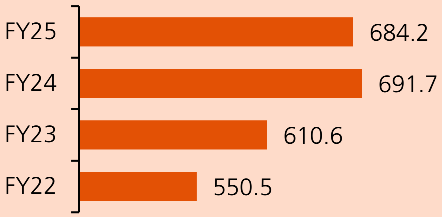
ETS – Oils & Technical Services (OTS) and Health Services

Health Services transformed and resilience of liquid waste business reiterated

- **Net revenue (1.1)% vs pcp, as 24.2% EBIT growth driven by transformation in Health Services**
- **OTS (the merged Liquid Technical Services (LTS) and Hydrocarbons SBU's)**
  - OTS liquids-related businesses (previously LTS)
    - Revenue growth in 1H tempered by 2H impact of Christie St fire driving network congestion in NSW and VIC
    - YoY EBIT growth driven by strength in 1H in all regions, and 2H growth in QLD driven by higher margin project volumes
    - Won Department of Defence contract for waste services in QLD and WA, which made a positive contribution in Q4
  - OTS hydrocarbons-related businesses (previously named Hydrocarbons)
    - Increased oil collections more than offset lower base oil prices
- **Health Services**
  - Delivered EBIT ahead of targeted $15m in FY25
  - Majority of HSV contract retained
- **FY26 outlook**
  - OTS merger expected to deliver cost synergies
  - BOM to be rolled out across OTS
  - Network issues associated with Christie St are expected to be resolved in FY26

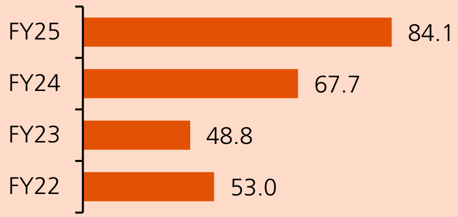
Revenue

$684.2M ↓ 1.1%



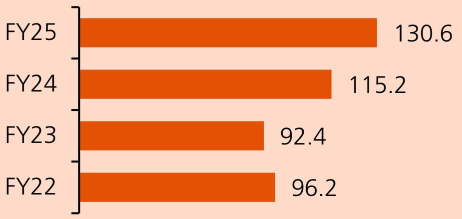
Underlying EBIT

$84.1M ↑ 24.2%



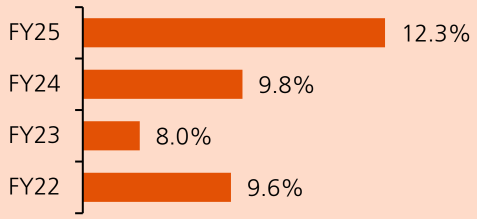
Underlying EBITDA

$130.6M ↑ 13.4%



EBIT margin

12.3% ↑ 250 bps

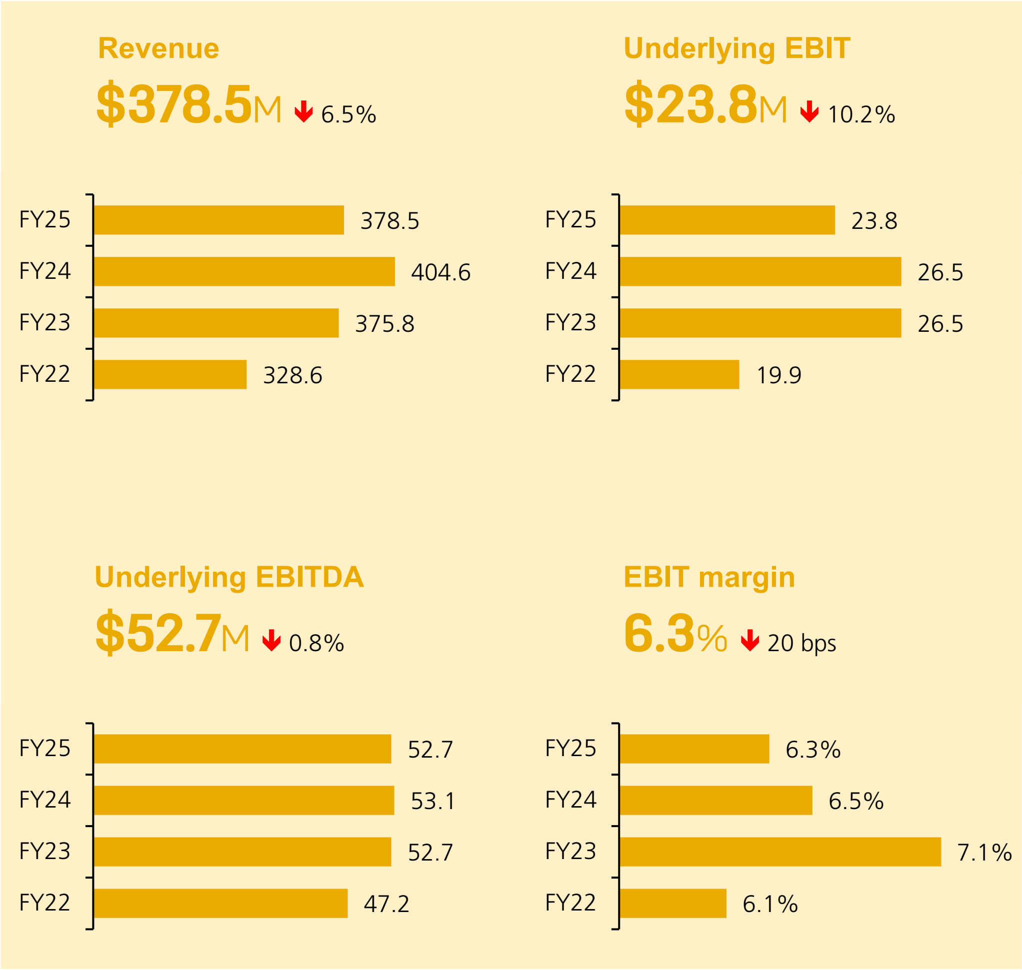


1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

ETS – Industrial Services (IS)

Restructured and repositioned against a backdrop of challenging market conditions

- **Net revenue (6.5)% vs pcp reflects**
  - Continued challenging market conditions impacted demand for project work, where customers deferred, delayed or cancelled work
  - Strategic exit of unprofitable contracts in metro markets given refocus on mining and industrial customers
  - Countered by stable revenue from portfolio of customers where IS is the contracted services partner (~60% of revenue)
- **EBIT (10.2)% vs pcp as 2H benefited from restructure**
  - Delivered Q4 FY25 EBIT run-rate slightly below target due to impact of Cyclone Alfred on customers
- **Restructure to deliver $10m in annualised cost savings in FY26**
  - Realised $7m in cost savings which enabled EBIT growth in 2H FY25 vs 1H FY25
  - Consolidated operating regions, streamlined metro network and reduced headcount
- **FY26 outlook**
  - Entering FY26 aligned to opportunities having streamlined metro and strengthened focus in WA
  - Positioned to leverage opportunities arising from integration with Contract Resources



1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

STRATEGIC PROGRESS AND OUTLOOK

CLEANAWAY

Pictured: Side lift truck in Western Australia

A resilient business with a platform for sustainable growth

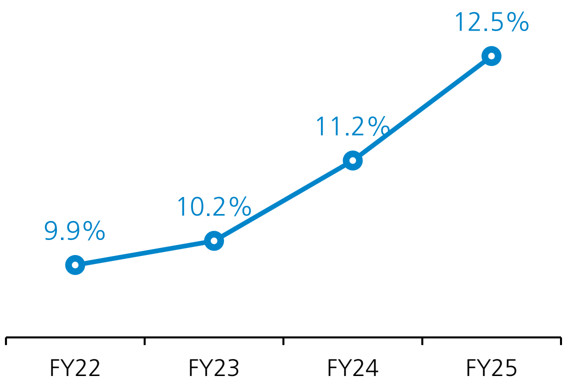
Delivering defensive earnings while leveraging our growth platform built through Blueprint 2030 execution

Australia's leading waste management company

We grow as Australia grows

- Largest national network of integrated collections and post-collections assets
- Leading player in each of our operating segments
- Resilient, recurring revenue stream underpinned by diversified and highly contracted customer base and essential nature of service
- Underpinned by structural tailwinds
  - Waste volumes grow in line with real GDP
  - Government policy to promote sustainability
  - Societal demand for sustainable waste solutions

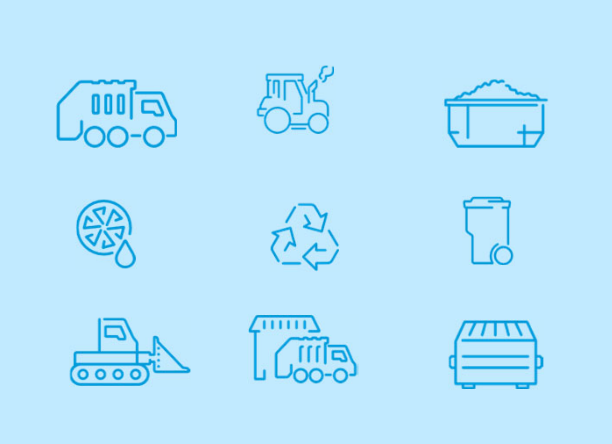
Driving sustainable EBIT margin expansion



Transforming Cleanaway and extending our leadership advantage

- Utilising data to drive informed decisions and leverage tools that drive profitability
- Digitising the call to cash cycle
- Transitioning to best-in-class, expert-led fleet logistics model
- Systematically improving branch performance through structured programs (culture, capability, capacity, cadence) and digital enablement, extending our leadership advantage

Disciplined capital management



Committed to improving returns

- Clearly articulated capital allocation framework
- Centralised capital management processes in place driving tighter control over spend
- Rigorous evaluation framework using risk adjusted IRR hurdles
- M&A only used to accelerate strategic growth or where asset cannot be replicated
- Pursuing capital-lite options where possible, such as the revised fleet ownership model and LMS JV

FY26 Financial Ambition and Scorecard

On-track to deliver mid-term ambition of more than $450m in underlying EBIT and improved ROIC

Blueprint 2030 aligned priorities	Status as at FY25
• Drive operational efficiency across SBU's through the delivery of the Restoration program:	
– Completed restoration of Queensland Solids	Delivered
– Completed Health Services business transformation	Delivered
– Delivered group-wide labour efficiency and productivity through stabilisation of workforce	Delivered
• Deliver Data & Analytics major margin program	On track
• Deliver Branch Optimisation	On track
• Fleet Transformation	On track
• Implement landfill gas capture and monetisation program	On track
• Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition, etc.	On track
• Deliver CustomerConnect (Updated plan on-track)	Behind target
• Progress Decommissioning, Decontamination and Remediation Services growth strategy	On track

Other initiatives
(not included in FY26 financial ambition)

- Material M&A or significant (>$50m) capex items (e.g. organics, resource recovery/recycling facilities) for which timing is unpredictable
- Financial benefits from People and HS&E strategies

Foundations	Status as at FY25
People: Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention	On track
Safety: Deliver 5–year strategy with continuous reduction in injury frequency and serious injuries. Fewer significant process safety incidents	Behind target
Environment: No significant environmental incidents	On track
Carbon: Reduce emissions in line with targets	On track

Financial	Status as at FY25
• FY26 underlying **EBIT** ambition of greater than $450m	On track
• Steadily improving underlying **ROIC**	On track
• FY24–26 annual **capex** within envelope	On track
• Maintain investment grade credit profile	On track
• **Dividend policy:** 50–75% of underlying NPAT	On track

✓ Delivered ○ On track ○ Behind target ○ At risk ✗ Not delivered

FY26 - a year of delivery and integration

Delivering on our mid-term ambition and expanding our Blueprint 2030 growth platform

FY26 underlying EBIT expected to be between $470m to $500m including acquisitions	• On-track to deliver mid-term EBIT ambition of more than $450m in FY26 • Acquisitions to collectively contribute EBIT of ~$30m[1] • Operational excellence initiatives to continue delivering • Strategic growth contributions, including from Tas CDS, Western Sydney MRF and the Department of Defence contract
Net finance costs approximately $150m	• Higher net finance costs reflect the fully debt-financed Contract Resources acquisition of $377m and Citywide Waste acquisition of $110m
Total capex approximately $415m	• ~$415m reflects continuation of $400m envelope plus $15m for Contract Resources, with leases expected to be increasingly utilised
Depreciation and amortisation between $420m to $440m	• Reflects first-year consolidation of Contract Resources and Citywide Waste depreciation and amortisation expenses
Free Cash Flow expected to improve	• Underlying earnings momentum • A reduction in catch-up tax in FY26 compared to FY25 • Increasing utilisation of leases to optimise cash flow

1. Post impact of purchase price accounting adjustments on depreciation and amortisation of ~$5m for Citywide Waste and ~$10m for Contract Resources.

Q&A

APPENDICES

CLEANAWAY

Segment overview

Cleanaway comprises two operating groups, three reporting segments, across seven verticals

Solid Waste Services

- Collections
  - Commercial & Industrial (including Regional Muni)
  - Metro Municipal
- Post-collections
  - Landfill and transfer stations
  - Resource recovery

Environmental & Technical Solutions

- Oils & Technical Services (formerly Liquids Technical Service and Hydrocarbons)
- Health Services
- Industrial Services (formerly Industrial & Waste Services)

Environmental & Technical Solutions (ETS)

Rebranding Liquids Waste and Health Service, Industrial & Waste Services

1H FY25

Management view (2 business units)

Liquid Waste and Health Services (A)
- Liquid Technical Services (B)
- Hydrocarbons (C)
- Health Services (D)

Industrial & Waste Services (E)

Financial accounts view (2 reporting segments)

Liquid Waste and Health Services (A)

Industrial & Waste Services (E)

FY25

Management view (1 business unit)

Environmental & Technical Solutions
- Oils & Technical Services (B + C)
- Health Services (D)
- Industrial Services (E)

Financial accounts view (2 reporting segments)

ETS - Oils & Technical Services and Health Services (A)

ETS - Industrial Services (E)

Underlying segment disclosure

($m)	Solid Waste Services	ETS – Oils & Technical Services and Health Services	ETS - Industrial Services	Equity Accounted Investments	Corporate	Eliminations – Group	Group Results
Revenue							
Revenue from customers	2,810.5	612.2	366.2	–	–	–	3,788.9
Other revenue	41.6	20.2	–	–	–	–	61.8
Inter-segment sales	52.5	51.8	12.3	–	–	(116.6)	–
Gross Revenue	**2,904.6**	**684.2**	**378.5**	–	–	**(116.6)**	**3,850.7**
Net Revenue	**2,356.6**	**684.2**	**378.5**	–	–	**(116.6)**	**3,302.7**
Underlying EBITDA	**662.0**	**130.6**	**52.7**	**(9.1)**	**(44.9)**	**–**	**791.3**
Depreciation and amortisation	(290.8)	(46.5)	(28.9)	–	(13.3)	–	(379.5)
Underlying EBIT	**371.2**	**84.1**	**23.8**	**(9.1)**	**(58.2)**	**–**	**411.8**

Statutory NPAT to underlying NPAT reconciliation

	FY25 ($m)
Statutory NPAT attributable to ordinary equity holders	156.9
Pre-tax adjustments:	
Christie Street St Marys Fire	23.2
IT Transformation costs	18.2
Loss on Disposal of Equity Accounted Investment	16.9
Net Insurance Recoveries	(5.9)
Acquisition and Integration costs	5.7
Total underlying adjustments to EBIT	**58.1**
Tax impact of underlying adjustments	(18.6)
Total underlying adjustments	**39.5**
Underlying NPAT attributable to ordinary equity holders	**196.4**
Non-controlling interest	1.6
Underlying net profit after tax (NPAT)	**198.0**

Group income statement – statutory and underlying results

	Statutory Result		Adjustments		Underlying Result	
($m)	FY25	FY24	FY25	FY24	FY25	FY24
Sales revenue external and other revenue (Gross Revenue	3,850.7	3,758.2	-	-	3,850.7	3,758.2
Share of losses from equity accounted investments	(9.1)	(6.1)	-	-	(9.1)	(6.1)
Loss on disposal of equity accounted investment	(16.9)	-	16.9	-	-	-
Expenses (net of other income)	(3,080.5)	(3,039.1)	30.2	15.7	(3,050.3)	(3,023.4)
Total EBITDA	**744.2**	**713.0**	**47.1**	**15.7**	**791.3**	**728.7**
Depreciation, amortisation and write-offs	(390.5)	(371.5)	11.0	2.0	(379.5)	(369.5)
Total EBIT	**353.7**	**341.5**	**58.1**	**17.7**	**411.8**	**359.2**
Net cash interest expense	(88.1)	(84.4)	-	-	(88.1)	(84.4)
Non-cash finance costs	(33.0)	(31.3)	-	-	(33.0)	(31.3)
Changes in fair value	(0.4)	-	-	-	(0.4)	-
Profit before income tax	**232.2**	**225.8**	**58.1**	**17.7**	**290.3**	**243.5**
Income tax expense	**(73.7)**	(67.6)	**(18.6)**	(5.3)	**(92.3)**	(72.9)
Profit after income tax	**158.5**	**158.2**	**39.5**	**12.4**	**198.0**	**170.6**
Non-Controlling Interest	(1.6)	(1.6)	-	-	(1.6)	(1.6)
Attributable Profit after Tax	**156.9**	**156.6**	**39.5**	**12.4**	**196.4**	**169.0**
Weighted average number of shares	2,230.9	2,228.2	-	-	2,230.9	2,228.2
Basic earnings per share (cents)	**7.0**	**7.0**	**1.8**	**0.6**	**8.8**	**7.6**

Balance sheet

($m)	30-Jun-25	30-Jun-24	30-Jun-23
ASSETS			
Cash and cash equivalents	86.5	120.6	102.1
Trade and other receivables	559.1	557.3	551.7
Inventories	65.1	58.2	31.2
Property, plant and equipment	1,939.3	1,777.1	1,577.9
Right-of-use assets	614.6	611.1	609.4
Intangible assets	3,080.6	3,067.9	3,072.5
Other assets	233.0	180.3	128.5
Total Assets	**6,578.2**	**6,372.5**	**6,073.3**
LIABILITIES			
Trade and other payables	502.6	494.6	495.3
Remediation and rectification provisions	639.8	582.8	639.7
Borrowings and lease liabilities	1,805.0	1,731.9	1,589.1
Deferred settlement liability	84.5	84.6	84.5
Other liabilities	499.5	477.0	319.3
Total Liabilities	**3,531.4**	**3,370.9**	**3,127.9**
Net Assets	**3,046.8**	**3,001.6**	**2,945.4**

Cash flow

($m)	FY25	FY24
Underlying EBITDA	791.3	728.7
Cash flow of underlying adjustments	(50.1)	(50.7)
Other non-cash items	(0.8)	4.3
Payments for rectification and remediation of landfills	(38.8)	(34.0)
Other changes in working capital	(36.5)	(16.1)
Net interest paid	(92.5)	(85.3)
Tax paid	(115.4)	(4.8)
Net Cash from operating activities	**457.2**	**542.1**
Capital expenditure	(335.1)	(403.2)
Payments towards purchase of businesses	(6.1)	(50.4)
Net proceeds from sale of PP&E	30.6	8.9
Net payments towards equity accounted investments	(12.6)	(15.7)
Proceeds from disposal of investments	13.0	–
Dividends received from equity accounted investments	2.1	0.9
Net Cash used in investing activities	**(308.1)**	**(459.5)**
Net (repayment of)/proceeds from borrowings and leasing	(64.7)	44.4
Payment of debt raising costs	(1.2)	(3.1)
Payment of ordinary dividend	(115.3)	(104.1)
Payment of dividend to non-controlling interests	(2.0)	(1.3)
Net Cash used in financing activities	**(183.2)**	**(64.1)**
Net (decrease)/increase in cash and cash equivalents	(34.1)	**18.5**
Opening Cash	120.6	**102.1**
Closing Cash	**86.5**	**120.6**

Return on Invested Capital

ROIC ($m)	FY25	FY24
Underlying NPAT (attributed to ordinary equity holders)	196.4	169.0
Net finance costs (+)	121.5	115.7
Tax effect net finance costs (-)	(36.5)	(34.7)
NOPAT – A	**281.4**	**250.0**
Average Net assets – CY, PY	3,020.2	2,969.5
Average Net debt – CY, PY	1,696.5	1,594.8
Invested Capital – B	**4,716.7**	**4,564.3**
Return on Invested Capital – A/B	**6.0%**	**5.5%**

Balance sheet, liquidity and covenants

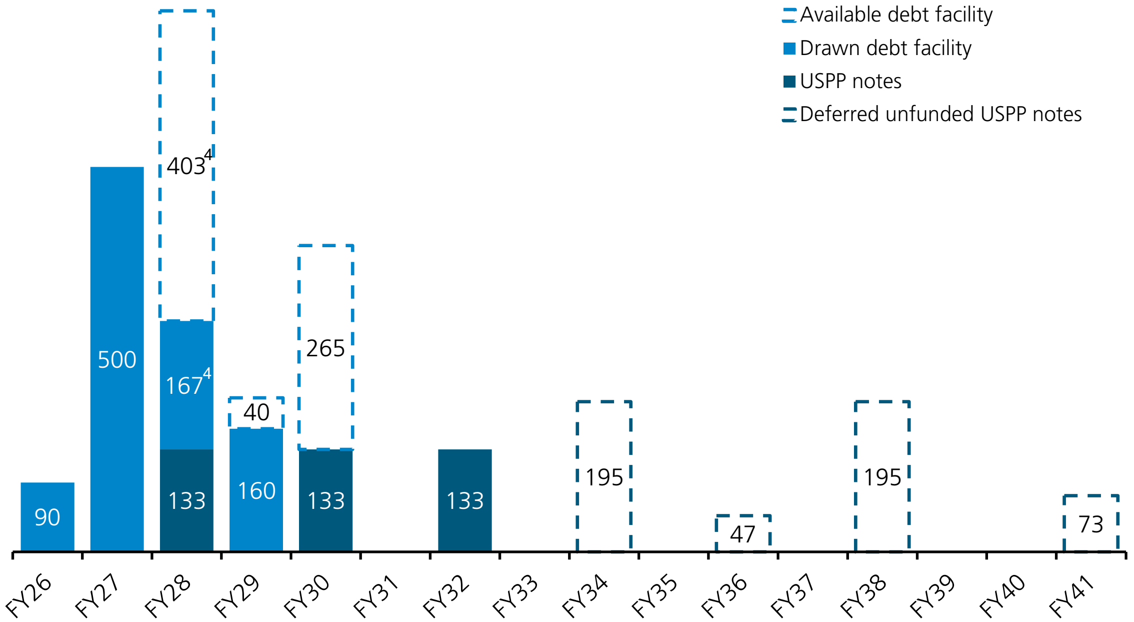
Overview

- At 30 June 2025, the Group had $1,204m[1] of headroom under its committed debt facilities
- Leverage ratio[3] of 1.85x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- Recent issue of US private placement (USPP) notes in tenors of 8, 10, 12 and 15-years and fully hedged currencies of USD and GBR as well as AUD. Funding of USPP notes deferred until September and proceeds will be used to partially refinance existing debt facilities
- The weighted average maturity of the Group's debt and committed debt facilities is 4.5 years
- $90m Clean Energy Finance Corporation (CEFC) term loan facility due in November 2025 to be refinanced via a new replacement CEFC facility

Key ratios

$m	FY25	FY24
Net Debt[2]	1,736.6	1,656.4
Gearing ratio	36.3%	35.6%
Leverage ratio[3]	1.85x	1.89x
Interest cover ratio[3]	10.12x	9.62x

Key finance facilities maturity profile ($m)



1. Available headroom of $1,204m includes committed facilities of $360m that can only be used to finance the acquisition of Contract Resource and $510m of deferred funded USPP notes which will be used to partially refinance existing debt facilities. Excludes $14m which can only be used for bank guarantees.
2. Net Debt includes cross-currency interest rate swaps (CCIRS) fair value liability of $18.1m (30 June 2024: $45.1m).
3. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include certain other immaterial adjustments to the ratio calculations for covenant testing purposes. Non-cash finance costs are excluded from the calculation of the interest cover ratio for covenant testing purposes.
4. Available headroom of $403m includes committed facilities of $360m that can only be used to finance the acquisition of Contract Resources and $14m which can only be used for bank guarantees. Drawn amount of $167m also includes outstanding bank guarantees, corporate cards and overdraft limits and cash advance loans.

CLEANAWAY
Making a sustainable future possible together

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