21 October 2025

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

Dear Sir/Madam

Cleanaway Waste Management Limited (ASX: CWY)
2025 Annual General Meeting – Address by Chairman and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached:

1. The address to shareholders to be delivered by the Chairman, Philippe Etienne and the CEO & Managing Director, Mark Schubert at the CWY 2025 Annual General Meeting to be held today 21 October 2025 starting at 11am (Brisbane time) at Brisbane City Hall, Brisbane, Queensland; and

2. The presentation slides that accompany the CEO's address to shareholders.

This announcement has been authorised for release by the Board of Directors.

Yours sincerely

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading sustainable waste management, industrial and environmental services company. Our team of over 10,000 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,400 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.

Check against delivery

Chairman and CEO Speaker Notes

21 October 2025

Chairman's speech

Good morning, and thank you for joining us, either online or in person, here in Brisbane; we greatly appreciate your participation.

It has been a year that has given us cause for confidence but also for deep reflection on what matters most. And hence, before I speak to our performance and outlook, I want to begin with what weighs most heavily on the Board, the executive and our people this year.

Safety outcomes

Our safety outcomes in the past year were poor, and both your Board and management accept full accountability for that.

Tragically, in FY25 three people lost their lives while working within our operations. Each life lost is a tragedy. Each is unacceptable. And each compels us to confront, with clarity and determination, the responsibility we hold for the safety of our people and everyone who places their trust in us.

We extend our deepest and most sincere condolences to the families, colleagues and communities affected.

These events have been felt deeply across the company, and they reinforce that safety is not simply a priority that changes with circumstance. It is the foundation of who we are and why we are committed to transforming Cleanaway's safety culture, processes and policies – a journey we began in mid-2023.

Coolaroo fatality

That makes sharing with you that we've had a fatality in recent weeks, simply heartbreaking.

On 19 September, a contracted driver of a third-party logistics provider suffered fatal injuries after being struck by an excavator at our Coolaroo Material Recovery Facility in Victoria. We are devastated by this incident and extend our deepest sympathies to all family, friends and colleagues impacted. We are supporting the family of the deceased in every way we can.

This tragic event has been felt deeply by the executive and the Board.

Our immediate focus has been on the safety and wellbeing of the Coolaroo team and of every person working across Cleanaway.

An internal investigation is underway to understand the causes of the Coolaroo incident and identify recommended actions.

In parallel, the Board has commissioned an independent external review that will bring fresh eyes to our HSE strategy and its implementation, helping us identify further opportunities for improvement. It will build on our existing assurance processes and the internal review completed toward the end of FY25, which identified several areas to accelerate implementation, including the major investment in in-cab vehicle monitoring systems that will continue through FY26 to enhance visibility of driver behaviour and fatigue risk.

While remaining steadfast in our commitment to prevent such events from occurring, we will provide more timely communication of fatal incidents, evolving from the periodic disclosure approach we have taken previously.

Leadership accountability and remuneration

The Board and executives are united in their commitment to strengthening safety across our business. This commitment is grounded in our values and in the responsibility we share for the safety and wellbeing of everyone associated with our business.

That commitment was reflected in the FY25 remuneration outcomes. The Board assessed that the STI scorecard outcome did not fully reflect the year's safety performance, or the scale of underlying adjustments - particularly the financial impact of the fire at the Christie Street liquid waste facility. This was despite strong underlying EBIT growth of 14.6 percent and stretch achievement across environmental, people and culture measures.

As a result the Board applied a 30 percent downward adjustment to executive short-term incentive outcomes, in addition to the 10 percent safety component that was forfeited when the gateway condition of no fatalities was not met.

The Board believes this outcome achieves the right balance between recognising management's delivery of strategic and financial results and meeting broader stakeholder expectations.

However, despite this downward discretion, this year's vote on the 2025 Remuneration Report has resulted in a strike.

The feedback from shareholders and proxy advisers has been clear. There is concern about our safety performance during FY25 and the additional fatality that occurred early in FY26.

We understand and accept that message.

These events are unacceptable. They have had a profound impact on our people and on the confidence of our shareholders, and they rightly influence how leadership accountability and outcomes are assessed.

For FY26, the weighting of the safety component in the short-term incentive scorecard has been doubled to 20 percent, while maintaining zero fatalities as a gateway condition.

Following the fatality at Coolaroo, that gateway will not be met, and no payment will be made under the safety component for FY26.

Progress under our five-year HSE strategy

While these tragedies show there is more to do, it is important to recognise the progress Cleanaway has made since we began our five-year HSE strategy in mid-2023.

This strategy and its supporting action plan are transforming safety at Cleanaway from being part of the job to being foundational to who we are and how we work.

Two years in, we have made meaningful progress in strengthening our culture, systems and processes, contributing to a significantly improved safety performance in the second half of FY25 – which has continued into FY26 and Mark will take you through in his address.

Through our meaningful progress, we are building the foundations for sustained change, which supports the Board and executives' confidence that we are transforming safety at Cleanaway for the benefit of our employees, customers and broader stakeholder groups.

Financial performance

While our FY25's safety performance rightly gave us reason to reflect, equally, the financial performance and strategic progress gave us reasons to be confident about the future.

Underlying NPAT grew by 16.2 percent to $196.4 million, showing the strength of our diversified business. Statutory NPAT was largely flat year on year reflecting the impact of a number of one-off costs, the largest of which was the $23.2 million as a result of the fire at our Christie Street liquid waste facility in St Marys, NSW.

The Board is confident that strengthening Cleanaway's safety and environmental foundations, continued investment in technology, and our focus on operational excellence are not only improving financial performance but also reducing the likelihood of future incidents and the associated one-off costs.

Return on invested capital also strengthened to 6.0 percent, continuing its steady climb from 4.5 percent in FY22 as we maintain disciplined capital allocation and operational focus.

Reflecting the Board's confidence in Cleanaway's ability to deliver earnings growth and improved cash flow generation, the Board declared total dividends per share of six cents, up 20 percent on FY24 and representing a payout of 68 percent of underlying profit after tax, which is at the upper end of the 50 to 75 percent target payout ratio range.

Our approach to acquisitions is deliberate and disciplined. It supports our strategy and is only undertaken when it allows us to secure assets that cannot be replicated organically or that accelerate our long-term growth ambitions. Over the past 18 months, we've made two key transactions that reflect this strategy.

The acquisition of Citywide Services waste and recycling assets for $110 million included the strategically located Dynon Road transfer station. This asset strengthens our Melbourne network and is expected to contribute to medium-term earnings once we have re-developed it into a modern, efficient, larger transfer station – which we are doing alongside co-investment from the City of Melbourne.

We also invested $377 million to acquire Contract Resources, a leading provider of specialist, production critical services to major oil and gas customers. This business brings an attractive earnings profile and deep technical capability that supports safe, reliable operations for its customers.

To realise their full potential, our existing Industrial Services business is being integrated with Contract Resources under the name Contract Resources, proudly part of Cleanaway. Together, they form a market-leading brand with the expertise, reputation and customer relationships to accelerate our Decommissioning, Decontamination & Remediation strategy, establishing a strong platform for sustained growth.

Our Board carefully considered these acquisitions and is confident they will generate attractive returns for our shareholders over time.

Both transactions were completed in the first month of FY26 and were funded through debt. We approached this from a position of strength, with a leverage ratio of 1.85x at the end of FY25. After these acquisitions, our leverage remains comfortable at around 2.4x, and we continue to maintain a strong balance sheet with a clear plan for further deleveraging.

Conclusion

Taking into account the consistent progress in our performance, improvements in returns on invested capital and the disciplined execution of Blueprint 2030 reflected in our expanding EBIT margin, along with recent acquisitions that support our strategic goals, your Board maintains an optimistic outlook for the future. When combined with our ongoing commitment to delivering improved safety outcomes, this positions Cleanaway to continue delivering sustainable value for our shareholders.

Thank you for your ongoing support.

CEO's speech

Thank you Philippe, and good morning everyone.

Following on from the Chairman's address, I also want to acknowledge the recent fatality at our Coolaroo Materials Recovery Facility and the three fatalities in FY25. As CEO, I carry the responsibility for the safety and wellbeing of our people every day, and each tragedy strengthens my resolve, and that of the leadership team, to make safety truly foundational to who we are and how we work.

Before I move on to talk about our HSE strategy, financial performance and longer-term outlook, I'd like to reflect on the past few weeks inside Cleanaway, following the Coolaroo fatality.

As Philippe mentioned, our first priority was the safety and wellbeing of our people, and supporting the family, friends and colleagues most affected. Operations at the site were stopped immediately, and support was provided to the family of the deceased worker, to the Coolaroo team, and to our people across the network.

Our internal investigation began, and operations only resumed days later, once a comprehensive safety assessment had been completed across all aspects of the site – and then to enable all learnings and additional controls to be embedded slowly and carefully, we restricted volumes to 50 percent of the sites typical volume.

On the Tuesday following the incident we held a company-wide Stop for Safety. We walked thru the incident together. Each of our sites then committed to immediately stop and review their mobile plant and pedestrian interaction controls, and with the benefit of understanding the Coolaroo incident to challenge themselves to strengthen them further thru either interim or permanent controls.

We followed up a week later with an all-leaders call to review the action taken, share the learnings and support consistent adoption of leading safety practices across our network.

At a corporate level, we have elevated the pilot using technology to improve the separation of pedestrians and mobile plant in high risk areas into a dedicated project across all yellow gear and accelerated its timeline to include an interim approach and a permanent controls approach.

When I look back at what we did in those days and weeks, it reflects how far we have come in our safety transformation. Launched in mid-2023, our HSE strategy draws on leading practices from the Oil and Gas and logistics industries and is guided by a five-year plan to strengthen systems, leadership and accountability for safety across Cleanaway.

HSE strategy and progress

Our HSE strategy is built on five pillars that define our commitment to a safer and more resilient organisation.

We've focused first on the basics – which means strengthening risk management, compliance and assurance across the business. Our critical risk program continues to be embedded across our sites and will be further strengthened as we stich it together at a task level with the safe control of work program that is being piloted now.

Second, we are investing in HSE leadership, capability and culture, because leadership is a key ingredient of lasting change. Safety sits at the heart of two of our Guiding Principles - Keep each other safe and Show genuine care. They guide how we lead, make decisions and look after one another.

Third, we're focused on safe, reliable and sustainable assets. Over the past two years, we've invested $30 million in hard controls like fire infrastructure and rapid detection and suppression systems, contributing to a significant reduction in medium and large fires and a 60 percent reduction in material process safety events.

Fourth, we're building resilience and protection. Our number one risk is Land Transport and so we have our Land Transport Action Plan which is all about strengthening and hardening controls to improve safety. And we are making progress – we plan to invest $130m this year on new fleet and this will continue. Our in-vehicle monitoring system project is on track with installation across our entire fleet expected to be completed in cal26, and we have new Chain of Responsibility training and driver simulation programs.

Finally, we're embedding a learning culture. Through human and organisational performance principles, we're supporting frontline problem-solving and shared learning. Following the redesign of our HSE Representative Program we've seen the number of employees participate triple, as they've been supported with structured onboarding, monthly learning sessions and national townhalls strengthening connection and capability across our branches.

I believe the progress we are making in strengthening our controls, leadership and culture contributed to the significantly improved safety performance in the second half of FY25.

Our Serious Injury Frequency Rate (SIFR) was 0.4 in the second half of FY25, marking a significant decrease from 1.0 in the first half of FY25.

Encouragingly, this safety improvement has been sustained into the first quarter of FY26, with SIFR sitting at 0.45.

Our Total Recordable Injury Frequency Rate (TRIFR) dropped to 4.3 in the second half of FY25, down from 5.4 in the first half.

In the first quarter of FY26, TRIFR further decreased to 3.2

These trends are encouraging but let me be clear-lasting, cultural and significant change takes time, and while we are making progress, we know there is more to do.

FY25 financial performance

In FY25, we delivered strong underlying financial results that reflect the disciplined execution of our Blueprint 2030 strategy. Underlying EBIT increased 14.6 percent to $411.8 million, supported by a 130 basis point improvement in Group EBIT margin to a record 12.5 percent. This outcome demonstrates the strength of our recurring revenue base and the benefits of our operational excellence programs across the business.

Our Solid Waste Services segment was a major contributor to this result. As our largest business accounting for two thirds of Group revenue, it is the foundation of Cleanaway's earnings strength.

Solids delivered revenue growth of six percent and an almost 13 percent increase in underlying EBIT to $371 million, and 100 basis point increase in its EBIT margin to 15.8 percent. This was driven by disciplined price management, stable collection volumes and growth in our landfill and Container Deposit Scheme operations. The continued roll out of the Branch Led Operating Model and Fleet Transformation programs lifted productivity and lowered our cost to serve, while new infrastructure such as the Western Sydney MRF, the Eastern Creek FOGO facility and the launch of the Tasmanian CDS extended our post collections and recycling capacity.

While Solids remains the backbone of our performance, our broader Environmental and Technical Solutions or ETS segments, are also important contributors to Cleanaway's performance and future.

The first of our ETS segments, Oils and Technical Services and Health Services, delivered revenue of $684 million, broadly in line with the prior year, however, reflecting the benefit of higher margin project work in the OTS business and an increase in Health Services profitability, this segment delivered EBIT of $84 million, up 24 percent year on year.

FY25 represented a milestone year for our Health Services business as it delivered ahead of its $15 million EBIT target for the period and completed its three year transformation. This business has been rebuilt through the embedding of data driven decision making, stronger accountability and the rollout of our Branch-led Operating Model that has lifted both reliability and service quality.

The second ETS segment, Industrial Services, faced challenging market conditions in FY25, as customers delayed projects and management chose to exit several unprofitable metropolitan contracts. As a result, revenue declined 6.5 percent to $378 million and underlying EBIT fell 10 percent to $24 million. The business was reshaped during the year, consolidating operations from three regions to two, simplifying the metropolitan network and reducing fleet and overhead costs.

This delivered $7 million in savings, equivalent to $10 million on a full year basis, and supported stronger second half profitability. As we move into FY26, Industrial Services is more focused, particularly in Western Australia, and well placed to capture opportunities from its integration with Contract Resources.

Long-term shareholder value creation

Before I provide a trading update on FY26, I would like to take a step back and provide an update on how we're creating long-term value for our shareholders.

As Australia's leading waste management company, we have the country's largest, fully integrated network of collections, recycling and resource-recovery assets, and we hold leading positions in every segment we operate in.

Our scale and the breadth of our customer base, gives us a strong recurring revenue foundation, one that delivers predictable, growing earnings through different market cycles.

As Australia grows, so too does the volume and complexity of waste that needs to be safely managed. The overwhelming long-term trend sees governments at every level tightening policy settings to support higher recovery rates and greater national self-sufficiency. And across the community, expectations are rising as people want better, more sustainable ways to deal with their waste.

We are also modernising the way this business operates, this will not only improve our operating efficiency, but also allow us to harness our scale, and turn it into an advantage, and support continued EBIT margin expansion over the next few years.

Our modernisation began with the establishment of our Data and Analytics capability, which is now helping us make smarter and faster decisions across the business. It continues through companywide initiatives such as CustomerConnect, which is transforming our call to cash cycle, making it easier for our people to serve our customers and easier for our customers to work with us.

Our Fleet Transformation program is changing how we manage and deploy our vehicles, giving us safer, more efficient logistics at a lower cost to serve.

And through the Branch-led Operating Model, we're building culture, capability and consistency across the country, lifting performance branch by branch.

We've also strengthened our approach to capital management which is central to our focus on delivering continued and sustainable increases in ROIC in the medium to long-term.

Moving our focus from EBITDA to EBIT has sharpened accountability for returns. We've centralised capital approvals, improved project delivery discipline, and embedded risk-adjusted return hurdles so that every dollar of investment is working hard for shareholders. The results are showing up in better cost, schedule and safety outcomes.

When it comes to growth, we're deliberate and disciplined.

We pursue acquisitions only when they accelerate our strategic priorities or give us access to assets that can't be replicated organically. At the same time, we're using capital-lite models, like our landfill gas joint venture with LMS. that create flexibility, preserve capital and enhance returns.

Together, these actions are building a stronger, more resilient Cleanaway, one that can deliver sustainable growth in earnings and cash flows, as well as improving returns into the future.

FY26 outlook

Turning now to an update on FY26 earnings.

We remain on track to deliver FY26 underlying EBIT within our previously stated range of $470m to $500m.

The September quarter reflected subdued trading conditions. Notably, New Chum volumes have been lower than expected as it transitions to closure in November 2025, and weakness in Industrial Services' metro markets has continued.

We expect EBIT delivery to be weighted more heavily to the second half of FY26 than the typical half on half split of recent years. As expected, the second half will benefit from the timing of operational excellence initiatives and acquisition synergies.

The second half will also benefit from an indirect cost reduction program as we evolve from a period of installing foundations to now being able to build on them. The indirect cost reduction program will reduce our indirect costs and create a leaner, more efficient business to sharpen our focus on customer experience and to drive earnings to cash. We have further work to complete and will provide more details of this strategic program in February.

The integration of Contract Resources and Citywide Waste are progressing well, with both businesses performing in line with expectations and on track to deliver EBIT of approximately $30 million in FY26.

So in conclusion, while conditions in the September quarter were subdued, we know what needs to be done, and are confident in our ability to deliver our FY26 earnings guidance.

CEO & MANAGING DIRECTOR'S ADDRESS

CLEANAWAY

Pictured: Kemps Creek Landfill

Cleanaway HSE, Fleet & Asset Strategy

Safety and environment performance enabled by our people, safe reliable assets, and an incredible learning culture

HSE strategy foundational pillars

Be brilliant at the basics	Grow HSE leadership, capability & culture	Deliver safe, reliable & sustainable fleet and assets	Drive business resilience & protection
• HSE critical risk review and simplification of Life Savings Rules & Environment Absolutes • Refreshed chain of responsibility program • Occupational hygiene and mental health & wellbeing program	• HSE cultural transformation program • HSE leadership development program • Innovative, fit-for-purpose approach to workforce HSE capability & training	• Process safety framework and fire risk prevention strategy • Fixed plant preventative maintenance program & system • Fleet digitisation, replacement & decarbonisation strategy	• Embed branch business continuity plans • Crisis and emergency response standardisation and exercises • Branch security management program

Embed an incredible learning culture

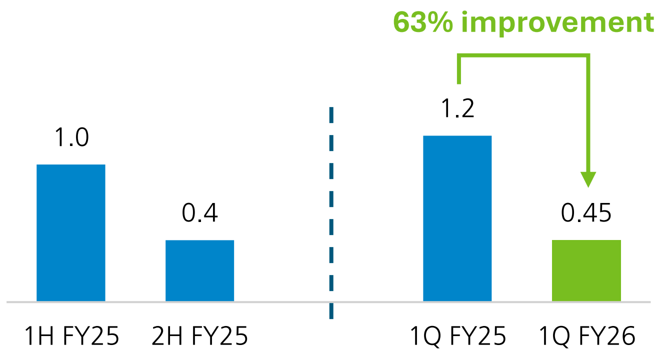
- Develop incidents and learnings core process
- Strategic environmental partnerships
- Industry collaboration to identify and embed best practice, learn and improve

Safety performance

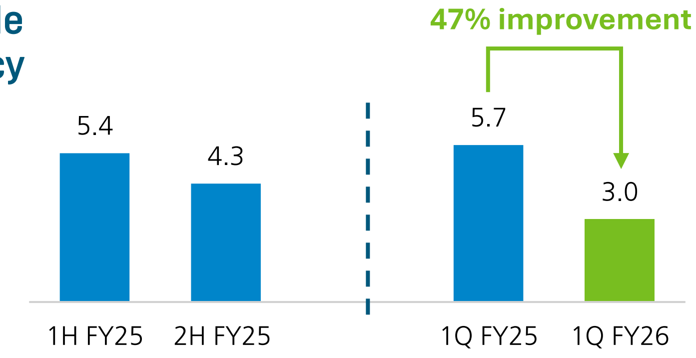
Making progress in controls, leadership and culture supporting improved performance in 2025

- Three fatalities reported in FY25
- On 19 September 2025, a contractor was fatally injured at Coolaroo Material Recovery Facility in Victoria
- Commissioned external review on HSE strategy and implementation
- Accelerating FY26–27 HSE priorities including:
  - IVMS rollout to promote safer driving
  - Fleet replacement to ensure vehicles are equipped with modern safety systems

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



Total recordable injury frequency rate (TRIFR[1])



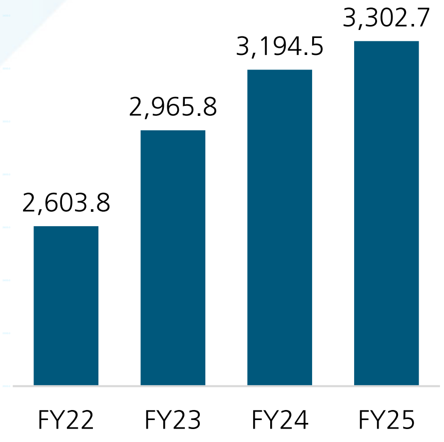
1. TRIFR and SIFR is measured per million hours worked, and includes contractor incidents and hours provided to Cleanaway, and recorded employee incidents and hours worked, including hours associated with employee leave.
2. Cleanaway uses Comcare's Serious Injury definition. The Serious Injury Frequency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

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

FY25 financials highlighted the strength of our resilient, recurring revenue base and operating leverage

Net Revenue ($m)[1]

$3,302.7m ↑ 3.4% on FY24

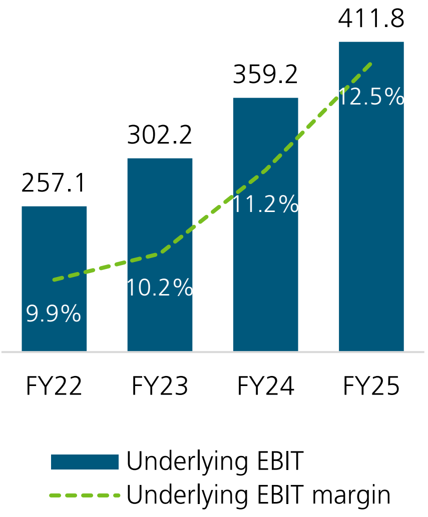


EBIT ($m)[2]

$411.8m ↑ 14.6% on FY24

EBIT margin

12.5% ↑ 130 bps on FY24

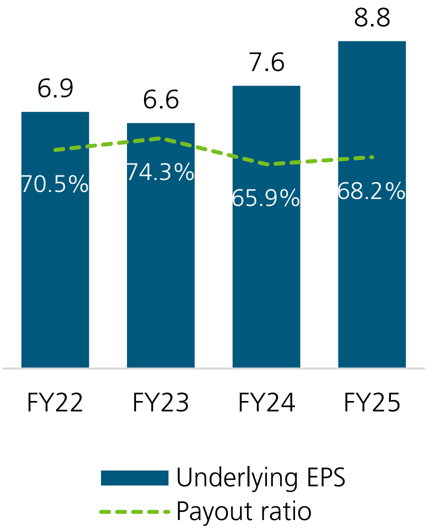


EPS (cents)

8.8cps ↑ 15.8% on FY24

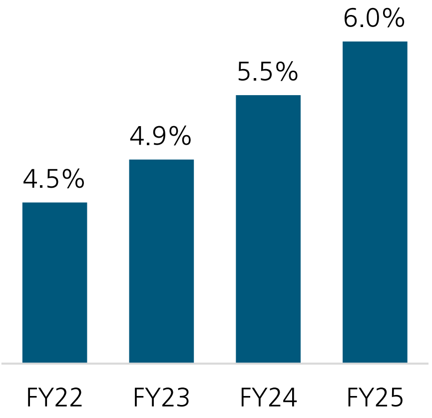
Payout ratio

68.2% vs 65.9% in FY24



ROIC (%)

6.0% ↑ 50bps on FY24



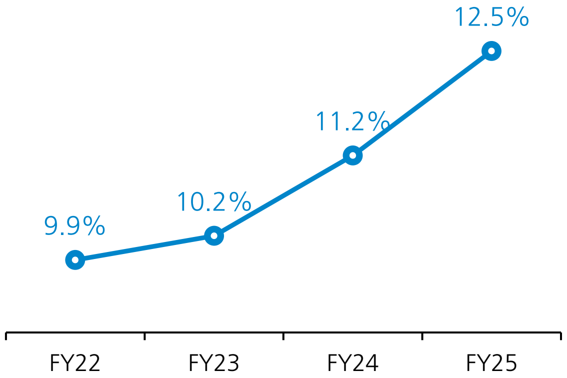
1. Net revenue excludes landfill levies collected.
2. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

A resilient business with a platform for sustainable growth

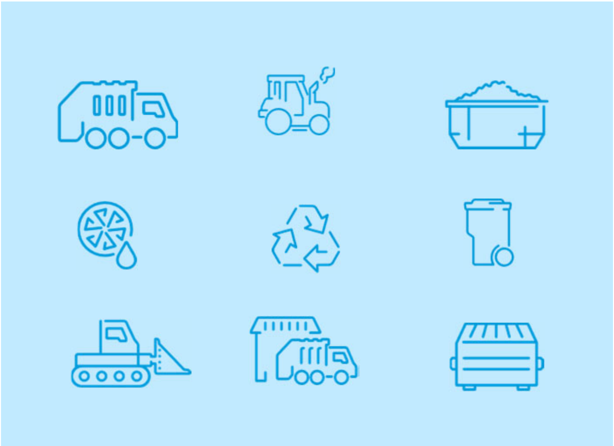
Delivering defensive earnings while leveraging our growth platform built through Blueprint 2030 execution

Australia's leading waste management company

Driving sustainable EBIT margin expansion



Disciplined capital management



FY26 - a year of delivery and integration

Guidance reaffirmed

On-track to deliver FY26 underlying EBIT between $470m to $500m including acquisitions

- Acquisitions in line with expectations to collectively contribute EBIT of ~$30m[1]
- Earnings expected to skew to 2H due to timing of operational excellence and synergies, closure of New Chum at the end of CY2025
- Indirect cost review in progress

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