

21 April 2026

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

Dear Sir/Madam,

INVESTOR DAY PRESENTATION

Please find attached the presentation that will be provided at the Company's Investor Day later today.

These documents have been authorised for release by the Board of Cleanaway.

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.

The CLEANAWAY logo is positioned in the top right corner. It features the word "CLEANAWAY" in a bold, white, sans-serif font, with a circular icon to its right containing a stylized globe or recycling symbol.

MAKING A SUSTAINABLE FUTURE POSSIBLE

2026 Strategy refresh briefing
21 April 2026

together



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.

To the fullest extent permitted by law, no representation or warranty (express or implied) is given or made by any person (including CWY) in relation to the accuracy or completeness of all or any part of this presentation, or any constituent or associated presentation, information or material (collectively, the Information) or the accuracy or completeness or likelihood of achievement or reasonableness of any forward-looking statements or the assumptions on which any forward-looking statements are based. CWY does not accept responsibility or liability arising in any way for errors in, omissions from, or information contained in this presentation.

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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 FY25 Directors’ Report for further information regarding “Underlying earnings”. All non-IFRS information has not been subject to audit by CWY’s external auditor.

Today's agenda



9.30 am	BluePrint 2030 2.0	Mark Schubert
9.50 am	Scale and Network as an advantage	Tracey Boyes
10.05 am	Sales and pricing	Alex Smith
10.20 am	Digitisation	Dean Reynolds
10.35 am	Fleet	Hugh Cotton
10.50 am	Hazardous waste	Ciara Doran
11.05 am	Contract Resources	Mike Charles
11.20 am	Wrap Up	Mark Schubert
11.25 am	Middle East conflict impact update	Mark Schubert
11.30 am	Q&A	

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.



Housekeeping

Emergency evacuation procedures

In the unlikely event of an emergency, follow the instructions of Hyatt Place Staff. The Hyatt Place Hotel & Hyatt Place Event Centre has a two-tone emergency siren. On hearing an alert signal (beep-beep sound) stand-by and await instructions from staff.

The Evacuation Alarm (whoop-whoop sound) means that an evacuation is necessary. The Evacuation Alarm usually follows the alert alarm however, it may be operated without the alert preceding it, in a situation where an immediate evacuation is ordered.

Venue information

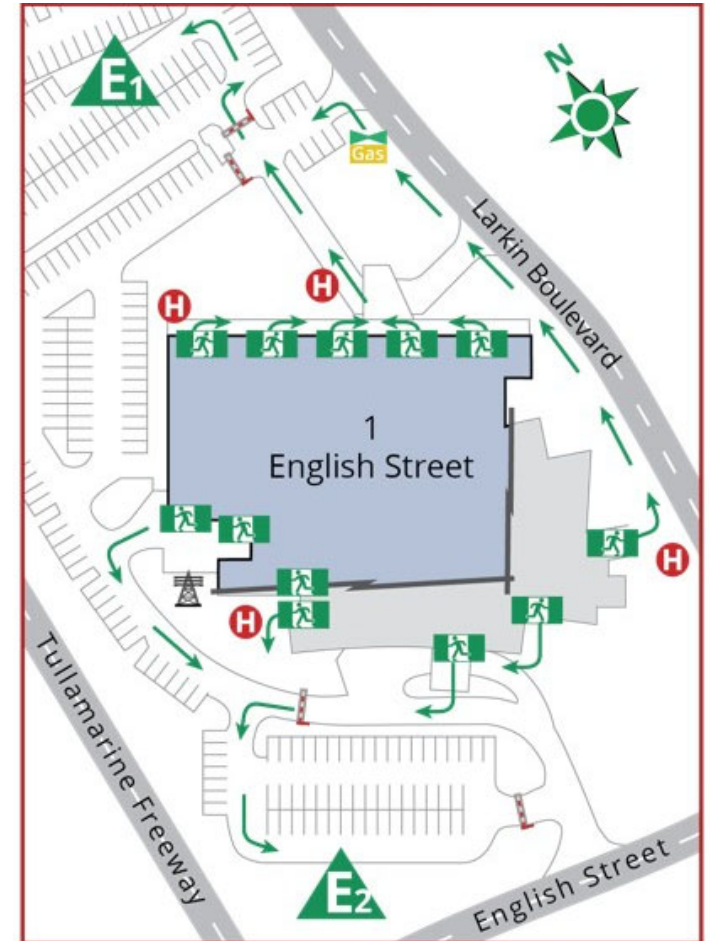
Should you need to use the bathrooms, exit the meeting room through the doors towards the bathrooms; they are to your right.

Smoking or vaping is not permitted inside; please proceed outside.

Wi-Fi details

Network: @Hyatt_Events

Password: HPEC2026



Presenters



Mark Schubert
CEO and
Managing Director

Topic
Blueprint 2030 2.0



Tracey Boyes
EGM, Solid Waste
Services

Topic
Network as an
advantage



Alex Smith
EGM, Customer &
Commercial

Topic
Sales and Pricing



Dean Reynolds
Head of Data &
Analytics

Topic
Digitisation



Hugh Cotton
GM, Fleet & Logistics

Topic
Fleet and Logistics



Ciara Doran
GM, Oils & Technical
Services

Topic
Hazardous Waste



Mike Charles
CEO, Contract
Resources

Topic
Contract Resources

Non-presenters



Frank Lintvelt
EGM, Strategy,
Mergers &
Acquisitions



Paul Binfield
Chief Financial
Officer



Scott Nicholls
EGM,
Environmental
Technical
Solutions



Claire Halsey
GM, Post
Collections



Richie Farrell
GM, Investor
Relations and
Sustainability

Blueprint 2030 1.0 – Installed Our Foundations

Foundational investments are substantially complete and platform is much more stable



Embedding our foundations

- HSE strategy and culture



- Guiding principles



Keep each other safe



Own it, be courageous



Show genuine care



Act beyond today

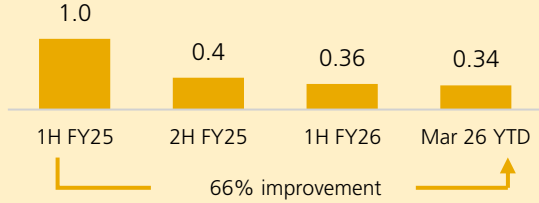


Connect & grow together

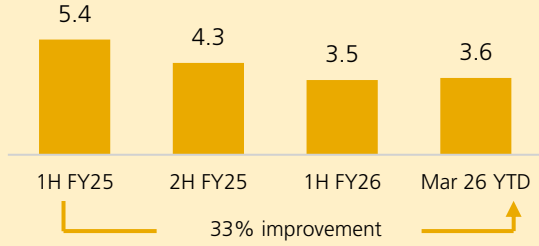
- Platform investments

Critical Risk Controls	Industrial Relations Capability	Project Delivery
Fixed Asset Maintenance systems	Electronic Waste Inventory MS	Refreshed HR & Payroll systems

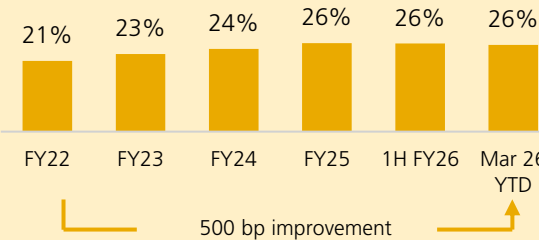
Serious injury frequency rate (SIFR^{1,2})



Total recordable injury frequency rate (TRIFR¹)



Female participation (overall)





~\$50m invested in fire detection and suppression systems

- 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.
- Cleanaway started reporting Serious Injury Frequency Rate in FY25 and uses Comcare’s Serious Injury definition. The SIFR is the number of serious work-related injuries per million hours worked.

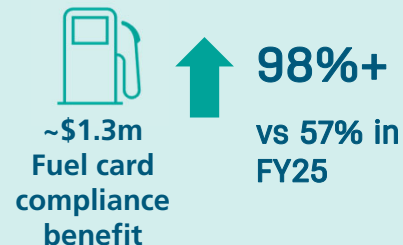
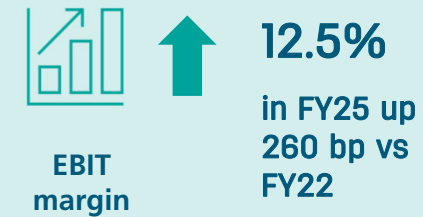
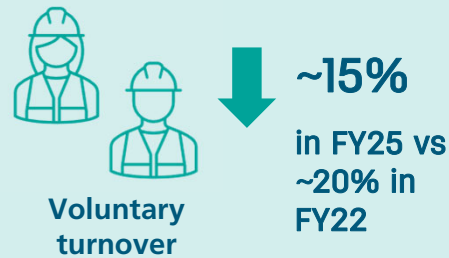
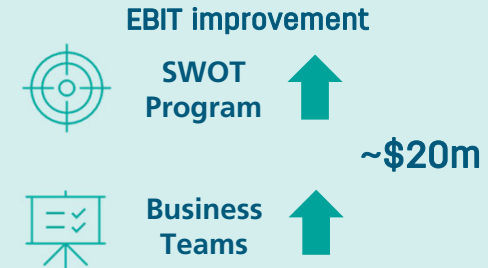
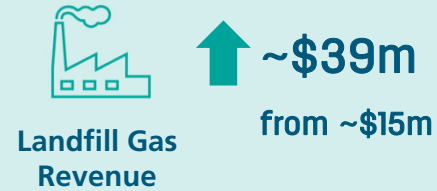
Blueprint 2030 1.0 – Key Achievements

A stronger operational, digital, organisational and strategic platform to grow from



Blueprint 2030 1.0 Outcomes

- Strategic infrastructure growth (SRN, GRL, WSMRF, Vic/Tas CDS, City Wide, CRs)
- 3 x Circular Plastics JVs
- EfW Parkes JDA
- Implemented LFG monetisation
- Branch-led Operating Model
- Data & analytics capability and Customer Connect R1
- Fleet Strategy developed and commenced



Blueprint 2030 Financial Performance to Date

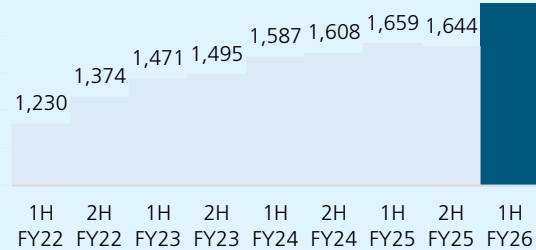
A track record of strong growth in underlying financial metrics



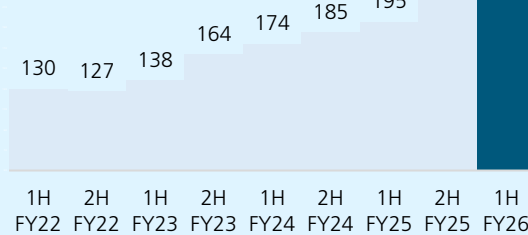
Financial performance

- Underlying EBIT increased 60% from FY22 to FY25
- EBIT margin expanded by 260 basis points to a record 12.5% from FY22 to FY25
- ROCE improved by 220 basis points to 9.1% from FY22 to FY25
- 20.9% incremental ROCE from FY22 to FY25²

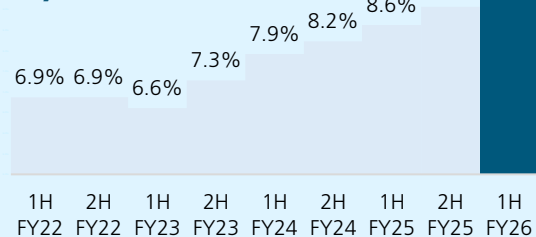
Net Revenue (\$m)



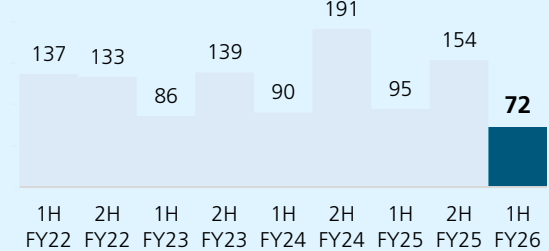
U/L EBIT (\$m)



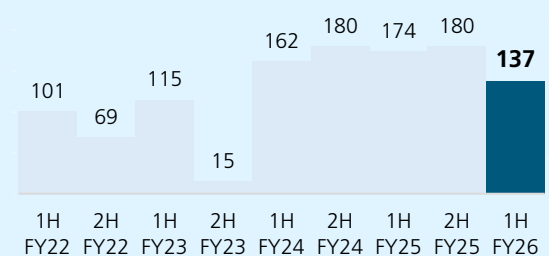
U/L ROCE² (%)



FCF (\$m)¹



Stat EBIT (\$m)



1. Free Cash Flow is defined as net operating cash flow less cash maintenance capex plus any net proceeds from the sale of assets, excluding proceeds from land and property.

2. Calculated as change in EBIT divided by change in capital employed over the period.

Free Cash Flow at Inflection Point

With clear line-of-sight to stronger Free Cash Flow from FY27 and beyond

	FY27	Medium-term
Tailwinds	<ul style="list-style-type: none"> + Higher post-tax underlying profit + Christie St insurance recoveries + Full year of ongoing labour benefits from restructuring (\$35m) + One-off restructuring complete + Acquisition and integration largely complete + Legacy waste largely complete in FY26 	<ul style="list-style-type: none"> + Higher post-tax underlying profit + Strong line-of-sight to significant non-labour indirect cost reduction + CustomerConnect complete + Blueprint 2030 2.0 acceleration
Headwinds	<ul style="list-style-type: none"> - Higher interest rates 	
Steady State	<ul style="list-style-type: none"> • Revenue-linked working capital growth • Landfill remediation costs¹ • CustomerConnect (~\$25m) • Ongoing EA Review² (\$2-3m) • Maintenance Capex Intensity³ 	<ul style="list-style-type: none"> • Landfill remediation costs¹ • Concluding EA Review² (\$2-3m) • Maintenance Capex Intensity³



Notes

- Expecting ~\$60m on average per annum over the next three years with a \$20-25m reduction thereafter. Timing influenced by several factors that make annual costs lumpy
- Ongoing reviews of Enterprise Agreements (EA) for the next 2-3 years with similar characteristics to the Northern NSW Enterprise Agreement where costs cannot be provisioned
- Included in total capex of ~\$415m p.a. which includes face value of new leases each year. Lease interest cost are included in interest expense line. Lease principal repayments, while scheduled, are debt-like in nature, i.e. one use of free cash flow under capital allocation

Market trends and key beliefs underpinning Blueprint 2030 2.0



Customer trends

- **Seamless service** and a **competitive price** are key drivers in winning and retaining business
- **Sustainability** remains important in varying degrees, but not primary factor and limited willingness to pay

Pivot in Customer Value Proposition and focus areas

- Enhance **customer experience** with digital-first, personalised service and Total Waste Management solutions
- Adopt **smarter, customer specific pricing** and leverage integrated network
- More **targeted sales** where pricing is better and / or our cost to serve lower
- **Tailored sustainability offerings** to meet requirements and where commercial



Select Market / Sector Dynamics

- **Hazardous waste** and **DD&R growth** opportunities
- **Landfill diversion** to resource recovery and EfW to continue. Landfill airspace declining.
- Returns in **C&D** and **IS metro** are challenging
- **Regulation** key in driving economics of new opportunities

Strategic choices and optimisation of branch network

- Strong overall network including diversion policy-aligned investments focus on **optimising existing assets over further infrastructure growth**, including landfill extensions projects
- Disciplined **capital allocation model** aligned with industry trends
- Targeted **growth investments** in areas that have the potential to be large, profitable, with broader network benefits and supportive regulation and policy
- **Reduce exposure** to IS metro, C&D, legacy low-margin muni contracts (better pricing)



Technological developments

- **Technological advancements** are reshaping operations and customer service (e.g. US Peers)

Accelerate investments in technology, data & analytics

- Build on foundations and investments made in Blueprint 1.0
- Support and enable delivery of customer value initiatives and to **drive efficiency**

Blueprint 2.0 – Summary of how we will deliver shareholder value

Extending our position as Australia's leading waste management and technical service company

- 1 Underlying growth of continuing business linked to GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships
- 2 Targeted high value revenue growth through our refreshed customer value proposition and transforming sales and the customer experience
- 3 Expand margins by >260bps and grow cash flows by optimizing our branch network, leveraging the scale and utilization of our assets
- 4 Accelerate this growth through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation
- 5 Explore selective investments in new, profitable and scalable growth platforms that connect and leverage our existing network



Pillars to deliver the strategy and create shareholder value

Strategic Pillars

Customer Value

Value for money through competitive price and seamless customer experience to drive profitable volume and price growth

Optimised Branch Network

Leverage our leading scale and connect our prized network to deliver safe, stable and more profitable operations

Advanced Ways of Working

Accelerate investments in technology, data & analytics and processes to support our branches and create a lean, efficient organisation

Cleanaway Value Creation Framework

High-value revenue growth

- ① Win rate ↑
- ② Retention ↑
- ③ Share of wallet ↑
- ④ Smarter Pricing ↑

Increasing margins, cash flow and returns

- ⑤ Asset utilisation ↑
- ⑥ Cost to serve ↓
- ⑦ Indirect cost ↓
- ⑧ Capital intensity ↓
- ⑨ Mid-teens IRR on growth capital
- ⑩ Cash flow stability ↑

>260bps margin growth¹

10 – 15% EPS growth²

Stable & Increasing Free Cash Flow³

Increasing Return on Capital

Dividend Payout 50-75% of U/L NPAT

Maintain Investment Grade Credit Profile

Foundations

Industry-leading HSE performance | A culture where people want to stay, grow and make an impact

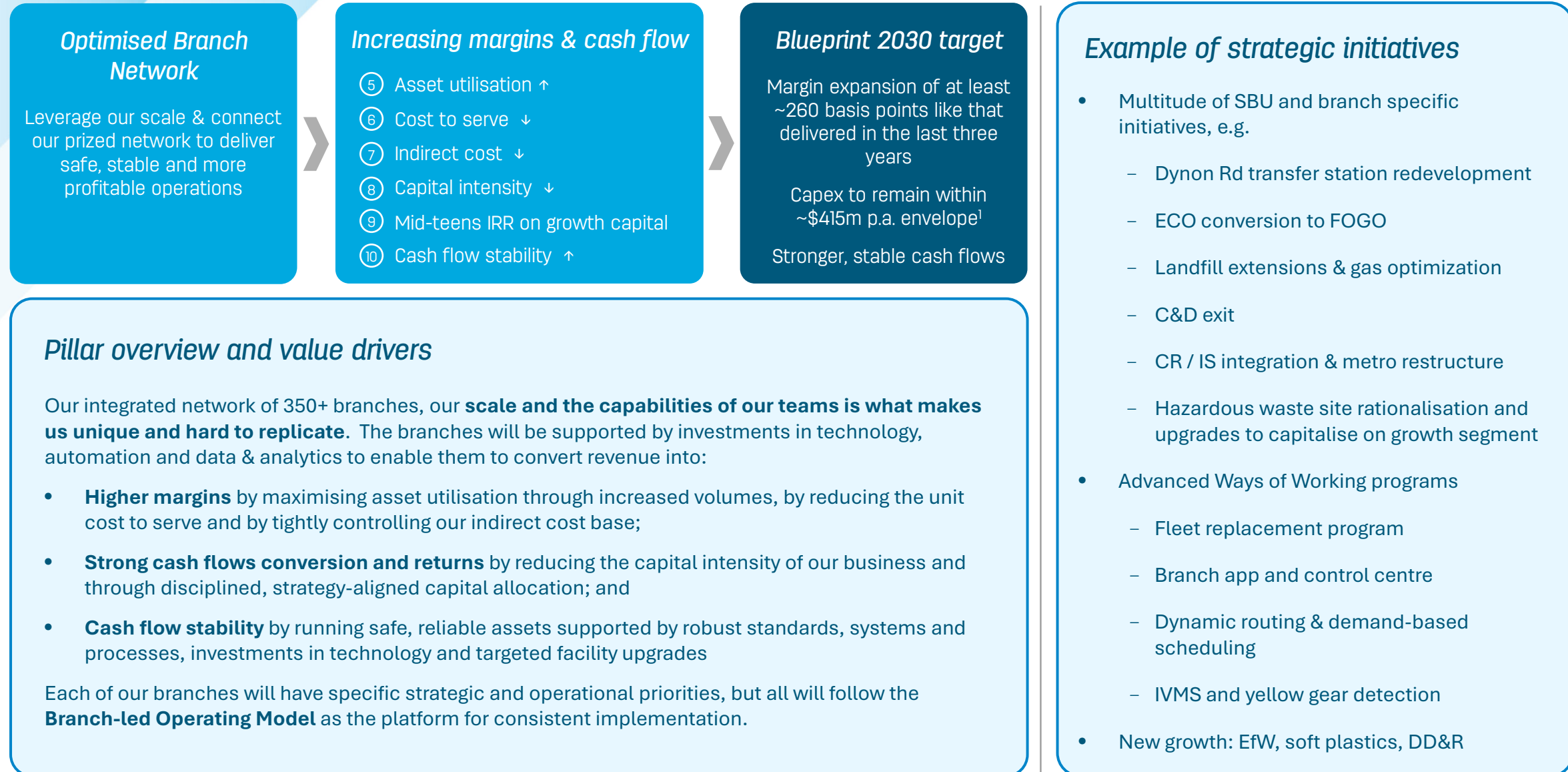
Notes

1. Total margin expansion expected over the life of the strategy
2. FY27 EPS growth expected to outperform medium term growth as it will strongly benefit from the indirect costs review and recent acquisition synergies
3. Free Cash Flow to be introduced into the Short-term Incentive Plan

Strategic pillars of Blueprint 2.0 – Customer Value



Strategic pillars of Blueprint 2.0 – Optimised Branch Network



Pillar overview and value drivers

Our integrated network of 350+ branches, our **scale and the capabilities of our teams is what makes us unique and hard to replicate**. The branches will be supported by investments in technology, automation and data & analytics to enable them to convert revenue into:

- **Higher margins** by maximising asset utilisation through increased volumes, by reducing the unit cost to serve and by tightly controlling our indirect cost base;
- **Strong cash flows conversion and returns** by reducing the capital intensity of our business and through disciplined, strategy-aligned capital allocation; and
- **Cash flow stability** by running safe, reliable assets supported by robust standards, systems and processes, investments in technology and targeted facility upgrades

Each of our branches will have specific strategic and operational priorities, but all will follow the **Branch-led Operating Model** as the platform for consistent implementation.

Note: 1. Excludes EfW and Dynon Road transfer station redevelopment

Strategic pillars of Blueprint 2.0 – Advanced Ways of Working

Advanced Ways of Working

Accelerate investments in technology, data & analytics and processes to support our branches and create a lean, efficient organization



Blueprint 2030 target

Modernised, technology enabled, lean and efficient business to unlock the growth and cash flow potential

Pillar overview and value drivers

The purpose is to create a leaner and more technology-enabled organisation, making scale an advantage, and improving all aspects of how we run our business. It will provide:

- **Customers** with a digital-first, more personalised customer experience;
- **Sales and customer service teams** with deep insights into customer needs and experience to enable targeted selling and optimised pricing;
- **Branches** with technology, data & analytics and processes with real-time information to automate and improve decision-making to optimise profitability and the safety and stability of the business; and
- **Organisational structures** at all levels that are aligned with our strategy, lean and efficient

The pillar builds on the foundations and significant investments already underway, including Customer Connect as a platform to deliver increasingly sophisticated solutions.

Example of strategic initiatives

Support for Customer Value pillar

- CustomerConnect
- Pricing engine & smarter selling
- Self-service portals
- Churn analytics

Support for Optimised Branch Networks pillar

- Fleet replacement program
- Branch app and control centre
- Dynamic routing & demand-based scheduling
- IVMS and yellow gear detection

Lean, efficient organisation

- ✓ Org restructure to align with strategy
- ✓ Indirect labour cost out program \$35m
- Indirect non-labour cost out program
- Workforce augmentation

Blueprint 2030 2.0 - Case Studies

	<u>Section / Case studies</u>
1 Underlying growth of continuing business linked to GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships	Scale & Network as an advantage
2 Targeted high value revenue growth through our refreshed customer value proposition and transforming sales and the customer experience	Sales and pricing
3 Expand margins by >260bps and grow cash flows by optimizing our branch network, leveraging the scale and utilization of our assets	Fleet & logistics Hazardous waste Contract Resources
4 Accelerate this growth through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation	Digitisation
5 Explore selective investments in new, profitable and scalable growth platforms that connect and leverage our existing network	



Scale & network as an advantage



Pictured: Cleanaway fleet at a council customer facility

Case Study: Leading network of privileged waste infrastructure

This is how scale converts into utilisation, internalisation and margin capture

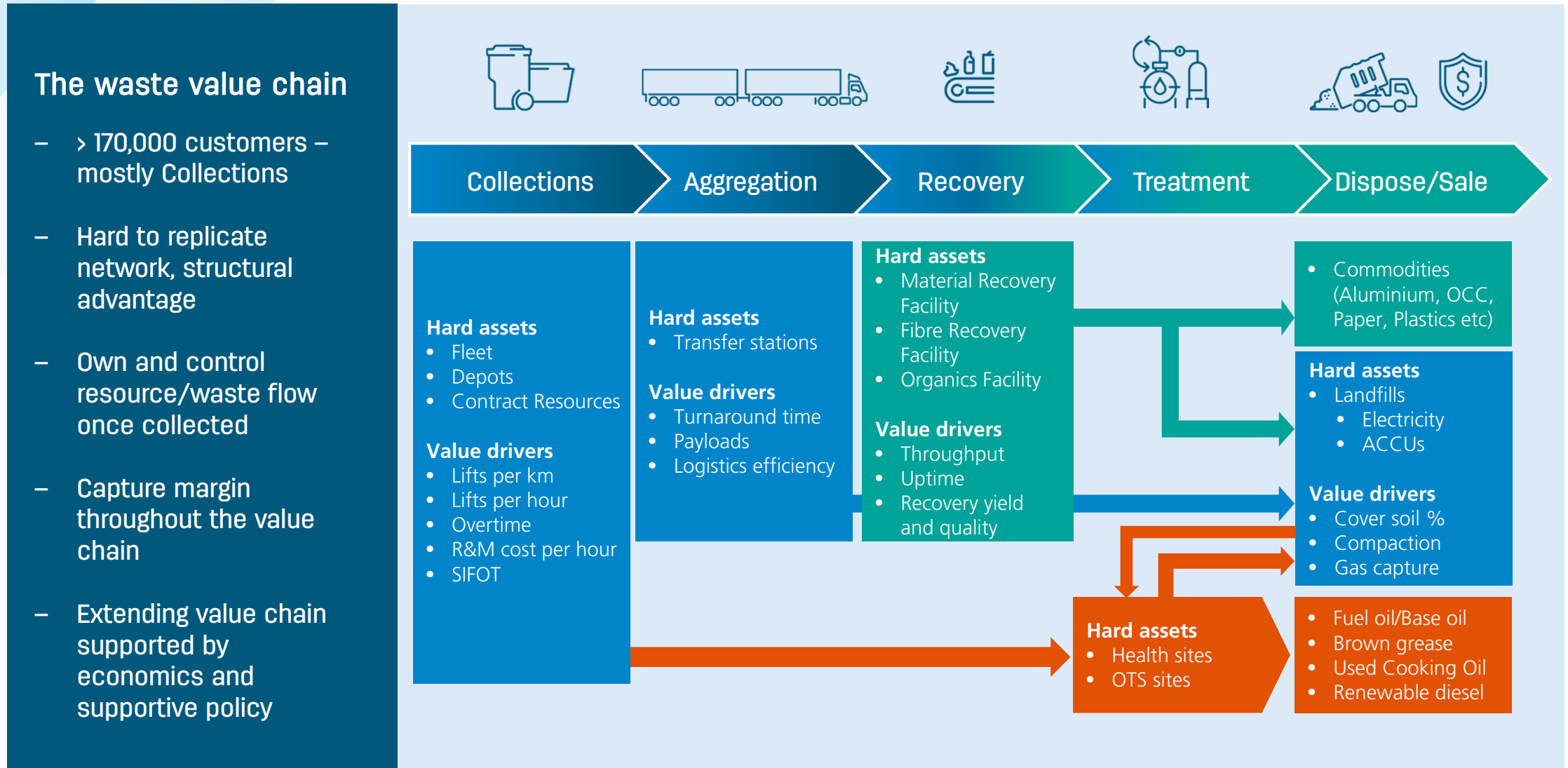
#1 Sydney Waste network

- Industry leading Transfer station network in Sydney
- Only Putrescible Landfill in Sydney basin at Lucas Heights
- Only Restricted Waste cell in NSW at Kemps Creek
- Only In Vessel Composting facility in Sydney for FOGO at ECO
- Medical Waste facility in demographic centre of Sydney at Silverwater
- Extensive Hazardous waste network



Network advantage: unlocking value across the waste value chain

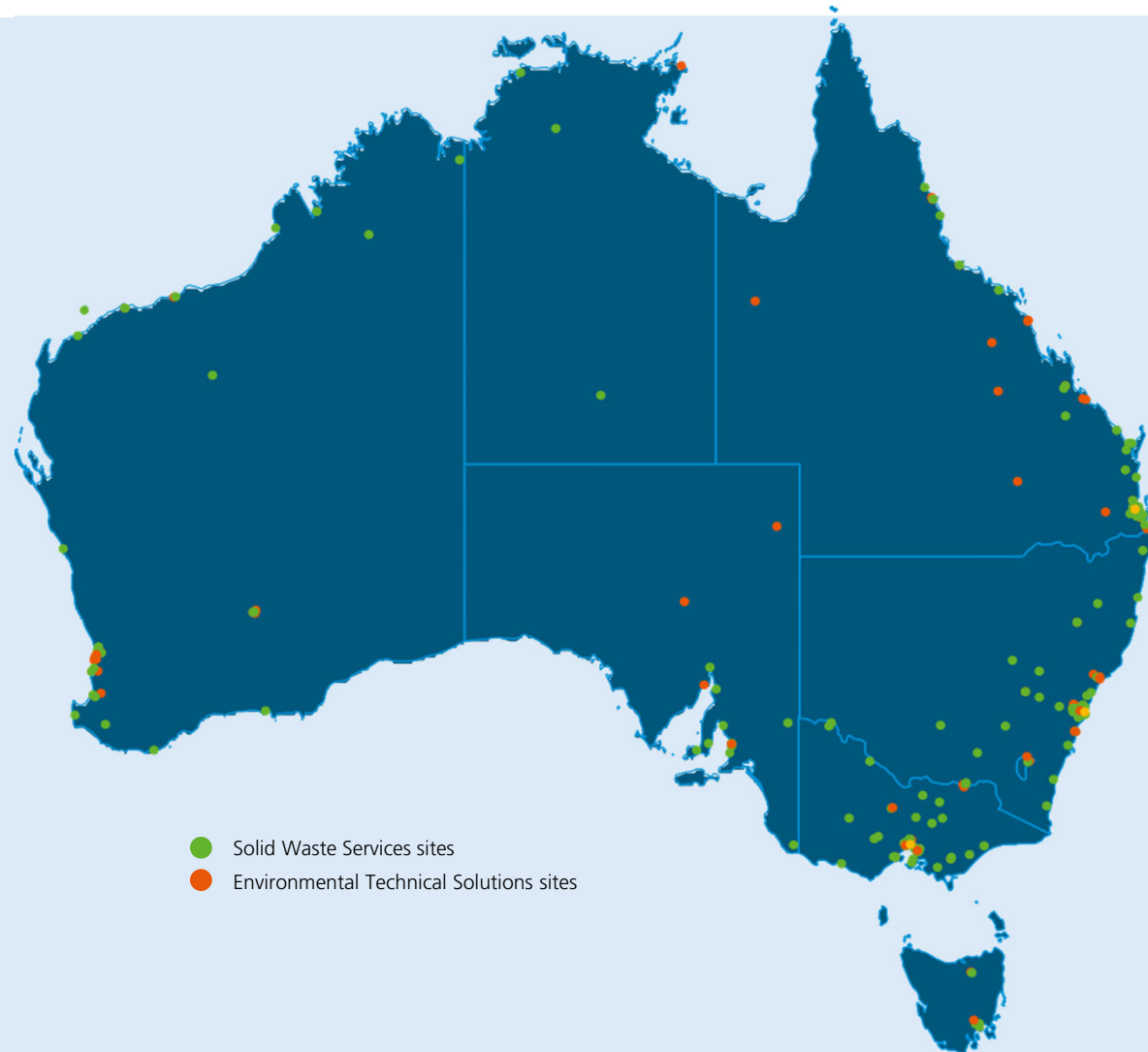
Network built and scaled to capture waste from end-to-end



Leading national network of total waste management solution

National network

- Over 170,000 customers and 140+ council relationships
- Leverage geographical strength
 - 135 licensed facilities across more than 350 locations
 - Leading collections depot network
- 6,400+ vehicles in the fleet
- Now organised by national verticals



Cardboard & Paper Recycling



1313 39
cleanaway.com.au

General Waste



1313 39
cleanaway.com.au

Commingled Recycling



1313 39
cleanaway.com.au

Food Recycling



1313 39
cleanaway.com.au

Sales and pricing



Pictured: Snapshot of Cleanaway's source separated bins

Blueprint2.0 - Customer Value pillar

Targeted, deliberate growth leveraging our network advantage



Go to market

1 Building a Disciplined Sales Engine

Personalised Pricing

2 Pricing Engine

Network-led Sales

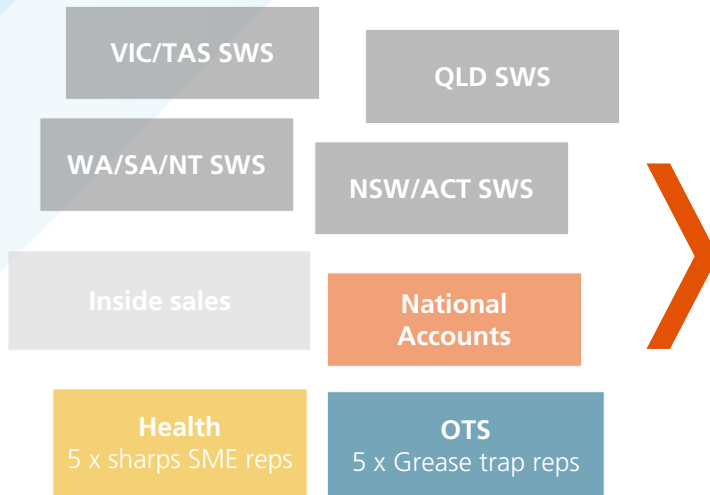
3 Smarter Selling

One Sales Engine to Grow Share of Wallet

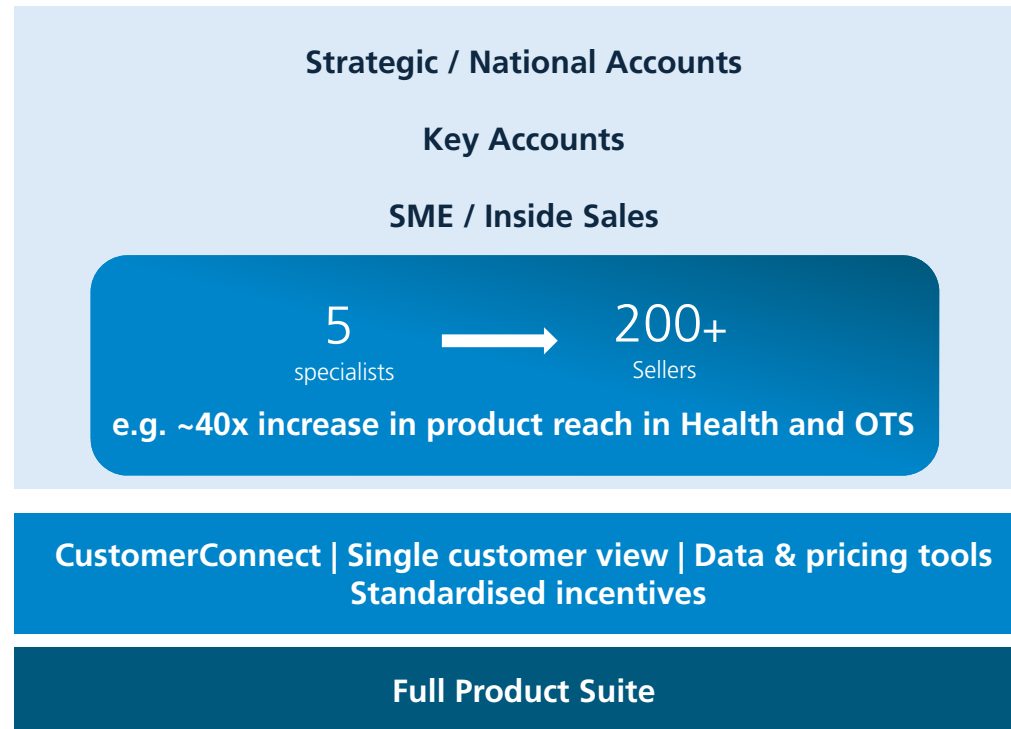
From 8 product-aligned sales teams to one centralised team with broader product reach and a more seamless customer experience....

Fragmented Legacy Sales Model





(teams largely sell their own SBU services)



One Enterprise Sales Engine



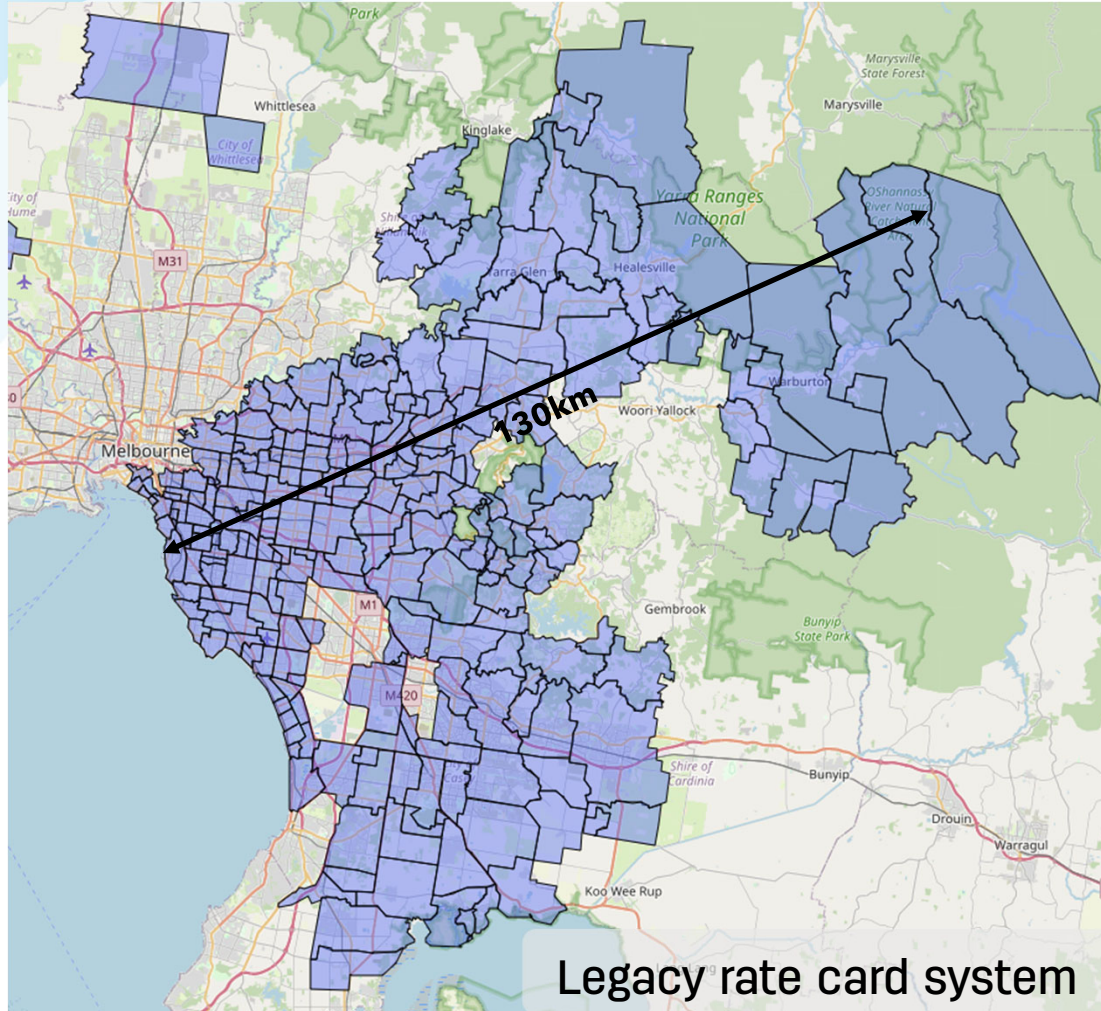
What changes for the Customer and Cleanaway

-  **40x increase in product reach**
-  **One Cleanaway interface**
-  **More seamless customer experience**
-  **Lower acquisition cost, higher customer lifetime value**

....enabled by CustomerConnect, single customer view and expanded centralised sales team

Pricing Engine - Legacy system rate card system

Undifferentiated customer value proposition



Victoria Metro South legacy rate card

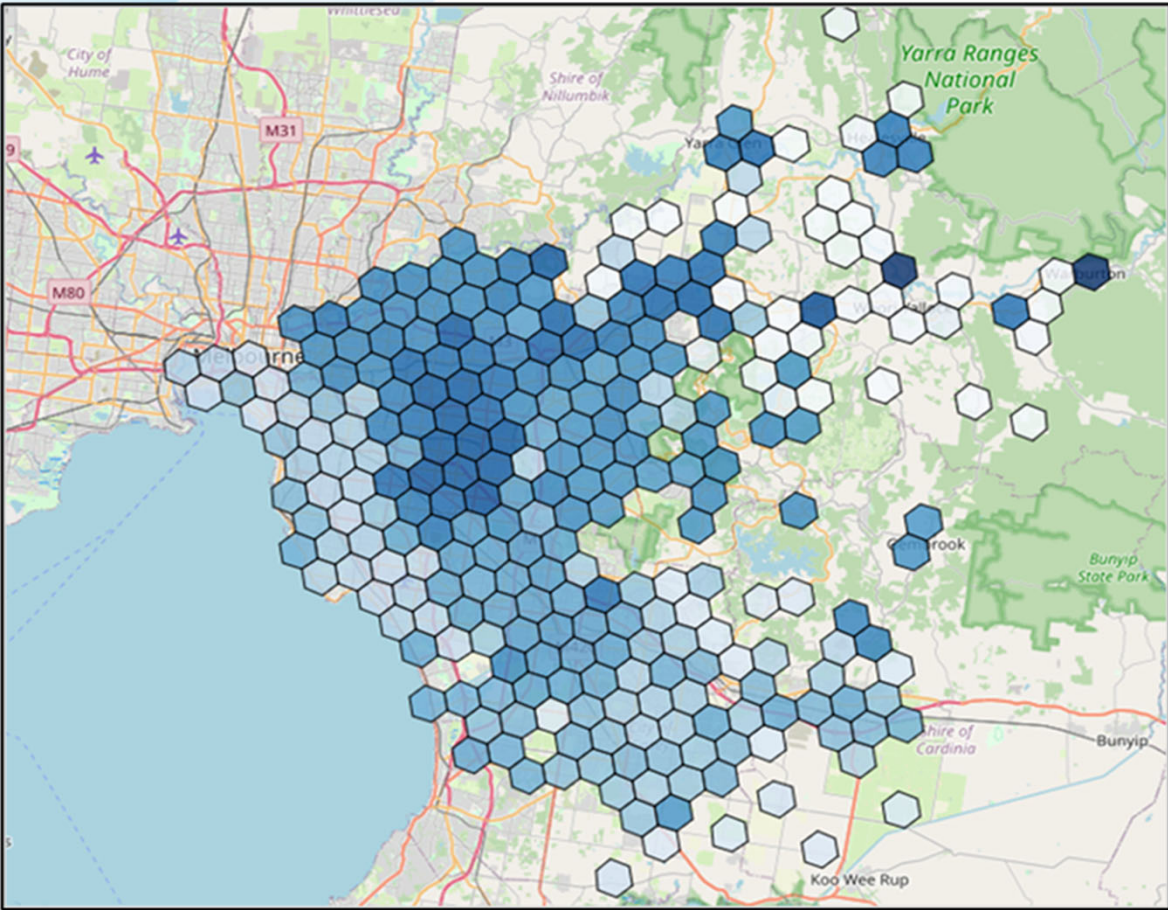
- Flat pricing across a 130km footprint
- Limited differentiation by customer value or segment economics
- No linkage to geographic density or network dynamics
- Limited cost-to-serve granularity to support network and asset optimisation

Legacy general waste rate card example

Bin size	RRP	Discount 1	Discount 2	Discount 3
240L	22.45	21.21	19.97	19.59
660L	29.65	26.42	25.30	24.81
1100L	43.29	39.20	37.84	36.97
1.5m	76.31	71.96	68.12	66.63
3.0m	107.59	99.54	94.46	92.60
4.5m	138.38	127.25	121.19	111.84

Pricing Engine - Automated, real time, network reflective pricing

Pricing based on how work fits our network and what it costs to serve



Smarter Selling rate card

Customer example

Product	System	Waste Stream	Bin Size	Cell Id
FLS-DLE-G4.5M	Front lift	General waste	4.50	98be63c9afff

Rate card illustrative example

Rate	Mon	Tue	Wed	Thu	Fri	Sat	Sun
RRP	129.96	125.86	134.05	121.77	129.95	POA	POA
Discount	116.97	113.27	120.65	109.59	116.95	POA	POA

Pricing Engine dynamic cost build up summary illustrative example

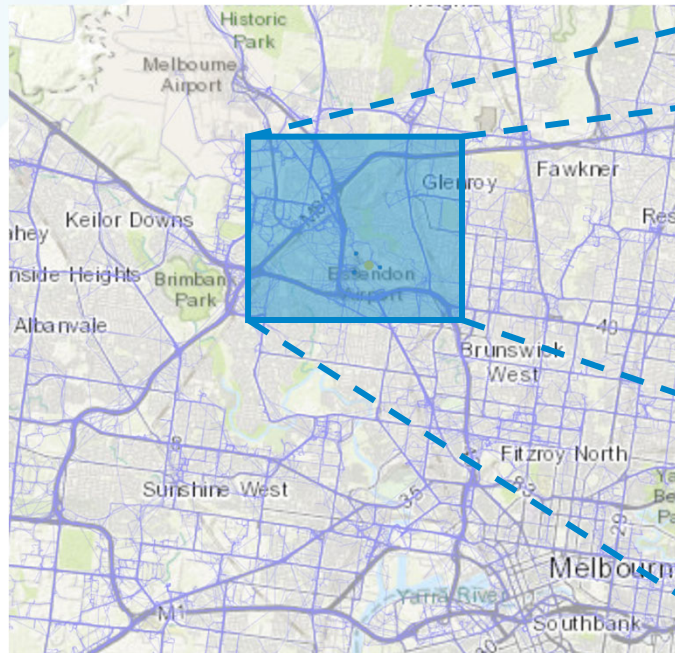
Metric	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Cost to serve	40.00	37.50	42.50	35.00	40.00	POA	POA
Disposal cost	30.00	30.00	30.00	30.00	30.00	POA	POA
Asset costs	4.26	4.26	4.26	4.26	4.26	POA	POA
WCOT ¹ costs	5.00	5.00	5.00	5.00	5.00	POA	POA
Other costs	13.57	13.14	13.99	12.72	13.56	POA	POA

Note: 1. Waste collection on-site time

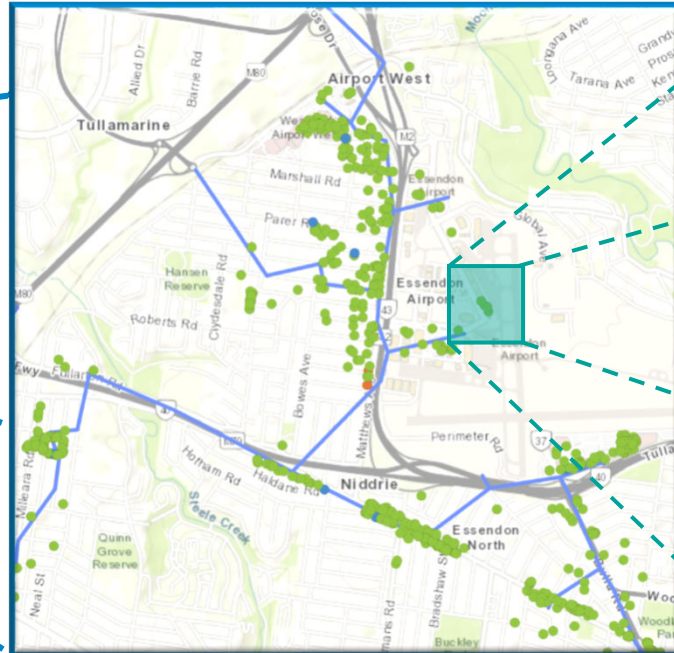
Smarter Selling - lifting sales effectiveness

Route opportunity tools identify areas and routes where there is a clear opportunity for infill

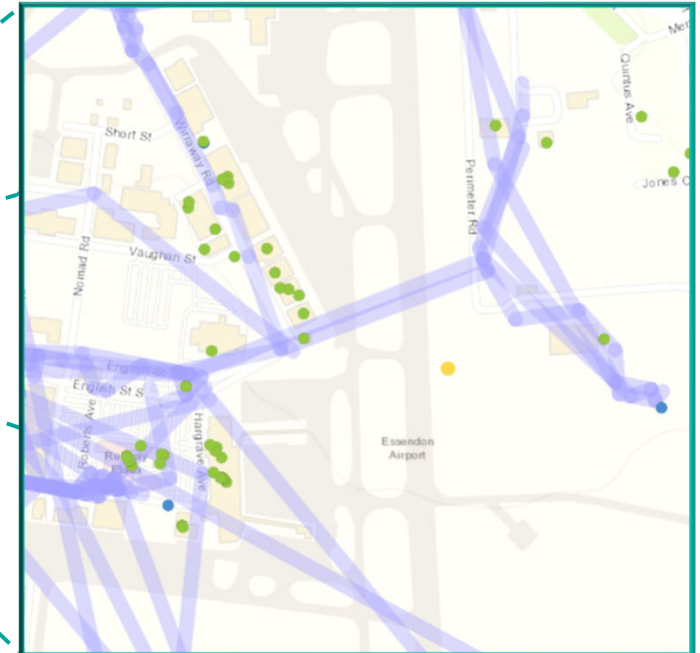
Routes in Melbourne Northwest



Routes in Essendon Fields



Routes in Essendon Airport



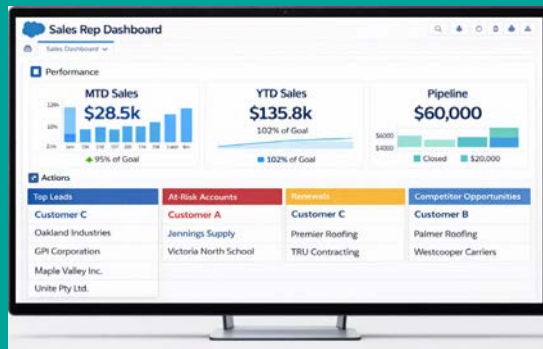
- Routes
- Sales leads

Smarter Selling – Day in Life Of a Sales Rep

Lifting sales productivity, through combining seamless customer service and data-led insights

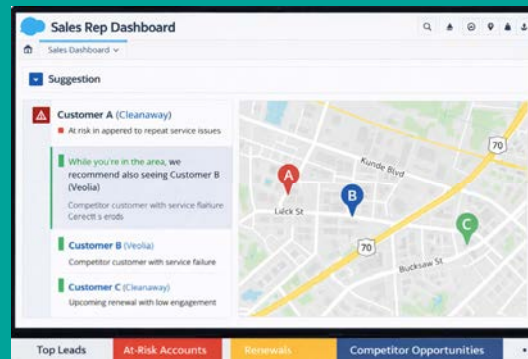
Daily Dashboard

Single view of requests, alerts, enquiries and sales leads



Data-driven planning

System recommends plan based on urgency, proximity and commercial value



Seamless Customer Interactions

Sales Rep executes guided plan, reducing travel time and increasing focus on customer impact



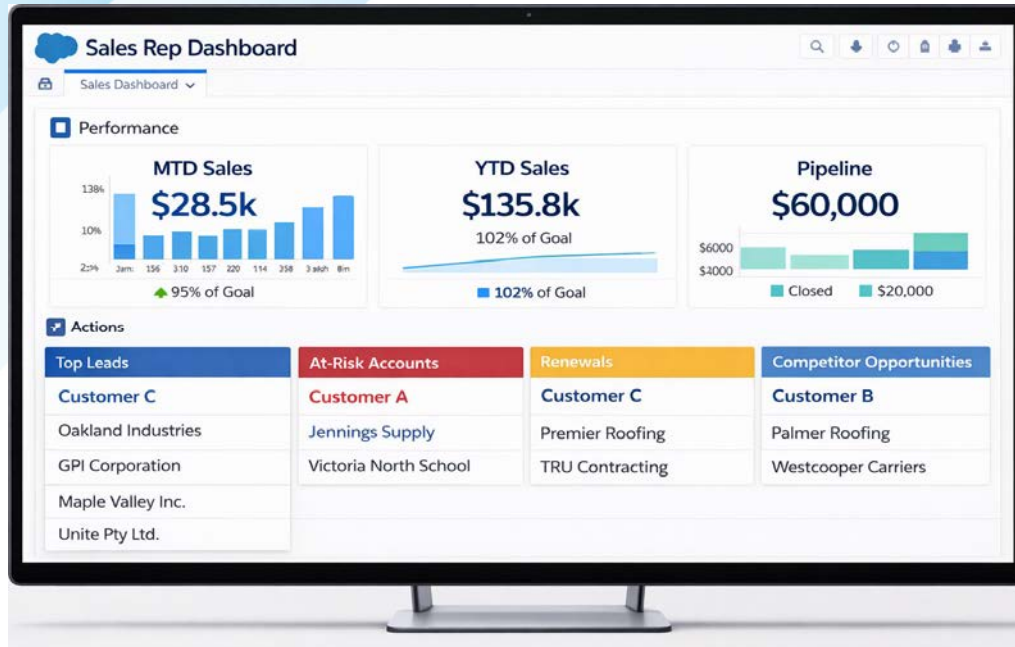
Compliant resolution

Enquire follow up

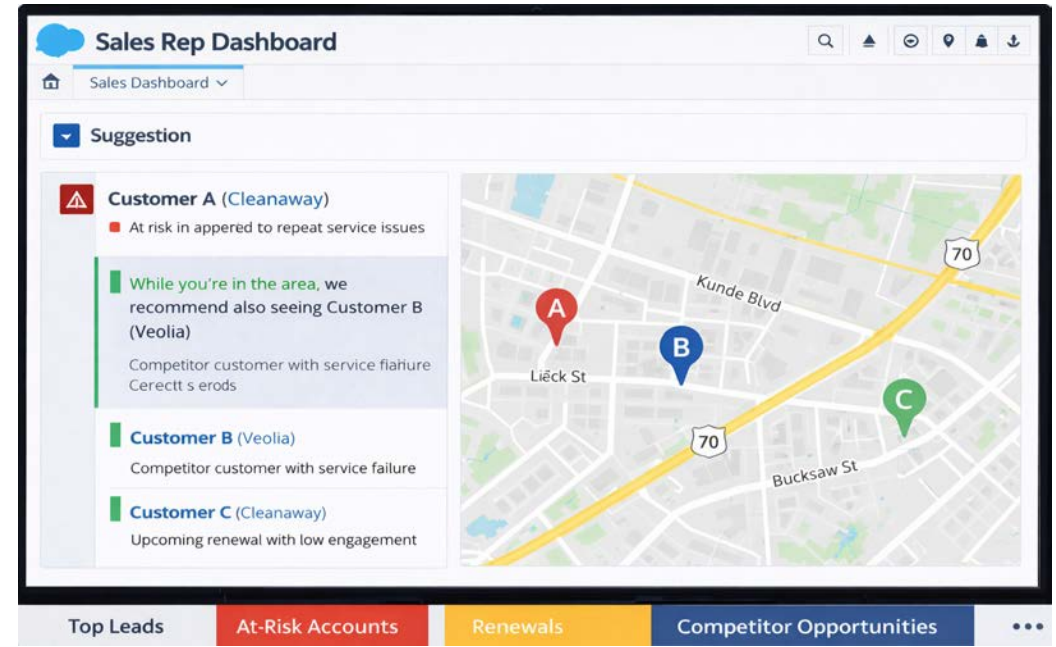
Executing sales lead

Smarter Selling – Identifying the moments that matter..

Starting the day with a clear prioritised plan – focused on the right customers and activities



- Salesforce identifies customers that matter most across portfolio
- Signals from customers, the market and our network are brought together in one view
- Tool highlights greatest opportunities



- System recommends first action and builds day around it
- Pricing and quotes are generated in real time
- Maximises effort on opportunities and reduces unproductive time.

Smarter Selling

Leveraging our scale to drive smarter, more targeted sales decisions



- Enterprise data leveraged to develop sales intelligence
 - Operations and network teams provide data on capacity, utilisation and service hotspots
 - Drivers and field teams capture real-time insights, including competitor activity
- Scale becomes a greater competitive advantage
- Live, integrated insights continuously improve quality of opportunities and recommendations

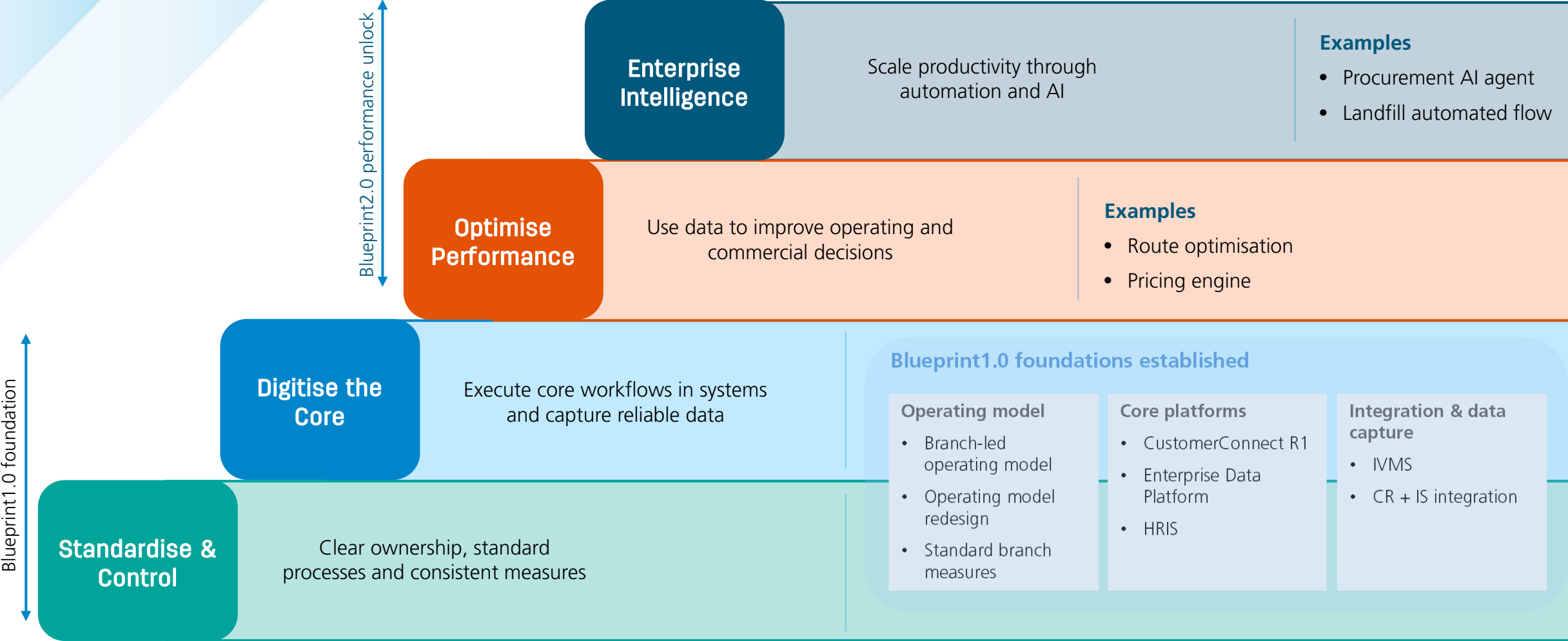
Digitisation



Pictured: Western Sydney
MRF facility

Converting foundations into performance through digitisation

A four-step path to stronger execution, higher productivity and margin expansion



Landfill of the future

A staged pathway to safer operations, higher throughput, stronger control and better asset utilisation

Illustrative Melbourne Regional Landfill site



Connected Site Signals



How value is created

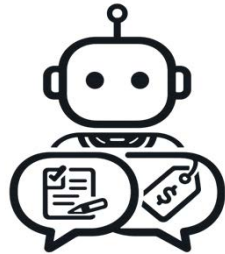
- 1 Visibility**
Real-time view of truck flows, queues and tip face activity
- 2 Flow Shaping**
Smoother arrivals aligned to site capacity
- 3 Operational Control**
Better tip face allocation, sequencing and equipment deployment
- 4 Strategic Steering**
Use data, scenarios and pricing to improve yield and asset performance

Financial Outcomes -> Higher throughput | Lower turnaround time | Better asset utilisation | Lower operating risk

Transforming Procurement with AI

Staged approach to reduce cost, redesign workflows and create a scalable AI blueprint for wider enterprise adoption

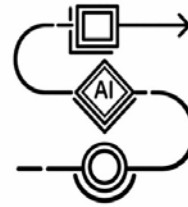
Trusted AI Assistant



Procurement Domain Assistant

- Faster policy and process retrieval
- Higher-quality drafting
- More consistent decisions

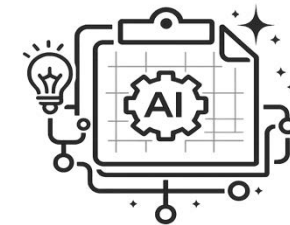
AI in Procurement Workflows



AI-Driven Workflows

- Compliance intervention
- Tendering and quote workflows
- Supplier evaluation and recommendation

Enterprise AI Blueprint



Scalable Blueprint

- Reusable model for adjacent functions
- Scalable across shared enterprise workflows

Lower indirect cost | Faster cycle times | Higher productivity | Reusable AI blueprint

Digitisation embedded in Blueprints and key enabler in “how to win”...

1

Customer Value

Value for money through competitive price and seamless customer experience to drive profitable volume and price growth

Customer Connect

Pricing engine & smarter selling

Self-service portals

Churn analytics

2

Optimised Branch Network

Leverage our scale & connect our prized network to deliver safe, stable and more profitable operations

Fleet replacement program

Branch App & Control Centre

Dynamic routing & demand-based scheduling

IVMS and yellow gear detection

3

Advanced Ways of Working

Accelerate investments in technology, data & analytics and processes to support our branches and create a lean, efficient organization

Indirect cost out program

Org restructure to align with strategy

Workforce augmentation



Fleet and Logistics



Pictured: IS services for Bowen Gas project

Fleet and Logistics as a scaled value driver

Key strategic lever to unlock utilisation, reliability, and cash flow



Fleet value chain



57
Internal workshops

3,500+
Heavy vehicles

6.2 million+
Hours on road p.a.

140 million+
Kms p.a.

\$400 million+
Fleet-related spend p.a.

Fleet Replacement Program

Lowering cost of ownership, improving reliability and utilisation, and strengthening returns on capital



Value creation through higher utilisation

- **Disciplined and data-led approach to fleet replacement**
 - ✓ Uptime increases from <70% to >98%
 - ✓ Repair & Maintenance costs up to 80% lower
- **Expect to deploy >1,000 new, safer and more efficient frontline vehicles over next 3-4 years**
 - ✓ **Lower the cost to serve:** lower R&M, better fuel performance and asset availability
 - ✓ **Improves capital efficiency:** more reliable, productive assets and less need for spare capacity

Technology and innovation

In-Vehicle Monitoring System (IVMS) and Yellow Gear AI Pedestrian Detection System

IVMS step change in visibility and intervention



38% fewer speeding events than those not actively monitoring driver behaviour



6.2% less fuel on average with drivers consistently achieving 4–5-star safety ratings

Scope



3,500
Heavy vehicles



Rollout by
CY2026



AI-powered pedestrian detection



Real-time alerts and captures video footage for review and coaching.



No RFID tags or special safety vests required, reducing the risk of human error or tag failures

Scope



470
yellow gear



Rollout by
mid 2026




Hazardous Waste



Pictured: Cleanaway
Technical Services site in
Karratha WA


Overview of Cleanaway Hazardous Waste business

Creating a safer, simpler and more profitable hazardous waste platform




Industry leader

- Collection, treatment, beneficial reuse and disposal of highly complex hazardous wastes
- Capability to handle 44 waste streams across 6 DG groups
- 28 operating sites across all States and Territories



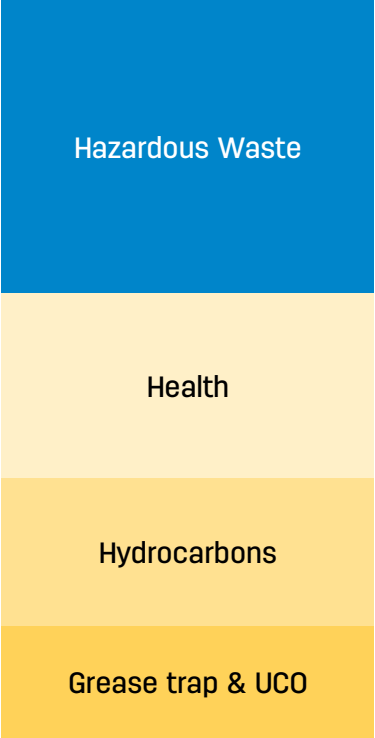
Market overview

- Market forecast to grow by ~6%pa to 2030
- Fragmented market with a few large generalists and a long tail of smaller players
- Packaged waste, contaminated soils, flammables and leachate stand out as the most attractive



Proven track record

- Strong track record, with OTS delivering Revenue CAGR ~5% and EBIT CAGR ~18% over FY22 to FY25
- Strategy designed to create attractive growth across all three pillars, with margin uplift while creating a safe, simpler, and stable business



Oils & Technical Services and Health Services (revenue mix)

Customer Value

Well placed to capitalise on a growing sector with opportunities to improve gross margins



Technical sales team
Data-led selling



Smarter selling
Customer insight driven



TWM solution
Grow share of wallet



Scale as an advantage
Increase internalisation of all waste streams



Government agencies



Large industrial customers



Optimised Branch Network

Creating a safer, more stable and stronger business with higher margins, cash flows and returns



Increase asset utilisation and margin

Smaller, simplified network, lower capital intensity



Targeted investment

Safer, more stable and efficient operations with lower cost to serve



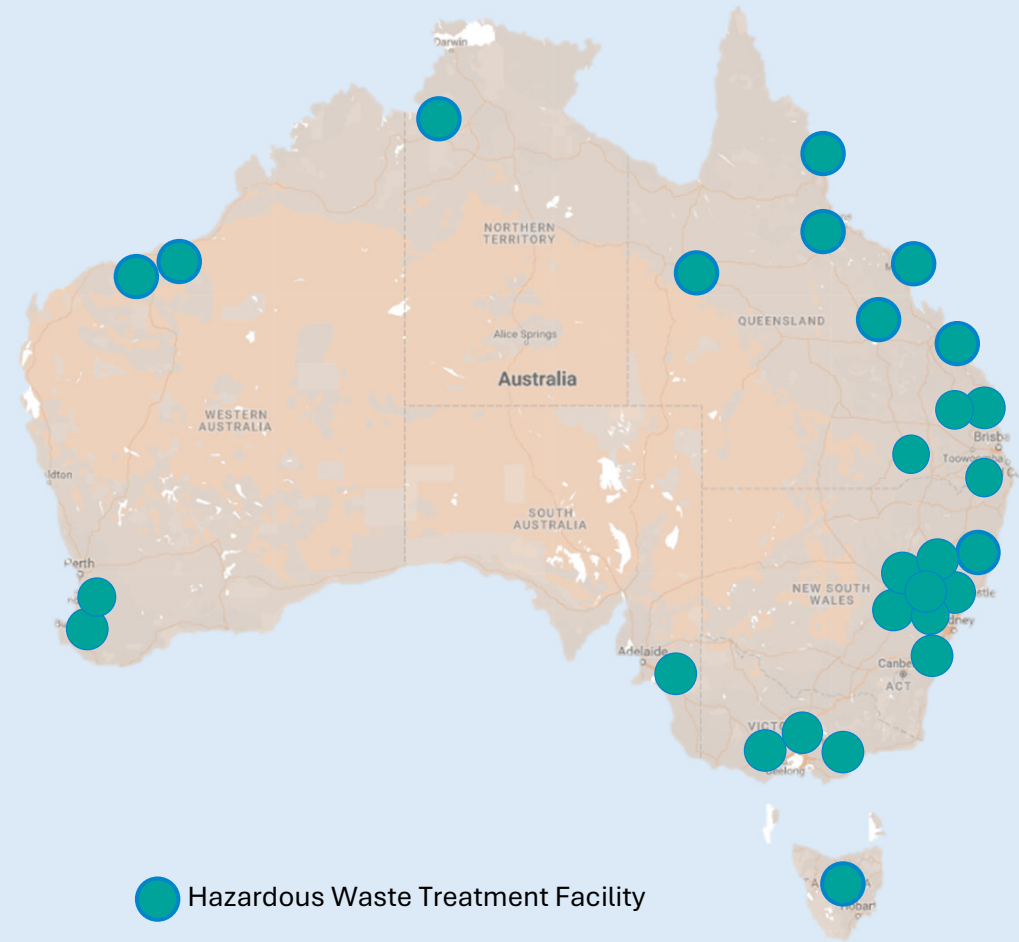
Reduce number of waste streams

From 56 to 44 with a focus on safety and margin



Expand on-site treatment

Leveraging capabilities, e.g. PFAS, soil remediation



Advanced Ways of Working

Implementation of improved standards and processes to improve safety, stability and profitability

Mandate

- ❖ **Authority** to approve/reject non-core wastes
- ❖ **Set pricing and nominate handling sites** for high-risk manifests
- ❖ **Responsibility** for waste acceptance matrix governance
- ❖ **Empowered** to recommend pilots and investments

Technical Triage Team



Hazardous waste & chemical expertise



Regulatory & compliance knowledge



Process engineering & treatment knowledge



Commercial and pricing knowledge



Operations and site liaison

Toolbox

- ❖ **Playbook and decision framework**
- ❖ **Pricing guidelines and models** that incorporate risk, cost and market value
- ❖ **Data streams** with manifest visibility and escalation logging
- ❖ **Testing and characterisation toolkit**

Supported by Strategic initiatives

Standardised approach

- Single view on profitability by waste type and site
- Single waste acceptance matrix

Streamline & simplify waste flows

- Exit under-utilised / uneconomic sites
- Distinct role for each site



Contract Resources



Pictured: Industrial Services Contract Resources team

Leader in production-critical, higher-margin, technical services

Stable, recurring, growing earnings stream; track record built on best-in-class service delivery



A recognised market leader in critical path services to tier 1 oil & gas customers



Reputation for safely delivering complex services in hazardous environments



Strong structural tailwinds of energy transition and DD&R



19.5%+ revenue 1H FY26



\$20.1m EBITA 1H FY26



12.7% EBITA margin 1H FY26



~90%+ revenue from repeat customers



Top 10 customers >70% revenue; with average tenure of ~17years



Present on all major Australian refinery and LNG sites, and 8 of the 10 largest LNG sites in Middle East



Pictured: Catalyst unloading at Ampol Lytton refinery supported by equipment setup on the ground

Contract Resources — why “critical path” matters

Delivery of complex planned maintenance services to energy and resource companies

Production-critical services required for the operation of complex 24/7 infrastructure

Critical path services



Catalyst handling

- Removal, replacement and maintenance of industrial catalysts
- Provides services in hazardous, toxic, flammable and inert environments



Specialised Mechanical Services

- Maintenance and repair for complex industrial equipment such as reactors or heat exchangers
- In-house design and engineering delivers turnkey services

Industrial services



Decontamination & Chemical Cleaning

- Decontamination, cleaning and metal passivation solutions



Hydro-jetting & cold cutting

- Hydro-jetting and cutting services developed for heavy industry and utilities



Tank & Environmental

- A range of tank maintenance services including cleaning, waste treatment and repair

Commissioning

Shutdown / Maintenance

Decommissioning

Combination of Contract Resources and Cleanaway Industrial Services

Unlocking the potential of CR&IS

Integration approach

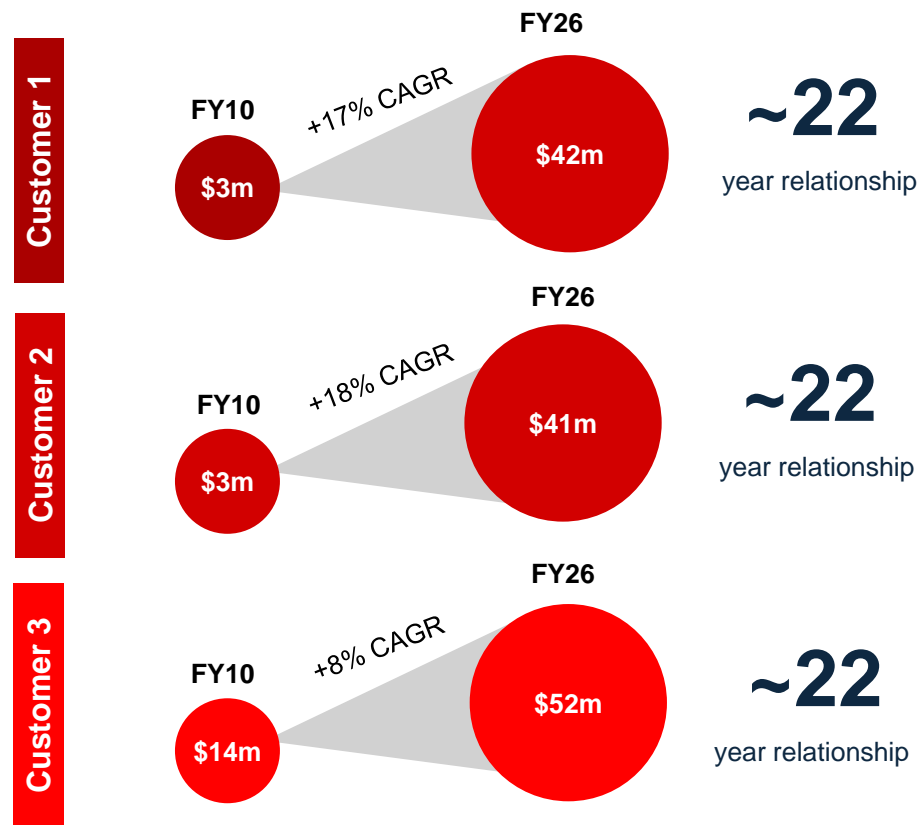


Unrivalled capability and scale in industrial Services

- CR is embedded in all major O&G facilities in Australia
- CR/IS supports ~30% of global alumina production

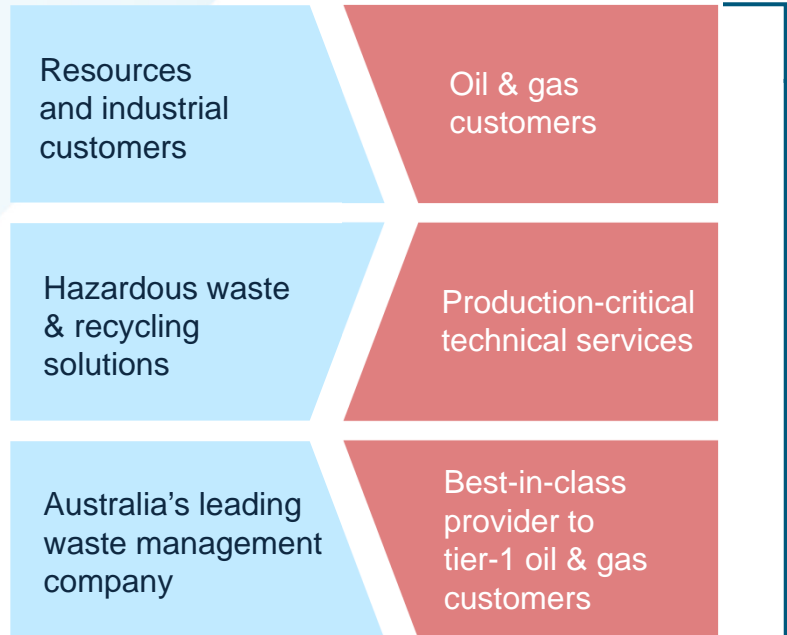


CR proven model in growing customer share of wallet



Decommissioning, Decontamination & Remediation

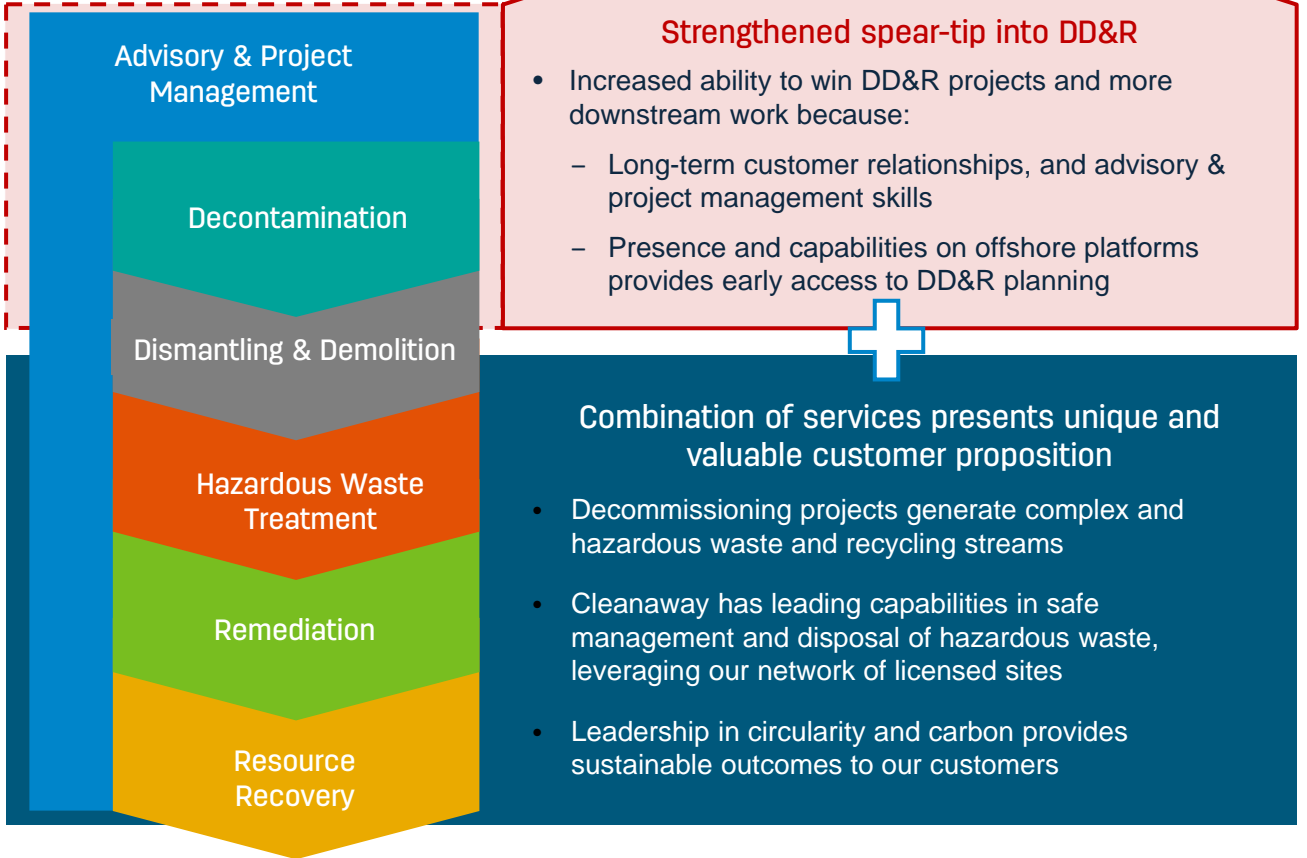
Australian DD&R market estimated to be around ~\$90bn to 2040



→ Servicing a diversified customer base



Decommissioning, decontamination and remediation value chain



Wrap up



Blueprint 2030 2.0 - Case Studies Recap

	<u>Section / Case studies</u>
1 Underlying growth of continuing business linked to GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships	Scale & Network as an advantage
2 Targeted high value revenue growth through our refreshed customer value proposition and transforming sales and the customer experience	Sales and pricing
3 Expand margins by >260bps and grow cash flows by optimizing our branch network, leveraging the scale and utilization of our assets	Fleet & logistics Hazardous waste Contract Resources
4 Accelerate this growth through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation	Digitisation
5 Explore selective investments in new, profitable and scalable growth platforms that connect and leverage our existing network	

Middle East Impacts

Higher RRBO prices expected to largely mitigate residual lagged fuel price recovery in FY27



Direct fuel cost mitigants

Fuel Rise and Fall clauses working

- Escalation is typically based on the terminal gate price
- Take effect on a quarterly or annual basis
- Based on the rolling average of prices in the relevant preceding period
- Typically applies to municipal and large account collections contracts

Fuel Surcharge Implemented

- Majority of customer contracts (by number)
- Temporary fuel surcharge implemented
- Price updates monthly based on indices

Other

- Working through application of Fair Work Commission RTCCO¹ which was published on 20 April 2026. Initial view is that it will assist us in passing through fuel costs.
- Higher priced Re-Refined Base Oil (RRBO) expected to benefit OTS



Contract Resources

Middle East business

- Approximately ~\$80m revenue in FY25 (~2% of Group revenue)
- Limited activity at sites
- Situation remains dynamic
- Expect to participate in facility restoration activities post hostilities

Notes

1. Road Transport Contractual Chain Order

Q&A



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