

20 March 2025

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

Dear Sir/Madam,

STRATEGIC AND COMPLEMENTARY ACQUISITION OF CONTRACT RESOURCES

Please find attached the Investor Presentation in relation to the Company's acquisition of Contract Resources.

The Investor Presentation has been authorised for release by the Board Chair.

Mark Schubert CEO will host an online briefing at 9:30 am (AEDT) to provide an overview of the acquisition. Webcast link (ccmediaframe.com/?id=VODowGmz).

Yours sincerely



Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 7,900 highly trained staff are supported by a fleet of over 6,350 specialist vehicles working from approximately 330 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible together for all our stakeholders.

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MAKING A SUSTAINABLE FUTURE POSSIBLE

together

Strategic and complementary
acquisition of
Contract Resources

20 March 2025



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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 six-months ended 31 December 2024 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”.

Transaction highlights



- ▶ Disciplined acquisition of a strategically aligned, complementary business that is a market leader in production-critical, technical services for the oil & gas industry for 5.9x EV / FY25F EBITDA post synergies

- ▶ Adds a stable and recurring earnings stream with an attractive growth outlook, underpinned by long-term customer relationships and delivery of best-in-class, production-critical services

- ▶ Accelerates Cleanaway's decommissioning, decontamination and remediation (DD&R) growth strategy through enhancing our value proposition, expanding the addressable market and leveraging our respective customer relationships

- ▶ Expected to deliver approximately \$12m in annual net cost synergies when combined with Cleanaway's IWS, repositioning the business and creating a leading specialist provider of integrated, highly technical services to oil & gas, resources and industrial customers, and a platform for growth

- ▶ Forecast to deliver high-single digit EPSA accretion post pro forma synergies¹ in the first 12 months of ownership (while remaining EPS accretive pre-synergies) and deliver a double-digit IRR pre and post synergies

1. Excluding one-off transaction and integration costs, which will be treated as underlying adjustments, incurred over the period FY25 to FY27.

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Disciplined acquisition of a high-quality business and growth platform

Repositions and expands Cleanaway's industrial services offering to include production-critical, higher-margin, technical services

Transaction overview

- Agreed to acquire 100% of Contract Resources for \$377m¹
- Implied acquisition multiple of approximately 7.3x EV / FY25F EBITDA pre synergies and 5.9x EV / FY25F EBITDA post synergies
- Expect high-single digit EPSA accretion including synergies in the first 12 months of ownership (while remaining EPS accretive excluding synergies)²
- Forecast to deliver a double-digit IRR pre and post synergies
- Fully debt funded, balance sheet strength maintained
 - At completion, net debt to underlying EBITDA is expected to be ~2.5x³ aligned with commitment to maintaining an investment grade credit profile
- Targeting completion by late 2025 subject to ACCC approval and other customary conditions precedent

Contract Resources overview

- A market leader, specialising in catalyst handling, decontamination and chemical cleaning
 - Provides production-critical maintenance, shutdown, decommissioning and remediation solutions to oil & gas customers across Australia, New Zealand and the Middle East
- Stable, recurring, growing earnings stream backed by long-term customer relationships, and track record and reputation for best-in-class delivery
 - 21% EBIT CAGR (FY22 – FY25F)
 - 10% average EBIT margin (FY22 – FY25F)
- Long-term customer relationships reflect the highly valued nature of the work given the significant consequences if not delivered safely and on time
- Highly capable senior leadership team with significant energy and industrial services experience

Strategic rationale

- Expands Cleanaway's service capability into highly valued, production-critical, higher-margin, technical services
- Adds a recognised and reputable brand, and long-term relationships Cleanaway can leverage
- Combined with IWS creates a leading technical services provider to the oil & gas, resources and industrial customers
- Delivers ~\$12m in net cost synergies annually, with full benefits to be realised from FY28 following a two-year integration period
- Enables cross selling of Cleanaway's total waste management solutions into Contract Resources' customers
- Accelerates Cleanaway's DD&R strategy by:
 - Strengthening our customer value proposition via combination of Contract Resources' trusted partnerships and capabilities with Cleanaway's capability to treat complex waste streams
 - Expanding the addressable market

1. Subject to customary purchase price adjustments at completion.

2. EPS accretion excluding expected transaction costs of approximately \$10m and integration costs of \$14m. These will be treated as underlying adjustments, incurred over the period FY25 to FY27.

3. Calculated on a pre-AASB 16 basis and includes the impact of the pending acquisition of Citywide's waste assets, as well as certain other immaterial adjustments to the ratio calculation for covenant testing purposes.

Contract Resources business overview and strategic rationale



Pictured: Catalyst unloading on top of a vessel on an industrial site



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

Stable, recurring, growing earnings stream; track record of profitable growth 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



~13% revenue CAGR (FY22 – FY25F)



~21% EBIT CAGR (FY22 – FY25F)



~10% Avg EBIT margin (FY22 – FY25F)



~90%+ revenue from repeat customers



Top 10 customers >65% revenue; with average tenure of ~16 years



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

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Specialist in catalyst handling, decontamination & chemical cleaning

Contract Resources' services revolve around onshore and offshore turnkey, critical path services, in turn creating a platform to offer additional, integrated industrial services

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

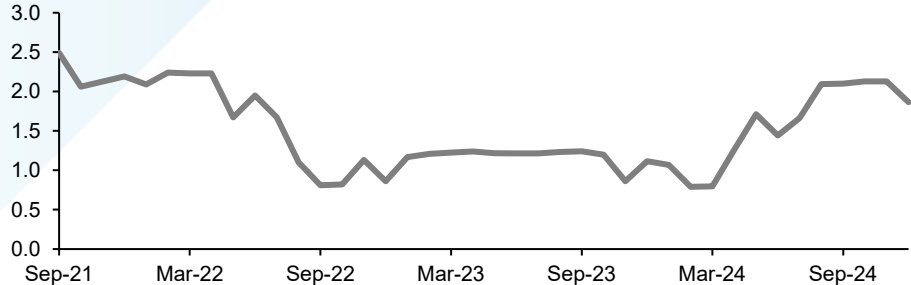


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Long-term customer relationships built on delivery track record

Highly-valued by customers for their expertise in safety, execution and innovation which delivers improved safety and efficiency outcomes

Commitment to Zero Harm Safety (TRIFR¹)



20+ year tenure²



10+ year tenure²



Embedded, trusted partner providing a range of on site services



1. Total recordable injury frequency rate. The number of recordable work-related injuries per million hours worked.
 2. Relationships either through a direct contractor relationship or a subcontractor relationship.

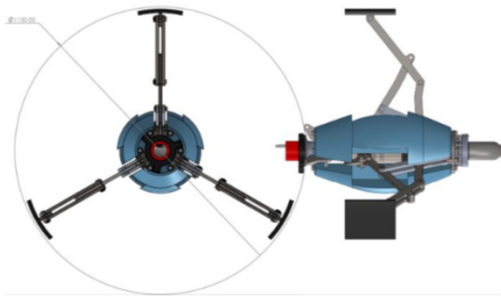
Leader in innovation enables unique, safe, outstanding services

CatSpider™



- In-house developed system that removes media in reactors, dehydration vessels and mercury guard beds
- Integrated control station with Ex Zone 1 rated camera and lighting system to operate in Major Hazard Facilities
- Reduced need for inert entry by technicians during catalyst removal

The Rugby Ball

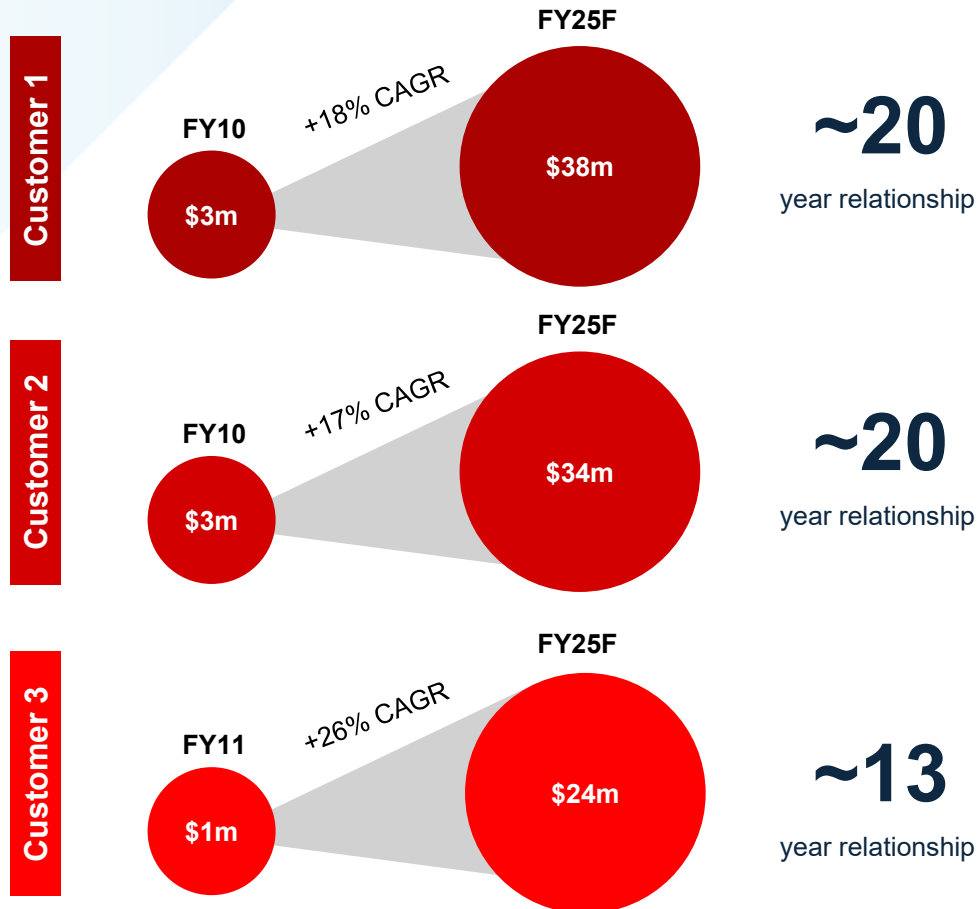


- In-house developed high-pressure water jet tube aligner based on CatSpider™ technology
- A positioning tool developed to enable efficient cleaning of perpendicular pipework
- Unique solution for cleaning of large-diameter underwater pipes which have held waste products over time

Track record of delivery has underpinned growth

Ability to leverage core services and customer relationships has created a platform from which they have been able to provide additional services and expanded successfully into the Middle East

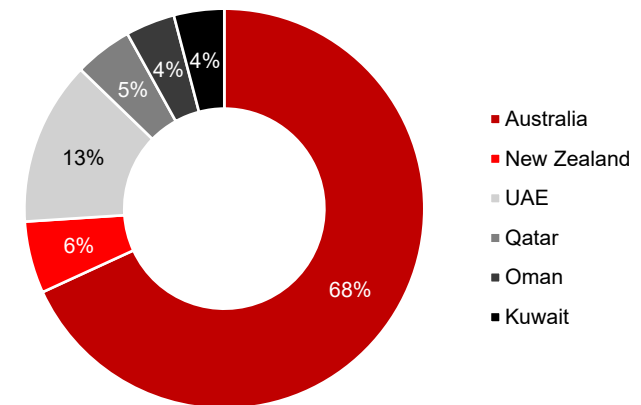
Proven track record in growing its share of customer spend



Ability to provide services agnostic of location

- ANZ accounts for 74% of FY24 revenue
 - Embedded on all major ANZ LNG and refinery sites
- Established, best-in-class production-critical service provider in Middle East
 - In 2011, Contract Resources entered the Middle East, leveraging the same customers, safety and engineering standards
- Contract Resources benefits from the operational efficiency provided via the ability to move the highly-trained and skilled workforce between the two markets given their counter seasonal peaks

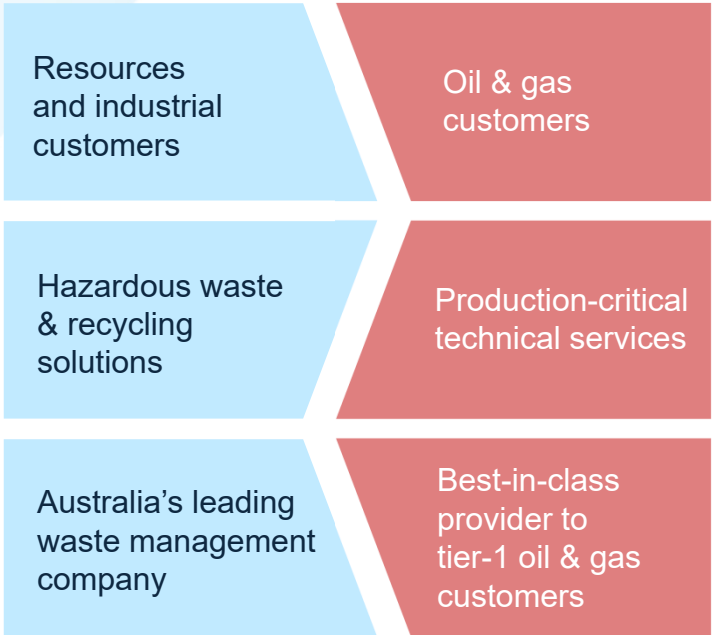
Revenue by geography – FY24¹



1. FY24 project revenue recognised within each specific reporting geography.

Accelerates DD&R growth strategy; expands the addressable market

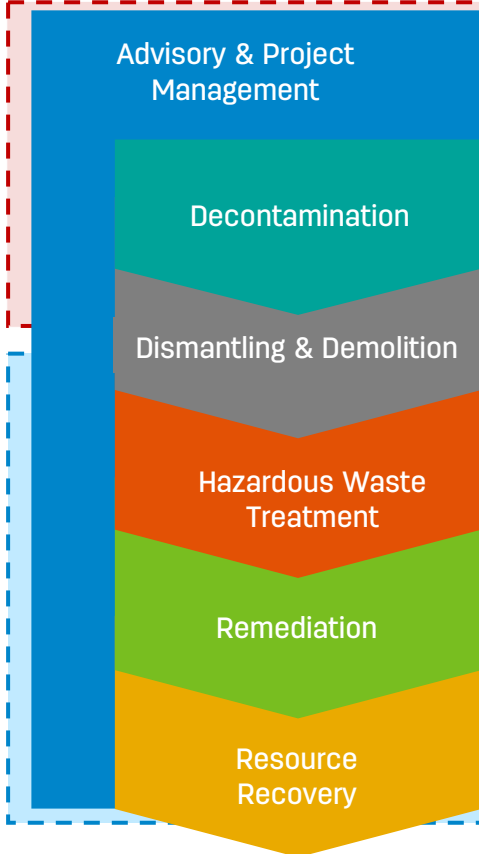
The combination of Cleanaway and Contract Resources creates an attractive platform to pursue this new growth vector



→ Servicing a diversified customer base



Decommissioning, decontamination and remediation value chain



Strengthened spear-tip into DD&R

- Increased ability to win DD&R projects and more of the downstream work because:
 - Long-term customer relationships, and advisory & project management skills
 - Presence and capabilities on offshore platforms provides early access to DD&R planning

Combination of services presents a unique and valuable customer proposition

- Decommissioning projects generate complex and hazardous waste and recycling streams
- Cleanaway has leading capabilities in the safe management and disposal of hazardous waste, leveraging our network of licensed sites
- Leadership in circularity and carbon to provide sustainable outcomes to our customers

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Financial impacts and FY25 outlook



Pictured: Contract Resources employee
at Lytton Refinery



Delivering growth, earnings and returns with balance sheet strength maintained

Attractive financial profile and returns

- Stable and recurring revenue stream underpinned by long-term customer relationships and provision of best-in-class critical path services, with attractive margins and low capital intensity
- Attractive growth outlook as evidenced by Contract Resources' EBIT CAGR of 21% (FY22 – FY25F)
- Standalone FY25F EBITDA forecast to be approximately \$52m and EBIT approximately \$35m
- Forecast to deliver high-single digit EPSA accretion post synergies in the first 12 months of ownership (while remaining EPS accretive pre synergies)
- Expected to deliver approximately \$12m in annual net cost synergies, with full benefits to be realised from FY28 following a two-year integration period
- Additional amortisation of customer contracts expected to be approximately \$10m per annum, reflecting the value of long-term customer relationships
- Expected to deliver a double-digit IRR pre and post synergies; ROIC accretive once fully integrated

Balance Sheet strength maintained

- The Acquisition will be fully debt funded
 - At completion, net debt to underlying EBITDA is expected to be ~2.5x¹
 - Cleanaway expects progressive deleveraging via cash generation and continued earnings growth
- Cleanaway is committed to maintaining an investment grade credit profile and a disciplined approach to deploying capital

1. Calculated on a pre-AASB 16 basis and includes the impact of the pending acquisition of Citywide's waste assets, as well as certain other immaterial adjustments to the ratio calculation for covenant testing purposes.

Summary



- ▶ Disciplined acquisition of a strategically aligned, complementary business that is a market leader in production-critical, technical services for the oil & gas industry for 5.9x EV / FY25F EBITDA post synergies

- ▶ Adds a stable and recurring earnings stream with an attractive growth outlook, underpinned by long-term customer relationships and delivery of best-in-class, production-critical services

- ▶ Accelerates Cleanaway's DD&R growth strategy through enhancing our value proposition, expanding the addressable market and leveraging our respective customer relationships

- ▶ Expected to deliver approximately \$12m in annual net cost synergies when combined with Cleanaway's IWS, repositioning the business and creating a leading specialist provider of integrated, highly technical services to oil & gas, resources and industrial customers, and a platform for growth

- ▶ Forecast to deliver high-single digit EPSA accretion post pro forma synergies¹ in the first 12 months of ownership (while remaining EPS accretive pre-synergies) and deliver a double-digit IRR pre and post synergies

1. Excluding one-off transaction and integration costs, which will be treated as an underlying adjustment, incurred over the period FY25 to FY27.

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APPENDICES



Glossary

Catalyst	A substance that increases a chemical reaction rate without itself being consumed during the reaction.
Catalyst handling	Removal of old and loading of fresh catalyst from reactors.
Cold cutting	Procedure for cutting material without using heat or flames and without sparks.
Critical path services	A maintenance service that must be completed on time to ensure the entire project is finished on schedule.
Production-critical services	Maintenance services that are critical to preserving ongoing production.
DD&R	Decommissioning, decontamination and remediation.
Heat exchangers	Industrial equipment used for both cooling and heating processes to transfer heat between a source and a working fluid.
Hydro-jetting	Use of high-pressure water to clean industrial equipment (eg pipes and tanks).
Passivation	Metal coating treatment that reduces or prevents corrosion.
Reactor	A pressure vessel or tank where a controlled reaction takes place.
Vessel blinding	The process of isolating a pipeline, duct or process flow using a mechanical plate (like a blind flange).

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Example of Contract Resources 'in situ'

Provision of specialised services across the whole site

Catalyst handling

- Blind-to-blind catalyst change-out services
- Catalyst loading and unloading under inert or atmospheric conditions

Tank and environmental services

- Tank cleaning, maintenance and repairs
- Vacuum trucks rated for hydrocarbon and dangerous goods transport



Decontamination and chemical cleaning

- Hot alkaline flushing
- Mercury decontamination services
- Coke and Asphaltene chemical cleaning
- In-pipe vehicles and pigging

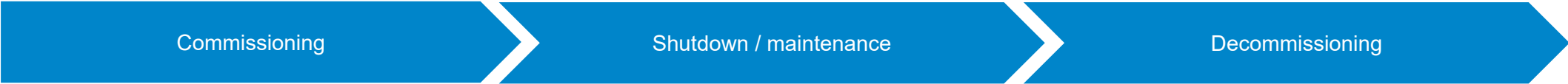
Hydro-jetting & cold cutting

- Hydraulically operated cleaning arms
- Automated pad and in-situ tube cleaning

Specialised mechanical services

- Vessel blinding and isolation
- Ultra-thermic and plasma cutting
- Bolt tensioning, bolt torquing and nut splitting

Contract Resources provides services across the full asset cycle, both offshore and onshore



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Contract Resources’ historical financials

(\$m)	FY22	FY23	FY24	FY25F	CAGR (FY22 – FY25F)
Revenue	222	237	276	325	13.5%
EBIT ¹	20	22	30	35	21.0%
EBIT margin (%) ¹	9.0%	9.5%	10.8%	10.9%	-

1. EBIT including diligence adjustments

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CONTACTS



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