

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.*

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CLEANAWAY

# 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](http://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.

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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

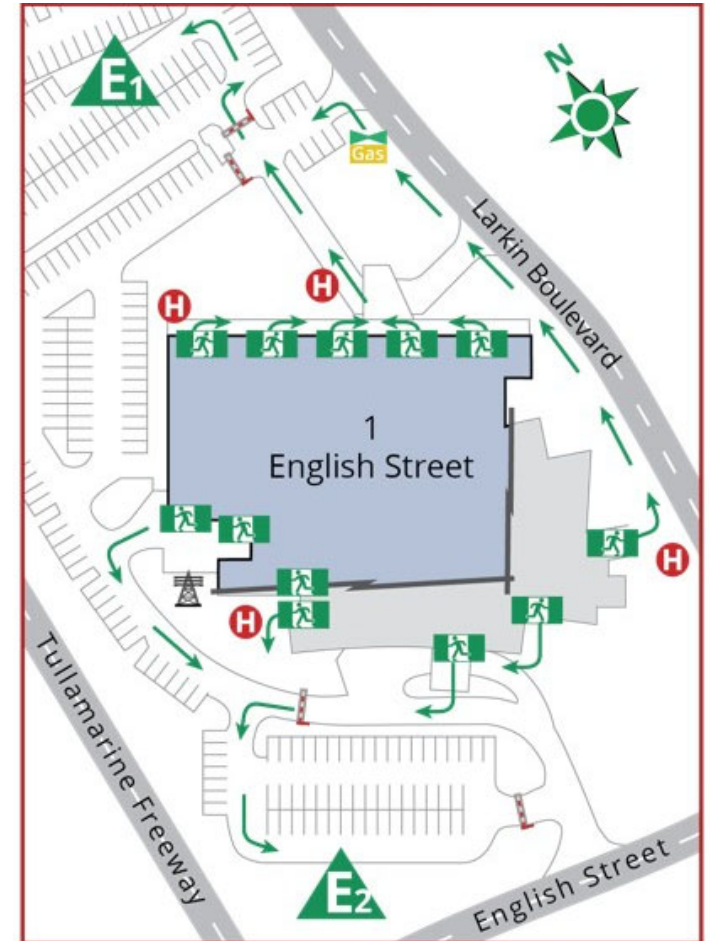
Should you need to use the bathrooms, exit the meeting room through the doors towards the bathrooms; they are to your right.

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



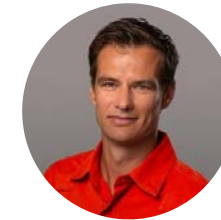
**Hugh Cotton**  
GM, Fleet & Logistics

**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

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# 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

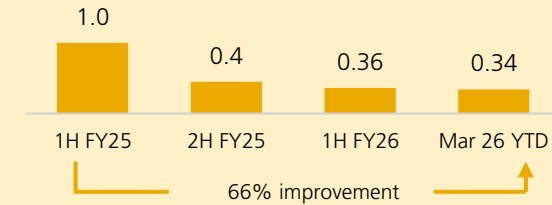


Connect & grow together

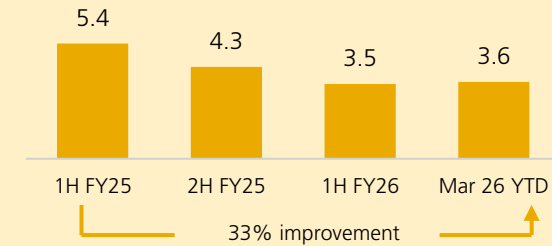
– Platform investments

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

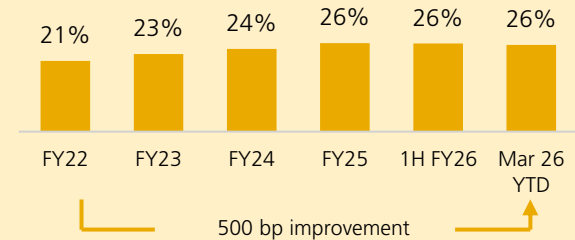
## Serious injury frequency rate (SIFR<sup>1,2</sup>)



## Total recordable injury frequency rate (TRIFR<sup>1</sup>)



## Female participation (overall)



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

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 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



Landfill Gas Revenue

↑ ~\$39m  
from ~\$15m



EBIT improvement

SWOT Program



~\$20m



Business Teams



Voluntary turnover

↓ ~15%  
in FY25 vs  
~20% in  
FY22



EBIT margin



12.5%  
in FY25 up  
260 bp vs  
FY22



~\$1.3m  
Fuel card  
compliance  
benefit

↑ 98%+  
vs 57% in  
FY25



↑ ~\$5m  
3PL benefits at SEMTS

# Blueprint 2030 Financial Performance to Date

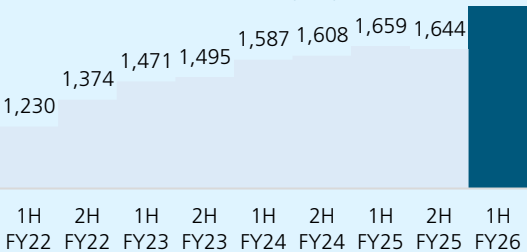
A track record of strong growth in underlying financial metrics



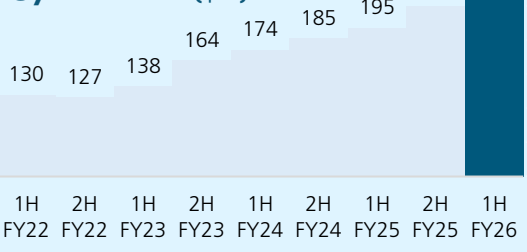
## Financial performance

- 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 FY25<sup>2</sup>

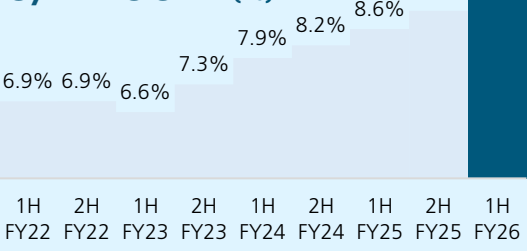
### Net Revenue (\$m)



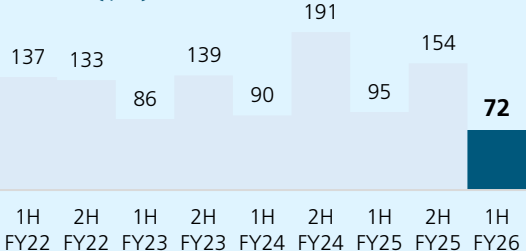
### U/L EBIT (\$m)



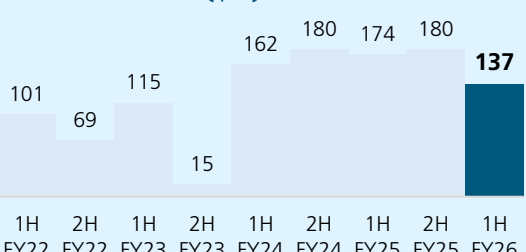
### U/L ROCE<sup>2</sup> (%)



### FCF (\$m)<sup>1</sup>



### 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.

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# Free Cash Flow at Inflection Point

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

	FY27	Medium-term
<b>Tailwinds</b>	<ul style="list-style-type: none"> <li>+ Higher post-tax underlying profit</li> <li>+ Christie St insurance recoveries</li> <li>+ Full year of ongoing labour benefits from restructuring (\$35m)</li> <li>+ One-off restructuring complete</li> <li>+ Acquisition and integration largely complete</li> <li>+ Legacy waste largely complete in FY26</li> </ul>	<ul style="list-style-type: none"> <li>+ Higher post-tax underlying profit</li> <li>+ Strong line-of-sight to significant non-labour indirect cost reduction</li> <li>+ CustomerConnect complete</li> <li>+ Blueprint 2030 2.0 acceleration</li> </ul>
<b>Headwinds</b>	<ul style="list-style-type: none"> <li>- Higher interest rates</li> </ul>	
<b>Steady State</b>	<ul style="list-style-type: none"> <li>• Revenue-linked working capital growth</li> <li>• Landfill remediation costs<sup>1</sup></li> <li>• CustomerConnect (~\$25m)</li> <li>• Ongoing EA Review<sup>2</sup> (\$2-3m)</li> <li>• Maintenance Capex Intensity<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Landfill remediation costs<sup>1</sup></li> <li>• Concluding EA Review<sup>2</sup> (\$2-3m)</li> <li>• Maintenance Capex Intensity<sup>3</sup></li> </ul>



**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

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# 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

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- 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 growth<sup>1</sup>

10 – 15% EPS growth<sup>2</sup>

Stable & Increasing Free Cash Flow<sup>3</sup>

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

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# Strategic pillars of Blueprint 2.0 – Customer Value

## Customer Value

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

## High value revenue growth

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

## Blueprint 2030 target

Underlying volume and price growth of continuing business linked to GDP and CPI, favourable secular trends and additional upside from strategy execution

## Example of strategic initiatives

- Customer experience transformation
- Personalised, guided selling
- ✓ Centralised collections sales teams
  - Sales academy
- Tailored Customer Value Propositions
- Advanced Ways of Working programs
  - Customer Connect
  - Building the sales engine
  - Pricing engine
  - Smarter selling
  - Self-service portals
  - Churn analytics

## Pillar overview and value drivers

The objective in Blueprint 2.0 is to offer our customers value for money and to feed our network with the right work and to price it with discipline. This will generate **targeted volume growth and high value revenue**.

We will grow high margin **volume** to drive asset utilisation by:

- **Increasing our win rate** by offering our customers value-for-money solutions, leveraging our scale and integrated network and supported by ‘smarter selling’ initiatives;
- **Retaining our customers** by consistently providing customers a seamless experience and not giving them any reason to leave us which will drive Customer Lifetime Value; and
- **Increasing our share of wallet** by offering Total Waste Management solutions leveraging the breadth and scale of our network through a single face to the customer.

**Smarter pricing** will support stronger margins and reduced churn by using data & analytics, including our pricing engine, to deliver customer-specific price increases.

# Strategic pillars of Blueprint 2.0 – Optimised Branch Network

## Optimised Branch Network

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

## Increasing margins & cash flow

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

## Blueprint 2030 target

Margin expansion of at least ~260 basis points like that delivered in the last three years

Capex to remain within ~\$415m p.a. envelope<sup>1</sup>

Stronger, stable cash flows

## Example of strategic initiatives

- Multitude of SBU and branch specific initiatives, e.g.
  - Dynon Rd transfer station redevelopment
  - ECO conversion to FOGO
  - Landfill extensions & gas optimization
  - C&D exit
  - CR / IS integration & metro restructure
  - Hazardous waste site rationalisation and upgrades to capitalise on growth segment
- Advanced Ways of Working programs
  - Fleet replacement program
  - Branch app and control centre
  - Dynamic routing & demand-based scheduling
  - IVMS and yellow gear detection
- New growth: EfW, soft plastics, DD&R

## 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

## Section / Case studies

- 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

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# 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



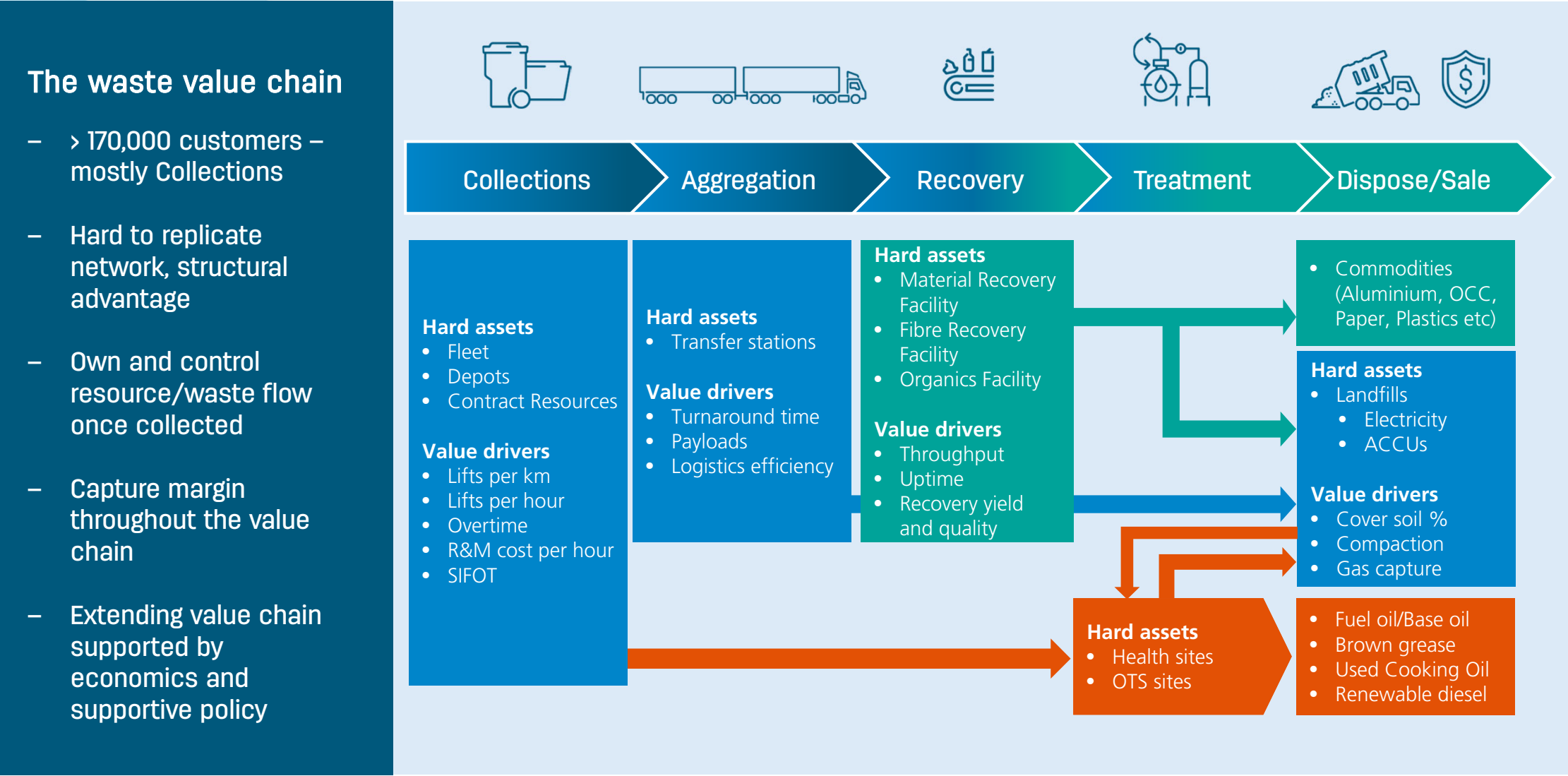
1. Map and asset locations are provided for illustrative purposes only and may not be to scale or reflect exact positions

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# Network advantage: unlocking value across the waste value chain

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

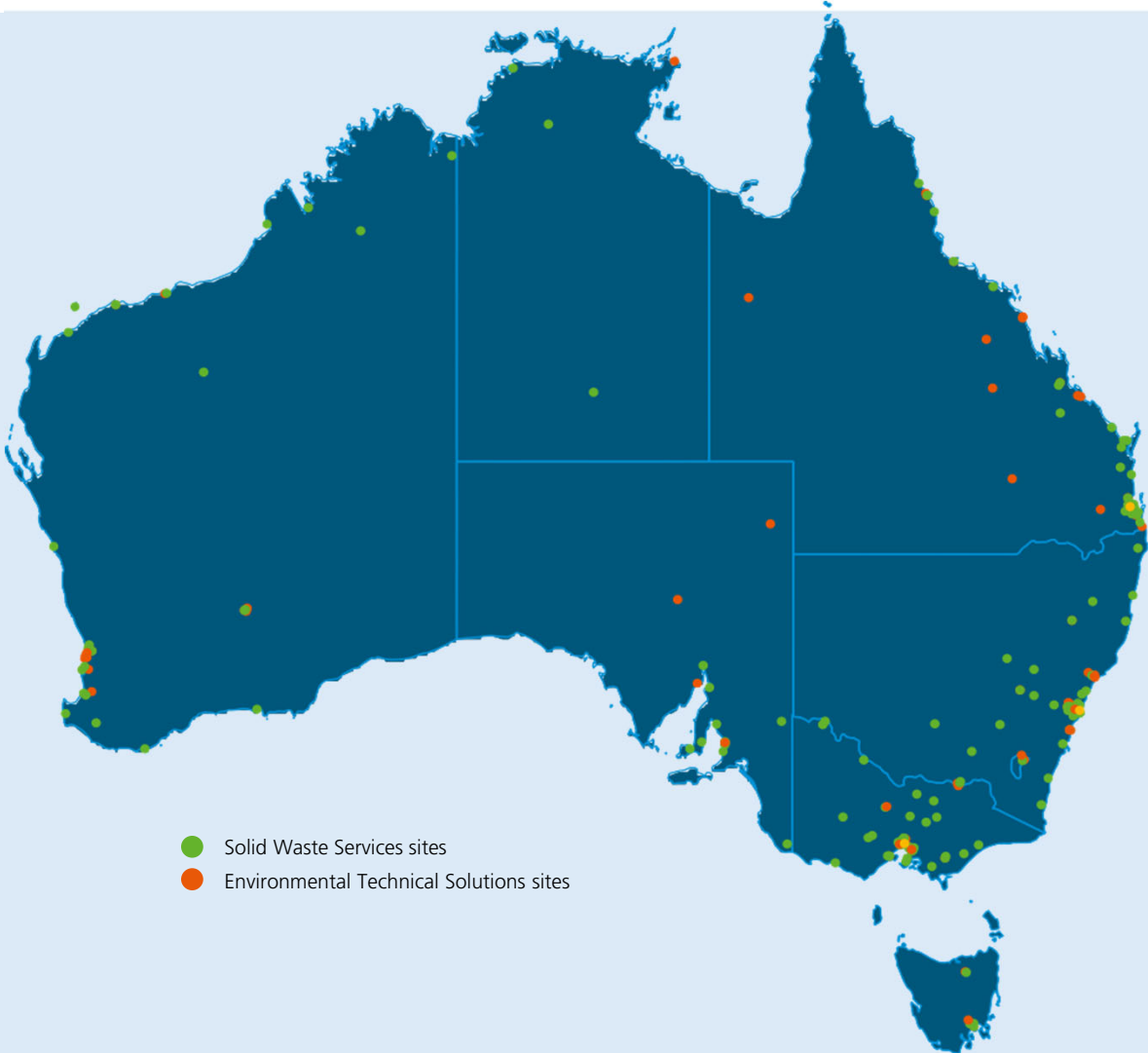
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# Leading national network of total waste management solution

## 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



1. Map and asset locations are provided for illustrative purposes only and may not be to scale or reflect exact positions

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# Sales and pricing



Pictured: Snapshot of Cleanaway's source separated bins

### Cardboard & Paper Recycling

- Cardboard boxes, cartons & packaging
- Paper, envelopes, newspapers & magazines
- Polythene & plastic wrap
- Tissues, paper towels & waxed cardboard
- Food scraps & rubbish

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### General Waste

- Plastic bags & wrappers
- Rubbish
- Hazardous waste
- Recyclables
- Building materials, fabric & pallets

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### Commingled Recycling

- Carbonated, plastic & glass bottles & containers
- Metal cans & containers
- Paper & cardboard boxes & packaging
- Plastic bags, plastic wrap & polythene
- Building materials, fabric & pallets

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### Food Recycling

- Plastic bags & wrappers
- Meat, poultry & dairy
- Plastic & cardboard packaging
- Plastic, glass & metal cans, bottles & containers

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# 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

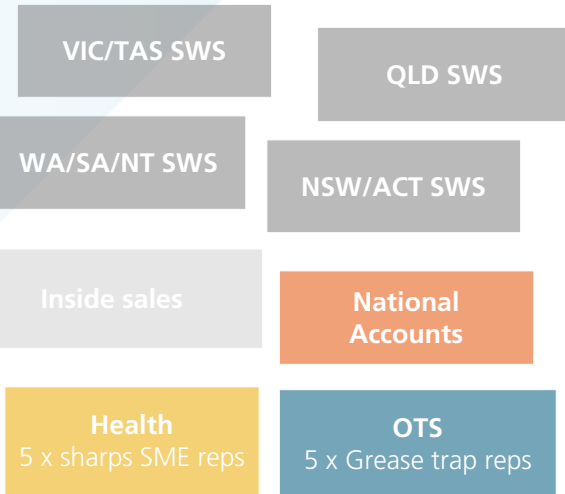
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# One Sales Engine to Grow Share of Wallet

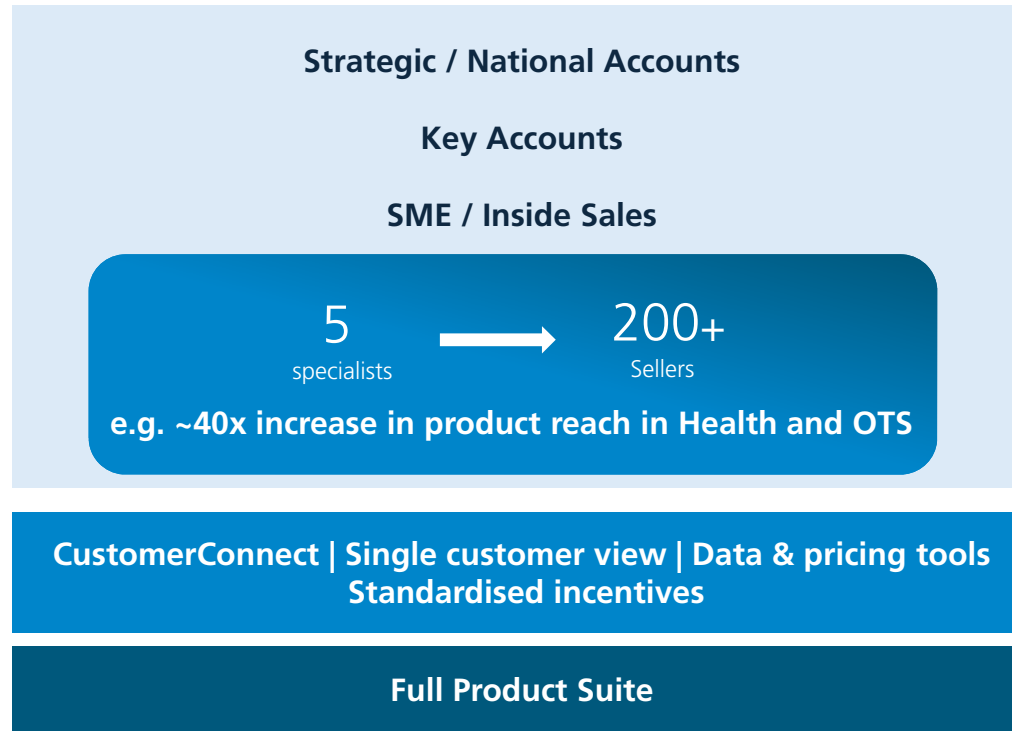
From 8 product-aligned sales teams to one centralised team with broader product reach and a more seamless customer experience....

## Fragmented Legacy Sales Model





(teams largely sell their own SBU services)



## One Enterprise Sales Engine



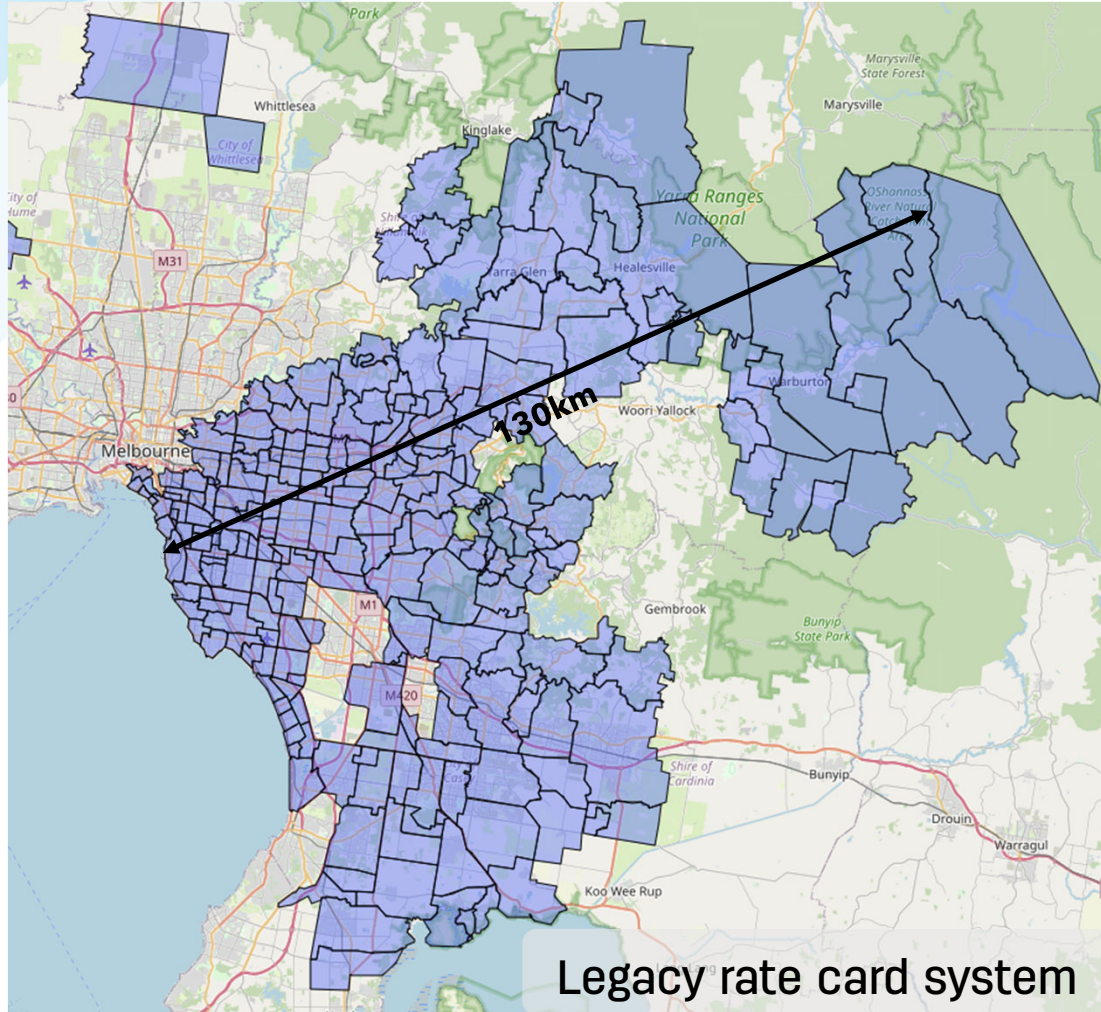
## What changes for the Customer and Cleanaway

-  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

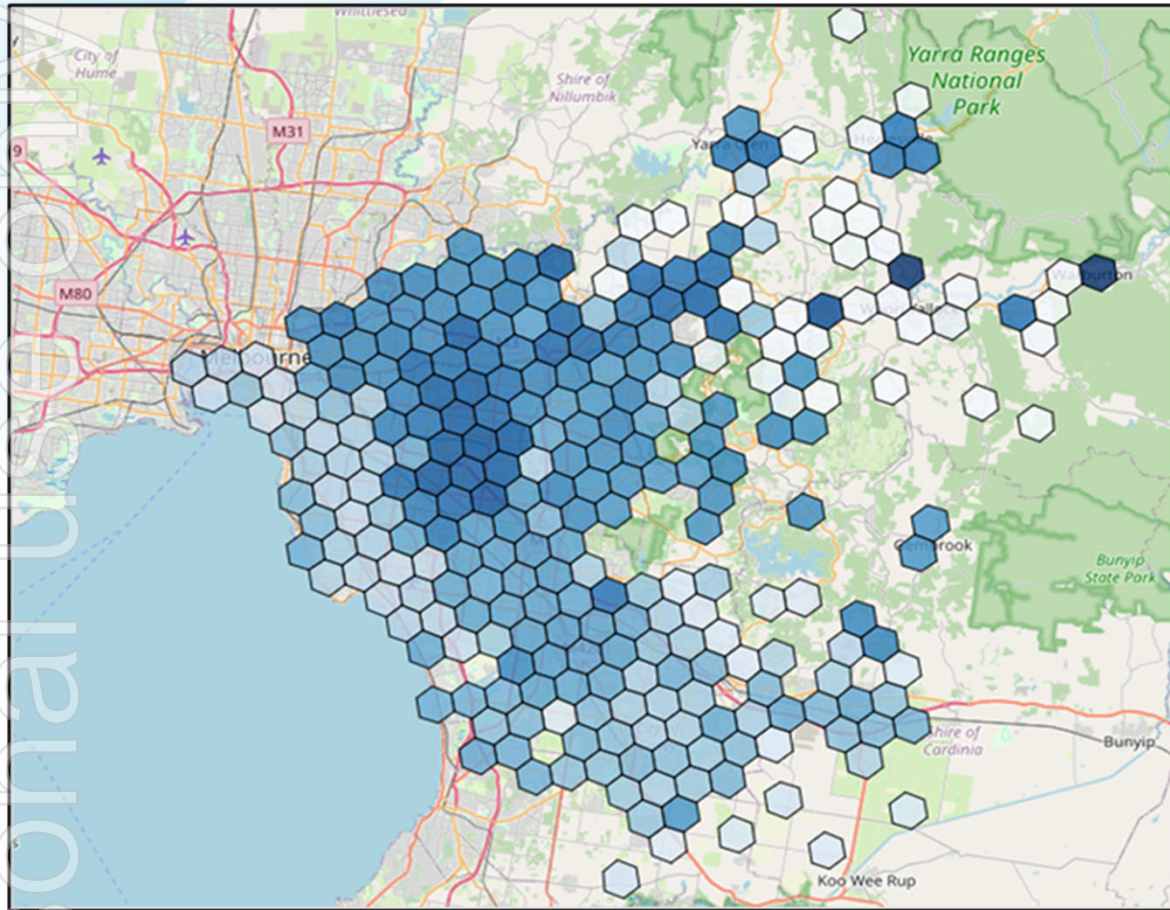
- Flat pricing across a 130km footprint
- Limited differentiation by customer value or segment economics
- No linkage to geographic density or network dynamics
- Limited cost-to-serve granularity to support network and asset optimisation

## 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

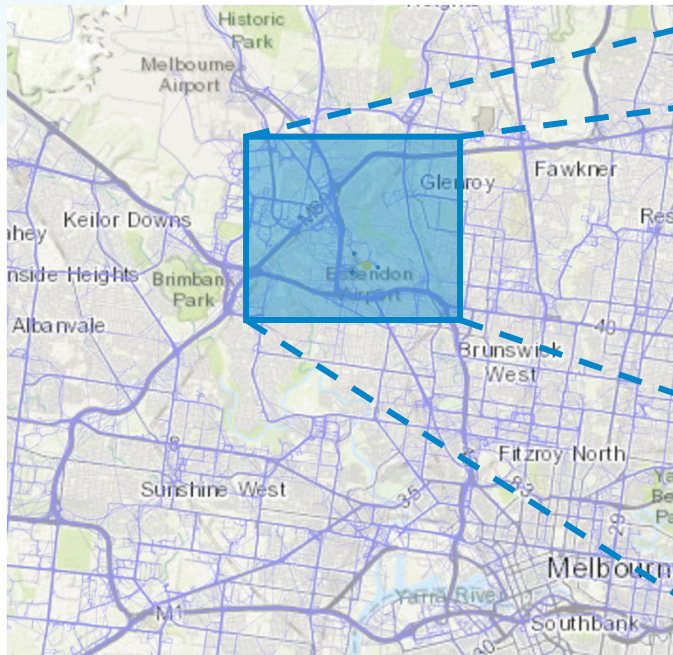
Metric	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Cost to serve	40.00	37.50	42.50	35.00	40.00	POA	POA
Disposal cost	30.00	30.00	30.00	30.00	30.00	POA	POA
Asset costs	4.26	4.26	4.26	4.26	4.26	POA	POA
WCOT <sup>1</sup> costs	5.00	5.00	5.00	5.00	5.00	POA	POA
Other costs	13.57	13.14	13.99	12.72	13.56	POA	POA

Note: 1. Waste collection on-site time

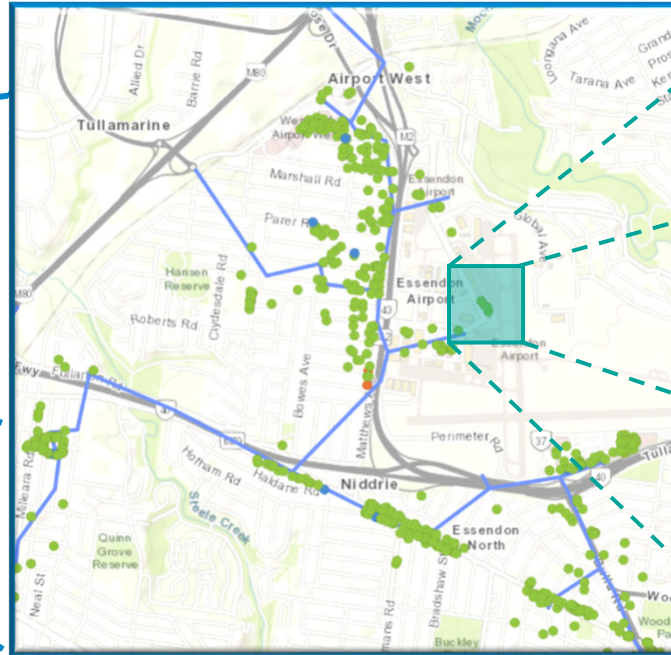
# Smarter Selling - lifting sales effectiveness

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

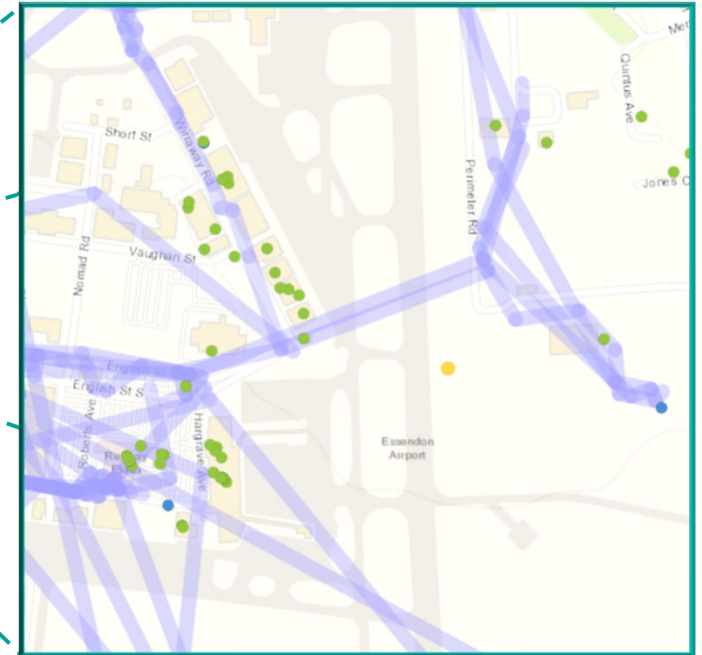
Routes in Melbourne Northwest



Routes in Essendon Fields



Routes in Essendon Airport



- Routes
- Sales leads

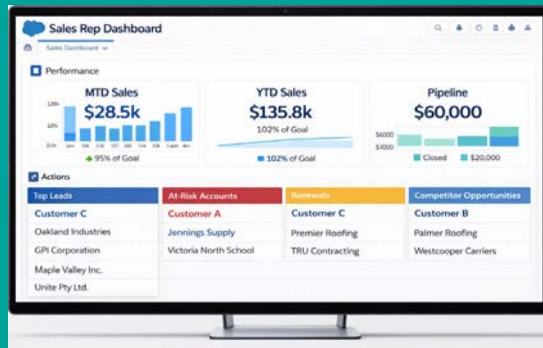
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# Smarter Selling – Day in Life Of a Sales Rep

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

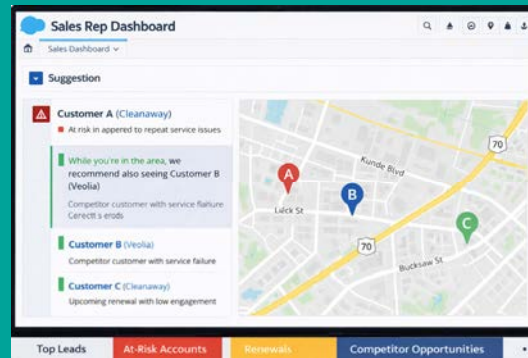
## Daily Dashboard

Single view of requests, alerts, enquiries and sales leads



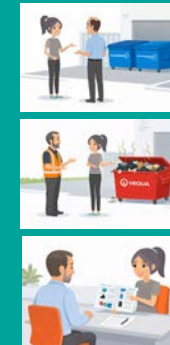
## Data-driven planning

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

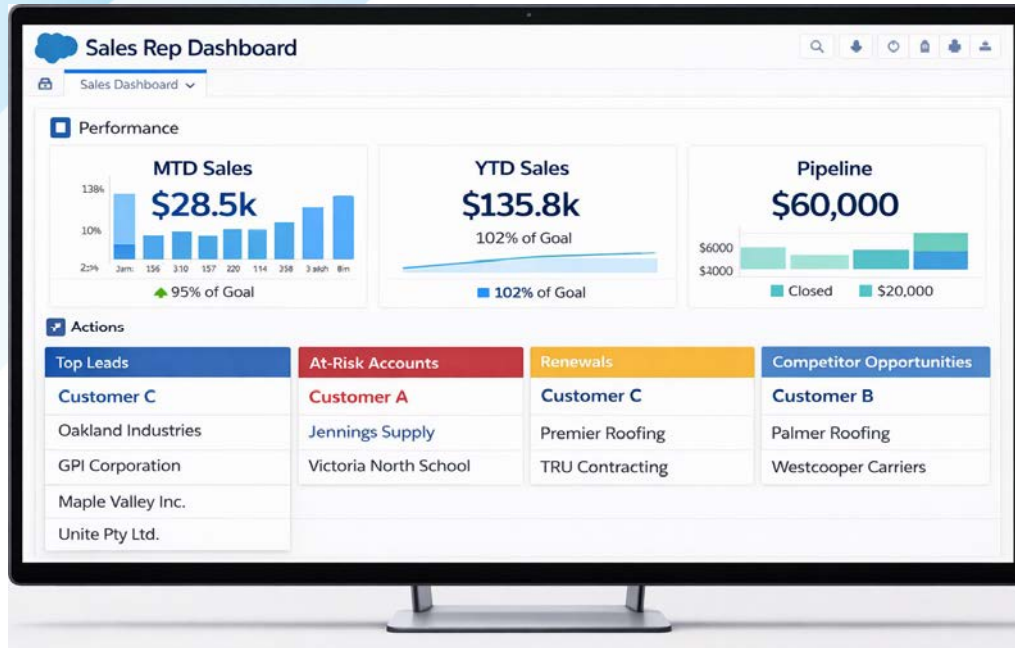
Enquire follow up

Executing sales lead

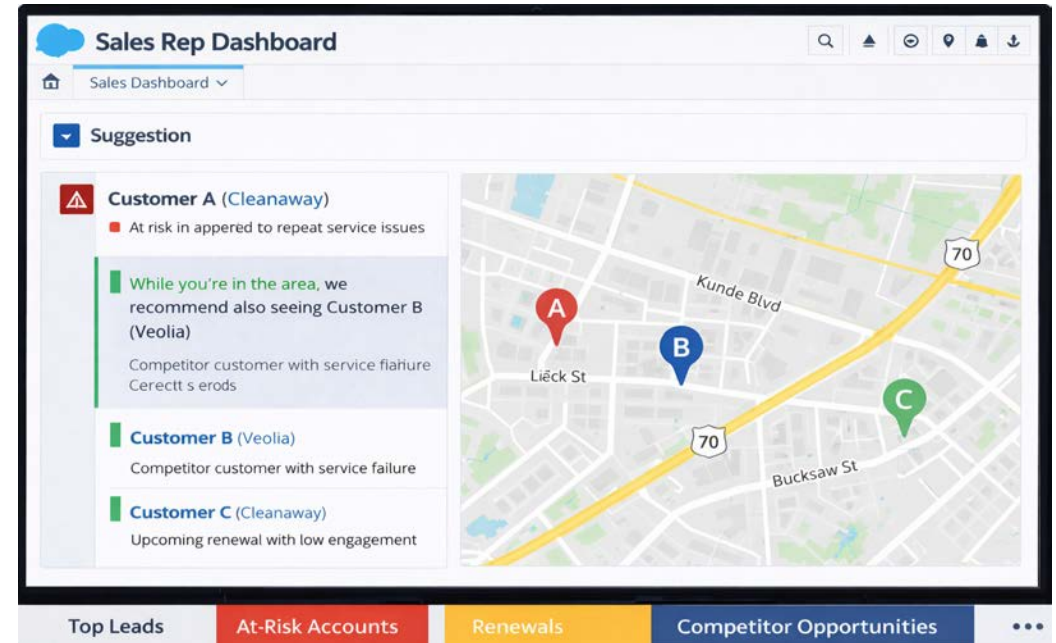
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# Smarter Selling – Identifying the moments that matter..

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

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# Digitisation

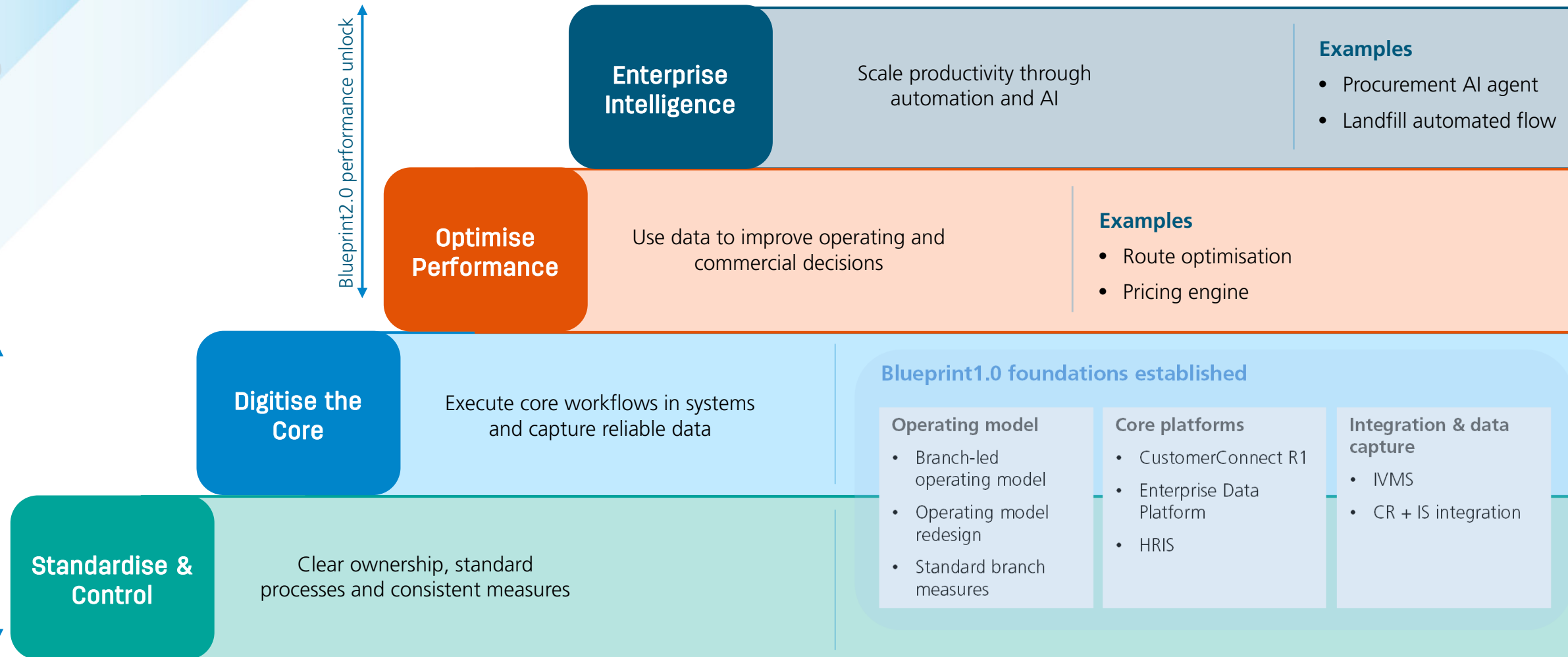


Pictured: Western Sydney  
MRF facility



# Converting foundations into performance through digitisation

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



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# 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

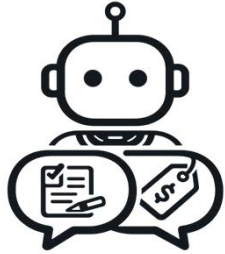
Financial Outcomes -> Higher throughput | Lower turnaround time | Better asset utilisation | Lower operating risk

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# Transforming Procurement with AI

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

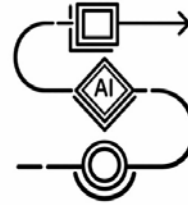
## Trusted AI Assistant



### Procurement Domain Assistant

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

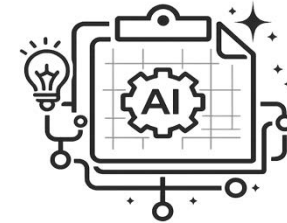
## AI in Procurement Workflows



### 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**

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# 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

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# 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



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# 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



Narangba Brisbane



Townsville Fire Water Tanks



Melbourne PFAS Plant

Hazardous Waste

Health

Hydrocarbons

Grease trap & UCO

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



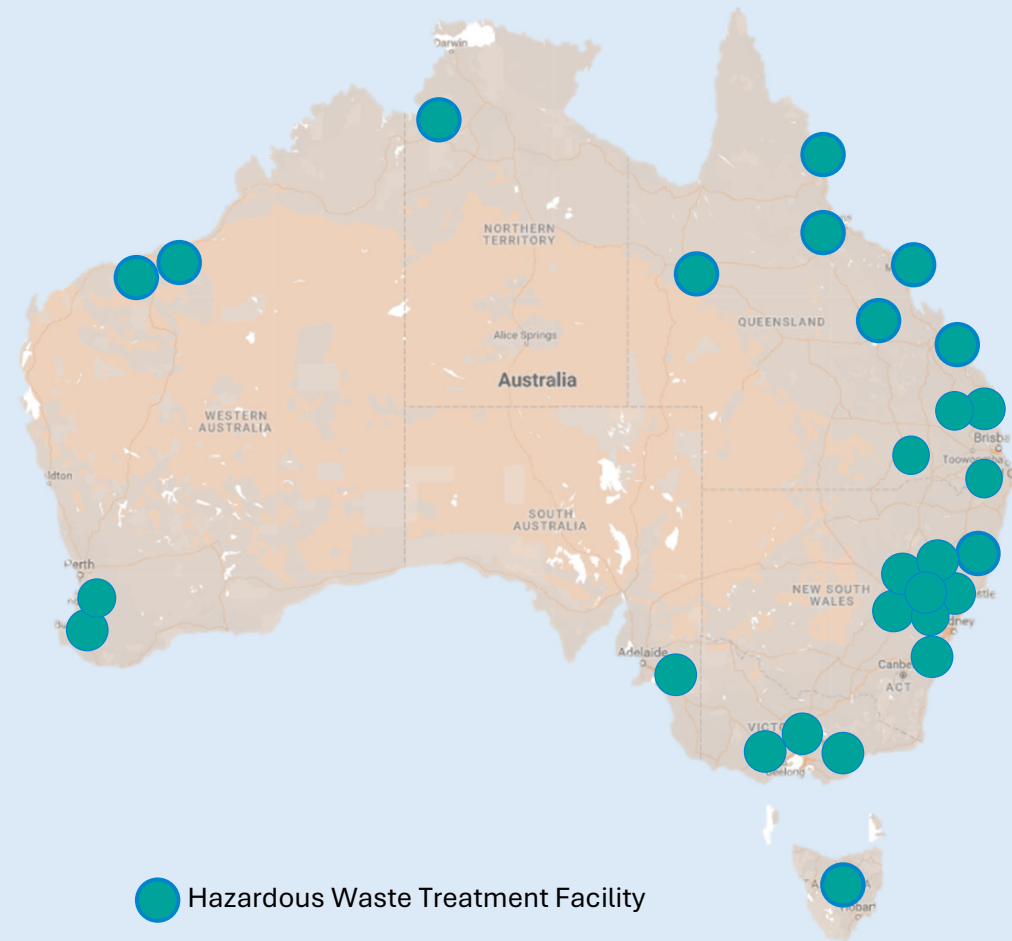
**Reduce number of waste streams**

From 56 to 44 with a focus on safety and margin



**Expand on-site treatment**

Leveraging capabilities, e.g. PFAS, soil remediation



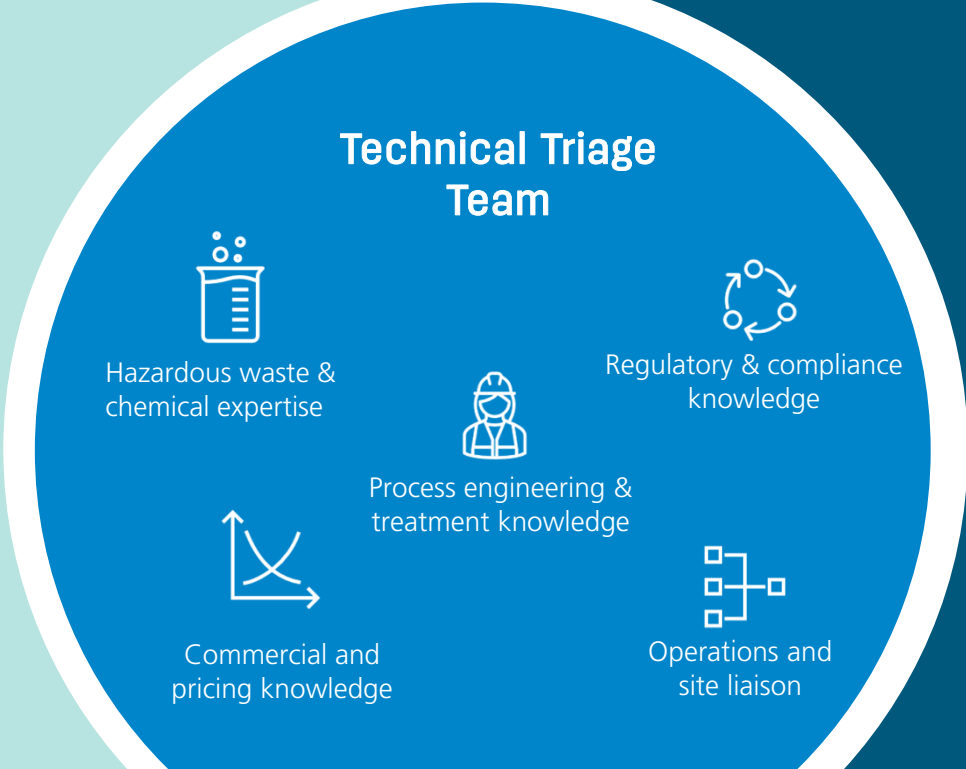
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# Advanced Ways of Working

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



## 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

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# 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

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# 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

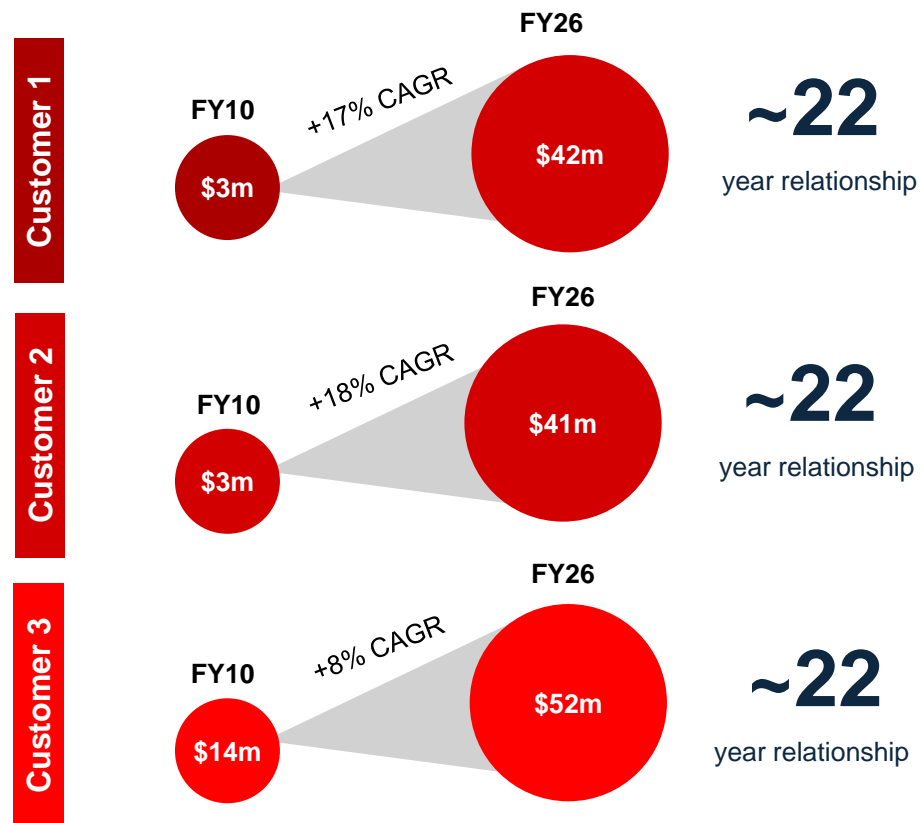


Unrivalled capability and scale in industrial Services

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

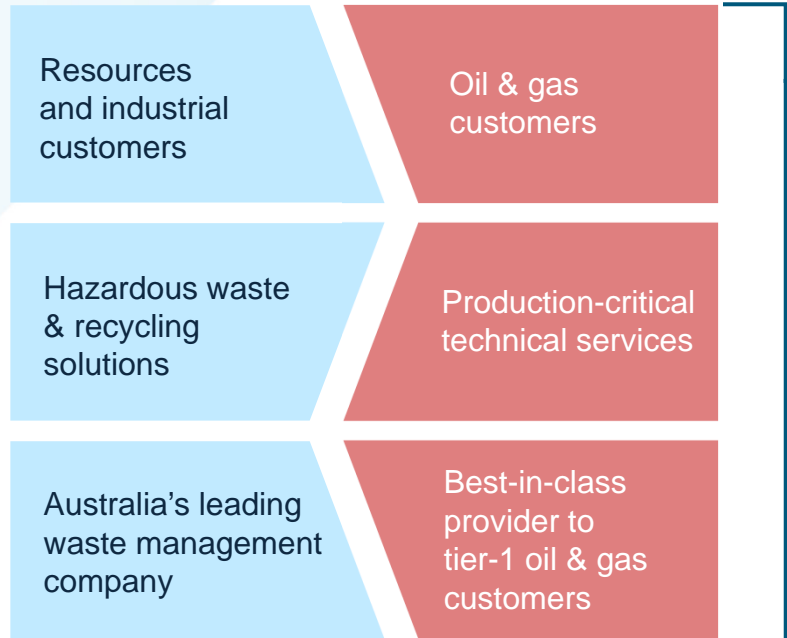


## CR proven model in growing customer share of wallet



# Decommissioning, Decontamination & Remediation

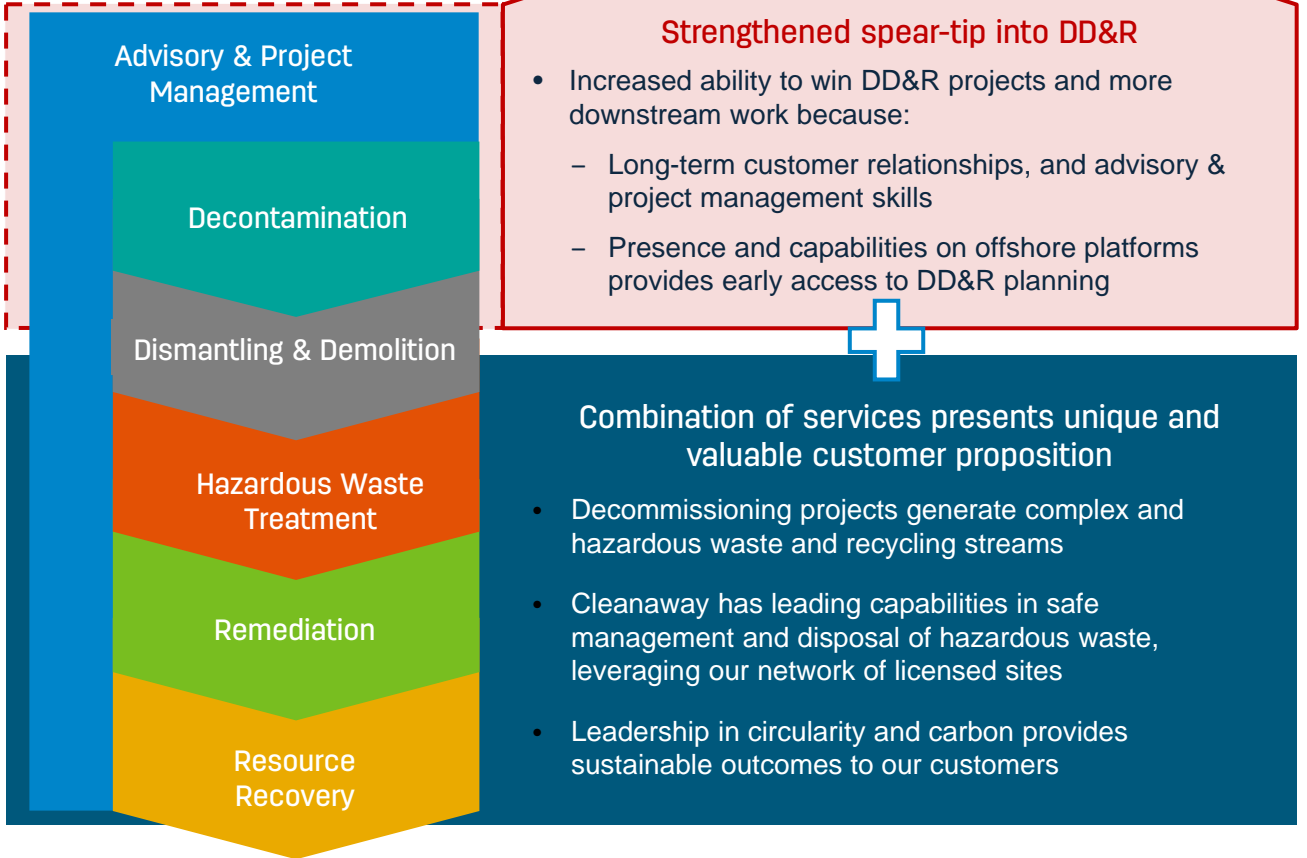
Australian DD&R market estimated to be around ~\$90bn to 2040



→ Servicing a diversified customer base



## Decommissioning, decontamination and remediation value chain



### Strengthened spear-tip into DD&R

- Increased ability to win DD&R projects and more 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 unique and valuable customer proposition

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

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# *Wrap up*



# Blueprint 2030 2.0 - Case Studies Recap

## Section / Case studies

- 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 RTCCO<sup>1</sup> 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

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# Q&A



# CONTACTS



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