Slide 3



Good morning, everyone, and welcome to Cleanaway's Blueprint 2030 2.0 strategy briefing. Thank you for joining us. Today's agenda is on the slide.

Slide 5

Housekeeping

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CLEANAWAY 2026 Strategy Refresh Briefing 5

General housekeeping before we begin the main presentation is on the slide.

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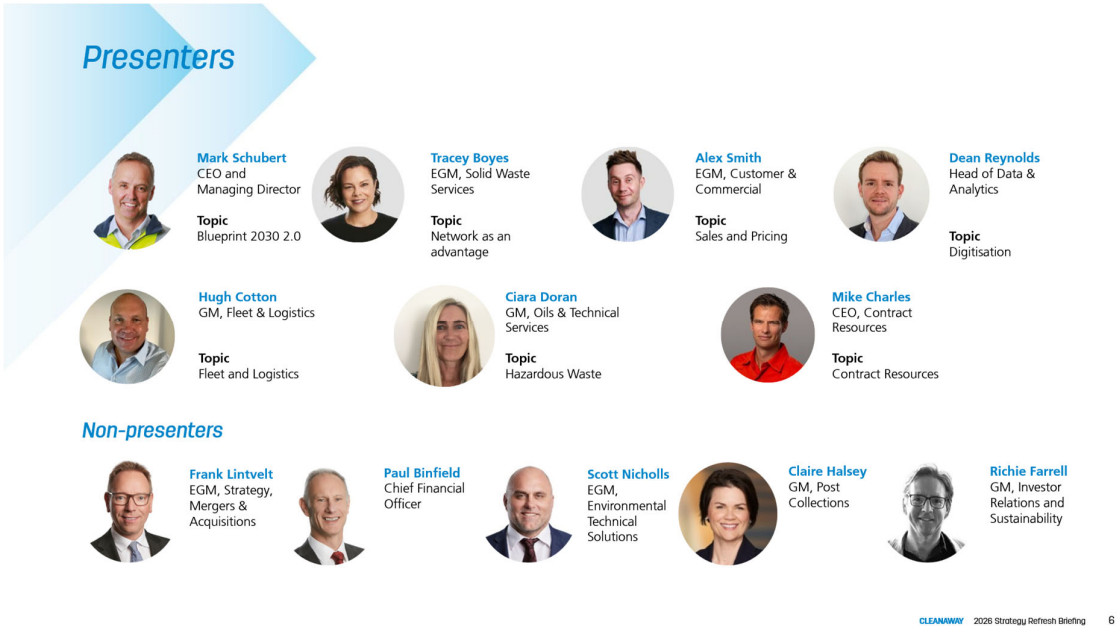

Today is about the next phase of our strategy, and importantly, why we believe it positions Cleanaway to deliver strong cash flow, improving returns and strengthening shareholder outcomes over time.

I'm joined today by members of the executive team and senior leaders from across our business.

I'll start by framing how our strategy has evolved, what we achieved under Blueprint 2030 1.0, and why Blueprint 2.0 is the next logical phase. We will then bring that to life through a series of focused case studies led by the executives accountable for those parts of the business.

Our objective today is that you leave with a clear understanding of where the next phase of value creation comes from and why Cleanaway is now positioned to convert that into stronger and more stable cash flow.

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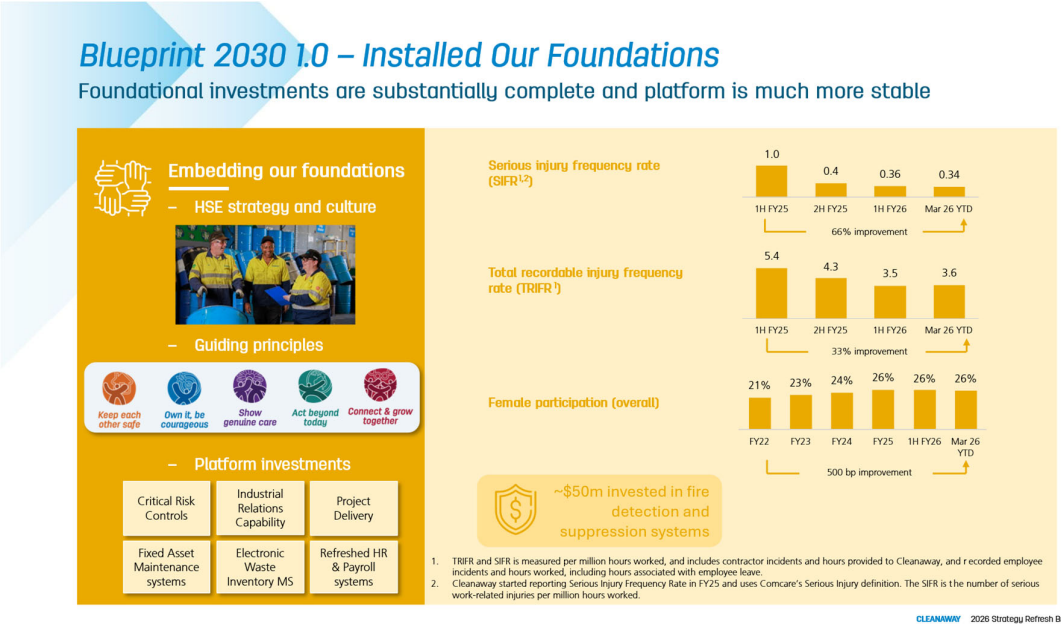


Let me start with where we have come from, because understanding what Blueprint 2030 1.0 delivered is essential to understanding what Blueprint 2.0 is designed to do.

Blueprint 2030 1.0 was launched in February 2022, and at the time, it was about building the platform for Cleanaway's next phase of value creation. It focused on three things: modernising the business, strengthening operating disciplines, and expanding and integrating our infrastructure network.

Over the last four years, we have done a substantial amount of that foundational work.

- We strengthened our HSE platform and operating disciplines.
- We embedded our Branch-led Operating Model, including clear value drivers at branch level.
- We reset our data and analytics capability.
- We progressed Customer Connect.
- And we continued to build out what is today Australia's leading waste infrastructure network.

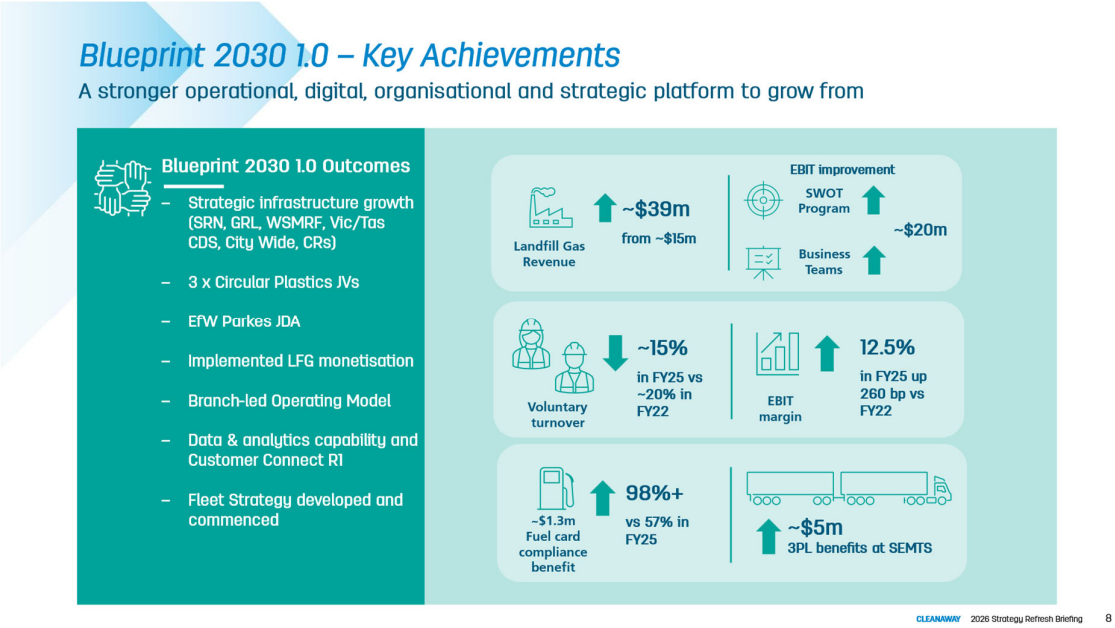
So a simple way to think about it is that whereas Blueprint 1.0 was about building the platform. Blueprint 2.0 is about making that platform work harder.

The foundational investments are substantially complete, the network is largely built, our operating disciplines are stronger, and the integrated infrastructure platform is much more stable.

Blueprint 2.0 is therefore about extracting significantly more value from what we have already built.

As we discussed at the 1H results, we believe our current investment level in HSE is appropriate and this was validated by the external safety review findings. As we continue to execute our 5-year HSE plan we have delivered improvements in our key metrics and we will stay the course each day, embedding and assuring our controls. We expect to see further improvements from the investments to upgrade our fleet and facilities.

Slide 8



At the same time, we continued to build and integrate the asset base. We integrated the Sydney Resource Network assets, commissioned the Western Sydney MRF, expanded into the Victorian and Tasmanian CDS schemes, acquired and integrated GRL, expanded our East Coast food depackaging infrastructure, completed the Citywide acquisition, progressed landfill expansion projects in New South Wales, and secured the long-term future of Melbourne Regional Landfill.

In circularity and innovation, we formed three Circular Plastics Australia joint ventures, entered Used Cooking Oil through the acquisition of Australian Eco Oils, progressed the Cycleback soft plastics feasibility work with Viva, announced the acquisition of Contract Resources, and expanded our DD&R capability.

In Energy from Waste, we continue our capital-lite "originator model". We are pursuing the low-cost long lead time tasks whilst customer demand builds and policy settings become more favourable. This included the recent signing of the Parkes Joint Development Agreement with Tribe and Tadweer.

In landfill gas and carbon, we established the JV with LMS Energy and almost tripled landfill gas revenues while reducing methane emissions by 14%, tracking ahead of the 1.5°C target we set.

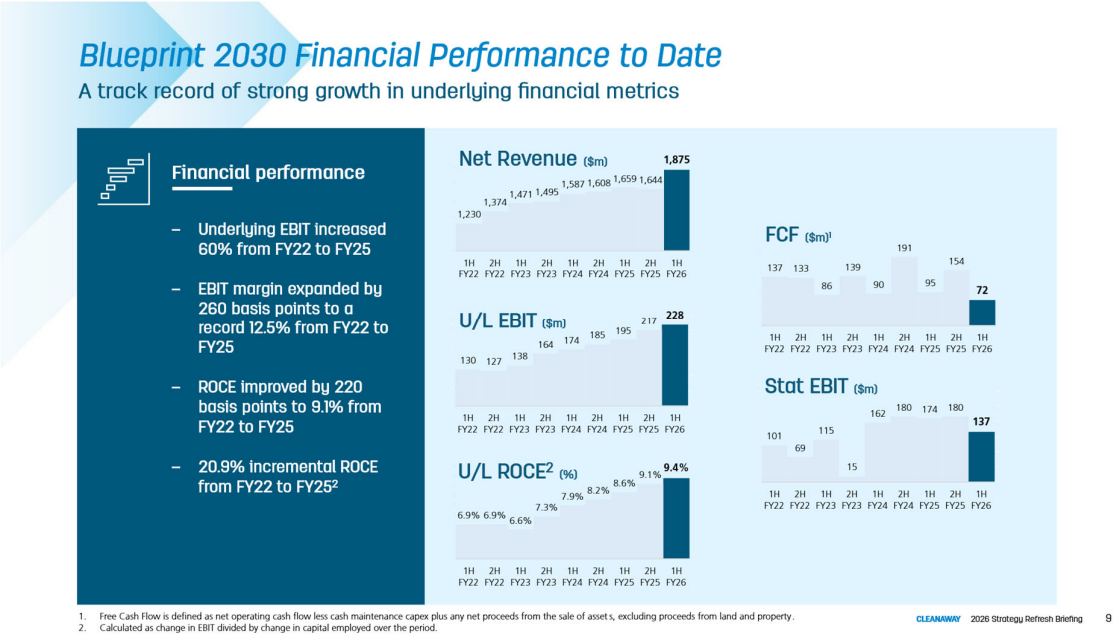
Operationally, we embedded the Branch-led Operating Model across the group, completed more than 20 SWOTs and stood up Business Teams that developed initiatives delivering more than $20 million in EBIT improvements.

Digitally, we built a scalable Data & Analytics and AI ready Enterprise Data Platform, deployed advanced analytics and machine learning use cases including the pricing engine and route optimiser, we embedded Power BI and we completed CustomerConnect Release 1.

We also began trialling new scheduling and routing technology which will be the backbone of CustomerConnect Release 2. And, importantly we completed our fleet strategy and commenced the initial phase of our fleet modernisation program.

So when we say the platform is stronger, that is what we mean. It is stronger operationally, digitally, organisationally and strategically.

Slide 9



Importantly, while making those foundational investments, Blueprint 1.0 also delivered strong underlying financial performance.

Underlying EBIT increased by 60% from FY22 to FY25. EBIT grew at 17% per annum since launch and EBIT margin expanded by 260 basis points to a record 12.5% in FY25. ROCE improved from 6.9% to 9.1%.

And the incremental return on capital employed over the period was 20.9%. We recognise that number is not purely the returns from new investments, but directionally it's relevant. It somewhat normalises the significant legacy goodwill that creates a drag in terms of how quickly we can improve the reported ROCE.

The improvement was driven by broad-based organic growth, operational excellence programs, the turnaround in Health and Queensland Solids, and selective acquisitions including SRN, GRL, Citywide and Contract Resources.

So the first part of the story is this: Blueprint 1.0 built the platform and has delivered strong underlying earnings growth.

The second part of the story is equally important: While earnings improved strongly, free cash flow did not yet fully reflect that performance. That was largely because this period included foundational investments, a number of one-off and legacy items, and catch-up tax payments.

That is what makes this point in the journey so important.

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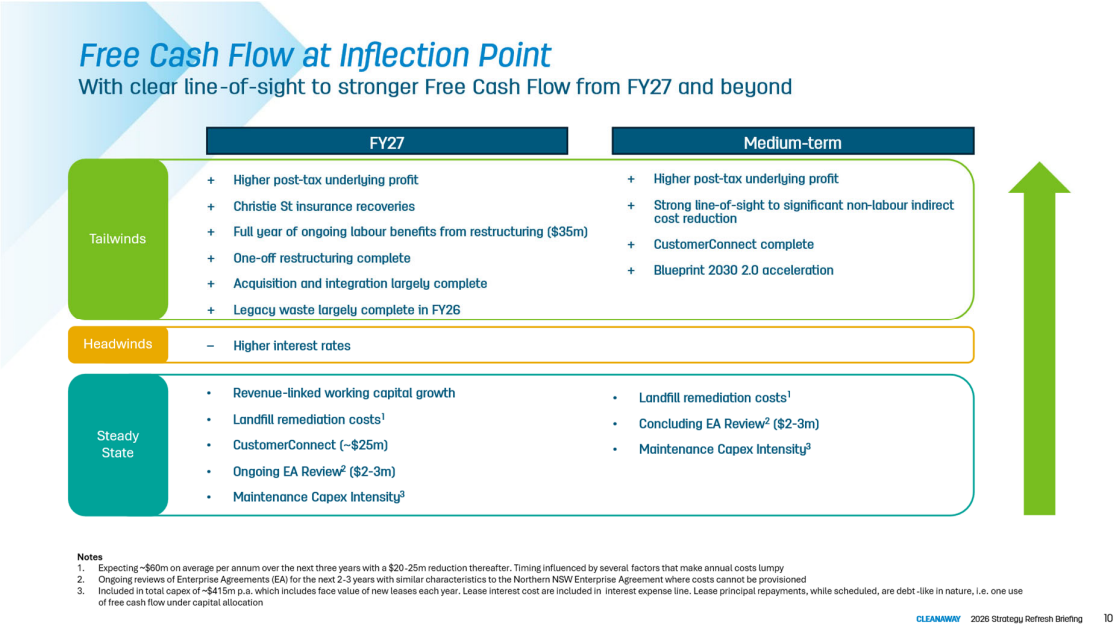


We believe Cleanaway is at an inflection point from a cash flow perspective.

Many of the investments required to stabilise and modernise the platform have now been made.

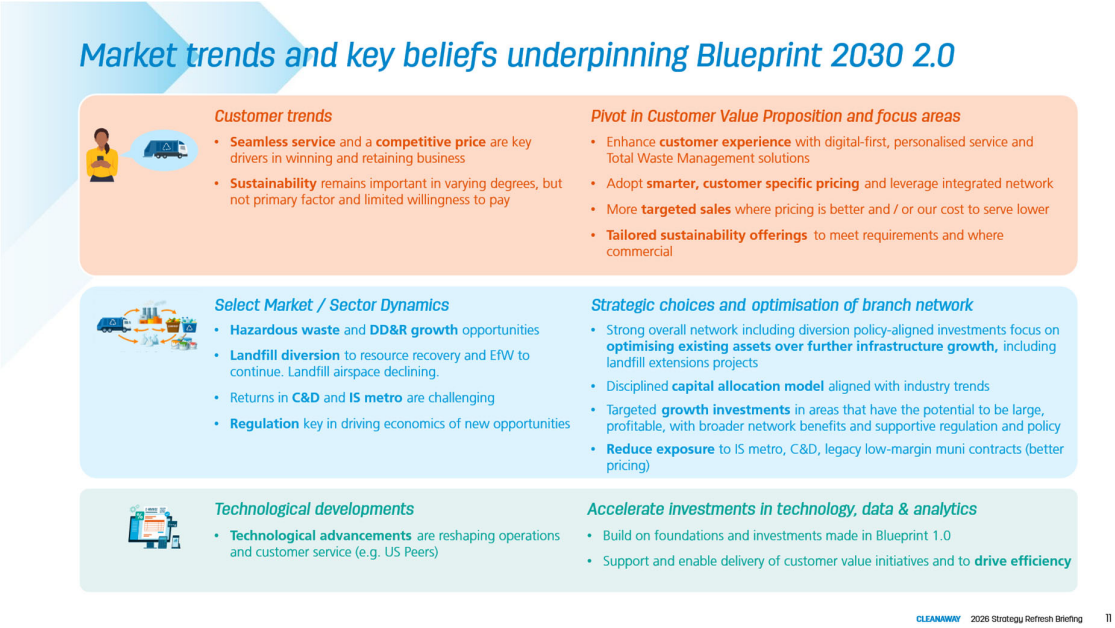
Non-recurring cash costs such as legacy waste, restructuring, and acquisition and integration costs are coming to an end in FY27. The significant catch-up tax payments of recent years have now also largely washed through, meaning future tax payments should more closely mirror tax expense.

In the medium term we will also benefit from the indirect cost review. The initial $35 million of annualised labour savings is already executed. Our focus now shifting to significant further non-labour opex opportunities identified as part of the strategy work, particularly through smarter purchasing and procurement.

Put simply, we are moving to a period where the focus is on converting the benefits of that platform into stronger and more stable free cash flow. That is central to Blueprint 2.0.

Ok so let's get into why you are here.

Slide 11



We commenced the development of Blueprint 2.0 around 9 months ago. We did this because we wanted to ensure we were ready to accelerate into FY27 following our 'mid-term' year.

As part of the strategy refresh, we stepped back and analysed three simple questions: what did we learn during Blueprint 1.0; what is changing in our markets now and looking forward; and given our position where do we now see the best opportunities to create value?

Four things became really clear.

First, customers overwhelmingly prioritise seamless service and competitive pricing. Sustainability remains important and is increasingly relevant in certain segments, but for most customers it is not the primary buying factor. That insight required a refinement of our customer value proposition.

Second, with the scale and infrastructure network we have built, the biggest opportunity now is to optimise the assets we already own and improve the returns we generate from them. That is why Blueprint 2.0 shifts from installing foundations and expanding hard assets toward improving utilisation, reliability, margin and cash generation from the network we already have.

Third, technology, data and AI are becoming increasingly important - not as a standalone agenda, but as practical tools to at scale: lower our cost to serve, improve customer experience, support branches and lift performance across the network. We have seen US peers use technology to reshape operations, improve pricing precision, increase route density, automate more workflows and make our scale more valuable. We will do the same.

And fourth, we have become more selective about where we play. We continue to see attractive long-term opportunities in areas such as EfW, DD&R, soft plastics and carbon, but we are also clear that capital must be disciplined. Where we do invest in new infrastructure or new business areas, the opportunities need to be sizeable, deliver attractive returns, provide broader network benefits and be supported by clear regulation or policy settings. At the same time, we have identified areas where reducing exposure can improve earnings and returns, including the exit from C&D, rationalisation of our IS Metro exposure and limiting the acceptance of certain waste types in Hazardous Waste.

Those four insights shape Blueprint 2.0.

Slide 12



Blueprint 2.0 is about creating superior shareholder value by extending our position as Australia's leading waste management and technical services company and maximising the cash flow and growth potential of the business.

There are three strategic pillars that each reinforce one another: Customer Value, Optimised Branch Network and Advanced Ways of Working.

On Customer Value, this is about winning higher-value revenue through better service, smarter pricing and deeper customer relationships through our refined customer value proposition. We are centralising and professionalising sales and customer service, using a single view of the customer, and embedding data-led pricing and retention decisions to grow revenue in ways that strengthen the network.

On Optimised Branch Network, this is about making our leading infrastructure network work harder – by improving utilisation, reliability and internalisation. We are shifting the emphasis from building more capacity to extracting more margin and returns from the assets we already own.

On Advanced Ways of Working, this is about becoming a leaner, lower-cost and more scalable organisation, and accelerating this by technology, data and simpler ways of working.

Blueprint 2.0 is designed to make Cleanaway a more customer-led, more efficient, more digitally enabled and a more cash flow and returns-focused business — one that extracts more value from our scale, our existing network and capabilities, while being disciplined about where we play and invest and how we win.

Slide 13



From a shareholder perspective, the important maths here is that these three reinforcing pillars together deliver significant improvements in 10 key value levers. Which then drive improved shareholder value through stronger free cash flow.

In terms of top line growth, our business continues to benefit from overall population and economic growth and favourable secular trends. We expect this to drive underlying revenue growth through volume and price increases, with targeted variations at a regional and business unit level reflecting strategic choices, for example the exit of C&D and Metro IS.

On margins, following the 260 basis point increase in EBIT margin over the last three years, we can see a pathway to at least similar margin expansion over the life of the strategy. This combination of continued top line growth and margin expansion will translate into ten to fifteen percent EPS growth from FY28 and beyond. FY27 EPS is expected to outperform that growth as it will benefit from the indirect costs review and recent acquisition synergies.

On capex, the shift is toward existing asset upgrades, digitisation, fleet replacement and selective growth investments with mid-teen return hurdles. Total capex should remain broadly within our $415 million envelope, while development of major projects like EfW and the Dynon Road transfer station will sit outside that envelope and remain subject to hurdle rates and strict strategic discipline. This largely flat capex with increasing revenues will see our capital intensity reduce over time, and that will support higher free cash flow.

Our M&A program has been instrumental in accelerating our strategy. Our network is now in a very strong position and with the emphasis of our strategy to optimise existing assets, we see a more limited role for M&A in the next few years.

We are making 'cash flow' the currency of Blueprint 2.0. It is the clearest expression of how we are translating our strategy into shareholder value. To ensure alignment and accountability, the short-term incentive plan is being reworked with free cash flow being introduced as a key financial target for FY27.

And finally, we expect to continue to payout 50-75% of Underlying NPAT to shareholders whilst deleveraging and maintaining an investment grade credit profile.

We have taken investors on our value driver journey and to bring it to life in Blueprint 2.0, we plan to share our company level key value driver metrics with you so that you can observe the performance improvement journey through an operational metric lens. We will provide six-monthly updates starting at the full year results.

I'll now unpack each of the three pillars in more detail.

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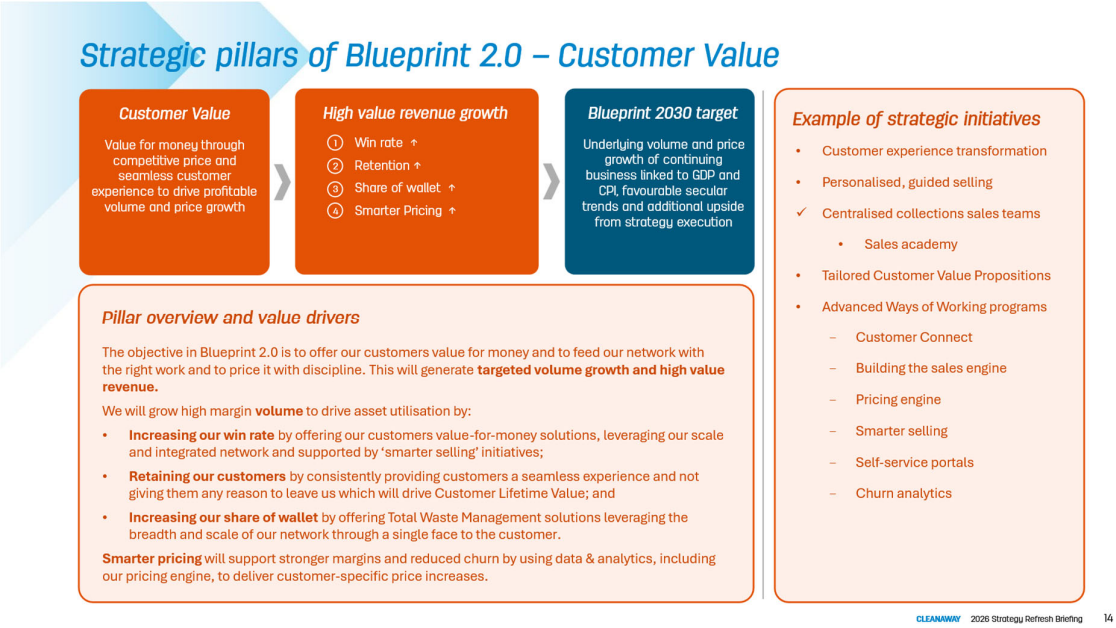

For Customers, the goal is a stronger value-for-money proposition.

Blueprint 2.0 refines our customer value proposition to seamless service and competitive pricing. A major part of this is to improve the overall customer experience and we will do that by making customer engagement increasingly digital-first, with self-service, AI-enabled customer service, better portals and more seamless interactions across the customer journey.

For Cleanaway, the goal is high value revenue growth.

In terms of delivering high value revenue, this is about targeted volume growth in areas that deliver strong integrated margins, combined with smarter pricing.

We will grow our volumes by leveraging our scale and integrated network to offer unique solutions to win new customers as well as extracting more business from our existing customers.

We will improve customer retention by offering a seamless customer experience – waste is a low share of mind, utility-type spend so this is about not giving our customers a reason to leave. This helps retain high margin volumes to increase the total Customer Lifetime Value.

We will increase our share of wallet through total waste management solutions, using a single view of the customer led by the now centralised sales and customer service teams, through better segmentation, and through more tailored solutions for priority verticals such as mining, health, retail and oil and gas.

From a pricing dimension of Customer Value, Alex will take you through **smarter pricing,** which for the first time allows us to price with precision. This will ensure we protect and grow

value where our service proposition is strongest, while also retaining more price-sensitive customers through more targeted pricing actions.

All these initiatives are supported by our accelerated investment and roll out of our Data & Analytics program will play an active role in commercial decision-making.

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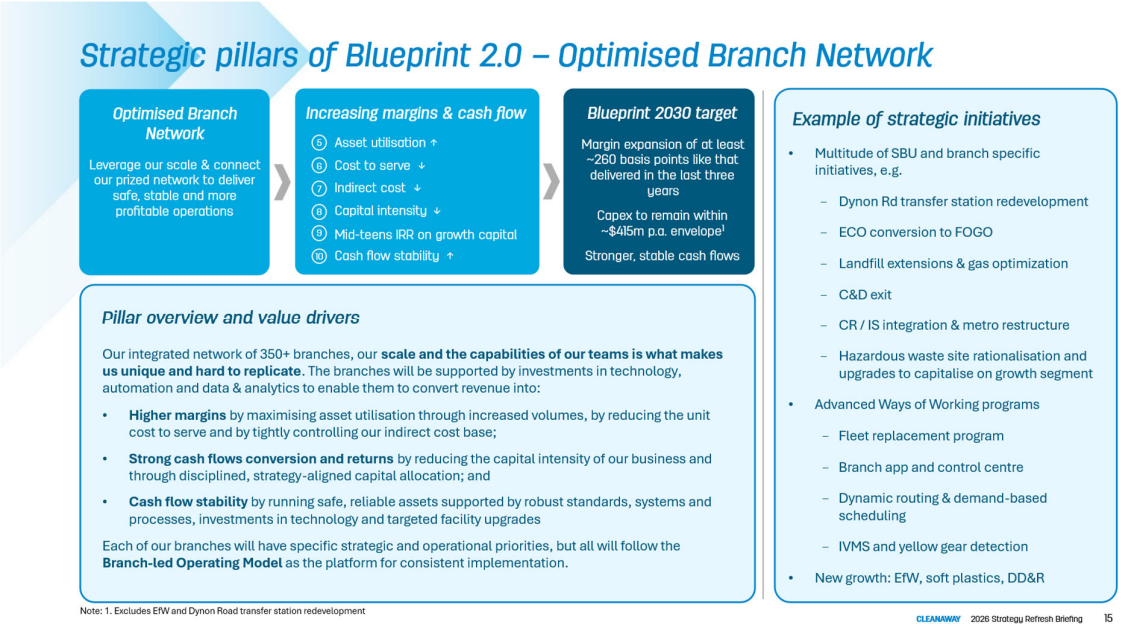

Moving to the Optimised Branch Network pillar. As Tracey will describe to you shortly, this is where we make our network work harder to deliver higher margins, stronger and more stable cash flows and improved returns.

We will attack the six value levers you see listed here.

The first three levers drive our margins by reducing the overall unit costs to serve and process waste and materials.

This is about improving asset utilisation through the increase in volumes. And then to maximise the value of those volumes by optimising internalisation.

Next, it is about running lean and efficient operations to reduce fixed and variable costs. For example, through better routing, greater plant runtime, higher processing yields and more efficient labour deployment.

The next two value levers further support our ROCE by reducing the capital intensity and by being disciplined about how and where we spend our capital.

Initiatives to reduce capital intensity include things like site rationalisation which Ciara will discuss with you shortly, or through procurement savings. It will also be about pursuing capital-light solutions to achieve our objectives. The landfill gas processing JV with LMS is a good example, contributing $15m in incremental EBIT with no upfront capital.

The final value lever is increasing the stability of our cash flows by running safe and reliable branches, enabled by the Branch-led Operating Model, with the Advanced Ways of Working providing robust standards, systems and processes.

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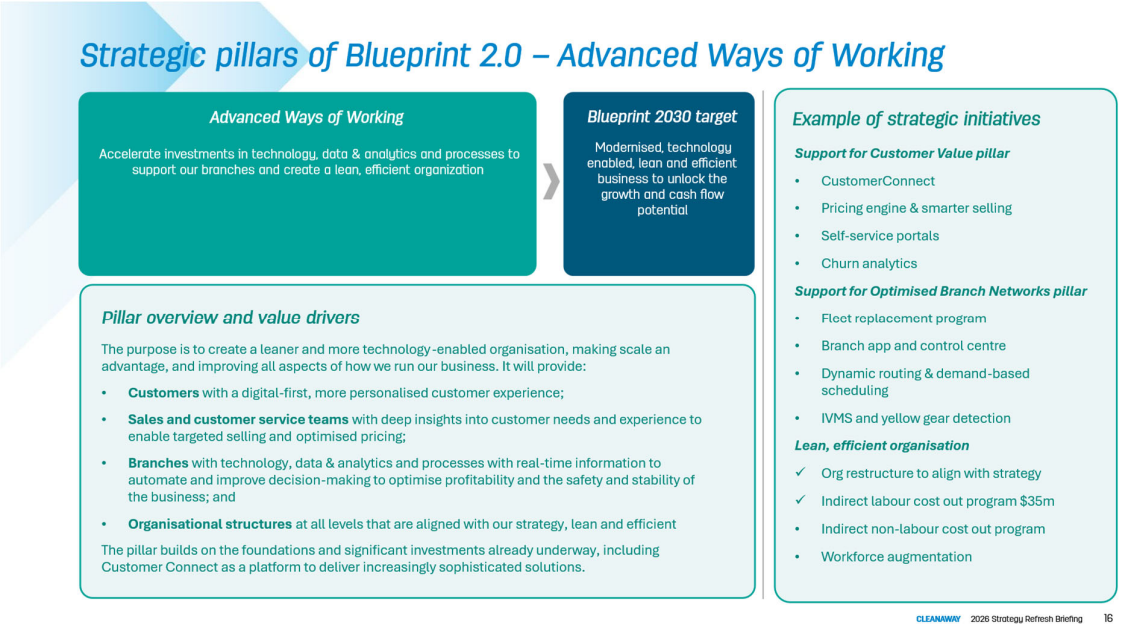

The third Strategic Pillar is Advanced Ways of Working. The goal is to continue to make investments to create a leaner and more technology-enabled organisation. This is what US peers have done well to make scale their advantage, and we will do the same.

You will hear from Dean later today that technology, AI and automation are not just support tools in this strategy. They are the core enablers to drive scale performance improvement in our branches and to unlock the improved digital-first and more personalised customer experience I discussed earlier.

Importantly, as Dean will show you much of the foundational digitisation and data and analytics underpinning work is already in place.

And lastly, this pillar is about creating a lean and efficient organisation. We have already centralised key functions making it simpler, more efficient, scalable and aligned to strategy delivery. This resulted in the $15m of lower indirect labour cost out in FY26 becoming more than $35m of recurring savings in FY27 onwards. We also benchmarked other indirect costs during the strategy refresh, and we have strong plans in place to deliver significant non-labour savings incremental to $35m and building from 2027 for a number of years.

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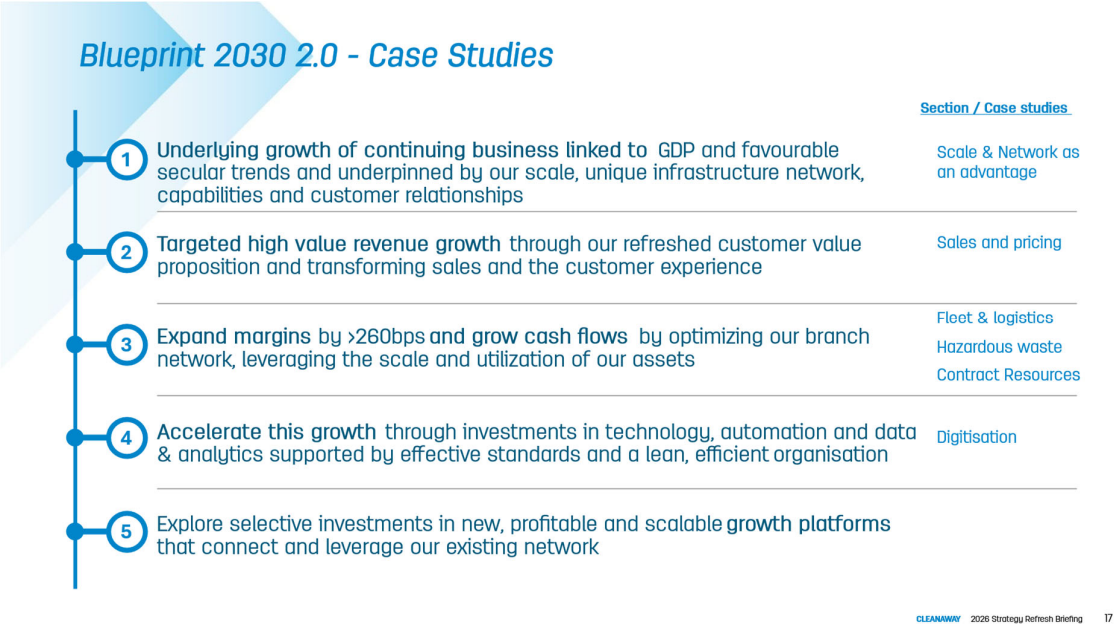

So if we rise above it, the strategic logic is this:

Blueprint 1.0 built and stabilised the platform.
Blueprint 2.0 is about making that platform work harder.
It is about making scale our advantage
It is about converting stronger customer value, better asset performance and simpler ways of working into stronger cash flow, improving returns and better shareholder outcomes.

Each of the speakers today will bring one part of the strategy to life and show how Blueprint 2.0 translates into exactly what I have just talked about: better customer outcomes, stronger asset performance, lower cost to serve and, ultimately, stronger cash flow and returns.

And with that, I will hand over to Tracey.

Slide 18



Thanks Mark.

Good morning, everyone. I'm Tracey Boyes, and I run our Solid Waste Services segment.

We'd like to step you through the waste value chain and bring that to life through the case study of our network in Sydney.

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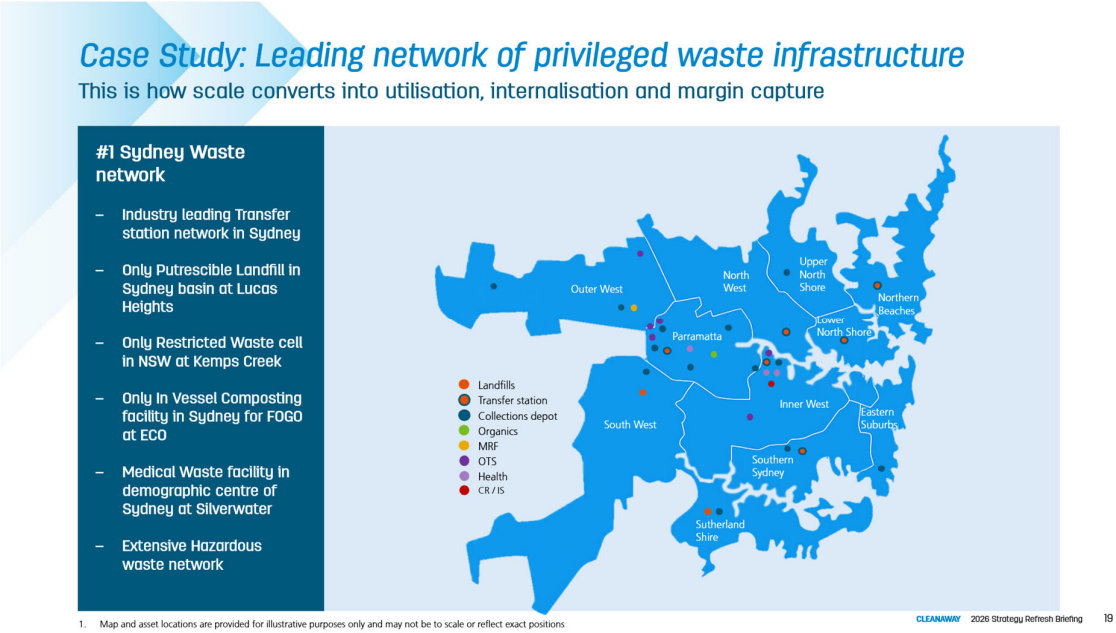

On this slide, you can see both how diverse and how dispersed our network is in Sydney. We have three landfills, six transfer stations, three organics processing facilities, one MRF, one CDS (Container Deposit Scheme) processing facility, a health waste treatment facility, and an extensive hazardous waste network.

There are four things to listen for, as I walk through the value chain and our network, to understand why we say our scale and networks are a competitive advantage.

First, we accumulate margin along multiple points in the value chain. Many smaller competitors only capture a single margin and are exposed to price fluctuations elsewhere in the chain.

Second, our total waste management offer is market-competitive because every Cleanaway site gets the best market rate Cleanaway offers externally for that same service. That means our sites are incentivised to internalise, our combined offer remains competitive, and we can increase share of wallet.

Third, we can maximise asset utilisation because we use our collections business to fill downstream treatment, resource recovery and landfill assets rather than relying only on third parties.

And fourth, our position across the chain gives us a much richer dataset on customer behaviour, waste flows and competitor activity. Blueprint 2.0 is about turning that into deeper insight, and then into competitive advantage and decision-making.

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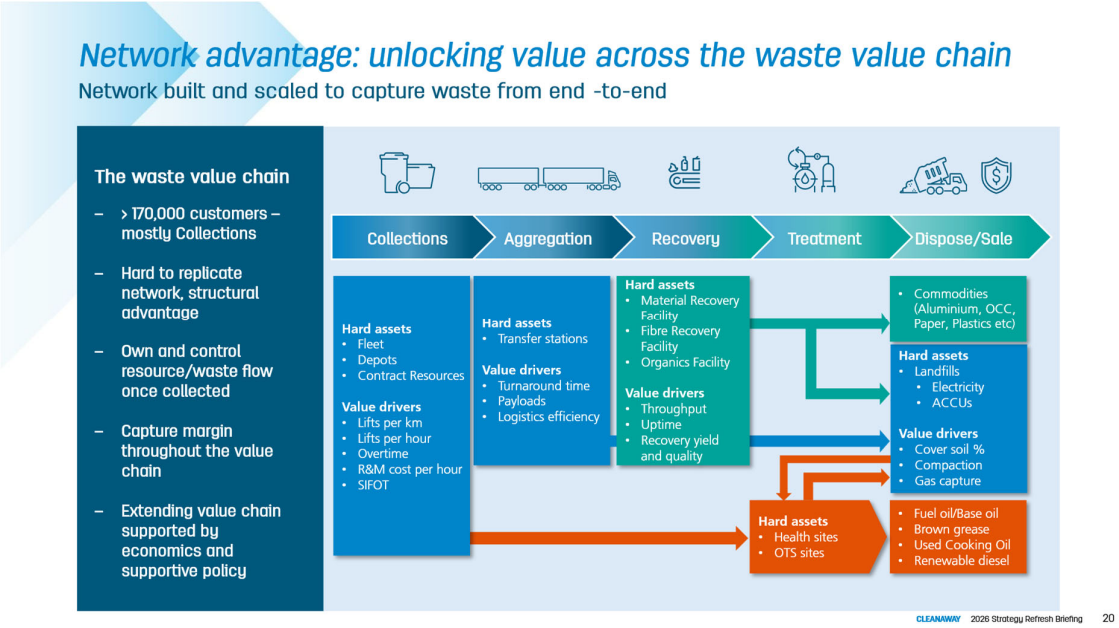

This is a simplified version of our waste value chain, and the hard assets shown along the chain all exist within our Sydney network.

We want to operate from the start of the value chain because that allows us to internalise waste and control what happens from that point, earning and accumulating margin at every step.

We start at collections, where most of our 170,000 external customers sit.

For the vast majority of those customers, their interaction with Cleanaway is through our collections business and our hundreds of collections depots nationally. We have an agreement where they pay us to collect waste from their home or business and then trust us to manage everything that happens after that.

Success in Collections, is a true team effort. We rely heavily on our newly centralised sales teams to drive volumes into our network, which Alex will discuss in the next case study. We rely on our fleet, which Hugh will talk to later, and at the scale we operate, the only way to shift our value drivers materially is through digitisation, which Dean will take us through.

The second step in the value chain is aggregation at our transfer stations. That helps us manage logistics costs and efficiently push volumes through the rest of the network.

Our coverage across Greater Sydney matters. If you drew a 10-kilometre circle around each transfer station and landfill, you would see that we cover almost all of Greater Sydney. And in the areas where we do not have coverage, neither do our competitors.

That matters because it means our collections teams are never too far from a Cleanaway transfer station, which lowers their logistics cost. For the same reason, customers and competitors also use our transfer stations, which then increases volume in the network and lowers our unit costs.

We focus on lifting throughput through transfer stations by keeping turnaround times short and improving payloads in the haulage fleet, leaving those sites. Across our six New South Wales transfer stations, we aggregate around 624 thousand tonnes each year.

The next touchpoint for waste that is not going to landfill is resource recovery or treatment. Here, we receive both a gate rate for waste brought into our facilities and revenue for the products or commodities we then sell out of our facilities.

In Sydney, outside our Western Sydney MRF, this includes Eastern Creek Organics, our health facility and OTS facilities that process contaminated soils and liquids, including internalising leachate back into the chain from our own landfills.

There are two focus areas here that are particularly relevant to Blueprint 2.0.

The first is asset utilisation. If we can maximise throughput and plant uptime, quite simply, we have more capacity to sell.

At ECO, we are increasing licensed capacity from 220 thousand tonnes to 300 thousand tonnes, which means that when full, we can take around 75% of the potential municipal FOGO market in Sydney.

At the Western Sydney MRF, we are still ramping. We are already delivering positive EBIT and have the capacity to materially increase current throughput. With the fixed costs already covered, every incremental tonne delivers attractive margins.

The second focus area is yield and product quality. We need targeted technology investment to improve both. Whether that is capturing more aluminium at a MRF, improving compost quality at ECO or producing better-quality outputs in OTS, the principle is the same: better yield and better product quality lift margins on the sale of these products from the same underlying volume.

The final touchpoint in the value chain is landfill, where we again have two opportunities to earn revenue. First, we earn a gate rate for every tonne received through the gate, and then, as that waste decomposes underground, we also create value through landfill gas. This comes in the form of ACCUs, plus, where we have generation, through saleable electricity.

In Sydney, we have one putrescible landfill and two inert landfills, including the only restricted solid waste cell in New South Wales (which can accept contaminated waste)

To increase seamless service and saleable capacity at our landfills, the key value drivers are short turnaround times for customers, waste compaction and efficient cover soil usage. Blueprint 2.0 brings technology and better operating rhythm to those value drivers, as Dean will walk you

through shortly, while separate projects continue to extend airspace where that is economically attractive.

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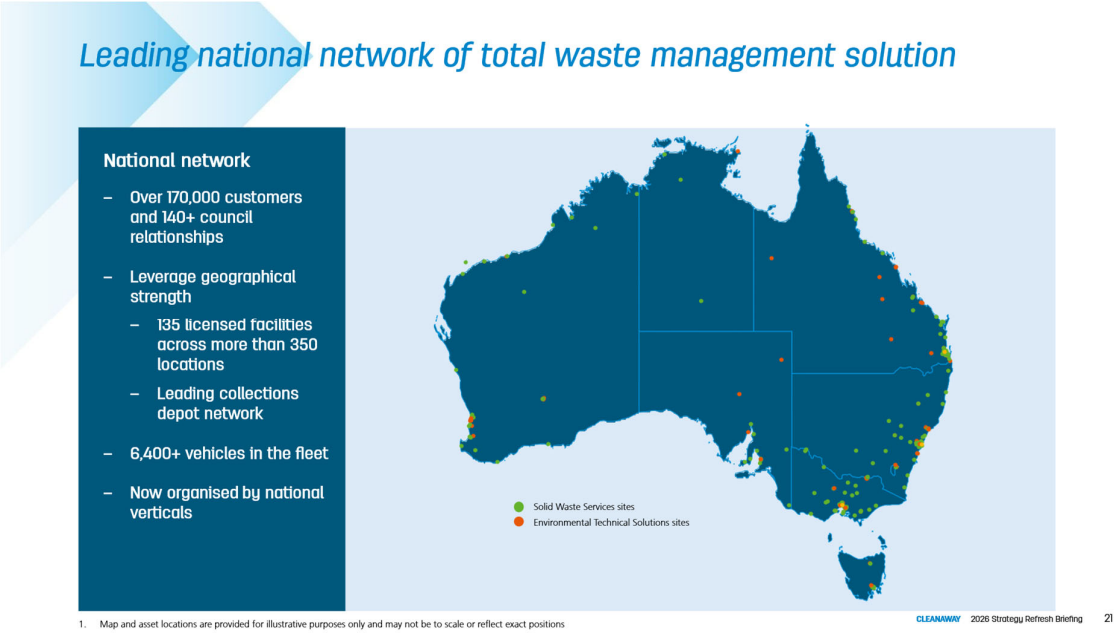

If we step back and take the national view, we have the most extensive network of depots and sites, which are 'our branches', not only in Sydney, but in Australia.

But the value is not only in the dots on the map. It is in how we connect them. Together, those sites create network effects through the value chain we have just discussed. Blueprint 2.0 is about optimising not only individual sites, but also how the network is operated, how capacity is sold and how the network is leveraged to lower cost to serve and lift returns.

Our national network and scale create a structural advantage in three important ways.

First, strength in one geography improves our position in another. Victoria, like New South Wales, has a strong and diverse network – in fact, now with Dynon Road, we have the leading transfer station network in Victoria. And nationally, we have landfill positions in or near most major metro markets. All of this gives us leverage when negotiating access to facilities in markets where we are less strong.

The second reason we believe that our national network and scale create a structural advantage is that we can win national contracts because we have the leading collections depot network in Australia, with more than 150 depots. National customers who want service certainty and do not want the work heavily subcontracted choose us (Department of Defence in QLD was a good example of that). Those national customers then create route density, and then we can use data and analytics to fill out those routes in a targeted and profitable way, further lowering our cost to serve.

The third reason we believe our national network and scale create a structural advantage is we can learn in one location / build the digital tool once / trial a new technology once, and then

rapidly deploy across all similar assets. We proved the model works through our SWOTs and Business Teams, and now we have reorganised ourselves by similar asset types nationally, to do this much more efficiently.

For example, in Solids, we now have one GM for all our transfer stations and landfills nationally. Because that GM is looking across the country, she can have a singular focus on just that set of value drivers and deliver on improvements relevant to all of her sites rapidly.

That is how network and scale become a real competitive advantage in Blueprint 2.0.

With that, I will hand over to Alex to talk about Customer Value.

Slide 22



Good morning, everyone. My name is Alex Smith, and I run our Customer & Commercial Functions.

I'm going to walk you through how we are bringing Blueprint 2.0 to life through the Customer Value pillar.

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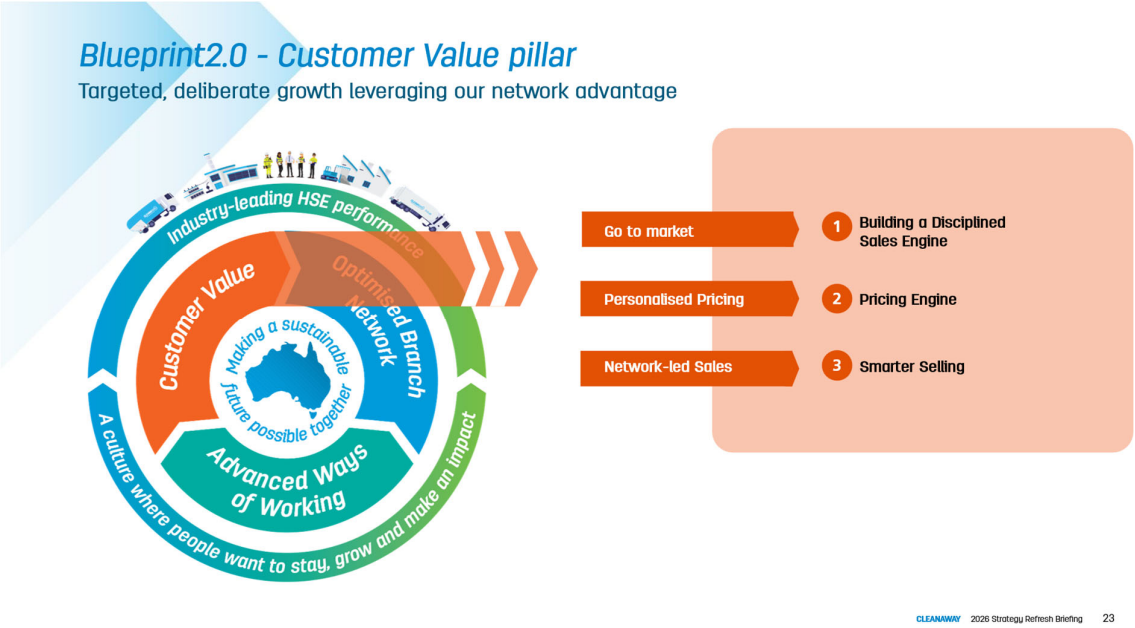


The core idea is simple: we want to grow revenue in a more customer-led, more efficient way that strengthens the network and improves returns. That means being more deliberate in how we sell, how we price and which customers and segments we prioritise.

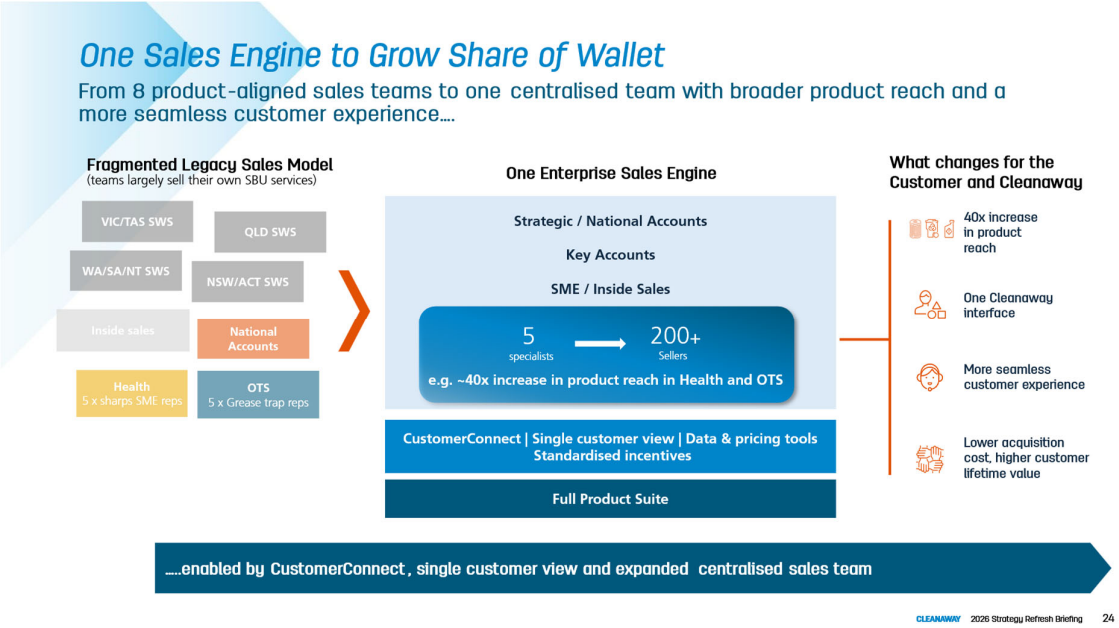
The work completed in the first phase of the strategy has set us up well for that. Through CustomerConnect, better visibility of our network and the embedding of data and analytics into our branches, we now have much better insight into how the network is performing. That means we can be far more deliberate and targeted in how and where we grow.

Our network is a key competitive advantage, and our ability to direct activity to strengthen that network by improving utilisation, reducing cost to serve, and deepening customer relationships is what drives value.

The role of the Customer Value pillar is to support that, ensuring we sell, price, and grow in a way that strengthens the network and improves returns.

Today I'll focus on two things. First, the changes we've made to our customer value proposition and sales model. And second, how we are using data and technology to drive higher-value revenue through two case studies: smarter selling and the pricing engine.

Slide 24



As part of Blueprint 2.0, we have reshaped both our customer value proposition and how we go to market. At the core of that is a shift to Total Waste Management - moving from selling individual services to delivering integrated end-to-end solutions for our customers.

To enable that, we have centralised our collections sales team, moving from state-based service-line sales to a national, segment-aligned approach.

Historically, sales teams were SBU-based. In practice, that meant they sold the services that related to their SBU only. So a Solids sales team might only sell Solids services, even where the same customer also had a need for grease trap, used cooking oil or health services. That resulted in multiple salespeople engaging the same customer, limited cross-sell and an inconsistent customer experience.

Today, we present as one Cleanaway to the customer, with a single point of contact that can bring together our full suite of services.

That unlocks significant value. We can grow within our existing customer base, sell more services, increase share of wallet, extend customer lifetime value and reduce acquisition cost. At the same time, we have expanded our effective sales coverage. Instead of having a handful of people selling particular services nationally, we now have much broader sales capacity across the country.

Let me bring that to life.

So, I'm going to tell you a story about a special customer of ours, my brother, Sam. So, Sam runs a pub and restaurant group in Sydney, so I get a very direct view of the customer experience - fortunately for me, the feedback comes at the family dinner table. And as you can

imagine, it's especially animated when we get his annual price adjustment letter, signed by his older brother.

We currently look after his general waste, comingled and cardboard services, but we do not do his grease trap or used cooking oil services.

Why? Because those services sat with a different sales team in our OTS business. A much smaller specialist team that had to prioritise larger customers. And because of the size of the team and the stretched capacity they had, they took too long to get back to Sam – and don't worry, I heard about it at the dinner table.

From Sam's perspective, he was dealing with multiple Cleanaway representatives, having the same conversation more than once, and if he had taken the extra services, he likely would have received separate bills from Cleanaway.

But lucky for Sam, and me, and the rest of our family, that's changing. This is exactly the kind of fragmented experience we are addressing.

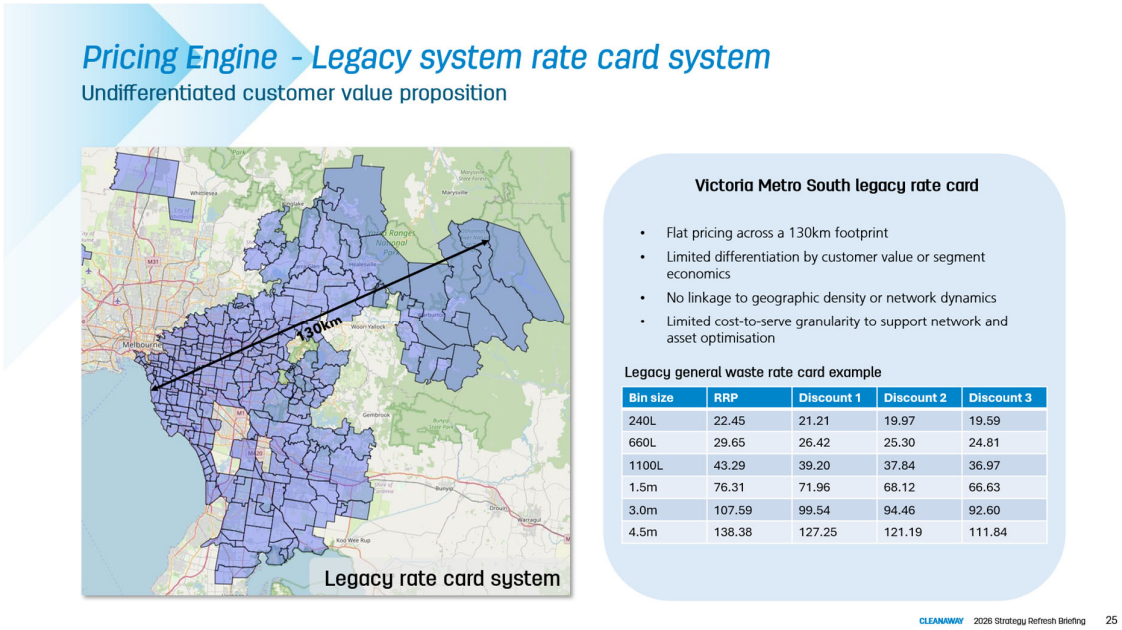
As of a few months ago, that same interaction is now handled by a single sales representative. They understand the full needs of his business, can bring together all relevant services in one conversation and provide a more complete solution upfront. And through CustomerConnect, we have simplified what happens after the sale - streamlining quoting and onboarding and enabling consolidated billing.

So, Sam gets a simpler, seamless process, a single point of contact and one bill.

Cleanaway gets to capture more of the value of the customer relationship by expanding share of wallet, reducing acquisition cost and increasing the lifetime value of the account.

And for my family, well, we get to have a meal without talking about Cleanaway's customer experience.

Slide 25



The second part of the story is pricing.

Pricing is how we capture the value we create in the network, but it is also how we shape the network by influencing what work we win, where we win it and at what quality.

As our data, technology and understanding of our customers and network have improved, we are now able to price much more effectively based on how well work fits our network, what it actually costs us to service and the type of customer we are dealing with.

Historically, we priced using postcode-based rate cards with pricing bands layered on top. On the right-hand side of the slide, you can see an example of a rate card. Actually, you know what, that image doesn't really do the rate card justice. I am underselling it.

A real rate card is a piece of paper that's kept in a salesperson's glovebox, that's crumpled up, probably has a coffee stain or two on it and may have pricing that is out of date.

Our rate cards were updated manually once a year and distributed to our sales teams, who would print them off so they could sell. No version control, prices that don't reflect the changes in our network, and a highly manual process to sell.

Now, on the map on the left-hand side of the slide, each blue area represents a postcode. In this example, all of those postcodes sit on the same rate card (piece of paper), which means every customer in these areas was getting the same price. That clearly does not reflect the reality of how we operate.

A practical example we found was charging the same price for a general waste service in Chapel Street as we were in Healesville, around 130 kilometres away.

In Chapel Street, we are running dense routes. The incremental cost to pick up bins is low. We are servicing multiple customers in close proximity with highly utilised assets and nearby transfer stations.

In Healesville, that same service requires much more time on the road, lower route density and higher fuel and labour costs.

So the cost to serve those two customers is fundamentally different, but historically, we were pricing them the same.

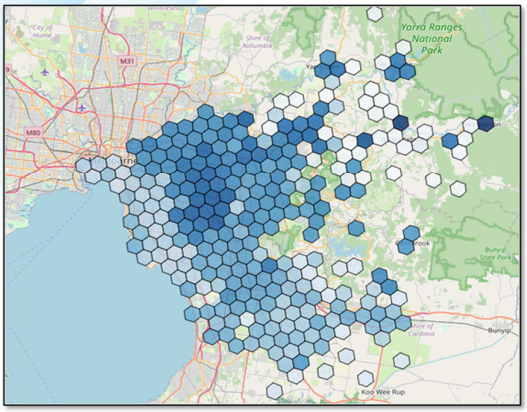
It is not just about location. Pricing was also not tailored to the customer. As the largest waste management company in Australia, we have a significant amount of data on customers, industries, services, behaviour and service patterns, but we were not using it well enough. Two customers could be priced the same even though one generated heavier bins, required more servicing or was a less efficient fit within the network.

The pricing engine fixes that.

Slide 26

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

CLEANAWAY 2026 Strategy Refresh Briefing 26

Instead of static rate cards, we now price at a much more granular and personalised level. We bring together data on the customer, the service and - critically - how that work fits within the network.

On this slide, each hexagon represents a service zone. Each zone has a set of attributes that the system uses to calculate pricing for every opportunity:
the route it will sit on;
the distance and time required;
the utilisation of the assets on that route; and
the disposal costs across the network.

From that, the engine generates a price that reflects both the true cost to serve and the value of that work to Cleanaway.

This is where we really leverage our scale. Because of the size of our network and the depth of our data, we can price far more accurately than smaller competitors - ensuring we win the right work, at the right price, in the right locations.

Importantly, this is embedded directly into the sales process through Salesforce, so teams receive pricing instantly with clear guardrails.

In practice, that means our pricing reflects true cost to serve, we get much more consistency with less manual work, and over time, we improve margins across the network.

We've begun piloting the pricing engine across two of our core services. Over the next 18 months, we'll progressively expand it across the rest of our service offering, continuing to refine and improve the model as we scale.

Slide 27



The second component is smarter selling.

We are aligning sales activity much more closely to the economics of the network - targeting customers along underutilised routes, prioritising opportunities that improve density and running campaigns informed by data, not just inbound demand.

The work of our Sales teams across the organisation is to feed our network, directing work into the right parts of it to improve asset utilisation and increase the returns we generate from incremental volume.

As utilisation improves, the economics of the network improve with it, so each additional customer added delivers a higher return than the last.

Let me show you how we're using data and technology to do this at scale.

Historically, sales responded to inbound demand.

Now, we start with the network.

Using our route opportunity tools, we identify underutilised routes, areas where trucks are already running, but are not yet at full capacity.

You can see that on the left, a snapshot of some of our existing routes.

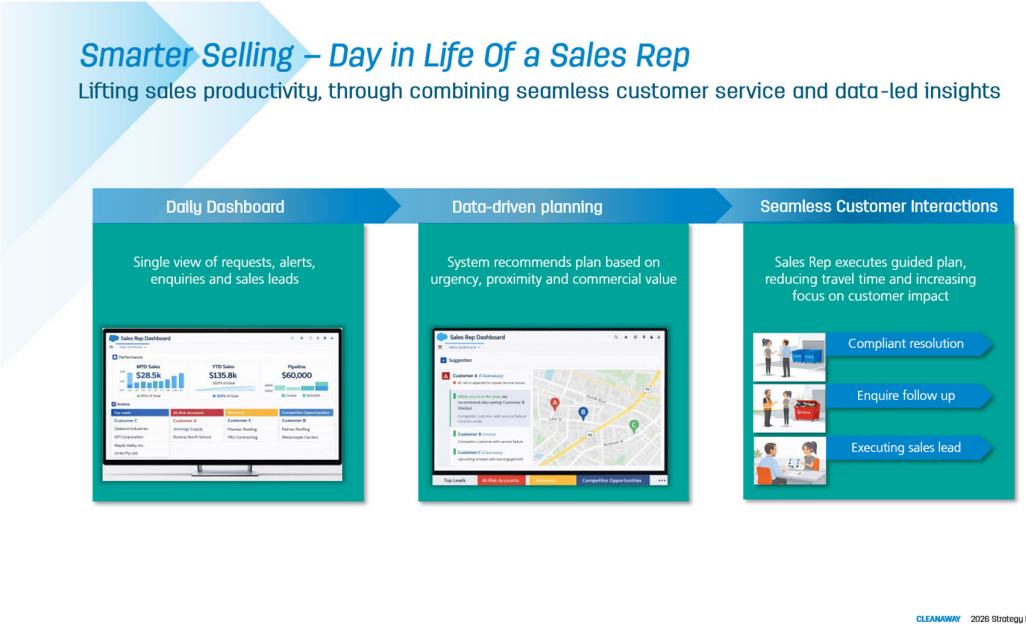
Our Smarter Selling tool then overlays the potential customers that we could be serving along those routes – you can see that represented by the green dots. These leads are customers who fit our network, score well on customer value and whom we believe we can price competitively.

For example, as we stand here, in Melbourne's northwest and Essendon fields, we can clearly see clusters of opportunity sitting close to our existing routes.

This allows us to run targeted campaigns – focused sales teams, using tailored pricing to target those customers who will improve our network.

So instead of our sales team taking a scatter gun approach, we're being much more targeted and asking, "Where do we want more volume, and which customers help us get there?"

Slide 28



At a practical level, this will change how our sales teams work day to day. In the past, a sales rep like my team member, Claire, would start her day working through emails, leads or accounts, often reacting to demand rather than targeting where the most value sits.

Now, she starts with a single prioritised view of her portfolio.

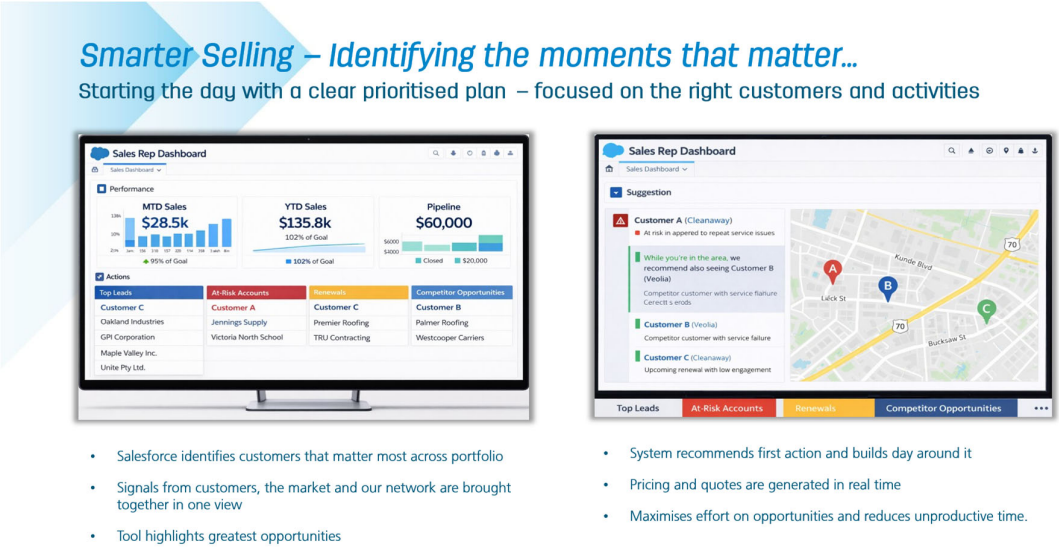
Smarter Selling brings together customer requests, at-risk accounts and new opportunities and prioritises them based on where Claire can add the most value.

It then builds her day for her, sequencing visits based on proximity, urgency and commercial value.

So, instead of driving across Melbourne between appointments, she's working concentrated pockets of high-value opportunities.

So, what does Claire actually see and what really changes for her?

Slide 29



On the left-hand side, you can see her dashboard. Rather than searching through reports or within Salesforce lists and databases, the tool surfaces the moments that matter. Things like at-risk customers, renewals, total waste management opportunities and new leads in priority areas.

These are informed by what's happening across our network, our customers and within the market.

Then, on the right, the tool turns that into action. For example, here you can see that the tool recommends that Claire start the day by visiting a customer at risk due to service issues. She's going to check in with that customer, understand their concerns and provide a solution.

After she finishes that meeting, the tool has provided a list of other customers in that area that fit our network, are the right type of customer and represent high-value opportunities. When she meets these customers, she's equipped to sell; she's been trained in total waste management selling, supported by real-time pricing from the engine and able to generate a Salesforce quote. An experience that my brother Sam would have loved to have had.

So instead of a single visit to an at-risk customer, she's effectively executing a targeted campaign.

We're shifting from reactive selling to deliberate data-led selling aligned to how our network creates value.

Slide 30



And on this slide, you can see how our scale really comes to life.

What Claire sees is simple, a clear set of actions and priorities for the day. But behind that, the entire Cleanaway network is feeding the system. Something you'll hear about more from Dean in the Digitisation section.

Our operations and network performance teams provide data on route performance, asset utilisation and capacity across the network. Our drivers and operations teams are capturing what's happening on the ground, competitor activity, service issues and changes in customer behaviour. And we're bringing that together with our customer data, service history and pricing through our data and analytics platform.

The result is that our scale turns into a competitive advantage. We have a richer, more connected view of customers and networks than anyone else in the market.

And that allows us to direct sales effort far more effectively, into the right locations, towards the right customers and aligned to how our network actually operates. Ultimately, this improves utilisation of our assets, lowers our cost to serve and increases the returns we generate from incremental volume.

We're currently piloting the Smarter Selling tool in two regions, with a phased rollout across the sales team as we refine and scale it.

With that, I'll hand over to Dean.

Slide 31



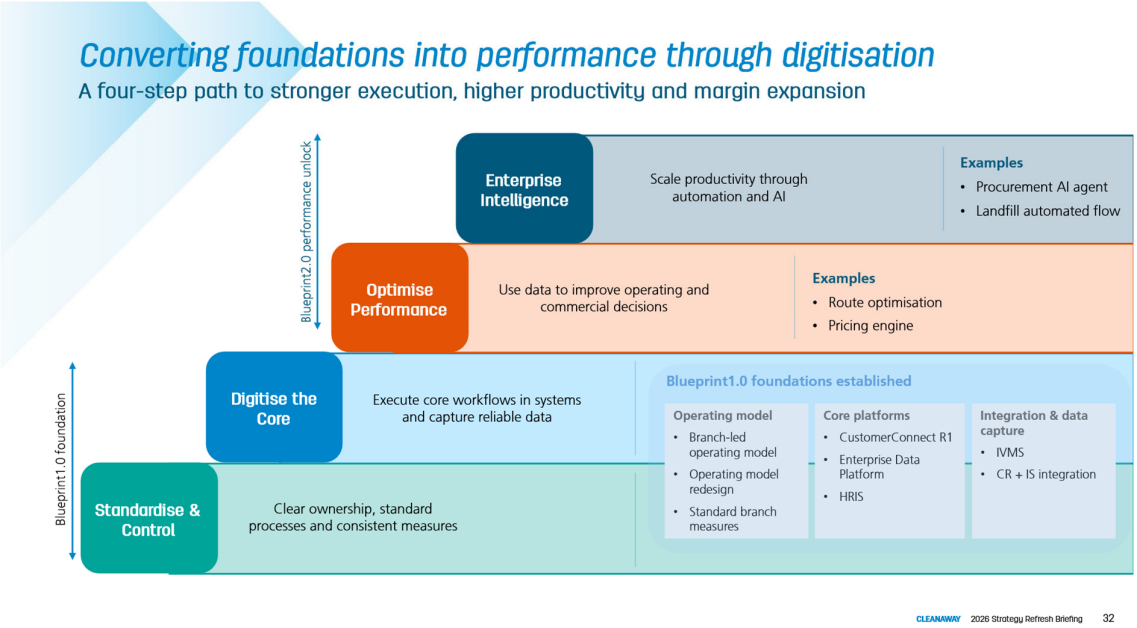
Good morning, everyone. I'm Dean Reynolds, and I lead Digital, Data and AI at Cleanaway.

Today I want to talk about the central role digitisation plays in delivering Blueprint 2.0.

When we talk about digitisation, we are really talking about how the business runs - our processes, our ways of working, our systems, the signals we capture from assets and operations, and how we use those to embed intelligence into the business. The objective is practical: make the business more efficient, more informed, more automated, and ultimately easier for our teams and our customers to deal with.

For us, digitisation shows up in very practical ways. It is how routes are planned and optimised, how drivers capture information in the field, how bins and vehicles send signals on activity and utilisation, how customers are set up and billed, and how our teams make decisions.

Slide 32



You heard Mark talk about what we delivered in Blueprint 1.0. From a digitisation perspective, that phase was about putting the foundations in place.

A key part of that was the Branch-led Operating Model, which created the platform for digital programs to land and be embedded in branches. It also defined and embedded value drivers to focus the business on what matters day to day.

Building on that, we invested in our data and analytics capability through the Enterprise Data Platform and digitised key parts of how we operate.

Digitisation is not a separate initiative within the strategy. It is the combination of technology, data and AI that underpins how we run the business and deliver the strategy.

The way to think about the digitisation program at Cleanaway is as a staircase.

Step one is Standardise and Control. We put consistent processes and measures in place so the business runs the same way every day - think of our Branch-led Operating Model and our value drivers and visual management boards.

Step two is Digitise the Core. We digitise how work gets done, capture data from operations and reduce fragmented manual processes - think CustomerConnect.

Step three is Optimise Performance. We use that data to improve decisions - better asset utilisation, lower cost to serve and stronger performance across the network.

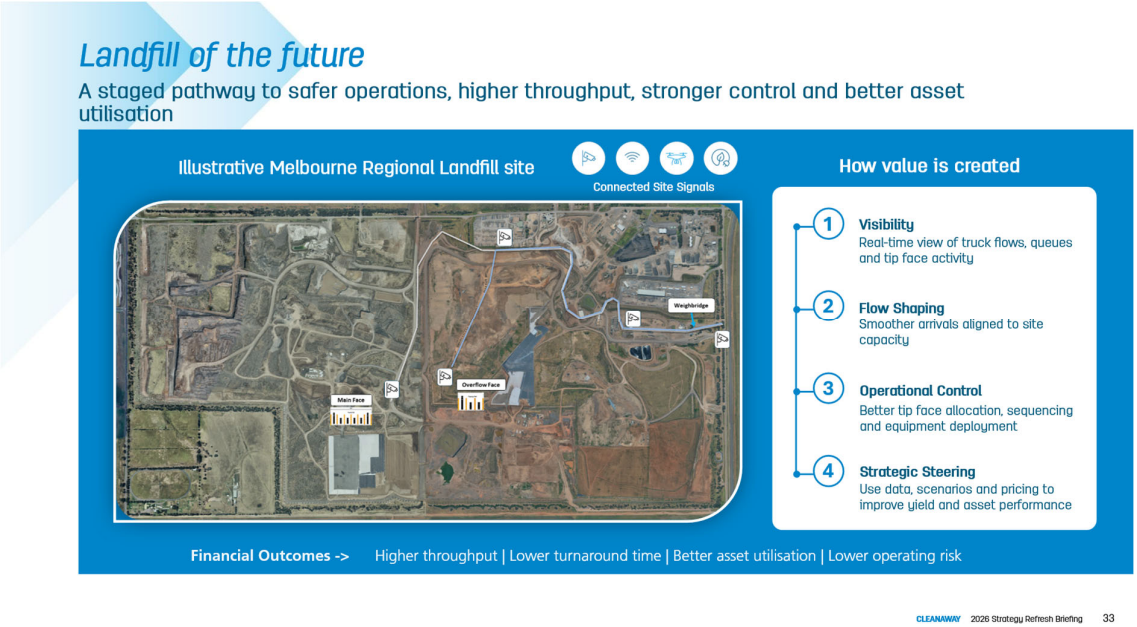
Step four is Enterprise Intelligence. We embed analytics and AI into the business so better decisions are made automatically and at scale. Think our smarter selling app that Alex spoke about, or the AI in Procurement, I'll touch on later.

Each step builds on the last. We have been laying those foundations over the last four years through the first phase of the strategy.

Different parts of the business are at different points in that staircase. The exciting part, financially, is that this gives us a long runway for growth and margin improvement. In the more mature parts of the network, we can move now into optimisation and intelligence. In the less mature parts, we keep building the foundations, and the pathway is clear.

My first example today is how digitisation can help us improve utilisation and lower cost to serve through the Landfill of the Future.

Slide 33



This is a good example because it shows how the foundations put in place through Blueprint 1.0 now create the opportunity to unlock more value in Blueprint 2.0.

This work was triggered by increased turnaround times at MRL after we changed our controls around mobile plant and people interaction. In response, we used simulation modelling to understand the bottlenecks and test the operational levers available to improve flow. That became the foundation for a more systematic approach to landfill optimisation.

Because steps one and two are already materially in place at landfills, this now enables step 3:

Optimise Performance.

With better data and a more connected view of what is happening on site, we can improve how landfill performance day to day by reducing bottlenecks, improving flow, and supporting better operating decisions.

The value creation opportunity is clear: by improving how landfill sites operate day to day, we can unlock more value from existing capacity, reduce unnecessary cost and provide a more consistent experience for customers.

In P&L terms, that supports stronger margins through lower demurrage, fewer disruptions and better revenue outcomes.

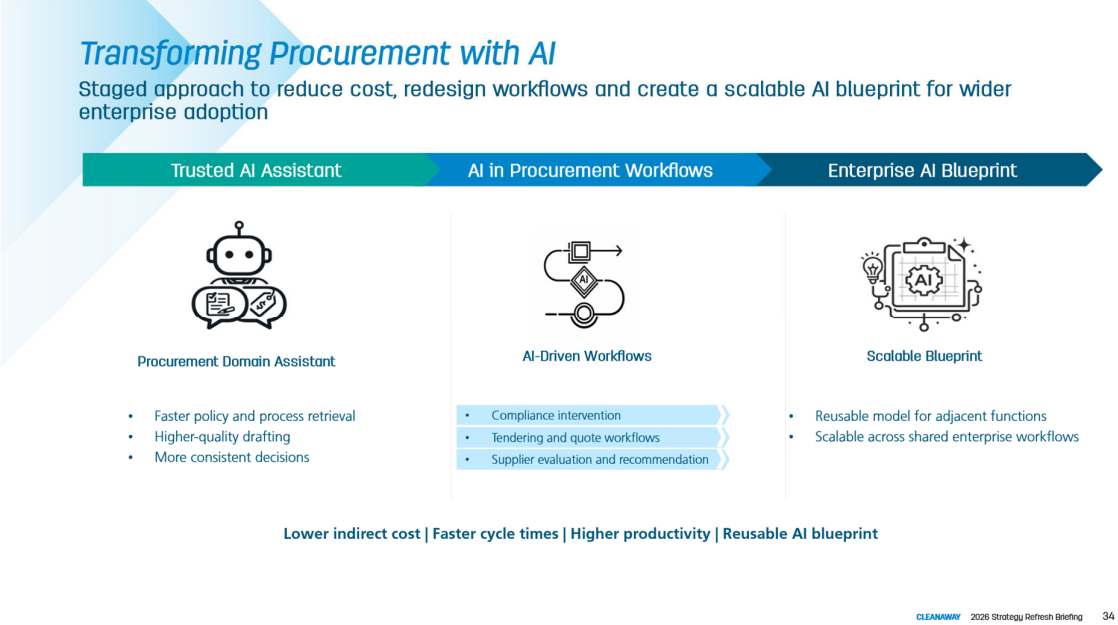
This then allows us to move into step four, where a landfill becomes a more intelligent asset.

We can apply advanced analytics, optimisation and AI to identify issues earlier, recommend the best response faster, model trade-offs with more confidence and, over time, automate more routine decisions inside the workflow itself.

We have a clear four-phase roadmap from here: journey mapping, inbound logistics recommendations, real-time optimisation and scenario planning.

The important point for investors is that the Landfill of the Future is a smarter, more productive operation that improves utilisation, reduces cost and generates better returns from infrastructure we already own.

Slide 34



My second example is AI in procurement.

This example is particularly relevant to our third pillar, Advanced Ways of Working, because it shows how we can use data and AI to simplify work, augment our workforce and take indirect costs out of the business.

Cleanaway already has a strong foundation in AI, with machine learning in use today in areas such as pricing, smarter selling and route optimisation. What has changed is the emergence of generative AI and agentic AI, which significantly expands the opportunity set.

In procurement, the next step is about using AI through a domain assistant to support both procurement teams and branches. It helps team members navigate policy, process and supplier choices more easily, so they can make better decisions, reduce errors and move faster.

Take Mary, a branch manager, who needs to order a 240-litre bin. It sounds straightforward, but there are multiple bin configurations, colours, lid types, suppliers and buying rules to work through. Because branch teams do not live in procurement every day, a simple purchase can quickly become manual, frustrating and error-prone.

Today, Mary may need to search through catalogues, interpret specifications and check that she is using the right supplier and following the right process. With the procurement domain assistant, Mary can simply say what she needs, and the assistant guides her through the request using Cleanaway's approved pathways. It helps her identify the right bin, confirm the right supplier and make sure the specification is correct, with less effort and greater confidence.

We can then move to step four, where AI becomes part of core business processes, rather than simply helping individual users. A practical example is compliance, where AI can check requests

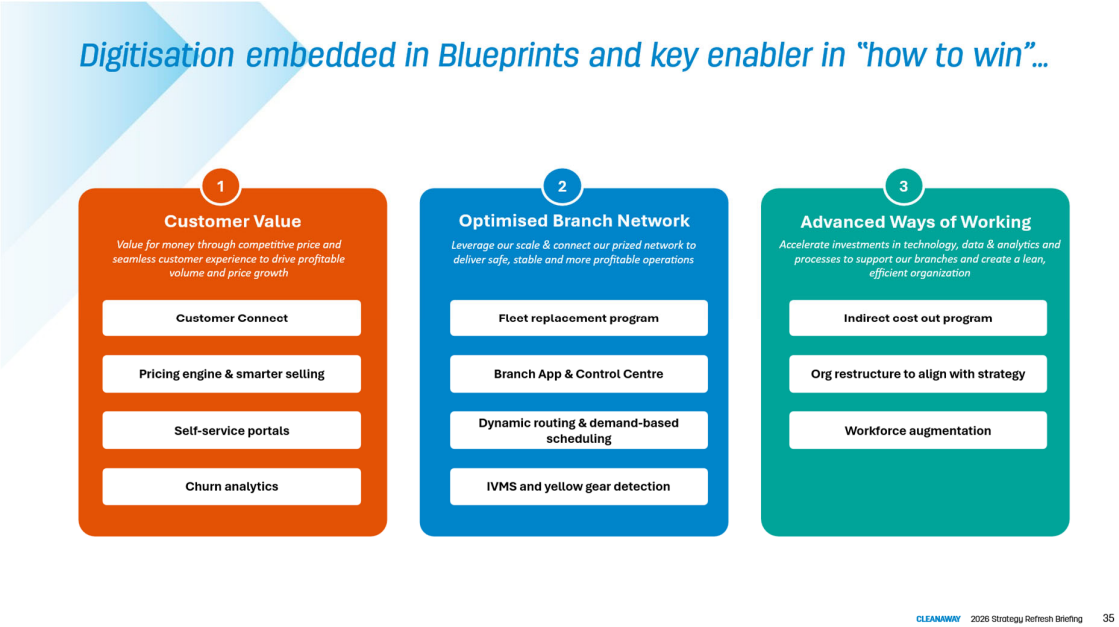
in real time against policy and contracts, identify issues early and help resolve them before a transaction proceeds.

Over time, the same approach can be extended across tendering, stakeholder support and other repeatable procurement activities, improving control, speed and consistency at scale.

This is where procurement becomes the proof point that AI can improve how work gets done in a controlled way and then be scaled across the business.

In P&L terms, the opportunity is clear: lower indirect cost, faster execution and a more scalable operating model, without proportional headcount growth.

Slide 35



So, when you step back, the message is simple.

Blueprint 2.0 is about building on those foundations of Blueprint 1.0 to unlock more value - improving how we operate, lowering cost and delivering a better experience for our customers, with more intelligence embedded over time. With that, I'll hand over to Hugh.

Slide 36



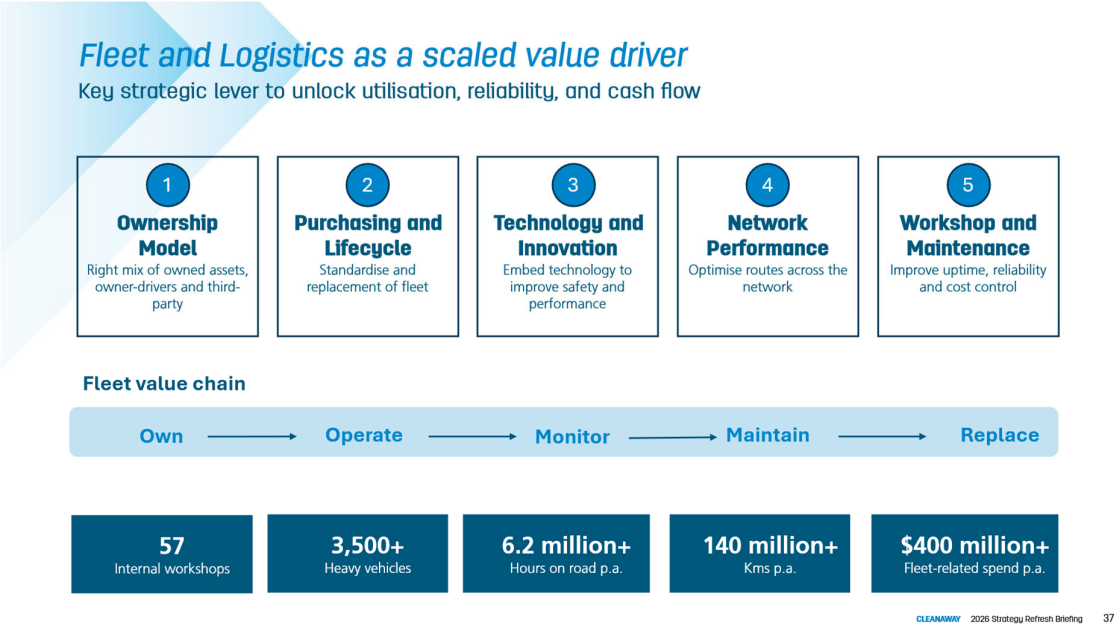
Good morning, everyone. I'm Hugh Cotton, and I'm responsible for Fleet and Logistics. I've been with Cleanaway for more than 10 years and have worked across each of our segments.

We operate more than 3,500 heavy vehicles, the largest fleet in the country. Our trucks spend more than 6.2 million hours on the road each year and travel more than 140 million kilometres.

Fleet and Logistics also manages one of the largest cost bases in the business after labour. Fleet-related spend exceeds $400 million a year across repairs and maintenance, fuel, tyres, accident damage and workshops.

And at our scale, small improvements matter.

Slide 37



Today I want to do two things: first, walk through how we have structured Fleet and Logistics under Blueprint 2.0; and second, step through some practical examples that show how this translates into value.

We organise Fleet and Logistics around five key focus areas:

- ownership model;
- purchasing and lifecycle management;
- fleet technology and innovation;
- network performance; and
- workshops and maintenance.

Our ownership model is about having the right mix of owned assets, owner-drivers and third-party logistics providers.

There is no one-size-fits-all answer. We need the right model for the task, and we need to keep refining that mix as the business changes.

We are increasingly using 3PLs to move waste between transfer stations and processing or landfill sites where that task is lower value-add.

For example, in Victoria, we transitioned our waste movements from our transfer station in the South East of Melbourne to MRL to 3PL, optimising payloads, rationalising routes and selling aged assets. We reduced our costs by ~$5 million per year, avoided a further $1.5 million per year of cost increases and avoided $8 million of fleet replacement capital.

That 3PL model is scalable, and we are replicating it across the national network.

Purchasing and lifecycle management is about how we buy, standardise and manage our fleet through the lifecycle, with a clear focus on total cost of ownership.

We are partnering with major OEMs to standardise the fleet, reduce maintenance complexity, improve spare parts availability and lower whole-of-life cost.

Fleet technology and innovation is where we embed technology into the fleet to improve both safety and performance.

Network performance is how we design routes, how far trucks travel and how we move waste across the network all directly affect fuel, labour and the number of assets we require.

Increased asset utilisation means a lower cost to serve and a higher margin. Sales teams feed the network; fleet and logistics ensure it runs efficiently.

Workshops and maintenance is about safety, availability, reliability and cost control. Every hour a truck is off the road is lost productivity. So improving workshop performance and reducing maintenance-related downtime has a direct impact on service, cost and capital intensity.

When you bring those five focus areas together, the outcome is straightforward: lower cost per operating hour, better capital discipline, safer operations and stronger returns.

Our Fleet of the Future program is our commitment to invest over $400m over the life of the strategy to standardise and modernise the fleet, improving safety, fuel efficiency, maintenance, driver experience and returns.

This is about taking a deliberate, long-term approach to how we design, procure and operate the fleet rather than treating it as a series of individual decisions.

Let me bring that to life through a couple of examples.

Slide 38



The first example is purchasing and lifecycle management – specifically, our Fleet Replacement Program.

This is a key value lever for Fleet and Logistics. Our plan will see the average age of the fleet reduce over the next three to four years and then hold at that level.

Our replacement decisions are not based simply on age. They are based on performance - including maintenance cost, fuel efficiency, reliability, utilisation and safety capability. That allows us to identify when an asset is no longer economic to operate and replace it accordingly.

Over the next three to four years, we will deploy more than 1,000 new vehicles with better safety features, which will be more efficient and more reliable. As we replace older vehicles, we expect to improve reliability, availability and utilisation while reducing operating cost.

That matters in two ways.

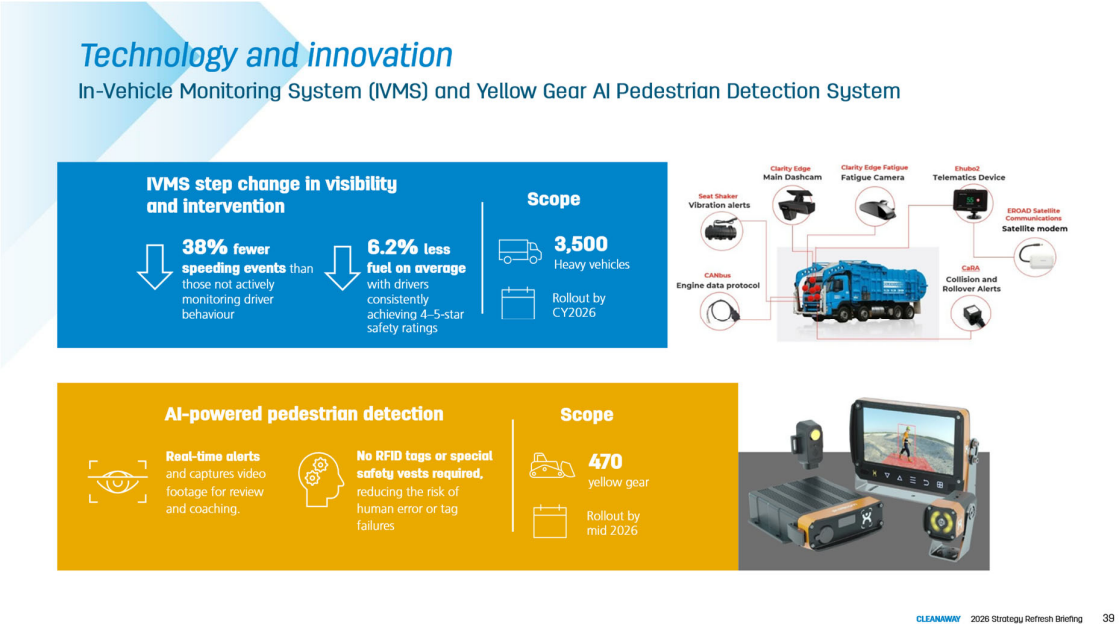
First, it lowers the cost to serve through lower maintenance spend, better fuel performance and higher asset availability.

Second, it improves capital efficiency, because more reliable assets mean more productive hours per truck, higher utilisation and less need for spare capacity across the network.

In parallel, we are driving greater standardisation and more structured supplier partnerships. That improves procurement outcomes through scale, reduces maintenance complexity, improves parts availability and gives us better access to global best practice in vehicle design and technology.

To illustrate the economics, a new vehicle can have uptime of more than 98% compared with less than 70% for the vehicle it is replacing, and the repairs and maintenance costs for the old vehicle can be more than five times that of a new asset.

Slide 39



The second example is fleet technology and innovation – specifically, IVMS, our in-vehicle monitoring system.

Safety is foundational for us. Our drivers operate in a high-risk environment every day, and with the largest heavy vehicle fleet in the country, this is a risk we manage proactively with the right controls and assurance.

IVMS gives us a step change in visibility and intervention.

It monitors driver behaviour in real time and provides immediate feedback, helping drivers correct their behaviour before an incident occurs. The system uses AI-enabled cameras to monitor things like fatigue, seatbelt use, speed and mobile phone use. It also tracks harsh braking, harsh acceleration, and harsh cornering - behaviours that affect not just safety, but fuel, tyres and maintenance costs.

For example, if the system detects a fatigue event, it immediately triggers an in-cab alert. That kind of intervention has the potential to reduce serious on-road incidents.

Rollout is underway, and we expect IVMS to be deployed across all Cleanaway heavy vehicles this calendar year. Around 500 trucks have already been upgraded, and we are already seeing fatigue events being identified in real time and coaching conversations occurring with our drivers.

We are building a 24/7 control room, which will give us central visibility across the fleet. Combined with our DriveSafe platform and Chain of Responsibility controls, that means we can intervene earlier when a driver needs support or when we see a potential compliance risk.

Importantly, IVMS is not just a safety initiative. It also has commercial benefits.

We spend around $14 million a year on accident damage and around $170 million on repairs and maintenance. We know overseas peers have seen material reductions in accident damage after installing IVMS, so the opportunity for us is significant even before any benefit from lower fuel consumption, higher uptime and better utilisation.

So IVMS improves safety, but it also improves cost, efficiency and operational control. Over time, the data generated by the system will support better routing, better compliance and much better visibility across the network.

In parallel, we are also rolling out yellow gear pedestrian detection technology across more than 470 pieces of equipment operating on our sites, with a second phase planned for our forklift fleet. Using AI cameras, this technology alerts operators in real time to unsafe pedestrian interactions and captures video for review and coaching. That is another practical example of technology improving safety while also strengthening operating discipline.

So when you step back, the fleet strategy is not just about replacing trucks. It is about using scale more intelligently.

It is about owning the right assets, standardising where it matters, using technology to improve safety and performance, reducing total cost of ownership, improving uptime, and ensuring capital is deployed where returns are strongest.

That is how Fleet and Logistics helps turn scale into competitive advantage and supports stronger cash flow and returns under Blueprint 2.0.

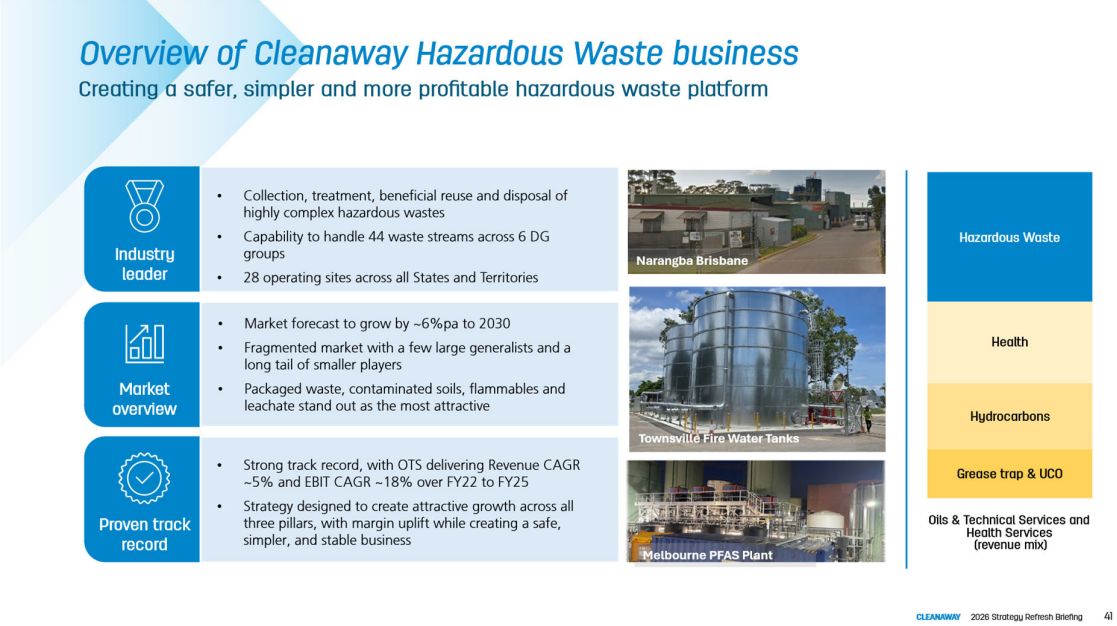
With that, I'll hand over to Ciara to take us through Hazardous Waste.

Slide 40



Hi everyone, I am Ciara Doran, and I look after our Oils and Technical Services business.

Slide 41



The hazardous waste sector is a large, attractive and highly regulated market with significant barriers to entry. We expect this market to continue growing at around 6% per annum over the next several years, underpinned by industrial and manufacturing activity and increased regulation, including in areas such as contaminated soils and PFAS.

In recent years, many of the major global waste companies have diversified and expanded into hazardous waste. Cleanaway is in a strong position because we already have a leading hazardous waste business in Australia, built on the combination of our acquisition of Toxfree in 2018 for their strengths in packaged hazardous waste and Cleanaway's existing strength in bulk hazardous liquids.

What we have not done is fully optimise that combined network of licensed infrastructure to create a simpler, safer and more profitable business that fully leverages the scale and network benefits of Cleanaway. That is what excites us about the strategy.

Our hazardous waste business operates in a tightly regulated part of the market, handling hazardous and dangerous goods waste streams that cannot be disposed of through normal domestic or commercial channels. For households, that includes pesticides, weed killers, pool chemicals, batteries, aerosols and gas cylinders. For industry, it includes industrial gases, refrigerants, fire extinguishers, fuels, toxics, acids and alkalis, as well as bulk liquids such as oily waters, sludges, leachate and PFAS-affected waste streams.

Cleanaway is recognised as the market leader across many categories of hazardous waste, with strong technical capability, a hard-to-replicate network of licensed infrastructure and clear ongoing growth pathways.

Hazardous waste is the largest operation within Oils and Technical Services, with revenue approaching $300 million, EBIT margins in the low to mid-teens and strong growth in recent years.

Over the past 12 months, we have restructured along business lines and stabilised our operating and safety performance to establish stronger foundations for further improvement under Blueprint 2.0.

Slide 42



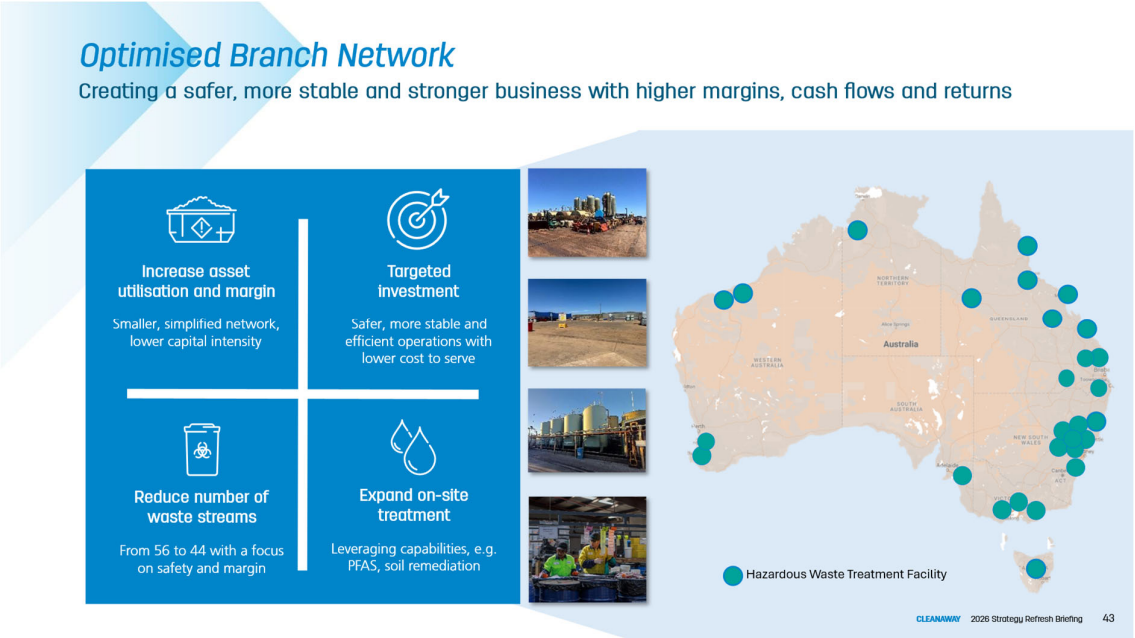
What makes us unique is our ability to offer national, end-to-end solutions for a broad range of complex waste streams, and to integrate that as part of Total Waste Management solutions leveraging the scale of the broader group.

That is why, while we serve a broad customer base, the most attractive opportunity is in larger, multi-stream, multi-state accounts that competitors struggle to serve without comparable infrastructure and technical depth.

It is also why we are excited about the acquisition of Contract Resources. With CRs, we now have a new large internal partner with a stable core business, a top-tier customer base and a growing pipeline of opportunities. The strategic logic is straightforward, and like Tracey said earlier, internalising treatment captures margin, reduces third-party reliance and leverages, in this case, hazardous waste feedstock already within the network. That internalisation has already started, and we are now receiving hazardous waste work from CR tender wins that previously would have gone to competitors.

There is also a clear commercial growth agenda embedded in the strategy. We are moving away from a fragmented sales model toward a stronger centralised technical sales capability, with better pricing, cross-sell and customer targeting. Today, we have a very long tail of customers. We have over 7,000 customers. However, 250 customers represent 80% of revenue, which means there is a meaningful opportunity to improve mix, pricing discipline and sales productivity.

Slide 43



Turning to how we process waste through the network. We have a unique national infrastructure footprint of licensed sites across Australia that enables scalable, compliant, multi-stream solutions for customers. This network is difficult to replicate because of capital requirements, licences, site approvals and the technical capability required to operate safely.

And we integrate that network to leverage scale. As Tracey described earlier, this vertically integrated model improves margin accumulation along the value chain because much of the waste can be processed internally or within the broader Cleanaway group rather than relying on third parties.

We then combine that network with deep technical know-how in managing hazardous waste streams safely and compliantly. Replicating our expertise and the trust we have with customers would require time-in-market, specialist licences and regulator credibility. That can only be achieved through experience and a long track record of performance.

In terms of our roadmap to optimise the business, the phrase to remember is easy: safer, simpler and more profitable.

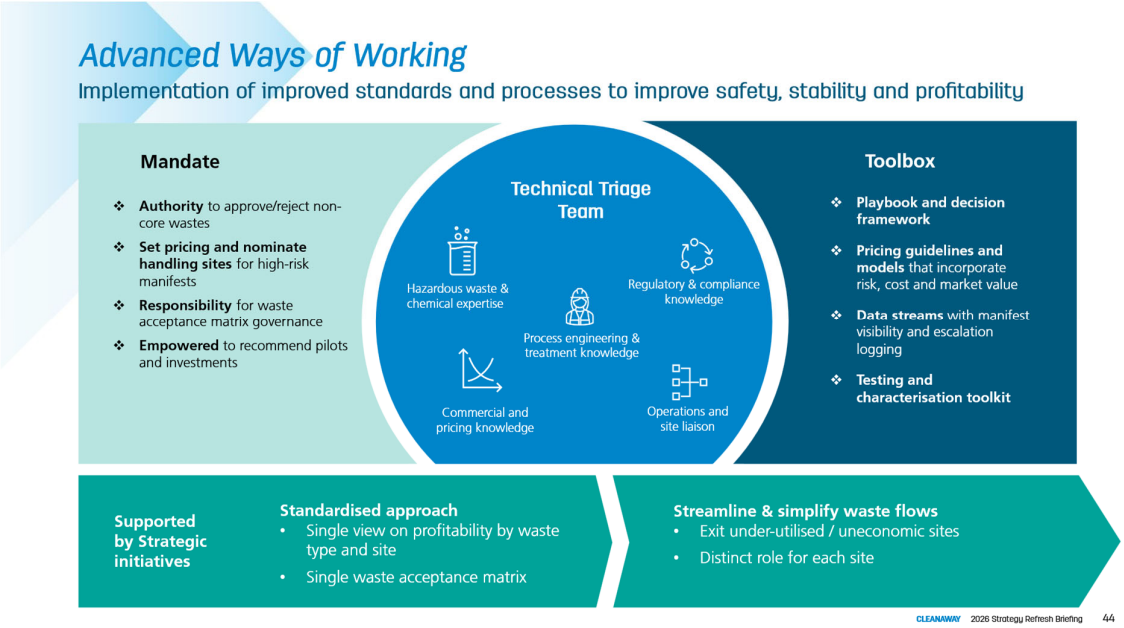
First, we will selectively rationalise the network to improve asset utilisation. Where volumes can be redirected without loss of capability, that improves margins and reduces capital intensity.

Second, we will invest in modernisation and upgrades of strategic sites to improve controls and efficiency and reduce duplication. As an example, in Sydney, Christie Street will be rebuilt with a different role in the network, key metro sites will be upgraded, and the Western Sydney footprint will be simplified.

Third, we will reduce the number of packaged waste streams we accept on site from 56 to 44 and focus on a smaller number of core, more attractive streams. More specifically, we will focus on five core DG codes - gases, flammable liquids, toxics, corrosives and non-dangerous waste streams such as leachates and soils - aligned with our technical expertise, network and the market opportunity.

The revenue impact of ceasing or limiting the less attractive streams is modest relative to the strategic benefit. In return, we get a simpler network, stronger controls, lower risk and a more attractive earnings profile.

Slide 44



Many of these initiatives are underpinned by fundamental changes in how we run the business.

A key part is standardising how we work. We are standardising procedures through Safe Control of Work, implementing site-specific Waste Management Matrices, standardising disposal pathways by waste stream and by branch, improving testing and sorting, and upgrading storage and handling solutions. This creates a simplified network with clear waste pathways by branch, stronger controls and more reliable performance.

The second part is the creation of a new Technical Triage Team. This team acts as the specialist gatekeeper for any non-core, more complex or emerging waste streams. Its role is to ensure such waste is priced appropriately, allocated to the right site, handled with the right controls and managed consistently across the network.

That is important because it moves decision-making away from branches and toward a more standardised, expert-led model that reduces risk, improves pricing discipline and protects core operations.

Many of these initiatives are also supported by investments in technology, data and analytics, including smarter pricing, smarter selling and new inventory systems.

The key takeaway I want to leave you with is that hazardous waste is a strong example of the Blueprint 2.0 strategy in action. We are leveraging our leading scale and specialised capability, simplifying the network, improving controls and focusing on the most attractive opportunities to create a safer, simpler and more profitable business. And with that, I'll now hand you over to Mike to talk to you in more detail about Contract Resources.

Slide 45

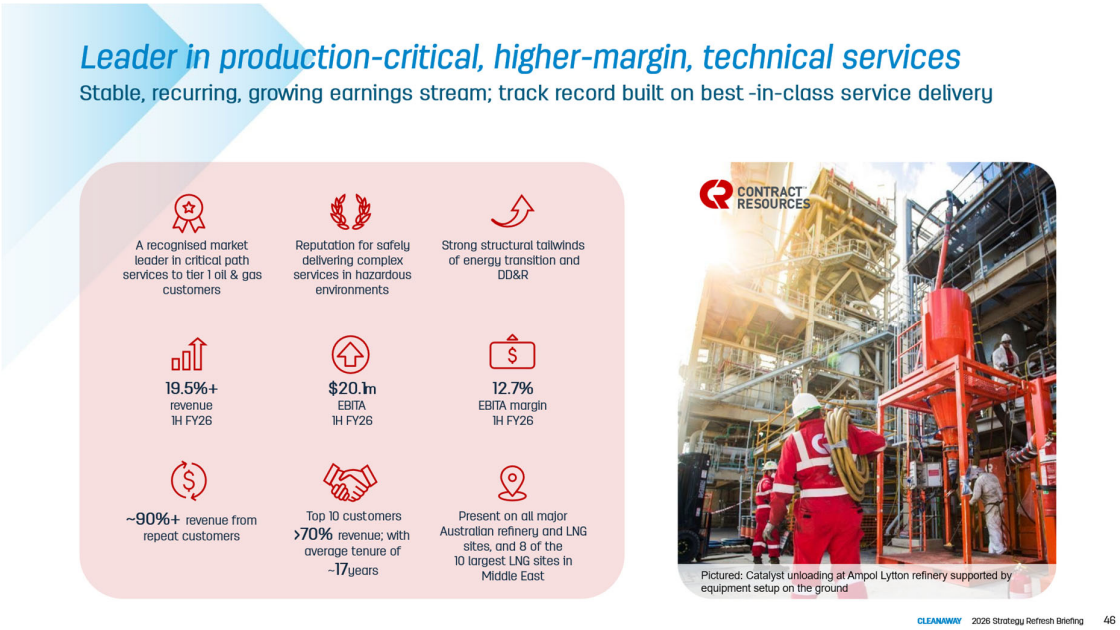


Good morning, everyone.

I'm Mike Charles, and I look after Contract Resources.

I want to give you a clear view of what Contract Resources is, what the integrated Industrial Services platform will look like within Cleanaway, and why that matters - particularly as customers move into larger, more complex maintenance cycles and ultimately into decommissioning and remediation activity and how this feeds into the wider Cleanaway business.

Slide 46



At its core, Contract Resources is a specialised industrial services provider.

We deliver complex, planned maintenance services to energy and resource customers across Australia, New Zealand and the Middle East. Our customers operate high-consequence assets - LNG plants, refineries, upstream energy facilities and mineral processing plants - and they engage us to execute work that must be delivered safely, precisely and on time.

The simplest way to describe the business is this: we focus on critical-path services.

Critical path is not a slogan — it's a very practical concept. In any major shutdown, turnaround or campaign maintenance event, there is a number of tasks that must occur in a carefully sequenced order. If you delay the critical path, you delay the entire event, and that very quickly becomes a production and revenue issue for the customer.

So when we say critical path, we mean production critical work where

- timing is non-negotiable,
- interfaces are complex with multiple trades and contractors working simultaneously,
- risk is elevated because the asset is transitioning between operating states,
- and the customer requires a partner who can plan in detail and execute with discipline.

That is why our operating model begins and ends with planning-led execution.

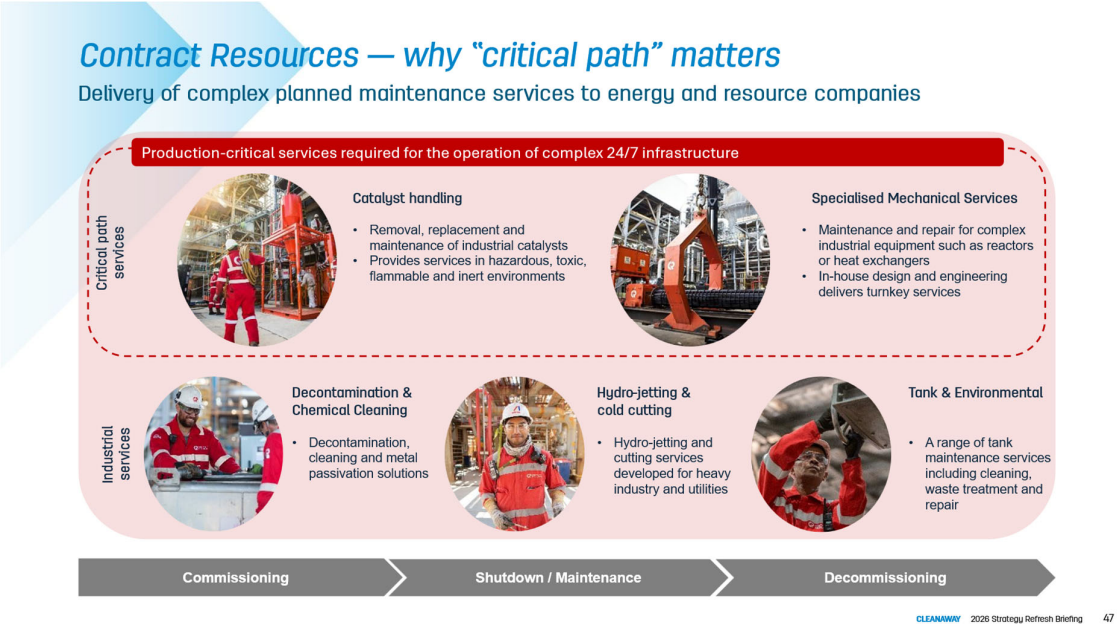
We invest heavily in front-end planning: job packs, isolation philosophies, sequencing, labour and equipment coordination, contingency planning and precise pre-shutdown readiness. That planning is what enables safe execution, because safe execution is not something you add at the end. It is something you engineer into the job from the start.

That planning discipline has built something else that is very important for Cleanaway and for investors - deep, long-standing customer trust.

Because we live on the critical path, our customers measure performance in three outcomes: safety, quality and schedule certainty.

Consistent delivery of those outcomes has meant we have developed very strong relationships with major customers, reflected in repeat work and long-term contractual positions with major energy operators.

Slide 47



To make that real, one service line worth highlighting is catalyst handling.

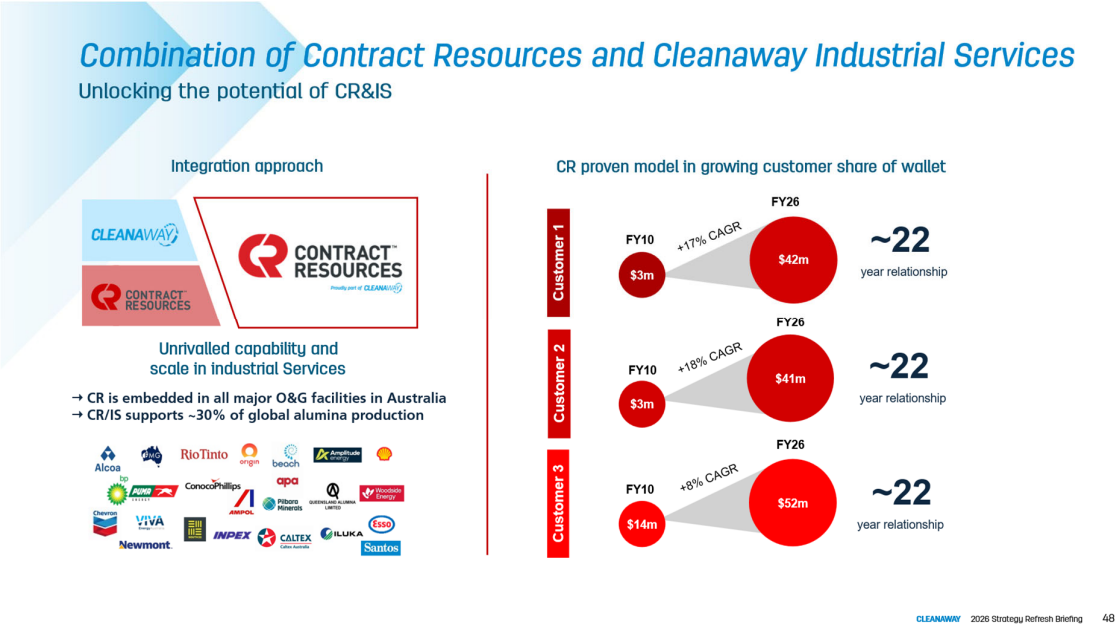
Catalyst handling is a specialist maintenance service typically performed during shutdowns in refineries, petrochemical units and gas processing assets. It involves the safe removal, management and reloading of catalyst media that is central to process performance. It is technically demanding work performed under tight schedule constraints, in confined-space environments, and it requires the highest standards of planning, controls, specialist equipment, trained people and disciplined interface management.

The reason investors should care is that catalyst handling is a good example of our critical-path DNA:

- it sits directly on the shutdown schedule;
- it requires exact sequencing with other activities;
- it is highly sensitive to safety and quality; and
- it is repeatable, which creates strong learning effects, customer confidence and long-term engagement potential.

That is Contract Resources in a nutshell: specialist, critical-path, planning-led maintenance delivered for high-consequence customers — with safety and certainty at the centre. This specialist, critical path service model differentiates Contract Resources from the likes of other Tier 1 Mechanical Contractors supporting the industry, ensuring the margins achieved are more aligned to the Cleanaway group with lower capital employed.

Slide 48



Let me now turn to what bringing the Cleanaway Industrial Services business together with Contract Resources will look like.

At a strategic level, the logic is straightforward. Contract Resources has a primary focus on Oil and Gas, while the existing Cleanaway Industrial Services business has primarily served Resources and Infrastructure. Those markets are distinct, but operationally adjacent, and critically, they demand the same things from their service partners:

- high standards of safety and compliance,
- reliable execution under strict production constraints and
- a partner with the scale and systems to mobilise quickly.

The combination creates something very powerful: size and scale with an aligned service culture.

In practical terms, we are integrating the IS business into the Contract Resources platform, forming a broader Industrial Services platform for Cleanaway.

The strategic outcome of scale is also straightforward. The combination is an industrial business embedded in all major oil & gas facilities in Australia, and for example, supporting ~30% of global alumina production.

A larger platform enables:

- better asset utilisation through a shared fleet strategy, standardised maintenance and optimised scheduling;

- better labour utilisation by smoothing peaks and troughs across regions, aligning training pathways and improving mobilisation; and
- better commercial leverage through stronger planning capability, better procurement and more consistent delivery systems.

As we bring the businesses together, we will prioritise the service offering around three pillars where we believe the combined platform has a sustainable advantage:

- Oil and Gas;
- Mining and Mineral Processing; and
- Major Infrastructure and Defence.

We have identified those pillars because they share three features that match our strengths.

- First, customers demand a professional, compliant service partner.
- Second, the work is time-critical and often sits on the critical path of production or delivery.
- Third, scale matters - customers want an organisation that can ramp up capability quickly and consistently.

Focusing on those pillars supports a shift toward a larger contracted portfolio of work. And contracted work matters because it improves planning certainty in two important ways.

First, it gives us confidence in labour and equipment planning. When you have visibility of contracted shutdowns and campaigns, you can plan training, mobilisation and asset use more deliberately rather than reacting to short-term volatility.

Second, it improves capital discipline. When work is secured, asset utilisation improves, and capital decisions become more targeted and returns-driven.

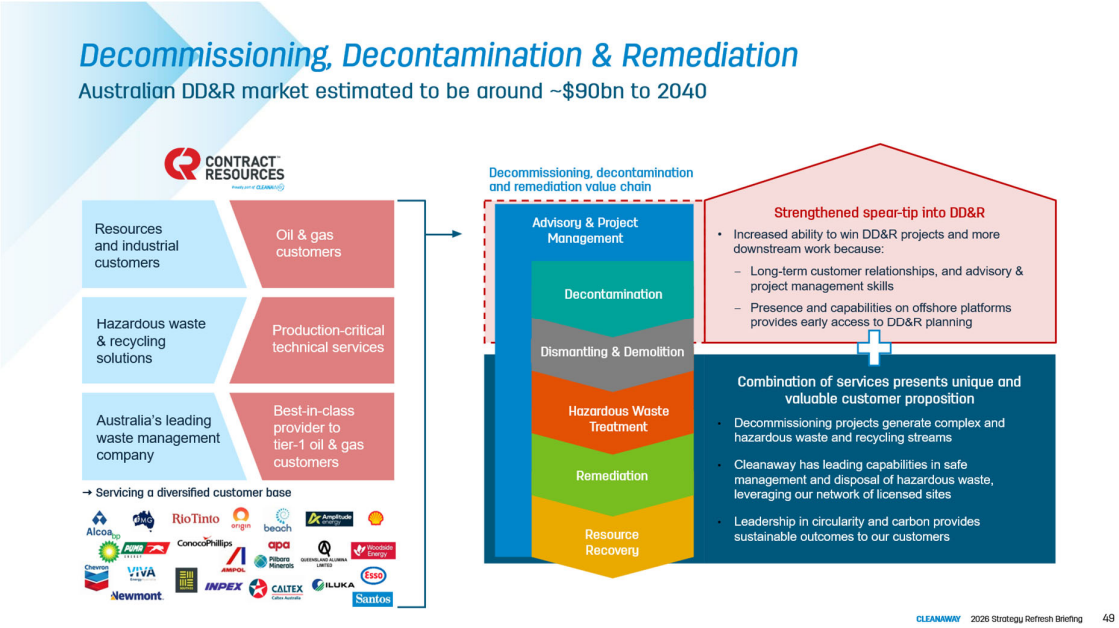
This integration is therefore more than simply combining two businesses. It is a mechanism to strengthen operating discipline:

- higher utilisation,
- more predictable demand,
- a workforce developed to a common standard and
- the capacity to execute larger and more complex shutdowns safely across the platform.

And importantly, it positions Cleanaway not just as a provider of services, but as a trusted industrial partner embedded in how critical maintenance is planned and executed.

From a capital-return perspective, it is also important to note that not all earnings are created equal. In more service-led businesses like ours, revenue is generated by people, expertise and execution rather than by deploying large amounts of capital. That can mean lower EBIT margins on paper but higher returns because the business is significantly lighter in capital and turns faster.

Slide 49



Finally, I want to close on what this integrated platform means from a decommissioning, decontamination and remediation perspective.

At Contract Resources, we do not always talk about DD&R as a separate category - we just talk about work. That reflects how decommissioning actually begins.

If you think about the first phases of decommissioning an energy asset or a mineral processing facility, much of it is operationally similar to bringing a facility offline for temporary maintenance:

Decommissioning starts with safe shutdown and make-safe activities - the same disciplines we apply in critical-path maintenance.

What we are increasingly seeing from customers is that when they start thinking about end-of-life, the initial enquiries come to us first because they want support with the earliest phase: planning, risk management and execution of the make-safe and first-stage removal activities.

We are already involved in multiple decommissioning pathways that began —exactly that way, including work associated with Exxon in the Bass Strait and Chevron on Barrow Island, where the early phase aligns strongly with our core capability.

When you combine Contract Resources with Cleanaway, the DD&R proposition becomes materially stronger because the integrated group can bring together planning-led, critical-path execution capability with Cleanaway's broader capability set across waste, remediation, transport and downstream treatment.

The strategic point is this:

- DD&R is not a new adjacency we are trying to invent.
- It is a natural extension of what we already do, and
- the integration with the rest of Cleanaway gives us more capability across the full lifecycle.

To close:

We are excited about what this platform will become inside Cleanaway - a larger, more capable, more efficient Industrial Services business that customers can trust for time-critical work today and end-of-life solutions tomorrow.

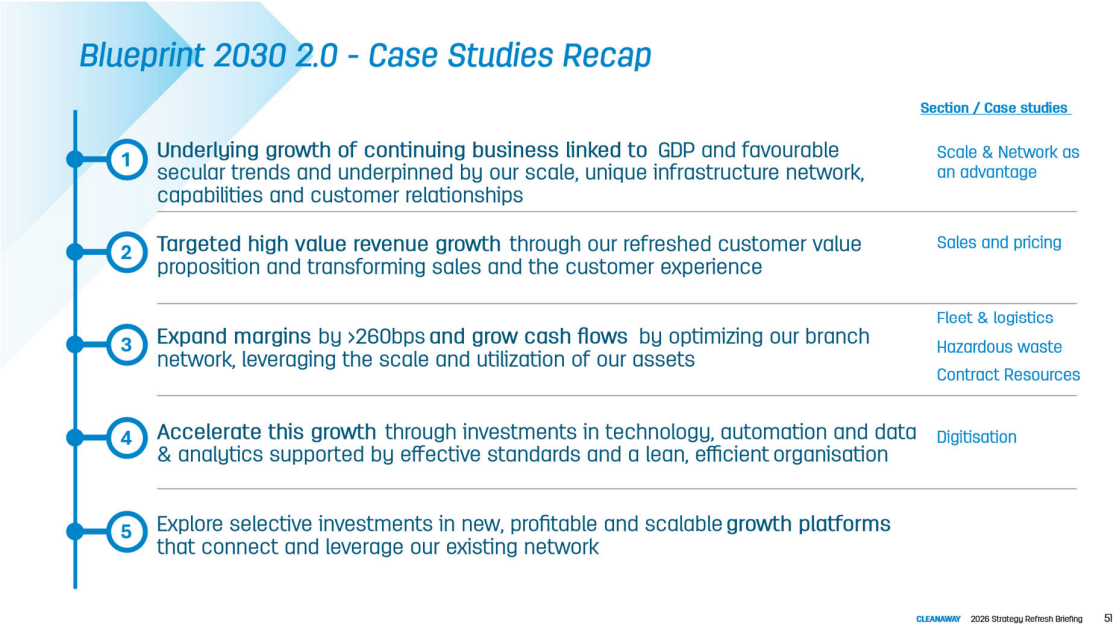
I'll now hand back to Mark.

Slide 50



Thanks Mike.

Slide 51



For investors, the core thesis is straightforward.

Cleanaway has the leading national waste and technical services network in Australia - a hard-to-replicate portfolio of collections, transfer stations, resource recovery, treatment and landfill assets, supported by broad customer access and strong strategic positions across a range of markets.

Our network has taken many years and significant capital to assemble. What matters now is that we are moving into the phase where we will make it work harder.

The opportunity from here is to improve how the portfolio performs - by making scale our advantage through better pricing, stronger customer retention, improved asset utilisation, lower cost to serve, more disciplined capital allocation and targeted technology and data investment.

The case studies today were designed to show that this is not some abstract concept.

On our network, Tracey talked about how we are leveraging our scale and integrated value chain to accumulate margin, internalise more volume and improve throughput and utilisation of strategic assets.

On Customer Value, Alex walked through how we are using a more centralised sales model, better segmentation, smarter selling and a data-led pricing engine to win better-quality revenue, increase share of wallet and improve customer lifetime value.

On digitisation, Dean explained how we are turning data, technology and AI into practical operating advantages – with better planning, lower cost to serve, more control and more scalable execution.

On Fleet and Logistics, Hugh showed how we are using our scale and strategy to reduce total cost of ownership, improve uptime, deploy capital more intelligently and raise safety and operating discipline.

And in Hazardous Waste and Contract Resources, Ciara and Mike demonstrated how we are focusing on growing markets where our licences, network, technical capability and customer relationships create genuine barriers to entry and attractive risk-adjusted returns.

When you put those case studies and the strategy together, we will see stronger revenue quality; continued margin expansion; lower capital intensity over time; and therefore stronger free cash flow and improving returns.

That is what underpins the next phase of EPS growth, free cash flow growth and compounding shareholder returns.

So I will try and wrap up and summarise the last 90 minutes in the last 90 seconds.

Blueprint 1.0 was about building and stabilising the platform - strengthening operating disciplines, extending and integrating the network and creating the foundations for consistent performance.

This has set us up for the next phase of value creation and gives us confidence in the durability and predictability of future cash flows.

Blueprint 2.0 will make Cleanaway a more customer-led, more efficient, more digitally enabled and a more cash flow and returns-focused business — one that extracts more value from our scale, our existing network and capabilities, while being disciplined about where we play and invest and how we win.

This is a key slide, rather than thinking about it linearly as 5 sequential points, think about it as a flywheel like this:

1. We see the 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. We will target high-value revenue growth through our refreshed customer value proposition and transforming sales and the customer experience
3. We will expand margins by >260bps and grow cash flows by optimising our branch network, leveraging the scale and utilisation of our assets
4. We will accelerate our growth through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation, and
5. We will explore selective investments in new, profitable and scalable growth platforms that connect and leverage our existing network

And we don't do it once, we do it again and again using the advantage created to create more advantage – accelerating as we go, like a flywheel.

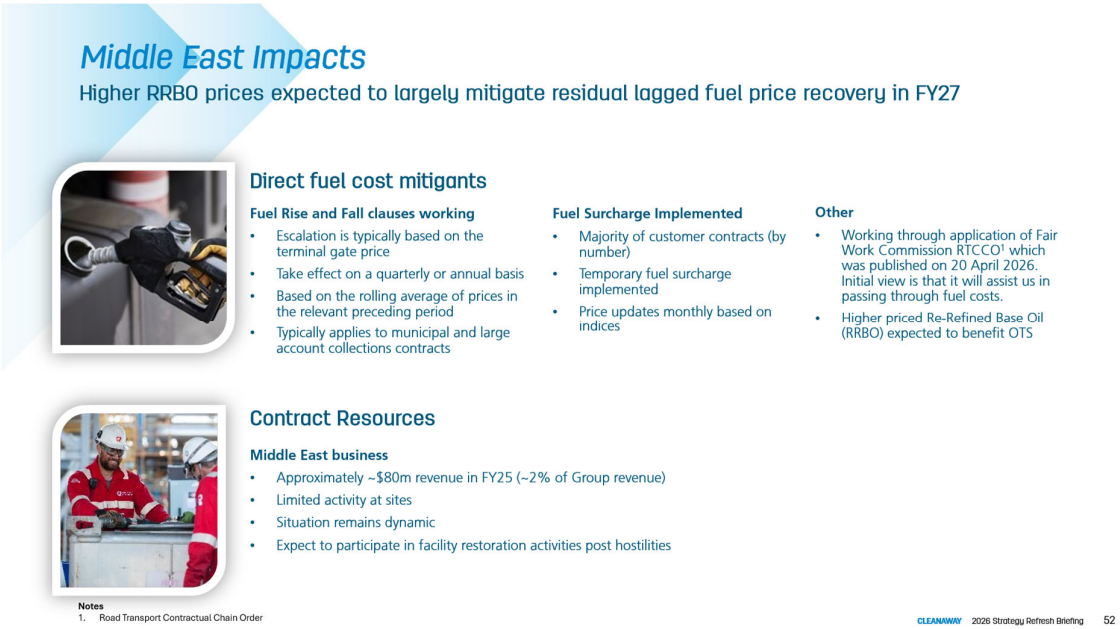
For shareholders, that means:

- continued revenue growth and margin expansion, supporting 10%-15% EPS growth over time;
- disciplined capital allocation and a more stable business model;
- stronger, more sustainable free cash flow and improving returns;
- and the capacity to continue paying out 50 to 75% of underlying NPAT while deleveraging and maintaining an investment-grade credit profile.

We believe the strategy and plan is clear, the business and our platform is stronger than it has ever been, and the opportunities ahead are practical and tangible. And you can see – the Cleanaway team is laser-focused on execution.

Before we open for questions, I will provide a brief update on fuel and the impact of the Middle East conflict, which may address some of the questions you are already thinking about.

Slide 52



Cleanaway's business model continues to demonstrate resilience in a period of elevated fuel prices.

As we said in the market announcement, we have contracted fuel supply arrangements through a long-term strategic partnership with Viva. That has supported reliable access to competitively priced fuel during a period of elevated market volatility, and we have not experienced any fuel supply issues across our operations to date.

The conflict has resulted in four material impacts for the group;

- higher direct fuel costs and higher supplier and third-party logistics costs;
- the lagged timing of cost recovery mechanisms in customer contracts - both rise-and-fall clauses and temporary fuel surcharges;
- the step-up in revenue from re-refined base oil sales produced by our Hydro business; and
- decreased activity in the Contract Resources business in the Middle East.

The fuel price we are charged is tied to market indices and is adjusted weekly for carded fuel and monthly for bulk fuel. As you could see on one of the early slides, the majority of our spend is on bulk fuel, so the impact is lagged.

On cost recovery, most customer contracts include a mechanism to recover fuel price increases.

In larger customer and municipal contracts, this is typically a rise-and-fall clause where the fuel-related portion of cost is escalated based on a market index, usually the relevant Terminal Gate

Price. Those adjustments are generally quarterly or annual and often use a rolling average, which means recovery is lagged.

In most smaller customer contracts, the principal mechanism is a temporary fuel surcharge. This normally changes monthly based on market indices. These surcharges have been rapidly implemented with notice to the customer, but again, the recovery is lagged.

A small number of contracts do not allow direct recovery of a rapid step-up in fuel price. These are often legacy contracts, and in those instances, we are actively engaging with customers in good faith to negotiate an outcome.

Included in the recent change to FY26 earnings guidance is the lagged effect of those fuel price recoveries. Importantly, this largely reflects timing differences rather than structural margin pressure. Most contracted prices will reflect recent fuel price increases by 1 July 2026, with a minority of adjustments flowing later into FY27.

This area is moving quite quickly. Yesterday, the Fair Work Commission published a Road Transport Contractual Chain Order, which is intended to allow road transport users such as Cleanaway to be made whole for fuel cost increases through the contractual chain. We are working through the application and implementation of the Order, but we expect it to be beneficial, particularly on those mostly legacy customer contracts, which do not allow us to fully recover a rapid escalation in fuel costs.

Turning to Hydrocarbons, where we collect used lubricating oil and re-refine it into re-refined base oil at our three refineries. We sell most of that output to lubricant blenders. The pricing mechanism is tied to the ICIS Base Oil market index and, like our waste collection contracts, there is typically a quarterly lag. That means we will not enjoy the full benefit of the recent increase in pricing until the start of FY27. However, in FY27, it should materially offset the residual lag in the collections business.

The final impact is Contract Resources in the Middle East. For context, the FY25 revenue of that business was approximately $80 million, or around 2% of group revenue.

At the moment, activity at customer sites is limited. However, the situation is dynamic and, with the recent ceasefire, discussions have commenced with customers about returning to site. That will only occur when we are satisfied that our teams are not being placed at risk.

However, once hostilities cease, we expect a rapid return to work, and our services should be in high demand as customers seek to bring high-value sovereign assets back into operation.

In summary, the current fuel and geopolitical impacts are manageable. The principal issue for the group is timing of cost recovery, not a structural change to the economics of the business.