

LEVERAGING OUR SCALE

together

FY26 Financial Results
20 August 2026

Acknowledgement of country

Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

Artwork by Marcus Lee, a proud Aboriginal descendant of the Karajarri people from North Western Australia.

It represents Cleanaway's commitment to fostering a sustainable circular economy and symbolises our deep respect for the land, oceans and waterways of Australia.

The three central circular clusters represent the three pillars of reconciliation: Relationships, Respect and Opportunities. These three pillars provide the backbone and support for Cleanaway's ongoing reconciliation journey.



Disclaimer

This presentation contains summary information about the current activities of Cleanaway Waste Management Limited ("CWY") and its subsidiaries that should be read in conjunction with CWY's Consolidated Financial Report for the twelve-months ended 30 June 2026 and associated results announcement released today as well as CWY's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of CWY and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to 'project', 'foresee', 'plan', 'guidance', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, cyclical nature of various industries, the level of activity in Australian construction, manufacturing, mining, agricultural and automotive industries, commodity price fluctuations, fluctuation in foreign currency exchange and interest rates, competition, CWY's relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect CWY's business, including environmental and taxation laws, and operational risks. The foregoing list of important factors and risks is not exhaustive.

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All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's Directors' Report for further information regarding "Underlying earnings". For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on slide 31 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

Agenda



1. Highlights and overview
2. Segment updates
3. Financial performance
4. Strategic progress and outlook

Presenters:

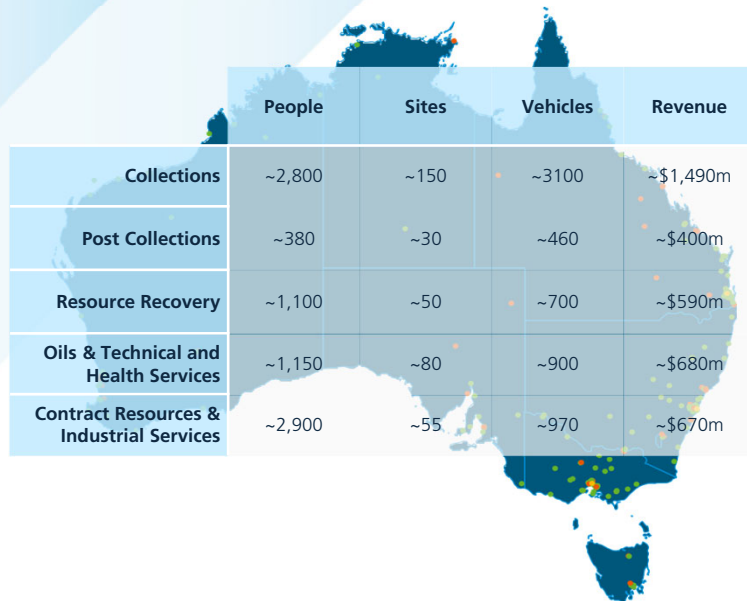
Mark Schubert, CEO & MD

Nigel Simonsz, CFO

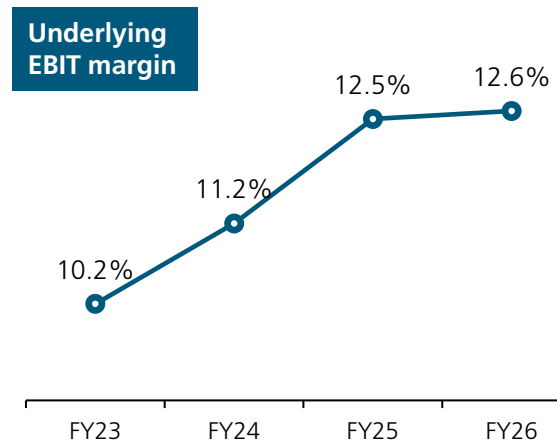
Cleanaway - Australia's leading waste solutions provider

Delivering sustainable growth through a strategic portfolio, execution and disciplined capital allocation

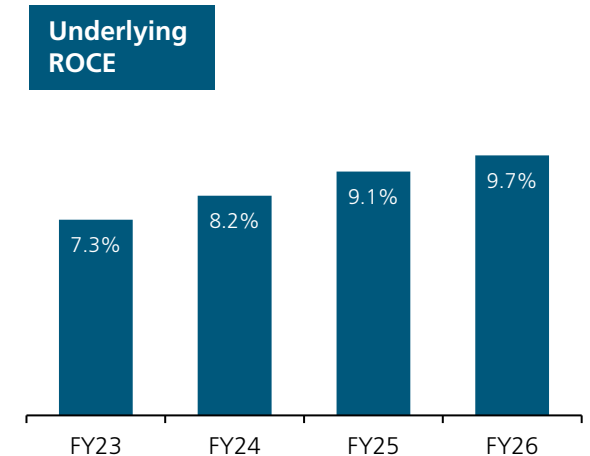
Leading Waste Infrastructure Portfolio¹



Expanding Profitability Margins



Growing Shareholder Returns



Integrated network and largest national fleet

- Unrivalled size and scale in Australia
- Scarce processing assets
- Diversified contracted customer base
- Unparalleled TWM² solutions offering
- Policy-aligned development portfolio

Scale & execution delivering low-cost operations

- Harnessing scale through digitisation
- Valuable Data & Analytics-led insights
- Technology enabled solutions
- Centrally-supported branch-led operations
- Strategy-aligned indirect cost reduction

Maximise asset and capital efficiency

- Disciplined focus on cash flow generation
- Greater asset utilisation & internalisation
- Disciplined capital allocation and consistently improving shareholder returns
- Selective M&A

1. Key statistics as of 30 June 2026. Includes Contract Resources international operations.

2. Total Waste Management.

Highlights and overview



Pictured: Eastern Creek
Organics



Executive summary



EXECUTION PRIORITY

Utilisation • Efficiency • Cash

FY26 UNDERLYING EBIT

\$470.2m

FY27 UNDERLYING EBIT GUIDANCE

\$500m–\$530m

VALUE CREATION

- Solid Waste Services & Contract Resources drove earnings growth; acquisitions contributed EBIT of \$38m
- Contractual pricing mechanisms captured recent fuel price movements
- ETS affected by lower near-term project volumes, Health contract renewal at lower rates and restructure
- Disciplined focus on cash flow generation (FCF +63.7%)
- Underlying ROIC, ROCE & EPSA improved year on year

BLUEPRINT 2030 2.0

- **Revenue growth:** Smarter Selling pilots and Pricing Engine phase 1 rollout underway
- **Indirect cost review:** FY26 delivered ~\$13m in in-year savings; FY27 targeting a further \$25m+ indirect cost savings
- **Efficiency:** CustomerConnect & wider IT modernisation program well progressed
- **Foundations:** In-Vehicle Monitoring System (IVMS) and Pedestrian Detection System (PDS) rollout completion expected by end of CY26
- Realising benefits of fleet centralisation and replacement program

FY26 performance overview

NET REVENUE

\$3,736.7m

↑ 13.1%

UNDERLYING EBIT

\$470.2m

↑ 14.2%

FREE CASH FLOW

\$213.8m

↑ 63.7%

UNDERLYING EBIT MARGIN

12.6%

↑ 10 bps

UNDERLYING NPAT

\$223.1m

↑ 13.6%

STATUTORY NPAT

\$98.5m

↓ 37.2%

UNDERLYING ROCE

9.7%

↑ 60 bps

UNDERLYING EPS

10.0 cps

↑ 13.6%

Blueprint 2030 2.0 execution

• Foundations

- SIFR 0.3, improved 57.1%
- TRIFR 3.7, improved 21.3%

• Customer Value

- Smarter Selling Cairns pilot: delivered 3 times lead-to-contract conversion rate
- Pricing: 89% improvement in approval turnaround times – no headcount change

• Optimised Branch Network

- Muni contract renewal with margin expansion
- Internalisation of NSW commercial organics
- OTS fewer-better-sites:
 - Advanced Erskine Park liquid treatment plant
 - Increased refinery facility throughput

• Advanced way of working:

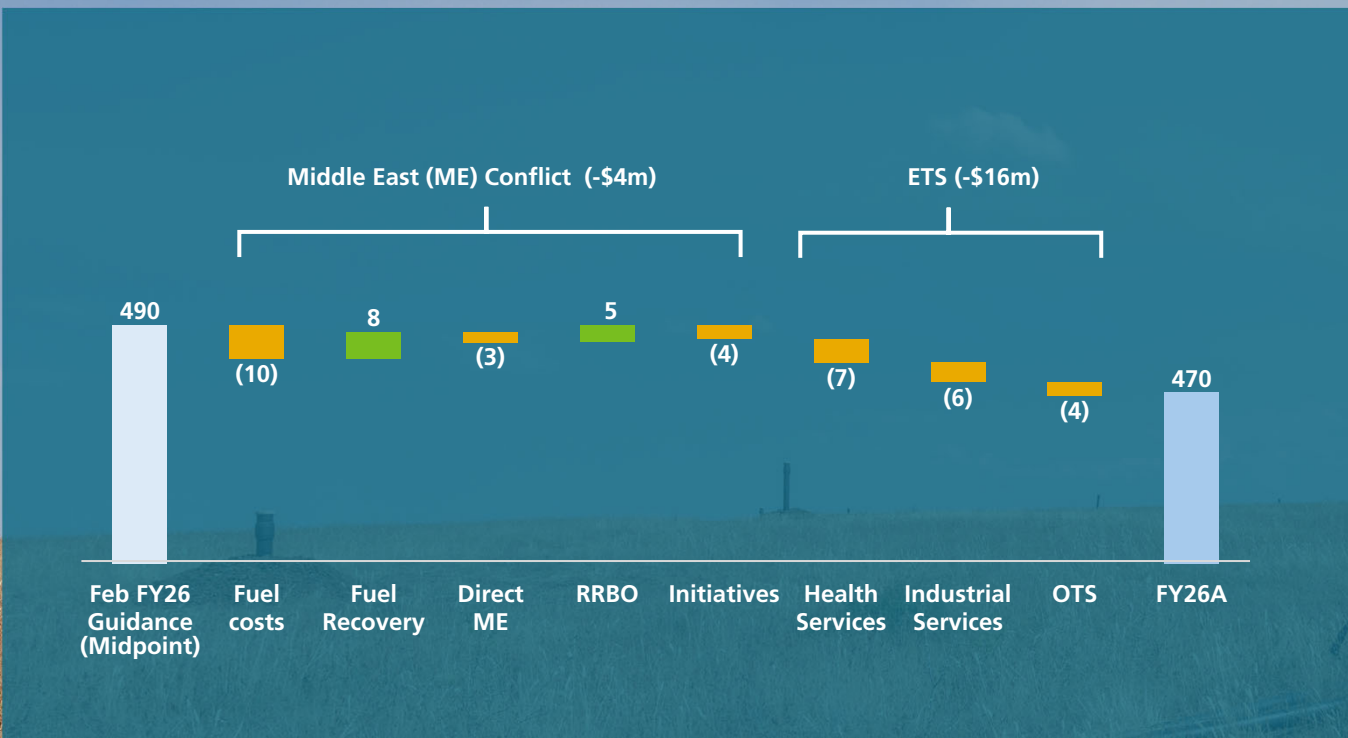
- CustomerConnect: R2 Released 18 Aug
- IVMS: 2,169 vehicles or 66% complete
- PDS: 306 mobile plant or 98% complete

Resilient earnings delivered FY26 growth; ETS below Feb expectations

FY26 results supported by Solids and CRs; ETS recovery plans in place for FY27 to drive growth and restore margins

FY26 PERFORMANCE VERSUS FEB 2026 EXPECTATION

PERFORMANCE DRIVERS



- **Solids and Contract Resources performed strongly** - in line with expectations
- ~80% of **direct fuel impacts recovered** in-year
- **Lower Middle East earnings** more than **offset by Re-Refined Base Oil price**
- Fuel price response **delayed** rollout of non-labour **indirect cost savings initiatives**
- **Slower-than-expected Health recovery**, including disruption following sales centralisation and delayed revenue leakage remediation
- **Lower IS contracted and project activity**, fewer shutdowns and weaker utilisation across parts of the portfolio
- **Lower OTS volumes** with several anticipated **second-half projects not proceeding**

Segment updates



Pictured: Cleanaway truck
in Picton, WA



Solid Waste Services

Strong Revenue and EBIT growth driven by C&I collections and landfills

Net revenue¹
\$2,506.4m ↑ 6.4% on FY25

EBIT¹
\$405.0m ↑ 9.1% on FY25

EBIT margin¹
16.2% ↑ 40 bps on FY25



Commercial & Industrial (C&I)²
(~45%⁵)

- Net revenue and EBIT grew across Metro and Regional
- Citywide reported \$103.3m revenue³ ; integration remains on track
- Labour, fleet and overhead efficiencies lifted margins



Metro Municipal (Muni)
(~15%⁵)

- Revenue, EBIT and margins grew as underperforming contracts improved
- Rigorous contract management and selective council tendering
- Secured Cairns; extended Hornsby contract to include FOGO collections



Landfills & Transfer Stations
(~15%⁵)

- Higher volumes, pricing and ancillary⁴ revenue drove growth
- New Chum landfill closed on 30 November
- Higher utilisation improved Transfer Station profitability



Resource Recovery
(~25%⁵)

- CDS volume grew on a full-year Tasmanian contribution
- MRF and OCC growth partially offset by lower commodity prices
- Planned transition to FOGO processing temporarily reduced ECO's earnings
- C&D SBU wind down completed

1. Net revenue excludes landfill levies. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Commercial & Industrial includes regional Municipal.
3. Incremental revenue of \$77.2m after adjusting for revenue generated from Citywide as a customer prior to acquisition.
4. Non-volume landfill revenue. e.g. carbon, gas, electricity.
5. Percentages represent approximate share of Solid Waste Services net revenue.





Oils & Technical Services and Health Services

Health Services recovery lagged, and second-half OTS project volumes slowed. Well-positioned for FY27 recovery

Net revenue¹
\$676.0m ↓ 1.2% on FY25

EBIT¹
\$75.1m ↓ 10.7% on FY25

EBIT margin¹
11.1% ↓ 120 bps on FY25



Oils & Technical Services
(~75% of OTSHS net revenue)

- RRBO pricing and Equipment Services supported OTS EBIT
- Higher-value work & new pricing partly offset slower hazardous-waste growth
- Lower second-half volumes



Health Services
(~25% of OTSHS net revenue²)

- Major customer volumes largely retained (>90%) at lower rates
- QLD capacity restored following outage and new facilities delayed

FY27 Growth Levers

- Centralised sales model accelerating Total Waste Management revenue growth

Oils & Technical Services

- Fewer-better-sites, resulting in a simplified network with lower capital intensity
- Higher RRBO volumes

Health Services

- New and restored capability, including liquid injection and product destruction
- Yatala Facility fully operational following major disruption due to cyclone
- Dedicated specialists supporting central sales team driving revenue growth

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.



Contract Resources and Industrial Services

Contract Resources outperformed with Industrial Services’ operating model realignment progressing well

Net revenue ¹ \$669.7m ↑ 76.9% on FY25	EBIT ¹ \$55.9m ↑ 134.9% on FY25	EBIT margin ¹ 8.3% ↑ 200 bps on FY25
 Contract Resources (~50% of CRIS segment net revenue)	- Contract Resources performed ahead of acquisition business case - Strong Australian & NZ work offset lower Middle East activity - Delivered \$319.8m revenue and \$36.1m² EBIT (ex synergies) at 11.3% EBIT margin (\$41.4m EBITA at 12.9% EBITA margin)	
 Cleanaway Industrial Services (~50% of CRIS segment net revenue)	- Fewer shutdowns and project deferrals reduced utilisation and margins - Site rationalisation, margin focus and contract attrition reduced Metro volumes - Operating-model alignment improving consistency and scalability - FY26 synergies reached \$6.4m and targeted ~\$12m synergies remain on track	
FY27 Growth Levers		- CR expects continued momentum - IS focused on higher-margin work and synergy realisation

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Excludes joint venture earnings of \$0.9m, recognised in equity accounted investments.

Financial performance



Pictured: Kemps Creek
Landfill



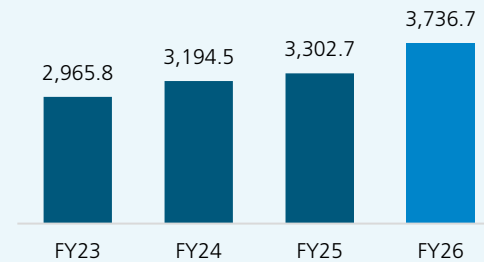
Financial performance summary

Solid growth driven by Solid Waste Services and Contract Resources

Net Revenue

\$3,736.7m

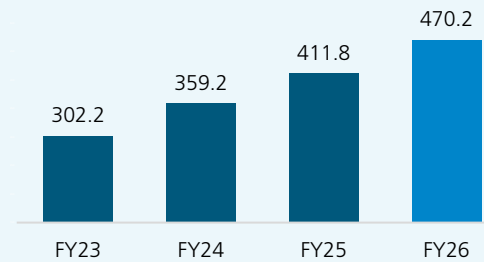
↑ 13.1% on FY25



Underlying EBIT

\$470.2m

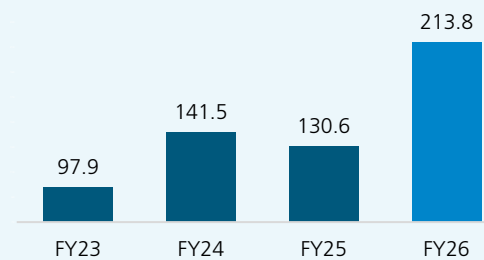
↑ 14.2% on FY25



Free cash flow

\$213.8m

↑ 63.7% on FY25



Underlying NPAT

\$223.1m

↑ 13.6% on FY25

Statutory NPAT

\$98.5m

↓ 37.2% on FY25

Underlying EPS

10.0CPS

↑ 13.6% on FY25

Dividend per share

6.85CPS

↑ 14.2% on FY25

Underlying ROIC

6.6%

↑ 60 bps on FY25



Melbourne Regional Landfill, Victoria

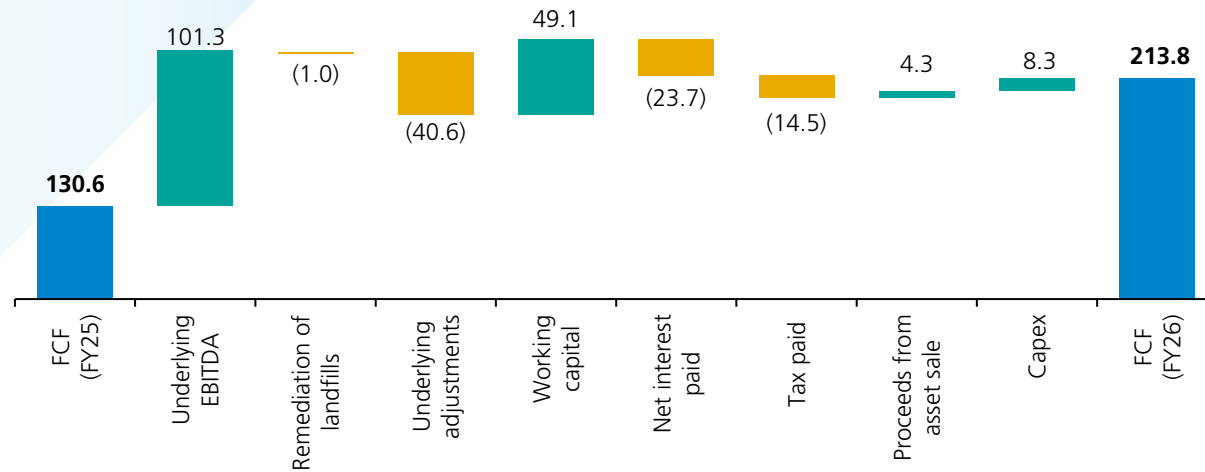


Underlying EBIT Adjustments and Cash Flow

	\$m	FY26 (P&L)	FY26 (Cash)	Commentary
Legacy	Legacy Waste provision	(12.1)	(8.6)	Majority of legacy waste processed in FY26
	Enterprise Agreement Review	(14.7)	(6.1)	Enterprise Agreement compliance matters (previously identified as a contingent liability)
	MRL levy provision	(20.4)	-	Costs related to legacy MRL cover soil claims (\$27.5m including interest)
Christie St		(10.6)	(10.4)	Costs net of insurance recovery
Transactions related to closed landfills		14.2	(0.2)	Net benefit from the transactions related to closed landfill sites - New Chum remediation and Willawong sale
Blueprint 2030	Strategy Refresh	(12.4)	(12.4)	Restructuring costs associated with strategic review
	IT transformation	(29.1)	(29.1)	Ongoing CustomerConnect and end-of-life Muni system upgrade
	Acquisition & Integration	(24.6)	(19.2)	Related to Contract Resources and Citywide acquisitions
Non-cash impairment & C&D closure costs		(49.9)	(4.7)	Impairment of CPA investment and C&D assets. C&D closure cash costs
		(159.6)	(90.7)	

Free cash flow

Free Cash Flow up 63.7% from higher earnings and working capital management. Fleet payment terms and delivery timing improved FCF by ~\$40m.



	FY26 (\$m)	FY25 (\$m)	Variance (\$m)
Underlying EBITDA	892.6	791.3	101.3
Remediation	(39.8)	(38.8)	(1.0)
Working capital	11.8	(37.3)	49.1
Net Interest paid	(116.2)	(92.5)	(23.7)
Tax paid	(129.9)	(115.4)	(14.5)
Cash capex ¹	(326.8)	(335.1)	8.3
Proceeds from asset sale ²	12.8	8.5	4.3
FCF before underlying adjustments	304.5	180.7	123.8
Underlying adjustments	(90.7)	(50.1)	(40.6)
Free Cash Flow	213.8	130.6	83.2

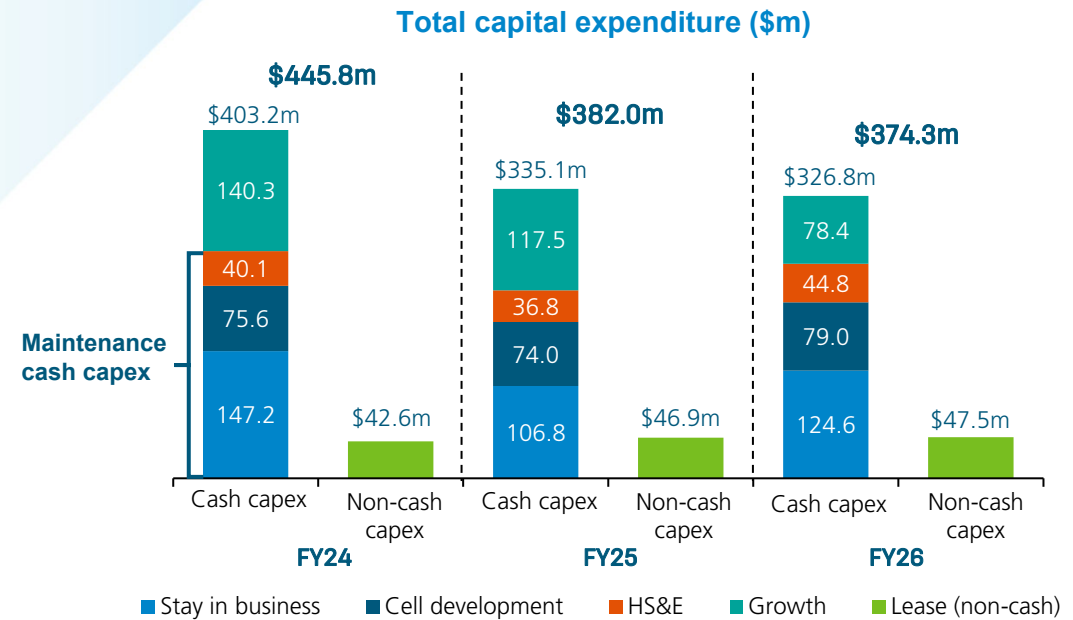
Underlying adjustments	\$90.7m cash spend in FY26 (refer to slide 16)
Working Capital	Improved working capital management
Net interest paid	Debt funding of Citywide and Contract Resources (~\$470m) and interest rate increases
Tax paid	Includes \$58.7m catch-up tax in 1H (\$93.0m catch-up tax in FY25)
Capex	Lower cash capex than forecast due to improved fleet payment terms and delivery timing (~\$40m)

1. Includes ~\$40.2m benefit from FY26 fleet deliveries that will be paid for in early FY27.
2. Excludes proceeds from land and property.



Capital expenditure

FY27 total capex expected to be \$400m - \$410m plus ~\$40m related to fleet delivery timing and improved payment terms¹



FY26 expenditure projects

Growth

- CustomerConnect
- Data & Analytics
- Dept. of Defence Contract

Fleet

- Fleet Replacement Program
 - \$40.2m benefit from improved payment terms
- CDS & Collections Fleet (growth)

Landfill

- Lucas Heights Operations insourcing
- Lucas Heights Western Extension Project
- MRL Southern Expansion

1. Includes non-cash plant and equipment leases. FY26 timing benefit unwinds in FY27.

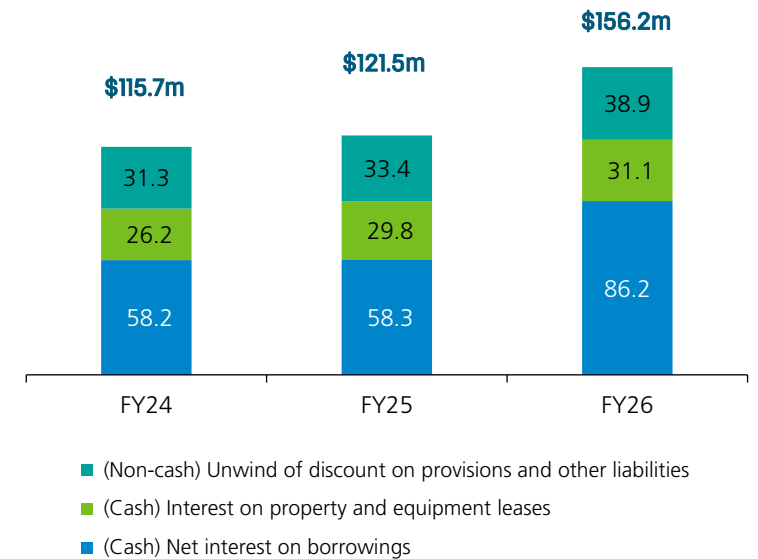


Net finance costs and dividends

Strong progressive dividend reflects confidence in cash flow generation

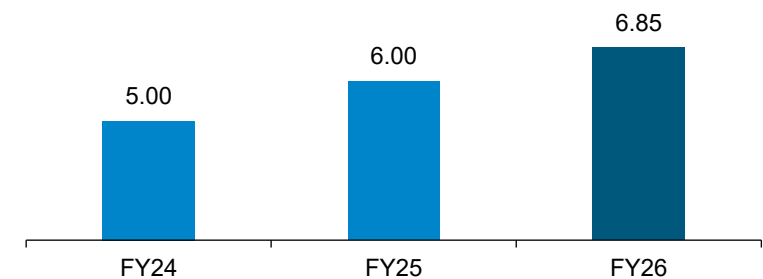
Net finance costs¹

- Increased vs pcg due to debt funding of the acquisitions
- FY27 annualised interest rate sensitivity ~\$2.6m cash net finance costs per 25 bps
- FY27 net finance costs outlook at ~\$170m, reflecting full year movement in cash rate in FY26



Dividend

- Directors declared a fully-franked final dividend of 3.5 cps, bringing total dividend to 6.85 cps, up 14.2% (pcg: 6.0 cps)



1. Excluding finance costs of \$1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of \$7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).

Strategic progress & outlook



Pictured: Western Sydney
Material Recovery Facility



Guidance

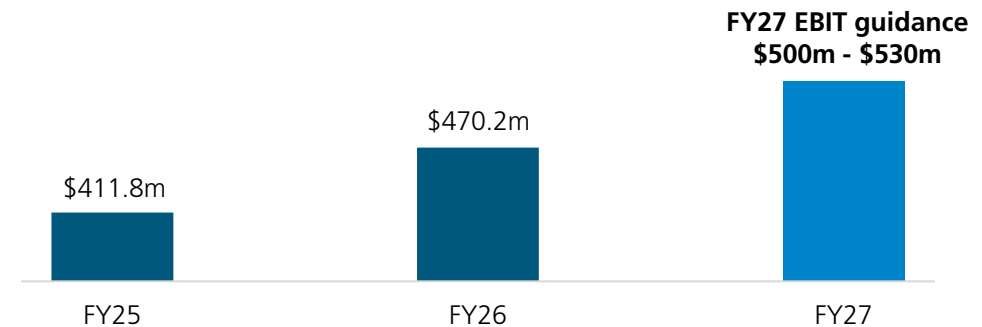
Focus on margin expansion and free cash flow generation

FY27 underlying EBIT expected to be between \$500m and \$530m

- **Solid Waste Services** - Collections-led growth benefiting from centralised sales and fleet
- **Environmental & Technical Solutions** - OTS and Health recovery; Contract Resources to deliver strong growth with Middle East recovery expected
- Higher costs related to IT systems, technology and Blueprint 2030 capability with benefits expected over time

FY27 Free Cash Flow expectation

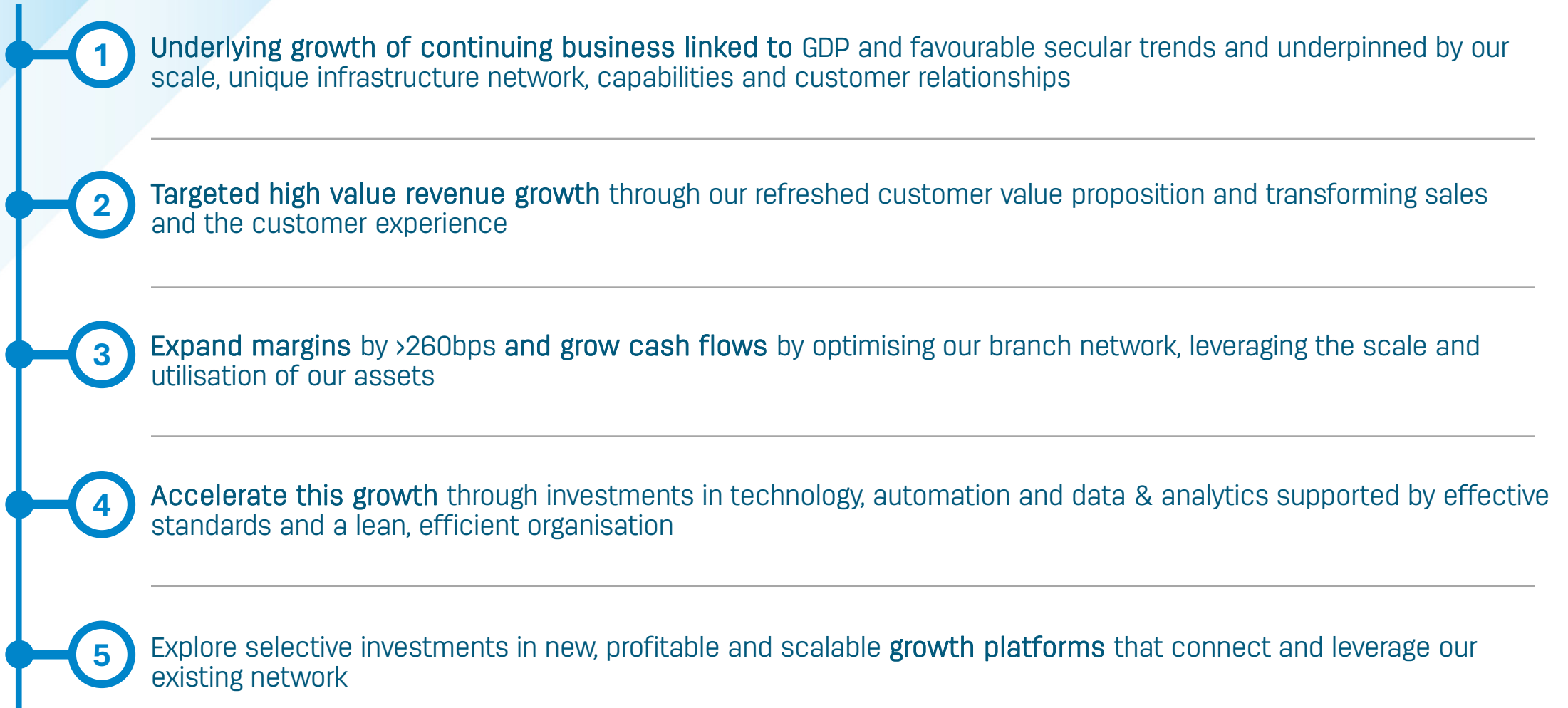
- Depreciation and amortisation: \$435m - \$455m
- Cash capex: ~\$360m
- Cash interest paid: ~\$140m
- Remediation of landfills: ~\$180m over FY27 to FY29
- Underlying adjustments
 - Cash impact of FY27 IT transformation: \$40m - \$50m
 - Cash impact of FY26 provisions to be used in FY27: ~\$39m



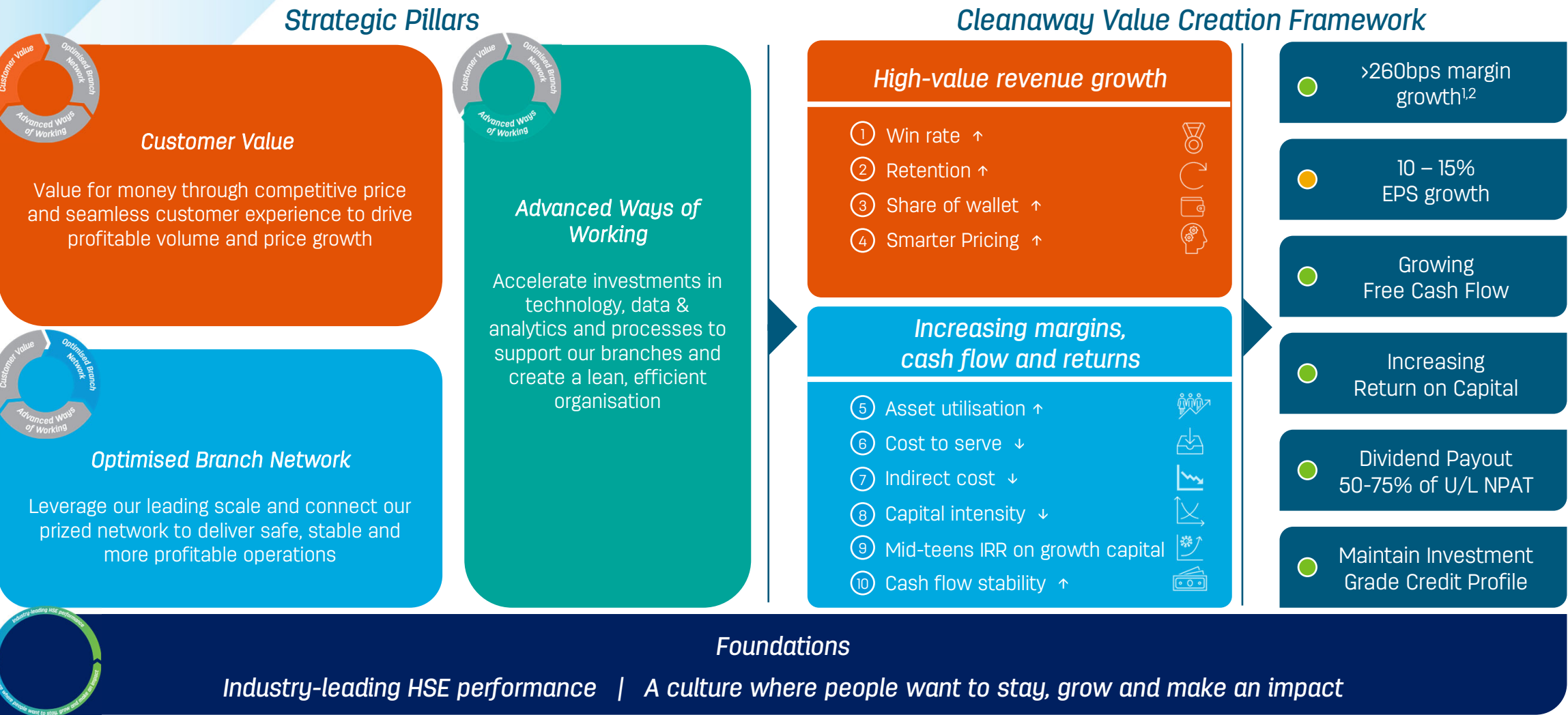
Cleanaway Collections fleet in WA

Blueprint 2030 2.0 – recap

Modernising systems to deliver a stable, customer-led, digitally-enabled total waste management business

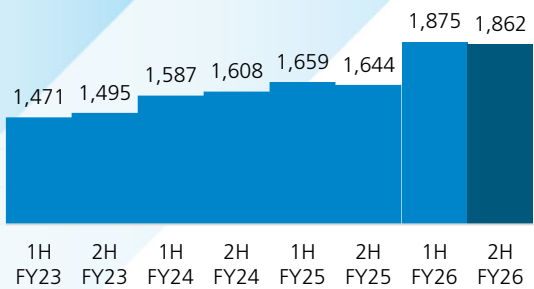
- 
- 1 Underlying growth of continuing business linked to GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships
 - 2 Targeted high value revenue growth through our refreshed customer value proposition and transforming sales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

Pillars to deliver the strategy and create shareholder value

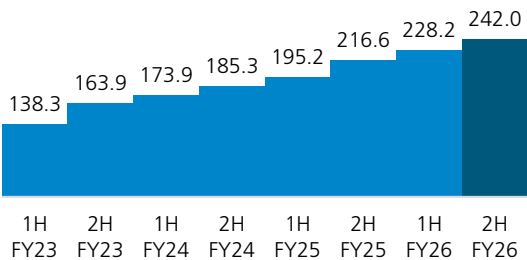


1. Total margin expansion expected over the life of the strategy.
2. Circles represent FY27 expectations (●●●).

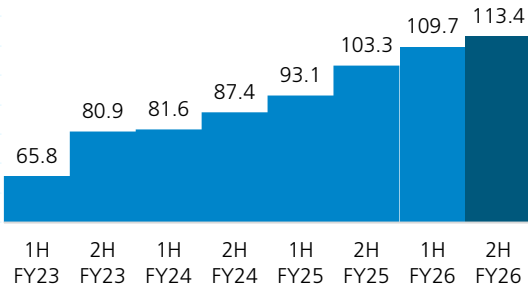
Consistent track record of financial performance



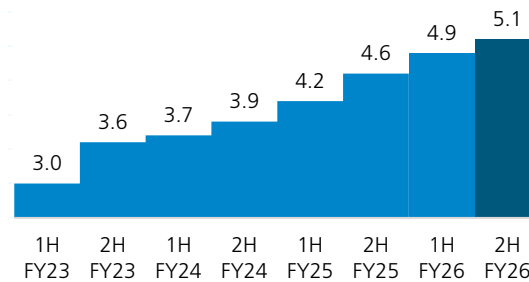
Net Revenue (\$m)
↑ **26.0%** since FY23



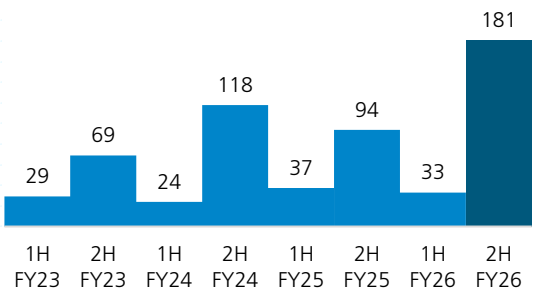
EBIT (\$m)
↑ **55.6%** since FY23



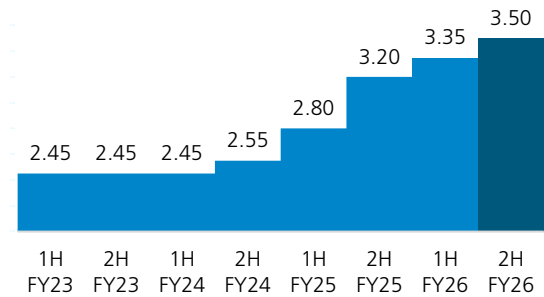
NPAT (\$m)
↑ **52.1%** since FY23



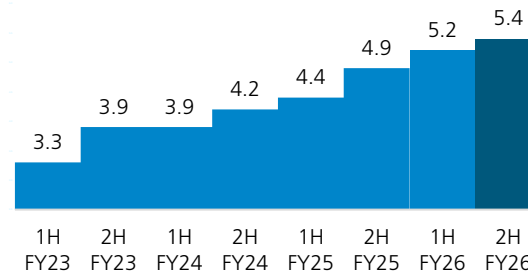
EPS (cents per share)
↑ **51.5%** since FY23



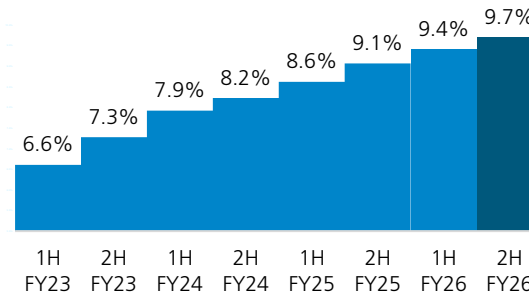
Free cash flow (\$m)
↑ **118.4%** since FY23



DPS (cents per share)
↑ **39.8%** since FY23



EPSA (cents per share)
↑ **47.2%** since FY23



ROCE (%)
↑ **240 bps** since FY23

1. All financial figures are underlying measures.
2. Refer to slide 31 for the details and definition of underlying and statutory metrics.



Non-binding proposal from EQT Infrastructure

On 13 August 2026, Cleanaway announced that it had received a conditional, **non-binding indicative proposal (the Proposal) from EQT Infrastructure to acquire 100% of the shares in Cleanaway** by way of a scheme of arrangement.

The indicative cash price offered to shareholders is **\$3.13 per share, less the cash amount of the FY26 final dividend of 3.5 cents per share and other dividends (including any special dividend)** or other distributions declared or paid from 13 August 2026.

The Proposal price of \$3.13 cash per share implies an enterprise valuation of approximately \$9.4 billion¹ and represents:

- **a premium of 32.1%** to the last closing share price of Cleanaway of \$2.37 per share on 12/8/26;
- **a premium of 34.2%** to the 1-month volume weighted average price of \$2.33² per share;
- **a premium of 34.5%** to the 3-month volume weighted average price of \$2.33² per share;
- **a premium of 34.0%** to the 6-month volume weighted average price of \$2.34² per share;
- an implied Enterprise Value / FY26 EBIT multiple of approximately 20x¹.

The Proposal contemplates the potential for Cleanaway to consider **a fully franked special dividend** that may deliver additional value to shareholders, subject to their tax position, from the distribution of franking credits.

Cleanaway and EQT Infrastructure have entered into a Transaction Process Deed in relation to the proposal, which provides for exclusive due diligence.

EQT Infrastructure has the opportunity to undertake up to **9 weeks of exclusive due diligence** and to negotiate a scheme implementation deed (SID) to agree a binding transaction.

Cleanaway Directors confirm that, subject to negotiation and execution of a SID at a price no less than \$3.13 per share and otherwise on acceptable terms, they intend to **recommend that Cleanaway shareholders vote in favour of the Proposal**, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of Cleanaway shareholders.

There is no certainty the Proposal will lead to a binding proposal for consideration by Cleanaway shareholders or that any transaction will eventuate. Cleanaway will update shareholders in relation to the Proposal in due course. Cleanaway shareholders do not need to take any action in relation to the Proposal.

1. On a fully diluted basis, assuming 2,251.9m fully paid ordinary shares and performance rights outstanding, total net debt and debt-like items (\$2,307.6m) and non-controlling interests (\$2.1m) as disclosed at December 2025 and FY26 underlying EBIT of ~\$470m.
2. Volume weighted average price was calculated based on the closing of trading on 12 August 2026 before the announcement of the proposal.

Q&A

CLEANAWAY 

Appendices



Health, Safety and Environment

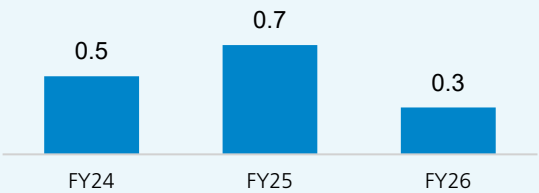
Health and Safety

- Workplace fatality at Coolaroo in September 2025
- Third-party incident at MRL in December 2025 between two employees from the same company resulted in a fatality
- Continued improvements in safety performance metrics
- External Safety Review found no systemic safety issues or failures were identified, and HSE strategy was fit-for-purpose, aligned to risk profile
- HSE strategy and plan continue to progress, including commencing two key programs expected to be completed during CY26
 - Heavy Vehicle: In-Vehicle Monitoring System
 - Yellow Gear: latest generation AI pedestrian detection system

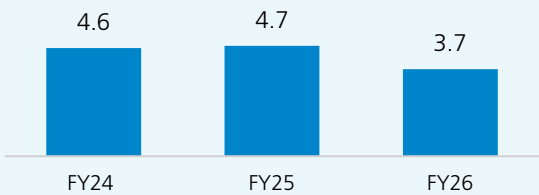
Environment

- Zero major or significant incidents

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

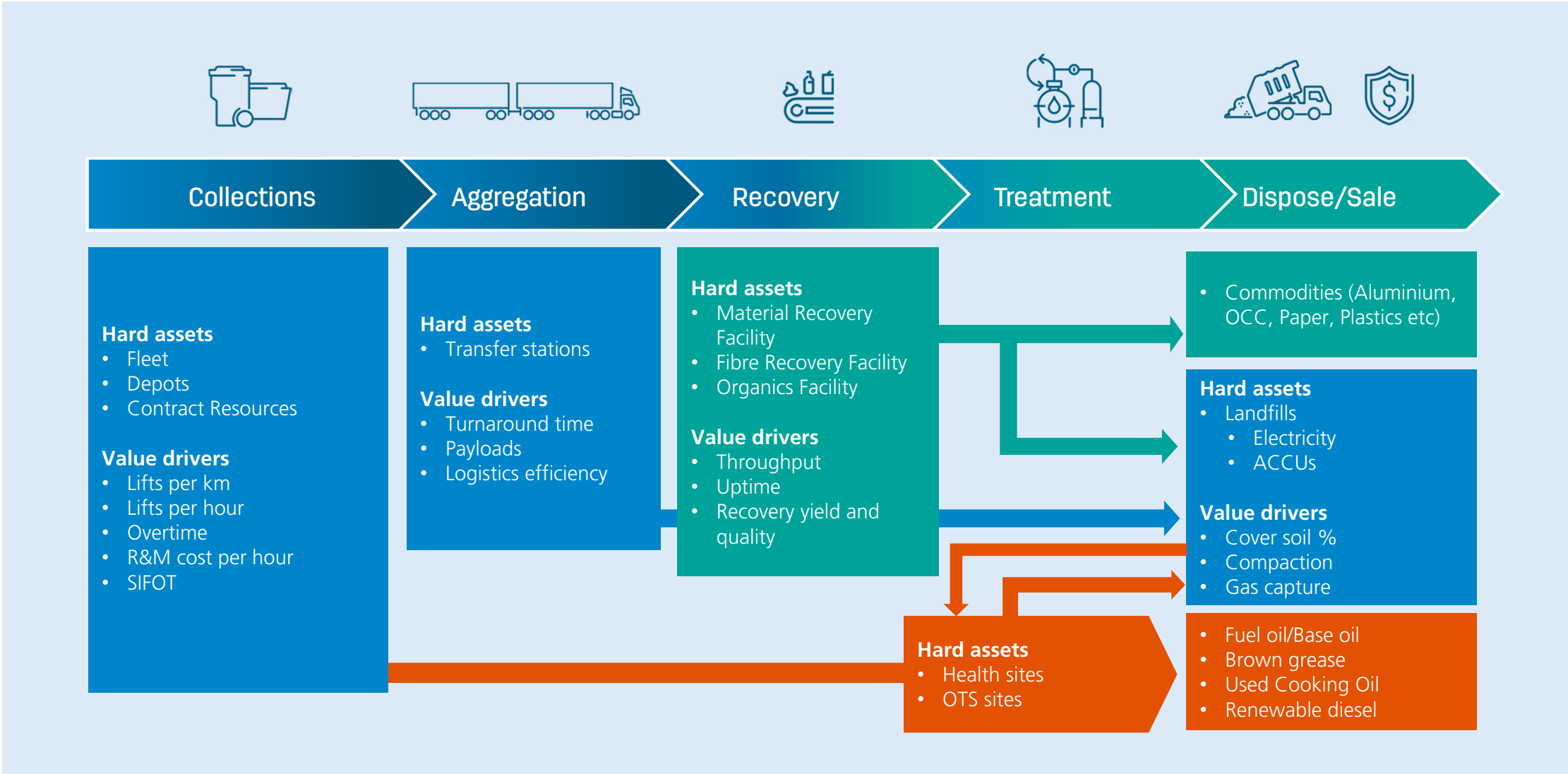


Total recordable injury frequency rate
(TRIFR¹)



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

Network advantage: unlocking value across the waste value chain



Key financial performance at a glance

	UNDERLYING			STATUTORY		
	FY26 (\$m)	FY25 (\$m)	Variance (%)	FY26 (\$m)	FY25 (\$m)	Variance (%)
Net Revenue	3,736.7	3,302.7	↑ 13.1%	3,736.7	3,302.7	↑ 13.1%
EBITDA	892.6	791.3	↑ 12.8%	780.6	744.2	↑ 4.9%
EBITDA Margin	23.9%	24.0%	↓ 10 bps	20.9%	22.5%	↓ 160 bps
EBIT	470.2	411.8	↑ 14.2%	310.6	353.7	↓ 12.2%
EBIT Margin	12.6%	12.5%	↑ 10 bps	8.3%	10.7%	↓ 240 bps
EBITA ¹	491.4	427.5	↑ 14.9%	331.8	369.4	↓ 10.2%
NPAT ²	223.1	196.4	↑ 13.6%	98.5	156.9	↓ 37.2%
NPATA ^{2,3}	237.9	207.4	↑ 14.7%	113.3	167.9	↓ 32.5%
Free Cash Flow ⁴	213.8 ⁵	130.6	↑ 63.7%	213.8	130.6	↑ 63.7%
Earnings Per Share (cents) ⁶	10.0	8.8	↑ 13.6%	4.4	7.0	↓ 37.1%
EPSA (cents) ³	10.6	9.3	↑ 14.0%	5.1	7.5	↓ 32.0%
ROCE ⁷	9.7%	9.1%	↑ 60 bps	6.6%	7.8%	↓ 120 bps
ROIC ⁷	6.6%	6.0%	↑ 60 bps	4.2%	5.1%	↓ 90 bps

	FY26	FY25	Variance (%)
Dividend per share (cents)	6.85	6.0	↑ 14.2%
Net finance costs (\$m) ⁸	156.2	121.5	↑ 28.6%
Net debt (\$m)	2,288.7	1,736.6	↑ 31.8%
Leverage ratio ⁹	2.27x	1.85x	↑ 0.42x

For the reconciliation between underlying and statutory financial performance, refer to slide 31. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

- EBIT adding back amortisation of acquired customer and licence intangibles of \$21.2m in FY26 and \$15.7m in FY25.
- NPAT and NPATA attributable to equity holders.
- NPAT or EPS adding back tax-affected amortisation of acquired customer and licence intangibles of \$14.8m in FY26 and \$11.0m in FY25.
- Free Cash Flow is defined as net operating cash flow less cash capex plus any net proceeds from the sale of PPE, excluding proceeds from land and property.
- Free Cash Flow includes \$40.2m benefit from FY26 fleet deliveries that will be paid for in early FY27.
- Refer to slide 31 for a detailed calculation of underlying EPS.
- Refer to slide 36 for a detailed calculation of underlying ROCE and ROIC.
- Excluding finance costs of \$1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of \$7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).
- Ratios presented are for finance agreements covenant testing purposes. Refer to slide 37.

Group income statement – statutory and underlying results

	Statutory Result		Adjustments		Underlying Result	
(\$m)	FY26	FY25	FY26	FY25	FY26	FY25
Sales revenue external and other revenue (Gross Revenue)	4,371.3	3,850.7			4,371.3	3,850.7
Share of profit/(losses) from equity accounted investments	4.1	(9.1)			4.1	(9.1)
Loss on disposal of equity accounted investment	–	(16.9)	–	16.9	–	–
Expenses (net of other income)	(3,594.8)	(3,080.5)	112.0	30.2	(3,482.8)	(3,050.3)
Total EBITDA	780.6	744.2	112.0	47.1	892.6	791.3
Depreciation, amortisation, impairment and write-offs	(470.0)	(390.5)	47.6	11.0	(422.4)	(379.5)
Total EBIT	310.6	353.7	159.6	58.1	470.2	411.8
Net cash interest expense	(125.5)	(88.1)	8.2	–	(117.3)	(88.1)
Non-cash finance costs	(36.9)	(33.0)	–	–	(36.9)	(33.0)
Changes in fair value	(2.0)	(0.4)	–	–	(2.0)	(0.4)
Profit before income tax	146.2	232.2	167.8	58.1	314.0	290.3
Income tax expense	(48.0)	(73.7)	(43.2)	(18.6)	(91.2)	(92.3)
Profit after income tax	98.2	158.5	124.6	39.5	222.8	198.0
Non-Controlling Interest	0.3	(1.6)	–	–	0.3	(1.6)
Attributable Profit after Tax	98.5	156.9	124.6	39.5	223.1	196.4
Weighted average number of shares	2,238.0	2,230.9	–	–	2,238.0	2,230.9
Basic earnings per share (cents)	4.4	7.0	5.6	1.8	10.0	8.8

Net finance costs

(\$m)	FY26	FY25
Cash interest expense		
Lease interest	31.1	29.8
Bank interest	41.9	36.2
Commitment and bank guarantee fees	2.9	3.3
USPP Notes	44.8	23.3
Interest received	(3.4)	(4.5)
Net cash interest expense	117.3	88.1
Non-cash finance costs		
Amortisation of capitalised borrowing costs	2.0	1.4
Unwinding of discount on provisions	23.1	18.8
Unwinding of discount on MRL fixed payments	11.6	10.7
Amortisation of gain on modification of fixed rate borrowings	0.2	2.1
Total non-cash finance costs	36.9	33.0
Changes in fair value		
Changes in fair value of derivative financial instruments and USPP Notes	2.0	0.4
Total changes in fair value	2.0	0.4
Total net finance costs¹	156.2	121.5

1. Excluding finance costs of \$1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of \$7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).

Underlying segment disclosure

(\$m)	Solid Waste Services	ETS – Oils & Technical Services and Health Services	ETS - Industrial Services	Equity Accounted Investments	Corporate	Eliminations – Group	Group Results
Revenue							
Revenue from customers	3,042.9	599.2	657.8				4,299.9
Other revenue	49.1	22.3	–				71.4
Inter-segment sales	49.0	54.5	11.9			(115.4)	–
Gross Revenue	3,141.0	676.0	669.7			(115.4)	4,371.3
Net Revenue	2,506.4	676.0	669.7			(115.4)	3,736.7
Underlying EBITDA	712.9	122.2	103.7	4.1	(50.3)	–	892.6
Depreciation and amortisation	(306.1)	(47.1)	(47.8)	–	(18.7)	–	(419.7)
Impairment / write-off of assets	(1.8)	–	–	–	(0.9)	–	(2.7)
Underlying EBIT	405.0	75.1	55.9	4.1	(69.9)	–	470.2

Balance sheet

(\$m)	30-Jun-26	30-Jun-25	30-Jun-24
ASSETS			
Cash and cash equivalents	116.2	86.5	120.6
Trade and other receivables	665.6	559.1	557.3
Inventories	92.8	65.1	58.2
Property, plant and equipment	2,002.3	1,939.3	1,777.1
Right-of-use assets	642.4	614.6	611.1
Intangible assets	3,469.5	3,080.6	3,067.9
Other assets	241.8	233.0	180.3
Total Assets	7,230.6	6,578.2	6,372.5
LIABILITIES			
Trade and other payables	658.1	502.6	494.6
Remediation and rectification provisions	618.7	639.8	582.8
Borrowings and lease liabilities	2,334.8	1,805.0	1,731.9
Deferred settlement liability	84.3	84.5	84.6
Other liabilities	516.5	499.5	477.0
Total Liabilities	4,212.4	3,531.4	3,370.9
Net Assets	3,018.2	3,046.8	3,001.6

Cash flow

(\$m)	FY26	FY25
Underlying EBITDA	892.6	791.3
Cash flow of underlying adjustments	(90.7)	(50.1)
Other non-cash items	(5.4)	(0.8)
Payments for rectification and remediation of landfills	(39.8)	(38.8)
Other changes in working capital	17.2	(36.5)
Net interest paid	(116.2)	(92.5)
Tax paid	(129.9)	(115.4)
Net Cash from operating activities	527.8	457.2
Capital expenditure	(326.8)	(335.1)
Payments towards purchase of businesses	(477.6)	(6.1)
Net proceeds from sale of properties	4.6	22.1
Net proceeds from sale of plant & equipment	12.8	8.5
Net payments towards equity accounted investments	(19.6)	(12.6)
Proceeds from disposal of investments	–	13.0
Dividends received from equity accounted investments	19.1	2.1
Net Cash used in investing activities	(787.5)	(308.1)
Net proceeds from borrowings and leasing	424.6	(64.7)
Payment of debt and equity raising costs	(5.4)	(1.2)
Payment of ordinary dividend	(127.6)	(115.3)
Payment of dividend to non-controlling interests	(2.0)	(2.0)
Net Cash from/(used in) financing activities	289.6	(183.2)
Net increase/(decrease) in cash and cash equivalents	29.9	(34.1)
Opening Cash	86.5	120.6
Effects of exchange rate movements on cash and cash equivalents	(0.2)	–
Closing Cash	116.2	86.5

Return on Invested Capital and Return on Capital Employed

	FY26	FY25
Underlying NPAT (attributed to ordinary equity holders)	223.1	196.4
Net finance costs (+)	156.2	121.5
Tax effect net finance costs (-)	(46.9)	(36.5)
NOPAT – A	332.4	281.4
Underlying EBITA – B	491.4	427.5
Average Net assets – CY, PY	3,029.8	3,020.2
Average Net debt – CY, PY	2,012.6	1,696.5
Average Capital – C	5,042.4	4,716.7
Annualised Return on Invested Capital – A ÷ C	6.6%	6.0%
Annualised Return on Capital Employed – B ÷ C	9.7%	9.1%

Balance sheet, liquidity and covenants

Overview

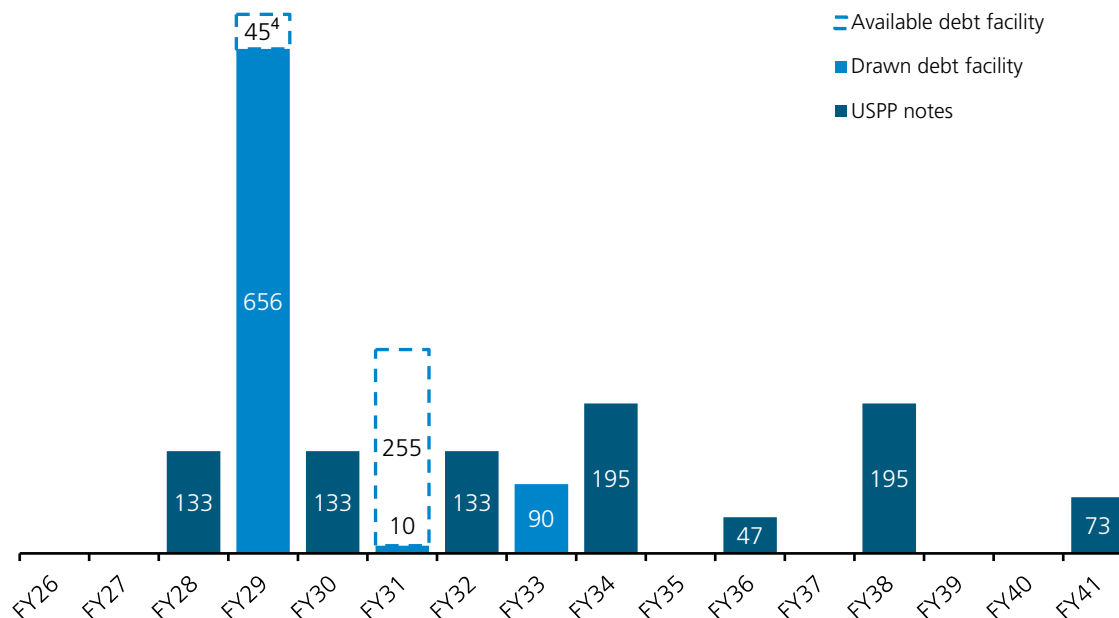
- At 30 June 2026, the Group had \$275m¹ of headroom under its committed debt facilities
- Leverage ratio³ of 2.27x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- US private placement (USPP) notes with tenors of 8, 10, 12, and 15 years were drawn in September 2025, with USD and GBP currencies and rates fully hedged into AUD. Proceeds used to partially refinance existing debt facilities
- The \$90m Clean Energy Finance Corporation (CEFC) term loan facility, originally due in November 2025, was refinanced via a new CEFC facility with a 7-year tenor, extending the maturity to November 2032
- Primary revolving and term loan bank facilities were successfully extended by one year
- The weighted average maturity of the Group's debt and committed debt facilities is 4.8 years

Key ratios

\$m	FY26	FY25
Net Debt ²	2,288.7	1,736.6
Gearing ratio	43.1%	36.3%
Leverage ratio ³	2.27x	1.85x
Interest cover ratio ³	7.49x	10.12x

1. Available headroom of \$275m excludes \$25m which can only be used for bank guarantees.
2. Net Debt includes cross-currency interest rate swaps (CCIRS) fair value liability of \$70.1m (30 June 2025: \$18.1m).
3. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include a pro forma adjustment for Contract Resources as well as other immaterial adjustments to the ratio calculations for covenant testing purposes. Non-cash finance costs are excluded from the calculation of the interest cover ratio for covenant testing purposes.
4. Available headroom of \$45m includes \$25m which can only be used for bank guarantees. Drawn amount of \$656m also includes \$150m outstanding bank guarantees, corporate cards and overdraft limits.

Key finance facilities maturity profile (\$m)



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