

1H FY26 result presentation

Speaker notes

26 February 2026



Slide 1



Good morning and welcome to everyone listening in today. Thank you for joining Cleanaway's financial results briefing for the first half of the 2026 Financial Year.

I'm Mark Schubert and I'm joined by Paul Binfield, Cleanaway's CFO, and Richie Farrell, General Manager of Investor Relations and Sustainability.

Following the presentation, as usual, we will open the call for questions.

Slide 7

Health, Safety and Environment

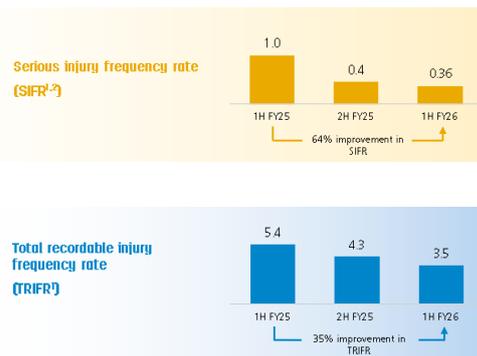
Commenced rollout of advanced fleet safety technology and completed external safety review

Health and Safety

- Two fatal incidents reported in the 1H FY26
- Continued improvements in safety performance
- External Safety Review findings
 - No systemic safety issues or failures were identified
 - Fit-for-purpose HSE strategy aligned to risk profile
 - Well-advanced enterprise implementation, improving translation at branch level should remain a focus
 - Aligned with industry good practice
- No increase in risk capex – initiatives included in capex guidance
- HSE strategy and plan continue to progress, including commencing two key programs expected to be completed during CY26
 - In-Vehicle Monitoring System
 - Yellow Gear latest generation AI pedestrian detection system

Environment

- Zero major or significant incidents



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

Moving to Slide 7, I want to begin today by addressing health and safety. This is foundational to who we are and what we do at Cleanaway.

Regretfully, we reported two fatal incidents at sites that we own in the first half of FY26. Each occurred in different operational contexts and in the case of MRL it happened when a commercial customer was struck by one of their colleague's vehicles in a park up area.

We remain committed to learning from these tragic incidents and ensuring we have strong controls in place at our sites, so that everyone goes home unharmed each day.

I am pleased to report we are seeing significant improvements in our safety performance. When compared to the first half of FY25, our Serious Injury Frequency Rate was 64% lower at 0.36, and our Total Recordable Injury Frequency was 35% lower at 3.5. And we know our TRIFR is significantly below domestic comparable companies and international industry peers.

A board commissioned independent safety review has been completed over the last three months.

There were four key findings from the review:

- Firstly and importantly, no systemic safety issues or failures were identified.

- The HSE Strategy is fit-for-purpose, reflects contemporary safety thinking and is aligned to the organisation's most significant risks.
- Our implementation is well advanced at an enterprise level, but there is an opportunity to strengthen consistency and feedback loops closer to the frontline, given the variable, but improving, translation at branch level.
- And finally, our overall approach is aligned with contemporary good practice in comparable high-risk, asset-intensive industries.

The report also found that fatality reporting across peers is inconsistent, and in some cases lacks transparency. And therefore, direct comparisons with Cleanaway are unreliable and should not be used to draw conclusions about relative safety performance.

The external review confirmed our approach remains sound, and that we should stay the course. The areas to work on are consistent with our stage of progress in the five-year strategy journey.

We also commenced two key programs of work during the half that represent tangible evidence of systematic risk reduction across the enterprise.

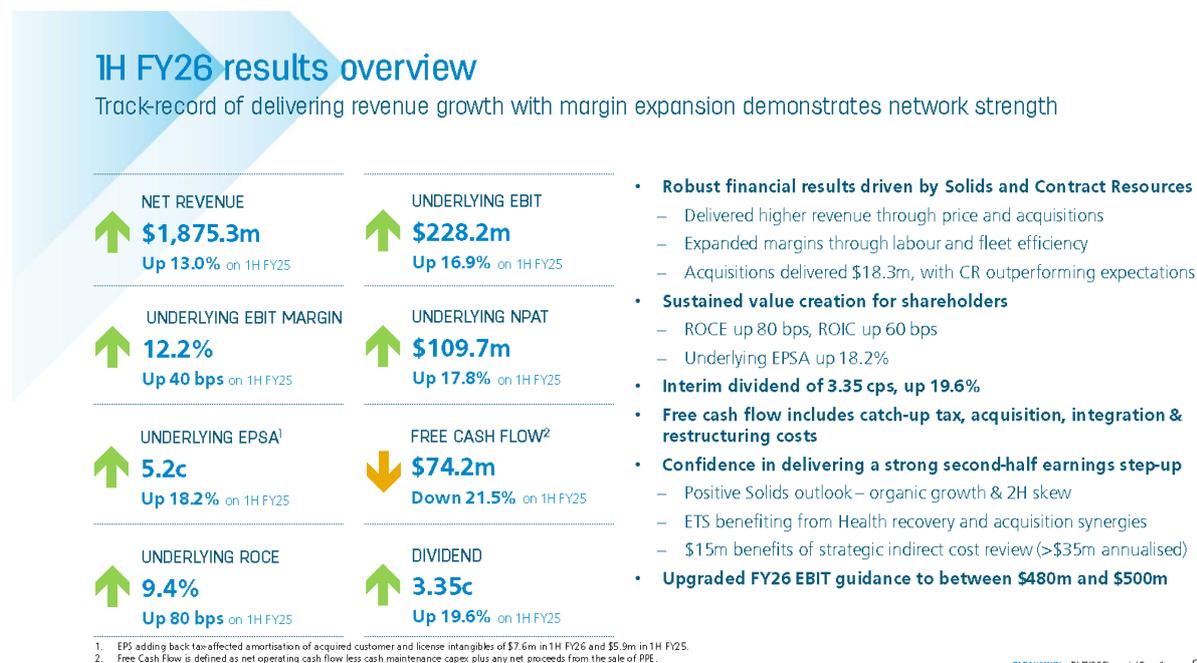
By the middle of this calendar year, we will have completed the roll out of a yellow gear pedestrian detection system that uses latest generation AI cameras to alert operators to human presence.

And by December 2026, we will have rolled out In-Vehicle Monitoring Systems or IVMS across our roughly 3,500 collections heavy vehicles.

The costs for all these initiatives are included in our FY26 capex guidance, with approximately \$21 million of capital spent on risk reduction in the first half.

On the environment, we're proud to report zero major or significant incidents.

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Moving now to the first half FY26 financial results highlights.

On behalf of the approximately 10,000 Cleanaway team, I'm pleased to report robust financial results for the half.

Through our Blueprint 2030 strategy, we are creating a stronger, more stable Cleanaway. We have transformed the business by installing the foundations – the right people, the right standards, the right systems, the right network and the right operating model – and you can see those benefits coming through in the underlying performance.

We have continued our track record of delivering on the fundamentals that matter - with 13% net revenue growth driven by the combination of disciplined pricing and strategic acquisitions.

The acquisitions completed in July last year brought further scale and industry-leading capability to our operations.

Again, our continued focus on operational efficiency has translated into margin expansion. We did this through better rostering, better workforce planning, and more efficient fleet R&M.

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Contract Resources' performance this half - with revenue up 19% and exceeding their 4-year CAGR of 13.5% - validates what we discussed after the acquisition.

Group ROCE improved by 80 basis points to 9.4%. This reflects our disciplined approach to capital allocation and the improvements we are making to operational efficiency.

Importantly, this says that we are growing profitably and efficiently.

EPSA was 18.2% higher and reflects our ability to convert operational performance into improved shareholder value.

The Board declared an interim dividend of 3.35 cents per share, an increase of 19.6%. This reflects the Board's confidence in our trading outlook, sustainable cash generation ability and its commitment to providing attractive returns to shareholders while maintaining balance sheet strength.

The free cash flow movement was driven by catch-up tax, acquisition & integration costs and our strategic indirect-cost program that permanently lowers our cost base. We expect a significantly stronger second half cash flow. Looking further forward to FY27, we won't have any of those items repeating and so we will see a further acceleration of free cash flow growth.

Looking ahead to the second half EBIT, we have a clear pathway to support the earnings step-up.

Our corporate costs were higher-than-usual in the first half. This was largely attributable to a planned project to upgrade our human resources systems, with costs to revert to their traditional run rate in the second half.

The second half outlook for our Solids business is positive, and our Environmental and Technical Solutions division is also well-positioned to deliver improved performance. We're expecting strong organic growth across most lines of the OTS business.

We expect to deliver \$3 million in synergies from the Contract Resources acquisition and expect an initial \$15 million in-year capture of structural efficiencies from our strategic indirect cost review.

As part of our strategy refresh, we completed a comprehensive strategic review of our cost base and restructured our indirect labour to enable the strategy.

We have restructured our Solids SBU down key business lines, centralised key functions such as Sales, Pricing, Customer Service and Fleet, removed duplication and created a leaner,

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more efficient and more aligned organisation. This has resulted in a reduction of approximately 250 FTEs, with most of these changes already implemented. This supports continuing margin expansion, reinforces our market leadership and sets us up to deliver our improved customer value proposition.

We have also identified further opportunities for non-labour cost rationalisation, spanning corporate overhead reduction, shared services optimisation, and increased procurement efficiency.

Once fully implemented from FY27, we expect at least \$35 million in annualised, recurring benefit embedded in our operating model.

Based on a robust first-half performance and our confidence in the outlook, we're pleased to be able to upgrade our full-year EBIT guidance range to \$480 million to \$500 million.

With that overview, I will now move to the segment results.

Slide 10

Solid Waste Services

Diversified national network of integrated assets delivering strong financial performance

| Net revenue ¹ | EBIT ¹ | EBIT margin ¹ |
|--|--|-------------------------------------|
| \$1,256.7m ↑ 7.5% on 1H FY25 | \$196.7m ↑ 11.0% on 1H FY25 | 15.7% ↑ 50 bps on 1H FY25 |
|  Commercial & Industrial (C&I) (~45% of Solids net revenue ²) | <ul style="list-style-type: none"> Delivered net revenue growth through price, regional volume and Citywide contribution Citywide integration on-track and well-advanced Improved margin driven by labour and fleet efficiency | |
|  Metro Municipal (Muni) (~15% of Solids net revenue ²) | <ul style="list-style-type: none"> Delivered net revenue and EBIT growth Focused on rigorous contract management and selective council tender participation Secured Cairns (7.5 year-, \$100 million+³) contract effective Dec 2026 | |
|  Landfills & Transfer Stations (~15% of Solids net revenue ²) | <ul style="list-style-type: none"> Delivered net revenue and EBIT growth across core landfill portfolio from higher project volumes and prices Closed New Chum landfill on 30 November, ~\$3m EBIT loss for the period Improved Transfer Station profitability through improved payloads, improved pricing and lower R&M costs | |
|  Resource Recovery (~25% of Solids net revenue ²) | <ul style="list-style-type: none"> Strength underpinned by CDS volume growth and improved cost efficiency Organics volume growth driven by continuing FOGO transition in NSW OCC prices declined in 1H (price-linked rebates paid out lag market prices) Rationalised C&D service offering aligned with our C&I customers' needs | |

1. 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. Total contract value (revenue) over initial 7.5-year term. Extensions and additional service options available.

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Solid Waste Services delivered a strong performance in the first half.

We grew net revenue by 7.5% to \$1.25 billion, and EBIT is 11% higher at \$196.7 million. We also demonstrated the operating leverage in the business by expanding EBIT margins by 50 basis points to 15.7%.

In Collections, we grew our C&I net revenue through price increases, strong regional volume growth and the Citywide acquisition. We also expanded margins by improving labour and fleet efficiency.

We delivered similar improvements in our municipal collections business, where, in addition to improving labour and fleet efficiency, we have remained focused on rigorous contract management to support improving profitability.

We secured the Cairns municipal collections contract. This is a seven-and-a-half-year agreement starting in December 2026 and will contribute over \$100 million of revenue over the life of the contract. It is a strategically important win that demonstrates our ability to compete successfully in the municipal tender market when the economics are right.

Our Post Collections business delivered net revenue and EBIT growth across our core landfill portfolio, driven primarily by higher project volumes and prices.

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As planned, we closed New Chum landfill on 30 November, which incurred a loss of approximately \$3 million for the period.

Our Transfer Station network delivered improved profitability. We optimised our network, improved payloads and reduced R&M costs.

Finally, we delivered strong earnings from our Resource Recovery business through continued growth in CDS volumes and improved cost efficiencies.

We also grew our organics volumes primarily through successful tendering for commercial and municipal processing off the back of the FOGO mandate in New South Wales. This represents a long-term structural growth opportunity as more NSW councils implement FOGO.

Old Corrugated Cardboard or OCC prices softened through the half. This created a slight headwind in the first half where customers received rebates using a lagged price, noting we expect this to be a relative tailwind in the second half.

As part of the strategy refresh, we have made the decision to retire the Construction & Demolition SBU and rationalise our service offering to align with our C&I customer's needs. We will continue receiving C&D residuals through our post collections network. The decision is based on focusing our efforts in the parts of the market where we can achieve an adequate return and illustrates our commitment to disciplined capital allocation.

Overall, Solid Waste Services is achieving strong results. The scale, diversity and integration of our network provide a competitive advantage, and a growing earnings and margin trajectory. We expect this momentum to continue through the second half.

Slide 11

Oils & Technical Services and Health Services

OTS performing well offset by temporary weakness in Health Services

Net revenue¹

\$342.0m

↓ 5.1% on 1H FY25

EBIT¹

\$36.0m

↓ 12.6% on 1H FY25

EBIT margin¹

10.5%

↓ 90 bps on 1H FY25



Oils & Technical Services (~70% of OTSHS net revenue)

- EBIT growth achieved despite lower revenue due to continuing capacity constraints at Christie St
- Packaged Waste business continues to perform strongly with a focus on high margin project work
- EBIT margin improved from initial integration benefits² and network simplification



Health Services (~30% of OTSHS net revenue)

- Revenue and profitability impacted by HSV³ tender outcome (CWY retained ~85%)
- Disruption at QLD facility (Cyclone Alfred), now resolved, resulted in \$2.4m of temporary logistics costs
- Major turn around expected in 2H
 - Normal operations resumed at QLD facility
 - Secure product destruction volume and Data&Analytics driven insights driving revenue opportunities

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items
2. Related to the integration of the former Liquid Waste and Hydrocarbons business units into OTS
3. HealthShare Victoria

Moving now to our Oil & Technical Services and Health Services.

In aggregate, net revenue fell 5.1% to \$342 million, and EBIT fell 12.6% to \$36.0 million. EBIT margin contracted 90 basis points to 10.5%, with the underperformance driven by Health Services.

In OTS, we delivered EBIT growth and margin expansion despite some revenue headwinds due to capacity constraints at Christie St.

We continue to perform strongly in packaged waste. We have a clear focus on high-margin project work where our portfolio of total waste solutions, network and safety standards provide a competitive advantage.

We realised the initial integration benefits from the former LTS and Hydro business units and simplified the network, as well as saw increases in volumes through our Equipment Services business.

As expected in Health Services, our revenue declined following the competitive tender for the Health Share Victoria work, where we retained 85% of the work.

The disruption to our Yatala Health facility in Queensland continued in the first half following ex-Cyclone Alfred. This resulted in approximately \$2.4 million of higher logistics costs. Repairs have now been completed and normal operations have resumed.

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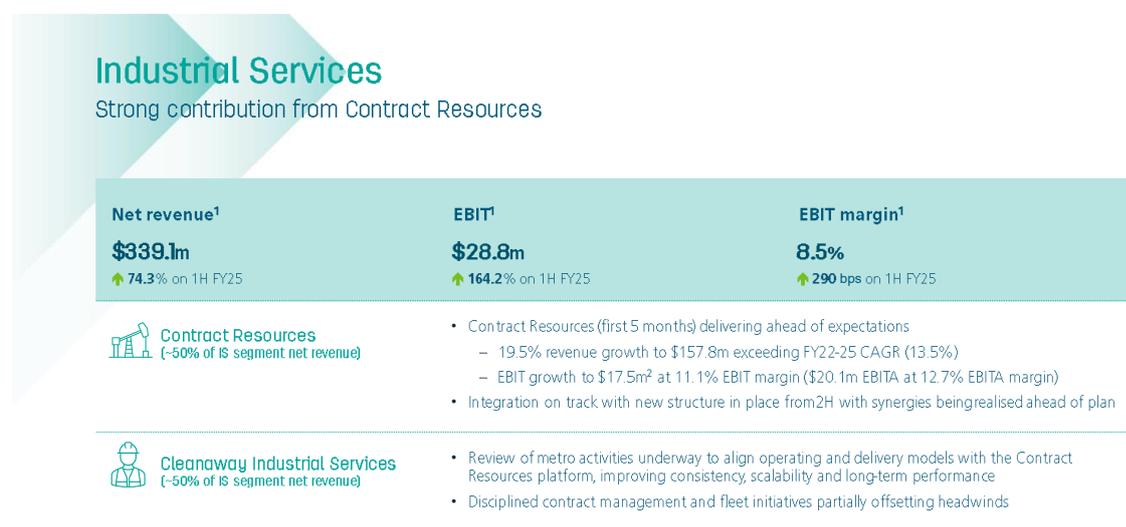
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Importantly, we are seeing the turnaround in Health Services leading to a significantly stronger second half outlook. We are expecting higher revenue from increasing secure product destruction services, and we are using Data and Analytics to reduce revenue leakage.

Slide 12



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 \$0.3m, recognized in equity accounted investments.

Turning now to slide 12. The performance of the Industrial Services segment is reflective of the outperformance from Contract Resources.

At the overall segment level, we delivered 74% net revenue growth to \$339 million and 164% EBIT growth to \$28.8 million. EBIT margins increased 290 basis points to 8.5%.

Contract Resources increased revenue by 19.5% to \$157.8 million during the first five months of ownership. This compares favourably to its 4-year revenue CAGR of 13.5%.

Contract Resources increased EBIT to \$17.5 million and EBIT margin to 11.1%. This illustrates the quality and resilience of this production-critical and turnaround services business. EBITA is a better reflection of CR's operating profit, given it adds back the non-cash amortisation of quality customer contracts recognised at acquisition. EBITA for the half was \$20.1 million and converts to an EBITA margin of 12.7%. This is comparable to the overall group EBIT margin of 12.2%.

The integration of CRs and our Industrial Services segment is on track and delivering synergies ahead of plan, with our new structure in place since the 1st of January under the leadership of the Contract Resource's CEO. We're beginning to realise synergies, particularly in shared customers, workforce planning, and greater asset utilisation, and we expect these to build during FY26 through cross-selling and operational leverage.

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We now have the leading Industrial Services platform that positions us to execute on the growing pipeline of significant decommissioning, decontamination and remediation opportunities.

In Cleanaway Industrial Services, we are undertaking a review of metro activities to align our operating and delivery models with the Contract Resources' platform, improving consistency, scalability and long-term performance. We also executed disciplined contract management and delivered on several fleet initiatives to offset the revenue headwinds.

We will focus our IS work on activities, where like in CRs, we can earn appropriate risk-adjusted returns with less variable outcomes and, as a result, transition towards a structurally higher margin portfolio.

With that, I will hand it over to Paul.

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Free Cash Flow was \$74.2 million, \$20.3 million lower than the prior period.

Return on Capital Employed or ROCE, is a metric that we are transitioning to as it is more commonly used by our peers and adjusts for the non-cash amortisation of acquired customer contracts. ROCE improved 80 basis points to 9.4%, proving that we're deploying capital more efficiently and generating better returns from our asset base.

Similarly, ROIC increased 60 basis points to 6.3%.

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Underlying EBIT Adjustments

| | | 1H FY26 | 1H FY26 (cash impact) | Commentary |
|-----------------------------|---------------------------|----------------|--------------------------|---|
| Legacy waste provision | | \$12.1m | \$3.7m | Higher treatment costs for legacy waste |
| Enterprise Agreement review | | \$8.4m | \$3.3m | Enterprise Agreement compliance matters (previously identified as a contingent liability) |
| Christie St | | \$3.3m | \$3.1m | Costs net of insurance recovery |
| Blueprint 2030 | Strategy refresh | \$6.5m | \$6.5m | Restructuring costs associated with strategic review |
| | IT transformation | \$11.7m | \$11.7m | Ongoing CustomerConnect program |
| | Acquisition & integration | \$11.9m | \$11.9m | Related to Contract Resources and Citywide acquisitions. |
| | | \$53.9m | \$40.2m | |
| Non-cash impairment | | \$37.1m | - | Impairment of equity accounted CPA investment and C&D assets |
| | | \$91.0m | \$40.2m | |

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Moving now to underlying adjustments.

As Mark said in his overview, we are creating a stronger, more stable Cleanaway. The first phase was transforming the business by installing the foundations - the right people, the right standards, the right network, the right systems and the right operating model.

If we think about the underlying adjustments through that lens, the cash costs fall into four categories, with all but the first one aligned to our Blueprint 2030 strategy.

- The first category relates to costs associated with issues identified as we layered in the strong foundations - in this case it's treating legacy waste and remediating a legacy Enterprise Agreement, both dating back to 2018. In OTS, post Christie St, we sought to increase the capacity of the network for our customers and we reviewed the waste inventory at all of our sites. Re-testing of legacy waste at one of our sites found that, due to the nature of the waste, treatment and disposal costs would be significantly higher than expected. The subsequent independent review of the network has confirmed that all waste inventories are adequately provided for.

Similarly, with respect to the Enterprise Agreement, as we strengthened our capabilities to address the backlog of expired EAs, we identified inconsistencies between the evolved scope of work in certain branches and how the expired EA had

been drafted. The expense in this half includes review costs to date and a provision for potential further employee compensation that may arise following review of EAs with similar characteristics. We expect to incur low single-digit million EA review costs in each of the next couple of years as we complete this assessment.

In both cases, the costs being incurred in this period don't relate to revenue generated in this, or recent, reporting periods and therefore we have excluded them from our underlying result to provide a truer reflection of our continuing performance.

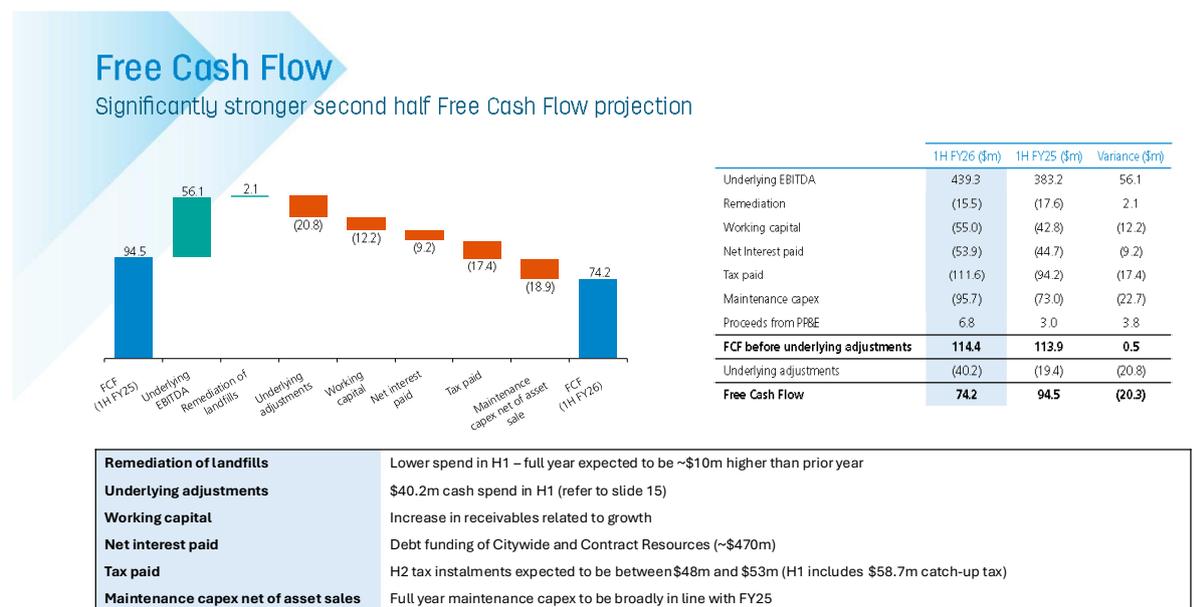
- The second category of adjustments relates to one-off strategy refresh costs associated with executing the strategy including driving towards a leaner organisation. This will be completed in the second half with a similar cost to the first half.
- The third relates to the one-off modernisation of our IT systems, where costs cannot be capitalised due to the nature of the software solution. This is foundational to the way we work going forward and underpins the strategy. We again expect a similar cost in the second half.
- The last category is the costs associated with building the right network of leading waste infrastructure assets – in the past, that's been acquisitions like the Suez Sydney Assets and GRL, and today it's Contract Resources and Citywide. This has created the leading waste infrastructure network in Australia. We expect approximately \$5 million of further integration costs in the second half.

The strategy refresh has refined where we want to play, with our focus on attractive returns and capital discipline - you can see this with the rationalisation of our C&D service offering and reducing certain IS metro activities. The outcome of the assessment of the future profitability of the C&D business has resulted in a non-cash impairment of the associated assets.

We also took a non-cash impairment charge against our investment in the Circular Plastics Australia joint venture, where policy is lagging the desire to promote recycled HDPE, resulting in a softer market price outlook.

Looking forward, we believe that underlying adjustments will reduce as a result of the foundations we've installed to build a stronger and more stable Cleanaway.

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We're now moving to free cash flow.

Focusing on the material items in the bridge, we generated \$56.1 million or 14.6% more underlying EBITDA.

The cash impact of underlying adjustments was \$40.2 million or \$20.8 million higher than the prior corresponding period. This reflects the cash component of the underlying adjustments detailed in the earlier slide. We expect the full-year cash impact of underlying adjustments to be about \$30m higher than the prior year.

Working capital movements were adverse at \$12.2 million, largely attributable to an increase in receivables related to the growth of the business.

Net interest paid was \$9.2 million higher. Again, this reflected higher average debt balances from fully debt-funding approximately \$470 million of acquisitions.

Tax paid was \$16.5 million higher and this reflects our higher taxable earnings and a \$58.7 million catch-up tax payment. This is the final catch-up tax payment.

Maintenance capex was \$22.7 million higher and is largely timing in nature with the full year expected to be broadly in line with prior year.

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The net movements resulted in \$74.2 million free cash flow for the half. We expect significantly stronger free cash flow in the second half, and importantly, into FY27 as tax payments normalise, underlying adjustments reduce, and our relative capital intensity continues to decline.

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Capital expenditure

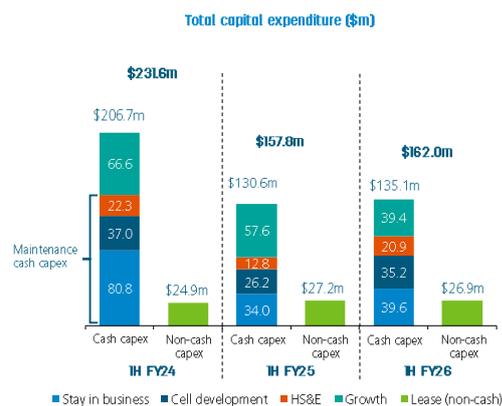
Maintaining capital discipline – FY26 outlook unchanged at ~\$415m

1H FY26 expenditure projects

- CustomerConnect
- Lucas Heights operations insourcing
- MRL southern expansion
- CDS & Collections Fleet
- QLD Garden Organics
- Dept. of Defence Contract
- Energy from Waste

Capex outlook

- FY26 total capex of ~\$415m¹ reflects continuation of \$400m¹ envelope plus \$15m for Contract Resources
- Capital intensity trajectory declining



1. Includes non-cash plant and equipment leases.

We're now moving to capital expenditure.

Our total FY26 outlook stays unchanged at approximately \$415 million. This includes \$15 million allocated to Contract Resources.

HS&E capex was \$8 million higher for the half but, the full year is expected to be lower than FY25.

Our investment in Energy from Waste continues to be modest as we pursue our “originator” model. However, recently, we entered into a Joint Development Agreement for the Parkes Special Activation Precinct in NSW. Our 35% minority interest has not resulted in any material upfront capital outlay or binding capital commitment, and any future investment will need to meet our investment hurdles.

We decided to pursue the Parkes location when it became clear that there were complex planning issues at Wallerawang.

Having largely built out our infrastructure network of scarce processing assets, our capital intensity is on a declining trajectory. This year, our capex guidance as a percentage of net revenue will be the lowest for 5 years. Furthermore, you will see the nature of our capex change. There will be fewer larger projects that have characterised our spend over the last 5 to 10 years, and an increasing proportion of our spend on fleet. Fleet capex is by its nature

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lower risk but still delivers good returns through reduced running costs, improved utilisation and more dependable customer service.

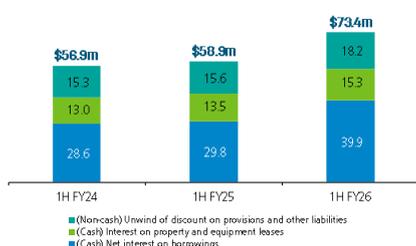
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Net finance costs and dividends

Net finance costs outlook at ~\$155m; dividend growth reflects confidence in free cash flow growth

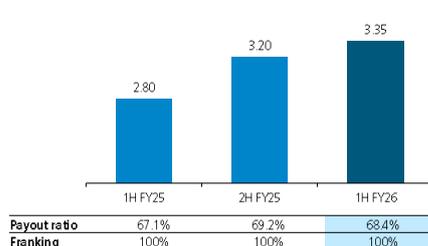
Net finance costs¹

- Increased vs pcp due to debt funding of the acquisitions
- \$260.4m of debt headroom and leverage ratio² of 2.32x
- Annualised Interest rate sensitivity:
 - ~\$3.5m cash net finance cost per 25 bps change in BBSW
- FY26 net finance costs outlook at ~\$155m reflecting movement in cash rate in February



Dividend

- Directors declared a fully-franked final dividend of 3.35 cps, up 19.6% (pcp: 2.80 cps)
- Payout ratio at 68.4% of underlying NPAT, reflecting the confidence in future cash generation
- Dividend Reinvestment Plan remains active with no discount



1. Before the borrowing costs of \$1.1m associated with the syndicated facility established to fund the acquisition of Contract Resources.
 2. Covenant ratios under finance agreements are calculated on a pro forma basis and include pro forma adjustments for Citywide and Contract Resources as well as other immaterial adjustments to the ratio calculations for covenant testing purposes.

Finally, I'll turn to net finance costs and dividends on slide 18.

Underlying net finance costs increased \$14.5 million to \$73.4 million, driven by the debt financing for the Citywide and Contract Resources acquisitions, which was possible due to the strength of our balance sheet.

Our FY26 full year outlook for net finance costs is around \$155 million. Our previous guidance of ~\$150 million was based on the forward curve in August, when we provided initial guidance. The February rate rise is clearly outside our control - what is in our control, is delivering to or above operational expectations, which we're demonstrating today with our upgraded EBIT guidance.

Moving to dividends. The Board has declared a fully franked interim dividend of 3.35 cents per share, up 19.6%. This increase reflects the business's strong underlying growth, our confidence in future delivery and strategy execution, including our ability to deliver strong free cash flow growth.

And with that, I will hand it back to Mark.

Slide 20

Strategy refresh and restructure delivering sustained momentum

Underpinning another year of strong EBIT growth in FY27 and sustainable value creation to 2030



Refreshed strategy built on foundations of Blueprint 2030

- **Improved Customer Value Proposition to drive top-line growth**
 - Combines value for money & seamless customer experience
 - Technology-led insights and pricing
- **Branch-led Operating Model and Data & Analytics**
 - Driving higher asset and network utilisation & internalisation
 - Leveraging our scale advantage
 - Enabling smart & efficient ways of working
- **Generates strong free cash flow and returns**

Investor strategy briefing planned for 21 April 2026

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Thanks Paul.

As we look beyond FY26, I want to provide a preview of how we are positioned for sustained value creation through to 2030.

We have now completed a comprehensive refresh of our strategy that ensures we maintain the positive momentum generated over the last few years.

The review of our cost base has always been part of our strategy. We have restructured our indirect labour, accelerating the realisation of the embedded operational efficiency created during the first phase of the BP 2030 strategy. We have also identified further non-labour cost reduction initiatives.

At the heart of our refreshed strategy is driving top-line growth by delivering an improved hard-to-replicate customer value proposition that combines two critical elements:

- Firstly, value for money: This means competitive pricing backed by reliable service, operational excellence, and scale and network advantages that our customers can't get elsewhere;
- And secondly, seamless customer experience: In today's digital world, this means customers expect easy and seamless experiences, transparency, responsiveness, and frictionless service. We're investing in systems and processes to deliver this.

Our CustomerConnect investment positions us as Australia's most digitally-enabled waste operator, creating barriers to entry that smaller competitors cannot replicate. Unlike fragmented regional players, Cleanaway's technology-enabled solutions will provide seamless customer experience across our unrivalled network.

Our technology platform will increasingly leverage Data & Analytics-led insights to understand customer behaviour and optimise pricing by segment and route, allowing us to deliver personalised solutions that capture premium pricing where differentiated service is provided.

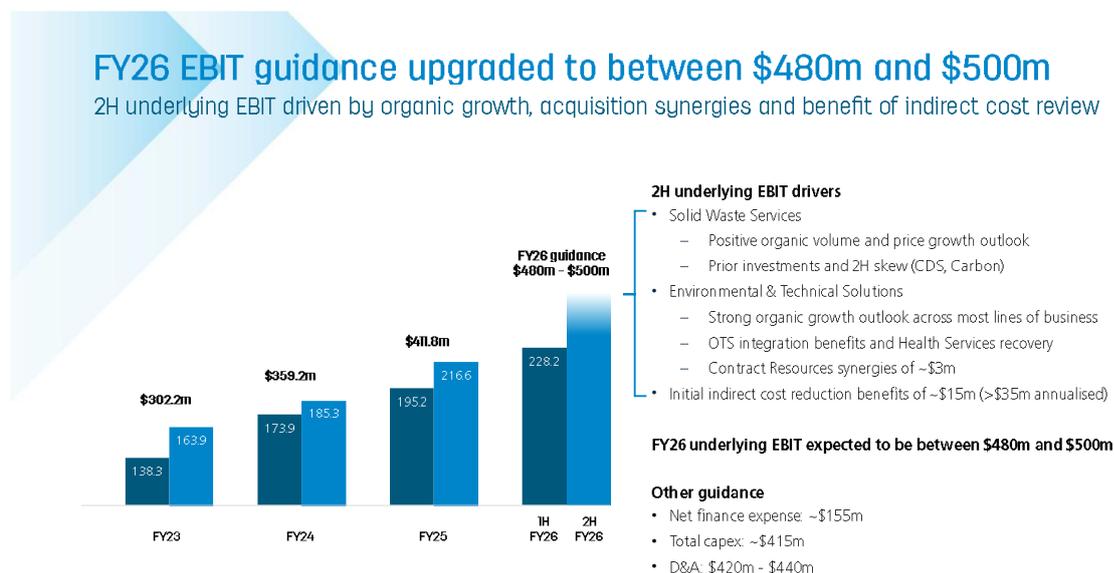
We have the largest heavy-vehicle fleet and the most extensive network of interconnected collection depots, transfer stations, processing facilities and landfills across Australia. Our scale creates operating leverage and strategic advantage that is hard to replicate. We will leverage our scale and lock it in in three ways.

- Firstly, we will use our digitally enabled Sales and Customer service teams to drive higher internalisation and utilisation of our integrated network: We capture a higher marginal contribution from every incremental tonne of waste we handle through our existing network through our powerful operating leverage.
- Secondly, we will extend our scale as an advantage:
 - By consistently executing best practices across our new national verticals in Solid Waste
 - By flexibly reallocating resources based on demand patterns
 - By cross-selling total waste services across our portfolio of customers; and
 - By ensuring we get value-for-money supplier pricing.
- Third, we will hard-wire our branch-led operating model end-to-end, which ensures stability, creates transparency, drives local ownership and enables fast decision-making.

Finally, our refreshed strategy will deliver strong free cash flow growth from top-line growth, margin expansion and strong capital discipline.

We are planning a dedicated strategy investor briefing on 21 April, with further details to follow soon.

Slide 21



Now, let me provide you with an update on our FY26 guidance and trading outlook. We are pleased to upgrade FY26 EBIT guidance to between \$480 million and \$500 million. This is based on the robust first half performance and our confidence in the outlook for the rest of the year.

I will walk you through the key drivers of second half performance that give me confidence in providing that guidance today.

We will continue to exercise price discipline in our Solids segment and expect positive organic customer growth.

- We are seeing supportive market conditions for project work in post-collection in the second half.
- We also typically have a second-half skew with higher CDS volumes across all states during the late summer months and the timing of our carbon benefit realisation.

Our Environmental and Technical Solutions division is well-positioned to deliver improved performance.

- We are expecting strong organic growth across most lines of the OTS segment.
- We expect continued OTS integration benefits and a strong recovery in Health Services; and

- We will also begin to realise some of the synergies resulting from the Contract Resources acquisition.

As I discussed earlier, we're expecting to capture approximately \$15 million in-year savings from the organisation restructuring completed over the last couple of months. Importantly, these savings are expected to deliver an annual continuing benefit of at least \$35 million in FY27.

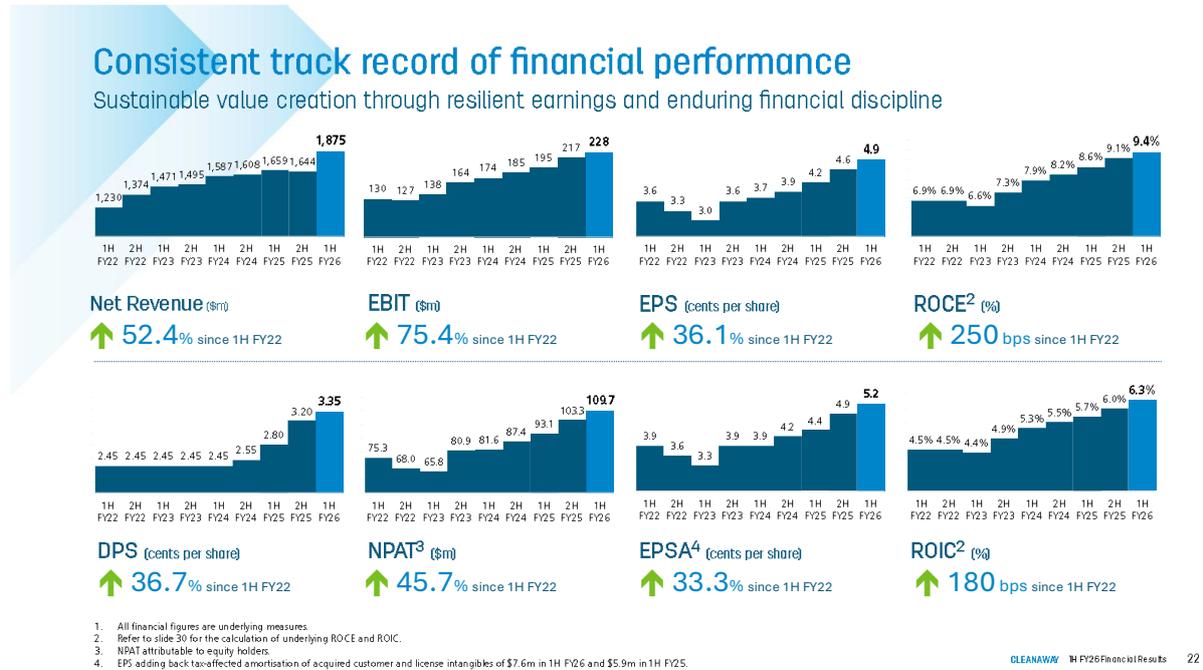
This all supports a stronger second half, which is reflected in our guidance.

We have clear line of sight to these drivers, positive operational momentum, and confidence in our ability to deliver within this range, noting the midpoint of the range represents approximately 19% year on year EBIT growth.

What's exciting is the trajectory continues beyond FY26, with our refreshed strategy unlocking many organic growth levers.

Critically, our capital intensity is on a declining trajectory - the \$415 million capex guidance will represent the lowest capital spend to revenue ratio in the last 5 years. This sets up accelerating free cash flow growth and improving returns beyond FY27, which brings me to my the final slide for today.

Slide 22



As you can see, we now have a track record spanning multiple years of doing what we said we would do.

Calling out a few highlights, we have grown the top line by 52.5% or \$646 million over this four-and-a-half-year period.

We have demonstrated the powerful operating leverage we have in the business, growing underlying EBIT by 75.4% or \$98 million across the same period.

We have focused on both the returns from capital we spend and improving the base business and this translates to the steadily improving return metrics you see here.

What you cannot see on this graph is that we have done all of this by pulling sustainable handles, that is, handles that will continue to be available and grow into the future.

We're delivering resilient and dependable returns underpinned by our network of infrastructure assets, with an enviable growth trajectory. Our expanding margins, improving returns, and strengthening free cash flow outlook create compelling value.

We are building a stronger, more stable, more capable and more profitable Cleanaway.

1H FY26 result presentation

Speaker notes

26 February 2026



The exciting part is that with a refreshed strategy, we have line of sight and a laser focus to continuing this performance in the years ahead, and I am really looking forward to discussing that with you soon.

Before we hand over to questions, I want to sincerely thank our employees for all their hard work – these strong results would not be possible without them.

With that, we will now take questions.