

MAKING A SUSTAINABLE FUTURE POSSIBLE

together

1H FY26 Financial Results

26 February 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 2025 and associated results announcement released today as well as CWY's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

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

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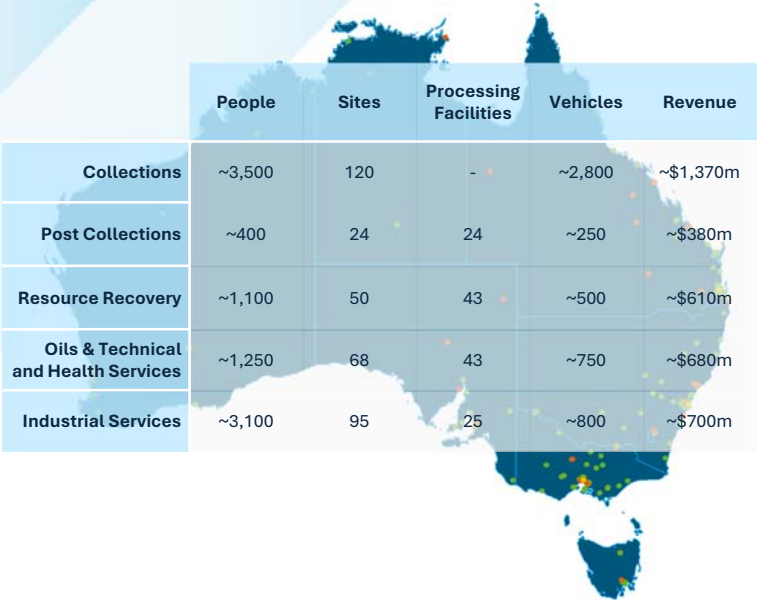
All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's 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 27 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

Cleanaway - Australia's leading waste solutions provider

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

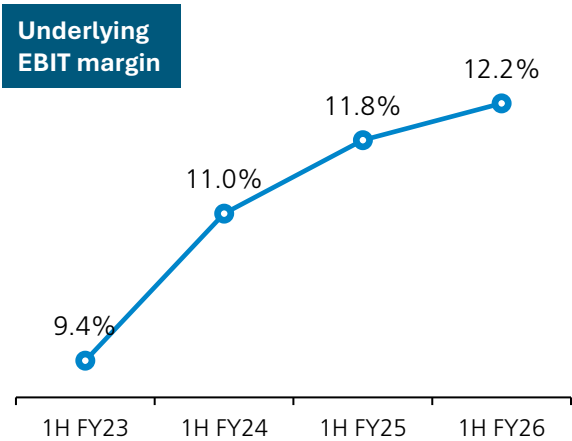
Leading Waste Infrastructure Portfolio¹



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

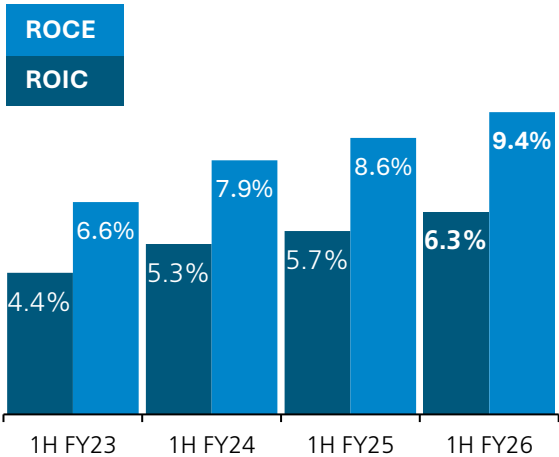
Expanding Profitability Margins



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

Growing Shareholder Returns



Maximise asset and capital efficiency

- Greater asset utilisation & internalisation
- Disciplined capital allocation and consistently improving shareholder returns
- Selective M&A

1. Key statistics as at February 2026 except revenue, which is FY25 actual. Industrial Services includes pro-forma Contract Resources revenue.
2. Total Waste Management.

AGENDA

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

Presenters:
Mark Schubert, CEO & MD
Paul Binfield, CFO



HIGHLIGHTS AND OVERVIEW



Pictured: Rear lift truck in
NSW depot

Health, Safety and Environment

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

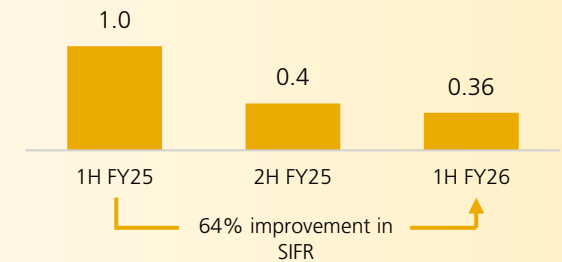
Health and Safety

- 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

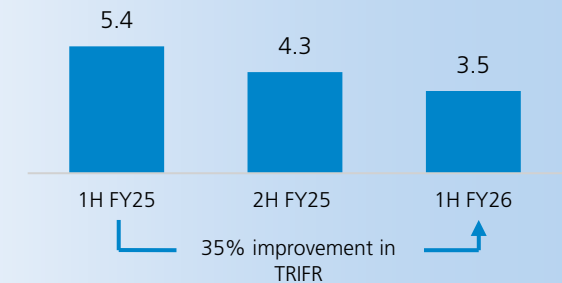
Environment

- Zero major or significant incidents

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



Total recordable injury frequency rate (TRIFR¹)



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.

1H FY26 results overview

Track-record of delivering revenue growth with margin expansion demonstrates network strength

 **NET REVENUE**
\$1,875.3m
Up 13.0% on 1H FY25

 **UNDERLYING EBIT**
\$228.2m
Up 16.9% on 1H FY25

 **UNDERLYING EBIT MARGIN**
12.2%
Up 40 bps on 1H FY25

 **UNDERLYING NPAT**
\$109.7m
Up 17.8% on 1H FY25

 **UNDERLYING EPSA¹**
5.2c
Up 18.2% on 1H FY25

 **FREE CASH FLOW²**
\$74.2m
Down 21.5% on 1H FY25

 **UNDERLYING ROCE**
9.4%
Up 80 bps on 1H FY25

 **DIVIDEND**
3.35c
Up 19.6% on 1H FY25

- **Robust financial results driven by Solids and Contract Resources**
 - Delivered higher revenue through price and acquisitions
 - Expanded margins through labour and fleet efficiency
 - Acquisitions delivered \$18.3m, with CR outperforming expectations
- **Sustained value creation for shareholders**
 - ROCE up 80 bps, ROIC up 60 bps
 - Underlying EPSA up 18.2%
- **Interim dividend of 3.35 cps, up 19.6%**
- **Free cash flow includes catch-up tax, acquisition, integration & restructuring costs**
- **Confidence in delivering a strong second-half earnings step-up**
 - Positive Solids outlook – organic growth & 2H skew
 - ETS benefiting from Health recovery and acquisition synergies
 - \$15m benefits of strategic indirect cost review (>\$35m annualised)
- **Upgraded FY26 EBIT guidance to between \$480m and \$500m**

1. EPS adding back tax-affected amortisation of acquired customer and license intangibles of \$7.6m in 1H FY26 and \$5.9m in 1H FY25.

2. Free Cash Flow is defined as net operating cash flow less cash maintenance capex plus any net proceeds from the sale of PPE.



SEGMENT UPDATES



Pictured: Yellow Gear at
Lucas Heights NSW

Solid Waste Services

Diversified national network of integrated assets delivering strong financial performance

Net revenue¹

\$1,256.7m

↑ 7.5% on 1H FY25

EBIT¹

\$196.7m

↑ 11.0% on 1H FY25

EBIT margin¹

15.7%

↑ 50 bps on 1H FY25



Commercial & Industrial (C&I)¹ (~45% of Solids net revenue²)

- 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 revenue²)

- 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 revenue¹)

- 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 revenue¹)

- 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.

Oils & Technical Services and Health Services

OTS performing well offset by temporary weakness in Health Services

Net revenue ¹	EBIT ¹	EBIT margin ¹
\$342.0m ↓ 5.1% on 1H FY25	\$36.0m ↓ 12.6% on 1H FY25	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 revenue²) • 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

Industrial Services

Strong contribution from Contract Resources

Net revenue ¹	EBIT ¹	EBIT margin ¹
\$339.1m	\$28.8m	8.5%
↑ 74.3% on 1H FY25	↑ 164.2% on 1H FY25	↑ 290 bps on 1H FY25



Contract Resources
(~50% of IS segment net revenue)

- Contract Resources (first 5 months) delivering ahead of expectations
 - 19.5% revenue growth to \$157.8m exceeding FY22-25 CAGR (13.5%)
 - EBIT growth to \$17.5m² at 11.1% EBIT margin (\$20.1m EBITA at 12.7% EBITA margin)
- Integration on track with new structure in place from 2H with synergies being realised ahead of plan



Cleanaway Industrial Services
(~50% of IS segment net revenue)

- Review of metro activities underway to align operating and delivery models with the Contract Resources platform, improving consistency, scalability and long-term performance
- Disciplined contract management and fleet initiatives partially offsetting headwinds

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, recognised in equity accounted investments.



FINANCIAL PERFORMANCE



Pictured: Industrial
Services site at Karratha

Financial performance summary

Strong financial result delivering six consecutive halves of underlying EPS growth

	UNDERLYING			STATUTORY		
	1H FY26 (\$m)	1H FY25 (\$m)	Variance (%)	1H FY26 (\$m)	1H FY25 (\$m)	Variance (%)
Net revenue	1,875.3	1,659.4	↑ 13.0%	1,875.3	1,659.4	↑ 13.0%
EBITDA	439.3	383.2	↑ 14.6%	385.6	362.1	↓ 6.5%
EBITDA margin	23.4%	23.1%	↑ 30 bps	20.6%	21.8%	↓ 120 bps
EBIT	228.2	195.2	↑ 16.9%	137.2	174.1	↓ 21.2%
EBIT margin	12.2%	11.8%	↑ 40 bps	7.3%	10.5%	↓ 320 bps
EBITA ¹	239.1	203.6	↑ 17.4%	148.1	182.5	↓ 18.8%
NPAT ²	109.7	93.1	↑ 17.8%	37.3	73.3	↓ 49.1%
NPATA ^{2,3}	117.3	99.0	↑ 18.5%	44.9	79.2	↓ 43.3%
Free Cash Flow ⁴	74.2	94.5	↓ 21.5%	74.2	94.5	↓ 21.5%
Earnings Per Share (cents) ⁵	4.9	4.2	↑ 16.7%	1.7	3.3	↓ 48.5%
EPSA (cents) ³	5.2	4.4	↑ 18.2%	2.0	3.6	↓ 44.4%
ROCE ⁶	9.4%	8.6%	↑ 80 bps	5.8%	7.7%	↓ 190 bps
ROIC ⁶	6.3%	5.7%	↑ 60 bps	3.5%	4.9%	↓ 140 bps
	1H FY26		1H FY25		Variance (%)	
Dividend per share (cents)	3.35		2.80		↑ 19.6%	
Net finance costs (\$m) ⁷	73.4		58.9		↑ 24.6%	
Net debt (\$m)	2,307.6		1,719.9		↑ 34.2%	
Leverage ratio ⁸	2.32x		1.95x		↑ 0.37x	

For the reconciliation between underlying and statutory financial performance, refer to slide 27. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

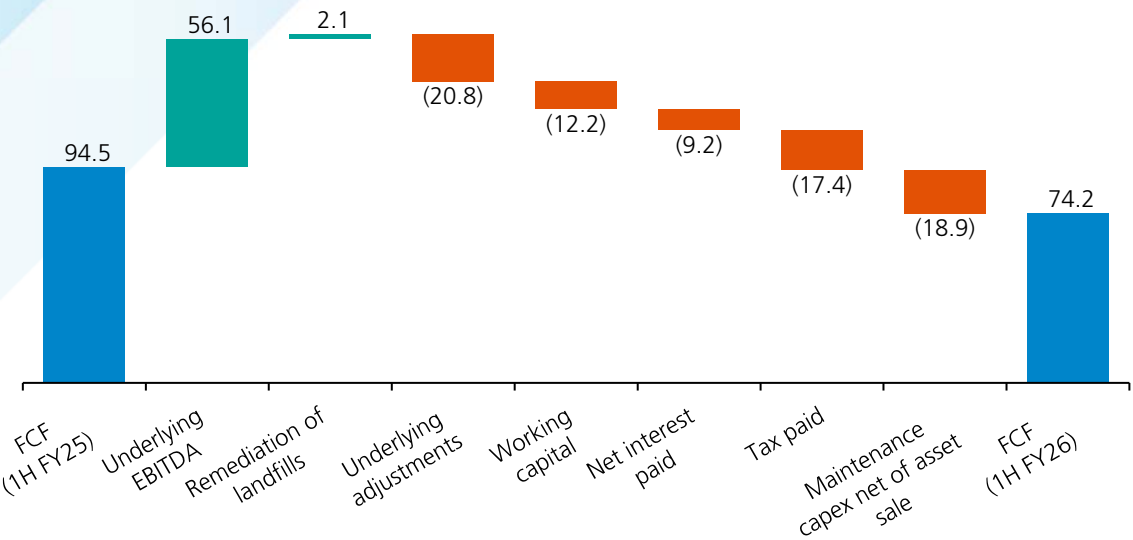
1. EBIT adding back amortisation of acquired customer and license intangibles of \$10.9m in 1H FY26 and \$8.4m in 1H FY25.
2. NPAT and NPATA attributable to equity holders.
3. NPAT or EPS adding back tax-affected amortisation of acquired customer and license intangibles of \$7.6m in 1H FY26 and \$5.9m in 1H FY25.
4. Free Cash Flow is defined as net operating cash flow less cash maintenance capex plus any net proceeds from the sale of PPE.
5. Refer to slide 27 for a detailed calculation of underlying EPS.
6. Refer to slide 30 for a detailed calculation of underlying ROCE and ROIC.
7. Before the borrowing costs of \$1.1m associated with the Syndicated Facility F established to fund the acquisition of Contract Resources.
8. Ratios presented are for finance agreements covenant testing purposes. Refer to slide 31.

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	

Free Cash Flow

Significantly stronger second half Free Cash Flow projection



	1H FY26 (\$m)	1H FY25 (\$m)	Variance (\$m)
Underlying EBITDA	439.3	383.2	56.1
Remediation	(15.5)	(17.6)	2.1
Working capital	(55.0)	(42.8)	(12.2)
Net Interest paid	(53.9)	(44.7)	(9.2)
Tax paid	(111.6)	(94.2)	(17.4)
Maintenance capex	(95.7)	(73.0)	(22.7)
Proceeds from PP&E	6.8	3.0	3.8
FCF before underlying adjustments	114.4	113.9	0.5
Underlying adjustments	(40.2)	(19.4)	(20.8)
Free Cash Flow	74.2	94.5	(20.3)

Remediation of landfills	Lower spend in H1 – full year expected to be ~\$10m higher than prior year
Underlying adjustments	\$40.2m cash spend in H1 (refer to slide 15)
Working capital	Increase in receivables related to growth
Net interest paid	Debt funding of Citywide and Contract Resources (~\$470m)
Tax paid	H2 tax instalments expected to be between \$48m and \$53m (H1 includes \$58.7m catch-up tax)
Maintenance capex net of asset sales	Full year maintenance capex to be broadly in line with FY25

Capital expenditure

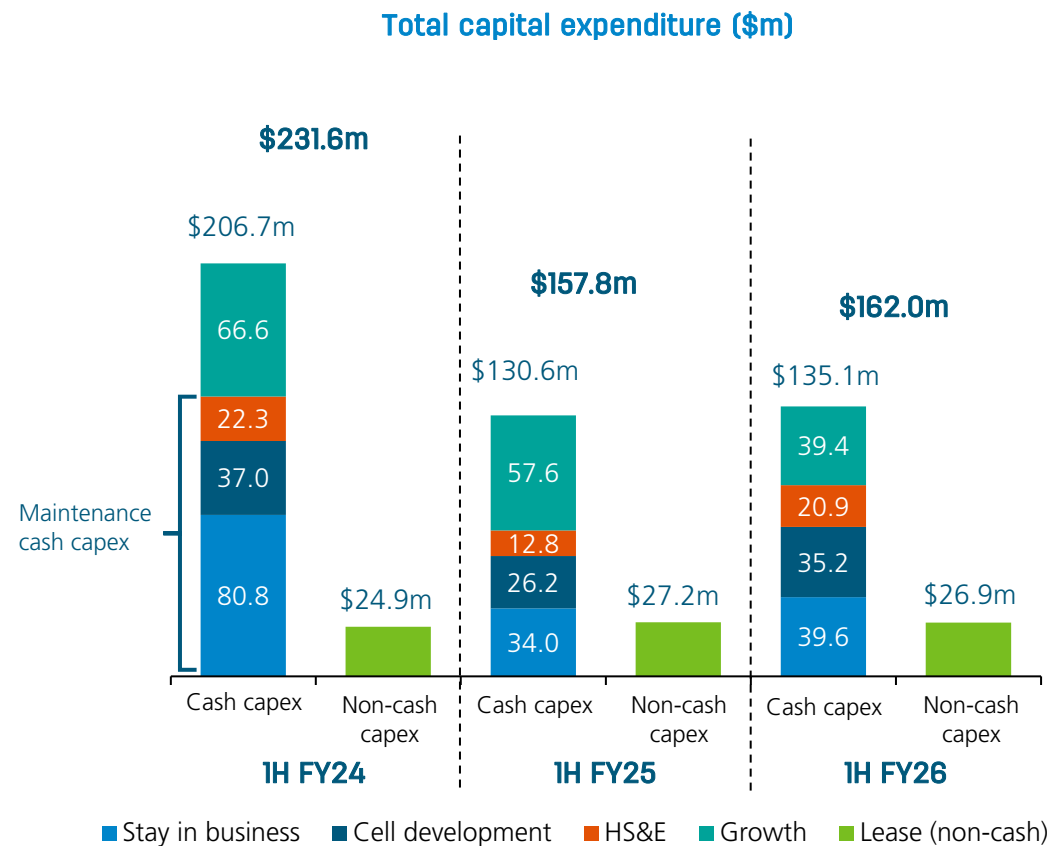
Maintaining capital discipline – FY26 outlook unchanged at ~\$415m

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



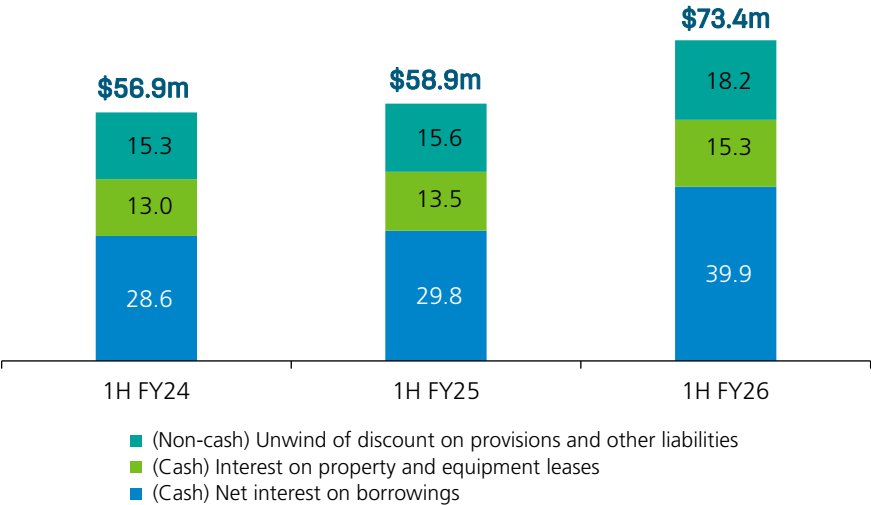
1. Includes non-cash plant and equipment leases.

Net finance costs and dividends

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

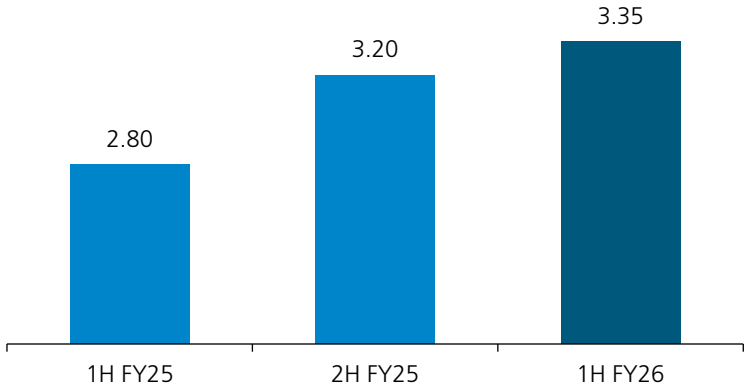
Net finance costs¹

- Increased vs pcg 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% (pcg: 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



Payout ratio	67.1%	69.2%	68.4%
Franking	100%	100%	100%

1. Before the borrowing costs of \$1.1m associated with the Syndicated Facility F established to fund the acquisition of Contract Resources.
2. Covenant ratios under finance agreements are calculated on a pre-AASB 16 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.

STRATEGIC PROGRESS & OUTLOOK



Pictured: Aerial view of
Moreton Bay depot

Strategy refresh and restructure delivering sustained momentum

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



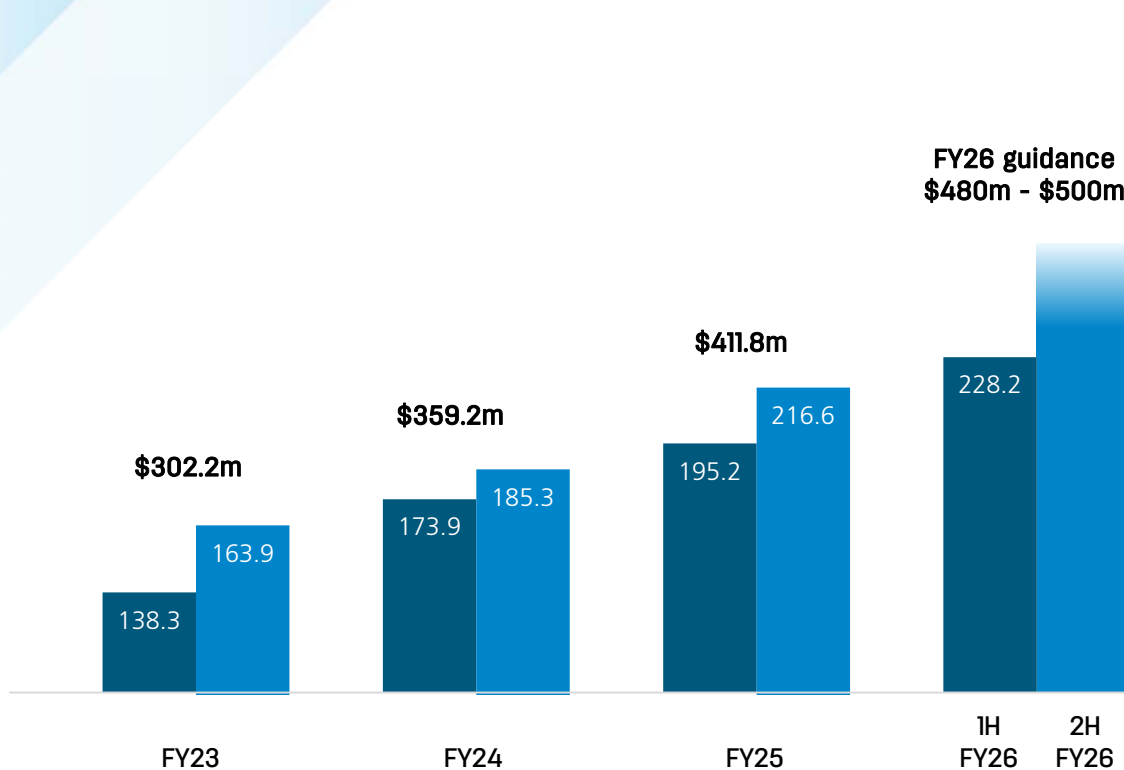
Refreshed strategy built on foundations of Blueprint 2030

- **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

FY26 EBIT guidance upgraded to between \$480m and \$500m

2H underlying EBIT driven by organic growth, acquisition synergies and benefit of indirect cost review



2H underlying EBIT drivers

- Solid Waste Services
 - Positive organic volume and price growth outlook
 - Prior investments and 2H skew (CDS, Carbon)
- Environmental & Technical Solutions
 - Strong organic growth outlook across most lines of business
 - OTS integration benefits and Health Services recovery
 - Contract Resources synergies of ~\$3m
- Initial indirect cost reduction benefits of ~\$15m (>\$35m annualised)

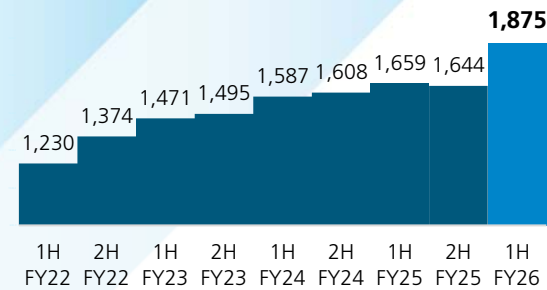
FY26 underlying EBIT expected to be between \$480m and \$500m

Other guidance

- Net finance expense: ~\$155m
- Total capex: ~\$415m
- D&A: \$420m - \$440m

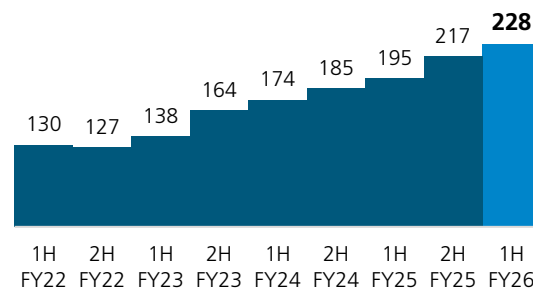
Consistent track record of financial performance

Sustainable value creation through resilient earnings and enduring financial discipline



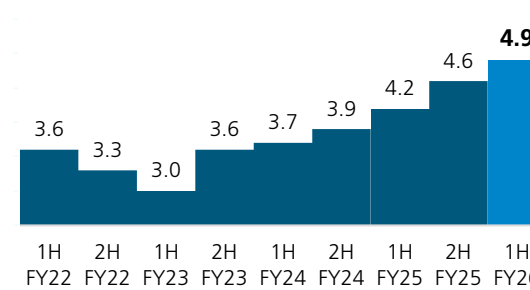
Net Revenue (\$m)

↑ 52.4% since 1H FY22



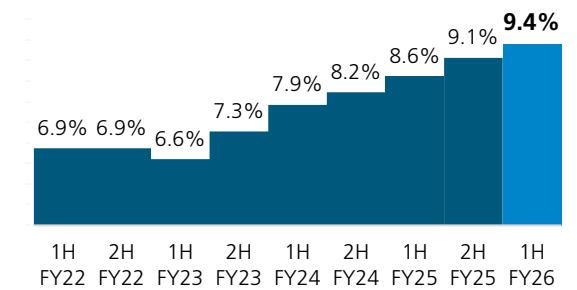
EBIT (\$m)

↑ 75.4% since 1H FY22



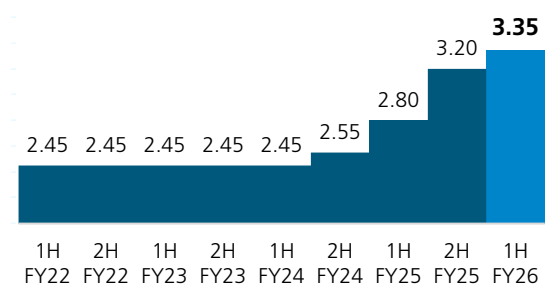
EPS (cents per share)

↑ 36.1% since 1H FY22



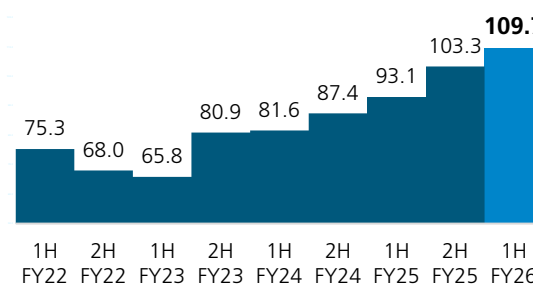
ROCE² (%)

↑ 250 bps since 1H FY22



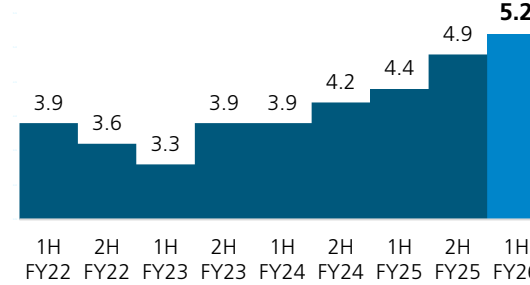
DPS (cents per share)

↑ 36.7% since 1H FY22



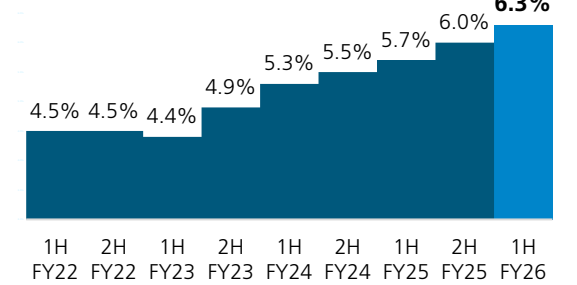
NPAT³ (\$m)

↑ 45.7% since 1H FY22



EPSA⁴ (cents per share)

↑ 33.3% since 1H FY22



ROIC² (%)

↑ 180 bps since 1H FY22

1. All financial figures are underlying measures.
2. Refer to slide 30 for the calculation of underlying ROCE and ROIC.
3. NPAT attributable to equity holders.
4. EPS adding back tax-affected amortisation of acquired customer and license intangibles of \$7.6m in 1H FY26 and \$5.9m in 1H FY25.

Q&A



APPENDICES



Net finance costs

(\$m)	1H FY26	1H FY25
Cash interest expense		
Leases interest	15.3	13.5
Bank interest	21.0	18.3
Commitment and bank guarantee fees	1.3	1.6
USPP Notes	19.2	12.0
Interest received	(1.6)	(2.1)
Net cash interest expense	55.2	43.3
Non-cash finance costs		
Amortisation of capitalised borrowing costs	1.1	0.6
Unwinding of discount on provisions	11.2	9.4
Unwinding of discount on MRL fixed payments	5.6	5.5
Amortisation of gain on modification of fixed rate borrowings	0.2	1.1
Total non-cash finance costs	18.1	16.6
Changes in fair value		
Changes in fair value of derivative financial instruments and USPP Notes	0.1	(1.0)
Total changes in fair value	0.1	(1.0)
Total net finance costs	73.4	58.9

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	1,538.9	301.5	332.2	–	–	–	2,172.6
Other revenue	21.6	11.1	0.5	–	–	–	33.2
Inter-segment sales	26.7	29.4	6.4	–	–	(62.5)	–
Gross Revenue	1,587.2	342.0	339.1	–	–	(62.5)	2,205.8
Net Revenue	1,256.7	342.0	339.1	–	–	–	1,875.3
Underlying EBITDA	351.9	58.8	53.2	5.9	(30.5)	–	439.3
Depreciation and amortisation	(155.2)	(22.8)	(24.4)	–	(7.8)	–	(210.2)
Write-off of assets	–	–	–	–	(0.9)	–	(0.9)
Underlying EBIT	196.7	36.0	28.8	5.9	(39.2)	–	228.2

Group income statement – statutory and underlying results

	Statutory Result		Adjustments		Underlying Result	
(\$m)	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26	1H FY25
Sales revenue external and other revenue (Gross Revenue)	2,205.8	1,940.2	-	-	2,205.8	1,940.2
Share of profit/(losses) from equity accounted investments	5.9	(2.7)	-	-	5.9	(2.7)
Loss on disposal of equity accounted investment	-	(16.9)	-	16.9	-	-
Expenses (net of other income)	(1,826.1)	(1,558.5)	53.7	4.2	(1,772.4)	(1,554.3)
Total EBITDA	385.6	362.1	53.7	21.1	439.3	383.2
Depreciation, amortisation, impairment and write-offs	(248.4)	(188.0)	37.3	-	(211.1)	(188.0)
Total EBIT	137.2	174.1	91.0	21.1	228.2	195.2
Net cash interest expense	(56.3)	(43.3)	1.1	-	(55.2)	(43.3)
Non-cash finance costs	(18.1)	(16.6)	-	-	(18.1)	(16.6)
Changes in fair value	(0.1)	1.0	-	-	(0.1)	1.0
Profit before income tax	62.7	115.2	92.1	21.1	154.8	136.3
Income tax expense	(25.2)	(41.0)	(19.7)	(1.3)	(44.9)	(42.3)
Profit after income tax	37.5	74.2	72.4	19.8	109.9	94.0
Non-controlling interest	(0.2)	(0.9)	-	-	(0.2)	(0.9)
Attributable profit after tax	37.3	73.3	72.4	19.8	109.7	93.1
Weighted average number of shares	2,236.0	2,230.3	-	-	2,236.0	2,230.3
Basic earnings per share (cents)	1.7	3.3	3.2	0.9	4.9	4.2

Balance sheet

(\$m)	31-Dec-25	30-Jun-25	31-Dec-24
ASSETS			
Cash and cash equivalents	102.3	86.5	116.4
Trade and other receivables	681.8	559.1	566.7
Inventories	83.8	65.1	63.6
Property, plant and equipment	1,965.0	1,939.3	1,775.2
Right-of-use assets	621.4	614.6	601.1
Intangible assets	3,466.1	3,080.6	3,053.3
Other assets	206.4	233.0	201.3
Total Assets	7,126.8	6,578.2	6,377.6
LIABILITIES			
Trade and other payables	556.8	502.6	473.8
Remediation and rectification provisions	614.7	639.8	553.7
Borrowings and lease liabilities	2,376.6	1,805.0	1,824.4
Deferred settlement liability	84.4	84.5	84.6
Other liabilities	464.6	499.5	418.9
Total Liabilities	4,097.1	3,531.4	3,355.4
Net Assets	3,029.7	3,046.8	3,022.2

Cash flow

(\$m)	1H FY26	1H FY25
Underlying EBITDA	439.3	383.2
Cash flow of underlying adjustments	(40.2)	(19.4)
Other non-cash items	(7.2)	3.9
Payments for rectification and remediation of landfills	(15.5)	(17.6)
Other changes in working capital	(47.8)	(46.7)
Net interest paid	(53.9)	(44.7)
Tax paid	(111.6)	(94.2)
Net cash from operating activities	163.1	164.5
Capital expenditure	(135.1)	(130.6)
Payments towards purchase of businesses	(473.8)	(3.0)
Net proceeds from sale of PP&E	6.8	3.0
Net payments towards equity accounted investments	(9.3)	(6.2)
Proceeds from disposal of investments	-	13.0
Dividends received from equity accounted investments	18.4	0.4
Net cash used in investing activities	(593.0)	(123.4)
Net proceeds from borrowings and leasing	507.1	11.2
Payment of debt and equity raising costs	(3.9)	-
Payment of ordinary dividend	(55.3)	(55.3)
Payment of dividend to non-controlling interests	(2.0)	(1.2)
Net cash from/(used in) financing activities	445.9	(45.3)
Net increase/(decrease) in cash and cash equivalents	16.0	(4.2)
Opening cash	86.5	120.6
Effects of exchange rate movements on cash and cash equivalents	(0.2)	-
Closing cash	102.3	116.4

Return on Invested Capital and Return on Capital Employed

	1H FY26	1H FY25
Underlying NPAT (attributed to ordinary equity holders)	109.7	93.1
Net finance costs (+)	73.4	58.9
Tax effect net finance costs (-)	(22.0)	(17.7)
NOPAT – A	161.1	134.3
Underlying EBITA – B	239.1	203.6
Average Net assets – CY, PY	3,035.3	3,007.9
Average Net debt – CY, PY	2,022.1	1,688.1
Average Capital – C	5,057.4	4,696.0
Annualised Return on Invested Capital – A ÷ C	6.3%	5.7%
Annualised Return on Capital Employed – B ÷ C	9.4%	8.7%

Balance sheet, liquidity and covenants

Overview

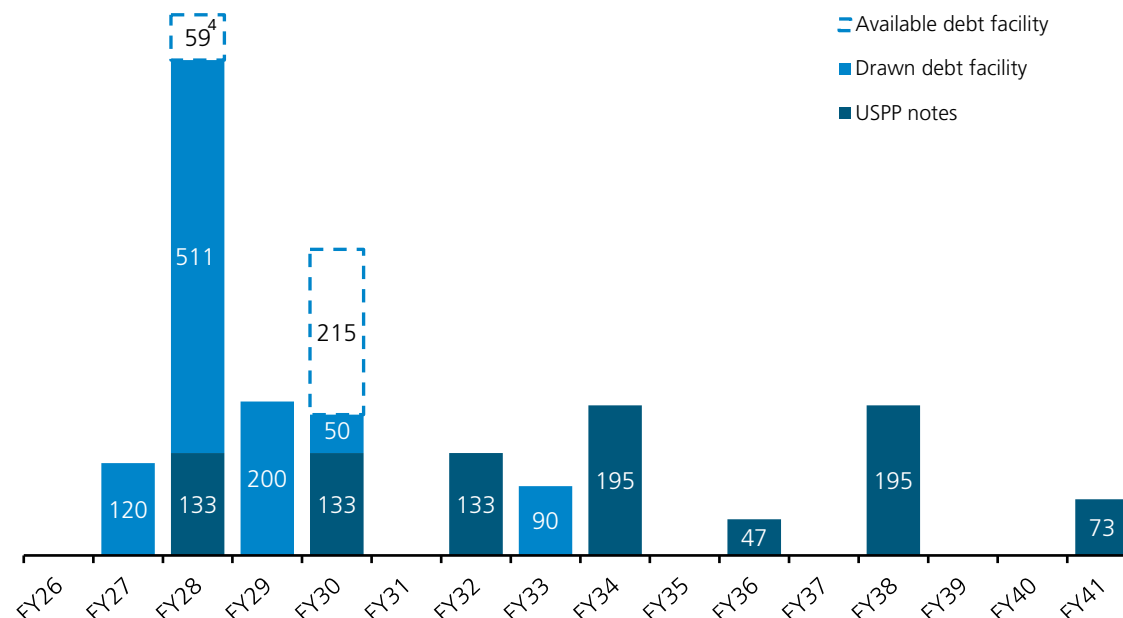
- At 31 December 2025, the Group had \$260m¹ of headroom under its committed debt facilities
- Leverage ratio² of 2.32x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- US private placement (USPP) notes with tenors of 8, 10, 12, and 15 years were drawn in September 2025, with USD and GBP currencies and rates fully hedged into AUD. Proceeds used to partially refinance existing debt facilities.
- The weighted average maturity of the Group's debt and committed debt facilities is 4.7 years
- 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

Key ratios

\$m	1H FY26	1H FY25
Net Debt ³	2,307.6	1,719.9
Gearing ratio	43.3%	36.3%
Leverage ratio ²	2.32x	1.95x
Interest cover ratio ²	8.48x	9.60x

- Available headroom of \$260m excludes \$14m which can only be used for bank guarantees.
- Covenant ratios under finance agreements are calculated on a pre-AASB 16 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. Non-cash finance costs are excluded from the calculation of the interest cover ratio for covenant testing purposes.
- Net Debt includes cross-currency interest rate swaps (CCIRS) fair value liability of \$33.3m (31 December 2024: \$11.9m).
- Available headroom of \$59m includes \$14m which can only be used for bank guarantees. Drawn amount of \$511m also includes \$146m outstanding bank guarantees, corporate cards and overdraft limits.

Key finance facilities maturity profile (\$m)



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