

## **BINGO provides an update on impacts of COVID-19**

**BINGO today advises that as a result of the increased uncertainty arising from the likely impact of COVID-19 on the broader economic environment, the Company withdraws its FY20 earnings guidance.**

- BINGO's financial performance for Q3 FY20 is in line with FY20 Underlying EBITDA guidance reiterated to the market at the time of the Company's half year FY20 result on 20 February 2020.
- Due to the deteriorating economic conditions and resultant market uncertainty caused by COVID-19, BINGO has withdrawn its FY20 earnings guidance, in accordance with its continuous disclosure obligations.
- As a result of the measures announced by both Federal and State Governments to close non-essential social gatherings and services, together with the decentralisation of workforces, Commercial and Industrial (C&I) waste volumes are likely to be impacted. The greatest impact is expected to be in the commercial, retail, hospitality, leisure and shopping centre end-markets, which makes up a portion of BINGO's revenue in this segment. C&I collections represents less than 15% of BINGO's total Group revenue in 1H FY20.
- Although we have seen minimal disruption to existing construction projects, disruptions to the supply chain arising from the COVID-19 as well as economic dislocation are expected to result in some delays to the commencement of new projects. We expect this will continue in the short-term and will likely impact volumes and market pricing in the Building & Demolition (B&D) sector. As and when activity recovers, BINGO would expect to benefit from government stimulus packages aimed at fast tracking infrastructure and construction activity.
- We are taking proactive measures to ensure the safety of our people, sustained services to our customers and the preservation of cash flow to ensure the business is in the best position possible. Several initiatives have been enacted to lower our capital expenditure and we have undertaken a comprehensive review of our operational expenditure.
- BINGO has a strong balance sheet, backed by significant property assets and is confident it can meet all future cash requirements.

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BINGO's Managing Director and CEO, Daniel Tartak said:

"We have had a strong first three quarters of FY20 and is in a solid financial position going into an uncertain environment. While we have not yet seen a deterioration in earnings from COVID-19, we expect to see a near-term impact on our C&I business from the measures implemented by the Federal Government in relation to non-essential service closures. Our customers are our partners, and we will continue to work with them to ensure safe and ongoing collections and waste services during this time.

"First and foremost, we are taking all the necessary precautions to safeguard the safety of our people. We have also proactively implemented business continuity plans to ensure our business continues to operate efficiently during this time of great uncertainty."

BINGO has a strong balance sheet, backed by significant property assets. The Company has sufficient headroom within its existing debt facility and is confident it can meet all future cash requirements. BINGO has undertaken a comprehensive review of its operating costs, together with capital expenditure program, and has adequate contingency in place for further economic deterioration. Several near-term pro-active measures have been enacted immediately which include the deferral of all non-essential capital expenditure and reduction of operating costs.

Managing Director and CEO, Daniel Tartak said:

"Despite the immediate challenges from COVID-19, BINGO remains well positioned over the medium-term to capitalise on the positive future regulatory and market tailwinds underpinning the business."

**-ENDS-**

***This announcement has been authorised by the BINGO Continuous Disclosure Committee.***

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