CLEANAWAY

Making a sustainable future possible

FY19 Half Year Results

For the six months ended 31 December 2018

Vik Bansal – CEO and Managing Director
Brendan Gill – CFO

14 February 2019

ASX: CWY

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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.
- Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings.
- Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Refer to CWY's Directors' Report for the definition of "Underlying earnings". The term EBITDA represents earnings before interest, income tax, and depreciation, amortisation and impairments and the term EBIT represents earnings before interest and income tax expense.
- This presentation has not been subject to review or audit.

Agenda

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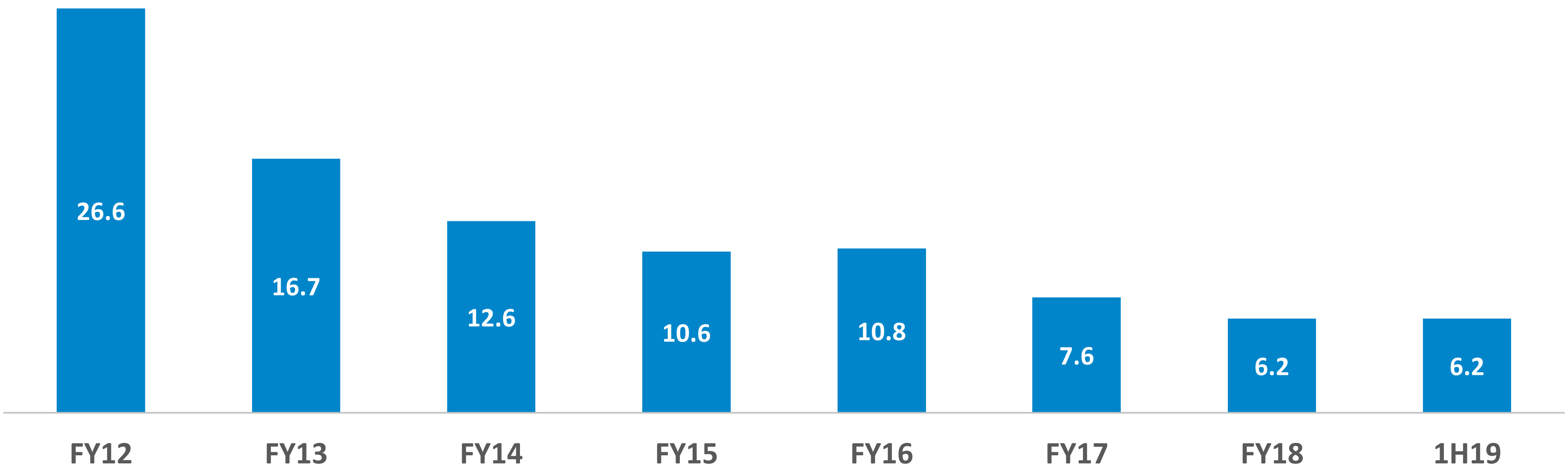
Safety and Environmental – Our objective is Goal Zero

Total Recordable Injury Frequency Rate[1]



Total recordable injury frequency rate, with Toxfree included is in-line with last year. Safety initiatives being further deployed across the Company

Safety performance remains a key performance measure for all executive STI's starting from CEO down to site management

No major environmental incidents were reported during the period

Notes 1: Comparative periods have been adjusted to exclude divested businesses and includes contractors from FY16.

Group Performance Overview

	Underlying Results			Statutory Results		
$ million	1H18	1H19	Growth	1H18	1H19	Growth
Gross Revenue	785.5	**1,149.7**	46.4%	785.5	**1,149.7**	46.4%
Net Revenue	722.2	**1,064.6**	47.4%	722.2	**1,064.6**	47.4%
EBITDA	159.0	**228.9**	44.0%	154.2	**220.8**	43.2%
EBITDA Margin	*22.0%*	***21.5%***	*(50)bps*	*21.4%*	***20.7%***	*(70)bps*
EBIT	79.5	**117.2**	47.4%	74.7	**109.1**	46.1%
EBIT Margin	*11.0%*	***11.0%***	—	*10.3%*	***10.2%***	*(10)bps*
Total NPAT	43.9	**67.0**	52.6%	45.0	**60.8**	35.1%
EPS[1] (Basic cents per share)	2.6	**3.3**	26.9%	2.7	**3.0**	11.1%
NPATA[2]	45.2	**72.5**	60.4%	46.3	**66.3**	43.2%

	1H18	1H19	Growth
Interim dividend per share (cents)	1.1	**1.65**	50.0%
Cash from operating activities ($m)	112.8	**175.6**	55.7%
Free cash flow ($m)	49.5	**112.1**	126.5%
Cash conversion ratio	104.5%	**95.9%**	
Net Debt to EBITDA[3]	1.17x	**1.51x**	

Notes: 1: 1H18 adjusted for impact of equity raising. 2: Excludes tax effected amortisation of acquired customer and license intangibles. 3: The net debt to underlying EBITDA ratio of 1.51x assumes a full six month contribution from Toxfree for the second half of FY18

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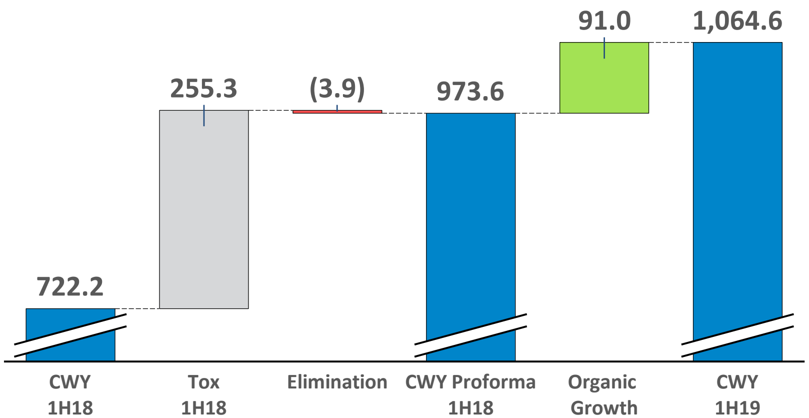
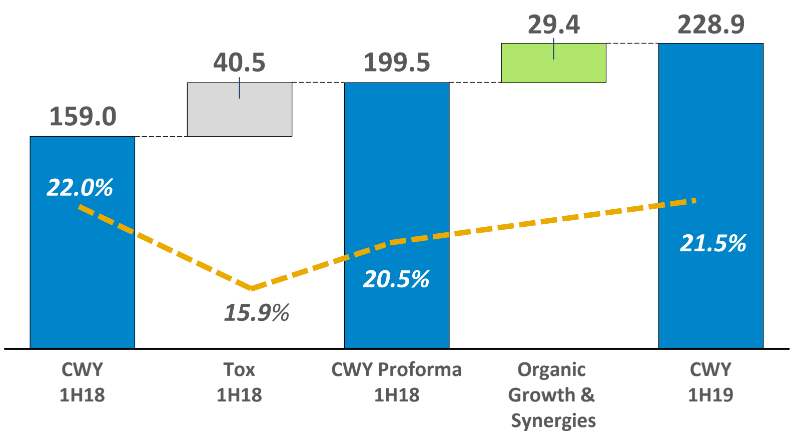
Revenue and earnings improvements driven by Toxfree acquisition, organic growth and synergy realisation

Net Revenue ($million)



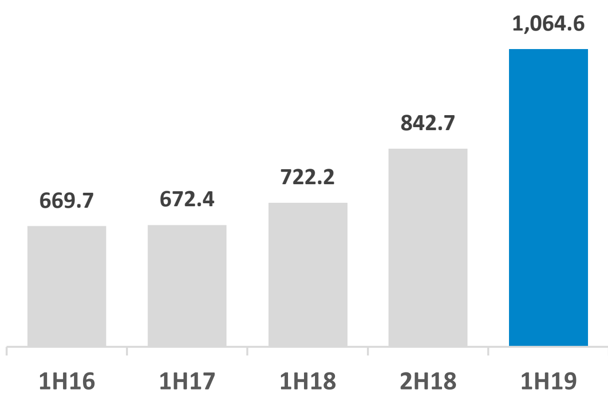
EBITDA ($million) and EBITDA margin (%)



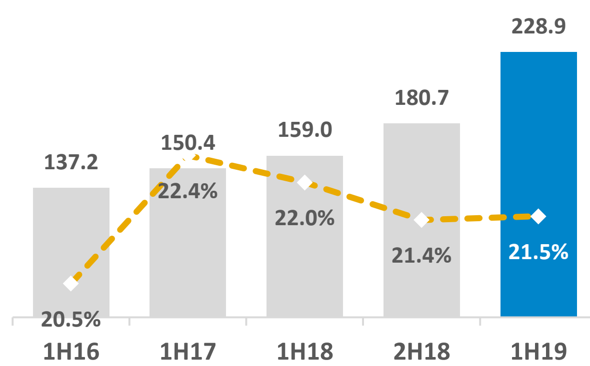
- Organic growth in 1H19 was:
  - Revenue up 9.3%
  - EBITDA up 14.7%
  - EBITDA margins increased to 21.5%, up 100bps
- The integration of Toxfree commenced in May 2018
- We remain on track to achieving committed returns from this acquisition

Sustained earnings growth continues

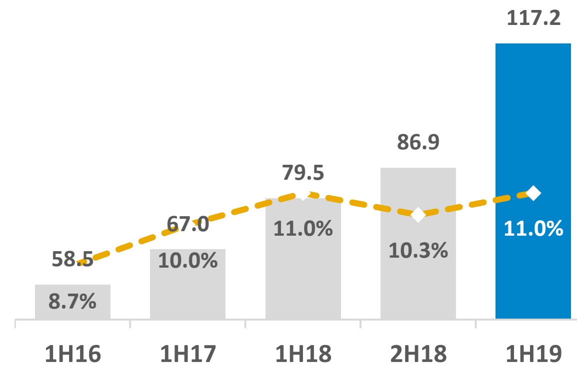
Net Revenue ($million)



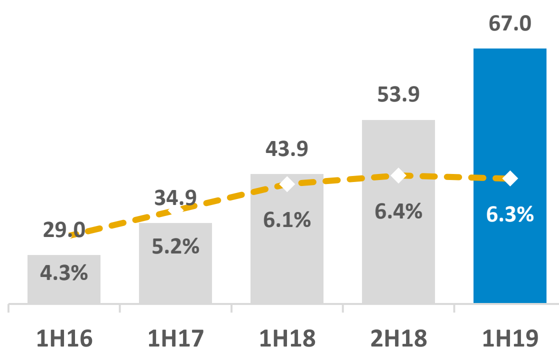
EBITDA ($million) and EBITDA margin (%)



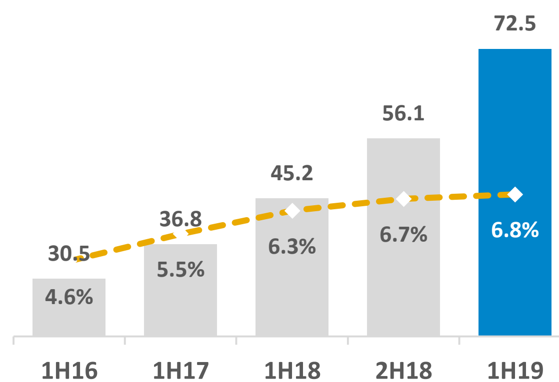
EBIT ($million) and EBIT margin (%)



NPAT ($million) and NPAT margin (%)



NPATA ($million) and NPATA margin (%)



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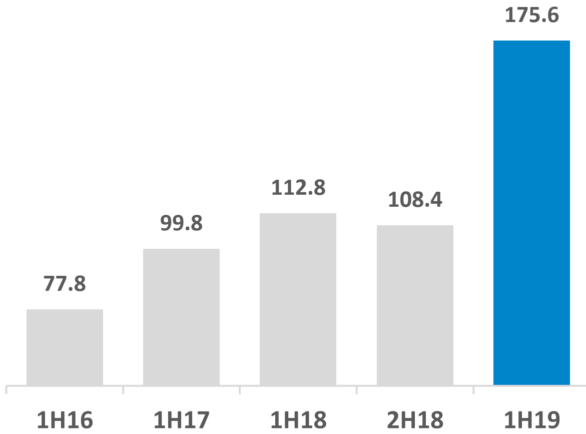
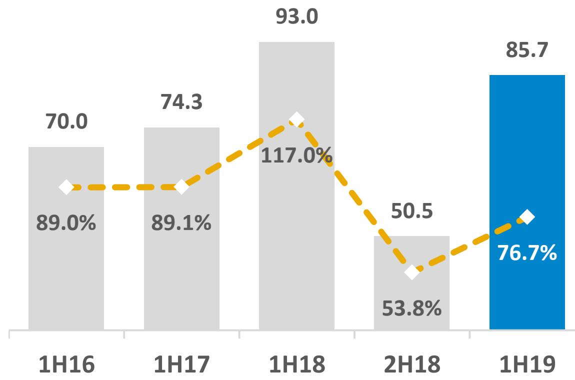
Increasing cash flows and shareholder returns

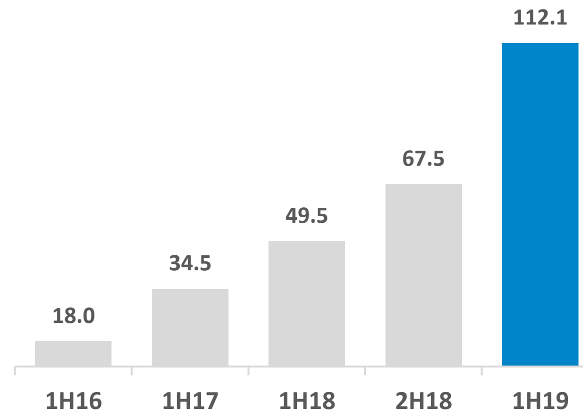
Operating Cash Flow ($m)



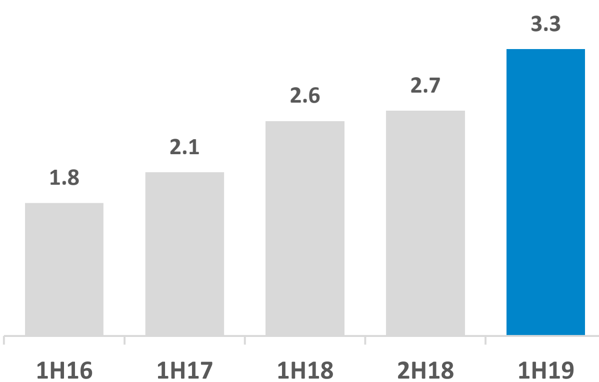
Cash Capex ($m) and % of D&A



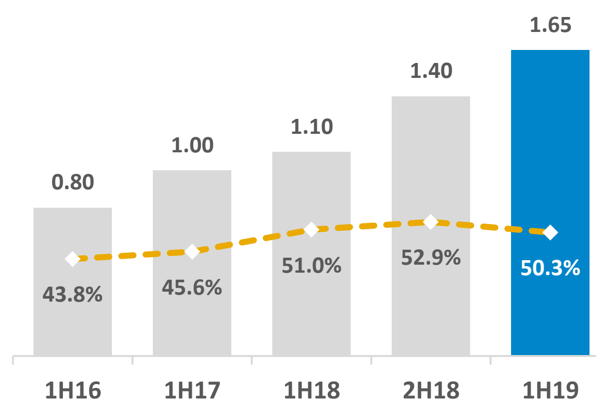
Free Cash Flow ($m)



Basic Earnings Per Share (cents)



Dividend (cents) & Payout Ratio (%)

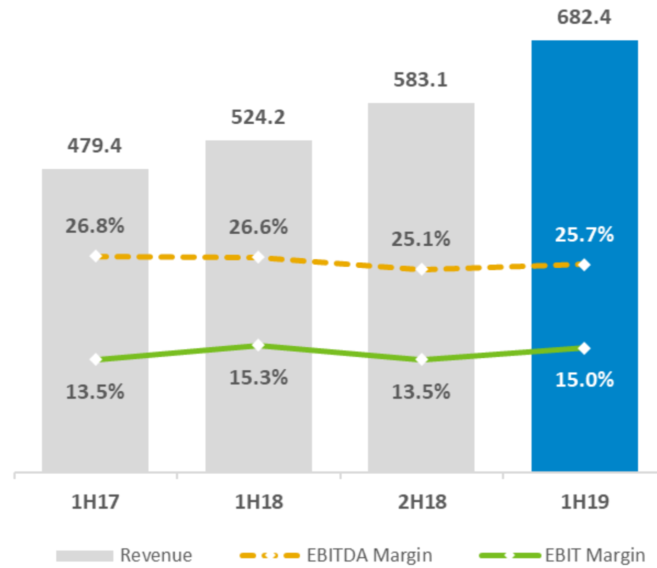


Segments Performance Summary

$ million	Net Revenue			EBITDA			EBIT		
	1H18	1H19	Growth	1H18	1H19	Growth	1H18	1H19	Growth
Solid Waste Services	524.2	**682.4**	**30.2%** ▲	139.2	**175.7**	**26.2%** ▲	80.2	**102.1**	**27.3%** ▲
Industrial & Waste Services	77.3	**177.0**	**129.0%** ▲	7.9	**23.2**	**193.7%** ▲	2.0	**10.5**	**425.0%** ▲
Liquid Waste & Health Services	141.7	**251.0**	**77.1%** ▲	22.1	**42.7**	**93.2%** ▲	14.5	**26.3**	**81.4%** ▲
Corporate and Equity accounted investments	0.1	**0.2**	**n/a**	(10.2)	**(12.7)**	**n/a**	(17.2)	**(21.7)**	**n/a**

Solid Waste Services Performance

$ million	1H18	2H18	1H19	1H19 v 1H18
Gross Revenue	587.5	669.2	**767.5**	**30.6%**
Net revenue[1]	524.2	583.1	**682.4**	**30.2%**
EBITDA	139.2	146.5	**175.7**	**26.2%**
EBITDA Margin	*26.6%*	*25.1%*	***25.7%***	***(90)bps***
EBIT	80.2	79.0	**102.1**	**27.3%**
EBIT Margin	*15.3%*	*13.5%*	***15.0%***	***(30)bps***

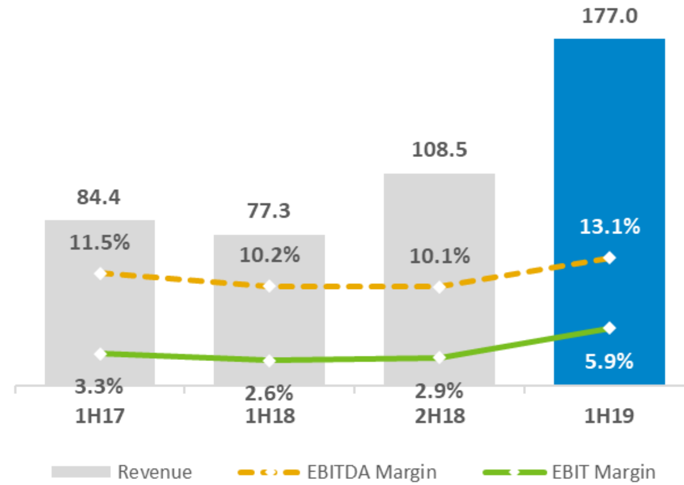


- Revenue and earnings growth enhanced by:
  - Addition of Toxfree Solids collections business in North West WA and Qld
  - Full ramp up of recent major contract wins
  - Increase in landfill volumes along the east coast
- Commodity pricing was stable in first half of FY19 compared to FY18. Some of the commodity price fluctuations have been mitigated by improved contract terms with customers

Note 1: Net revenue excludes landfill levies collected

Industrial & Waste Services Performance

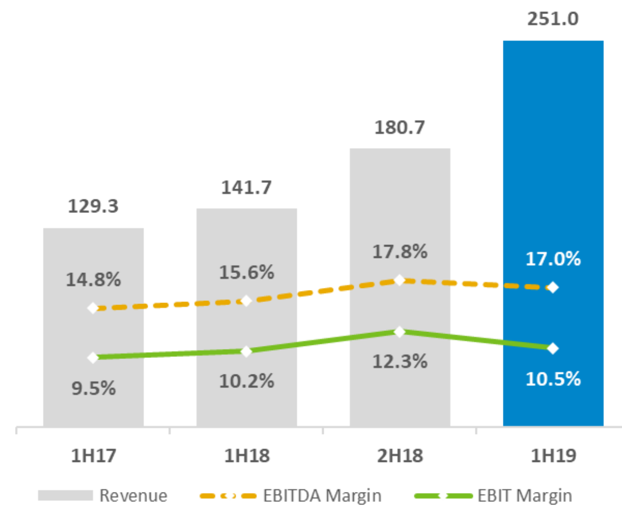
$ million	1H18	2H18	**1H19**	**1H19 v 1H18**
Net revenue	77.3	108.5	**177.0**	**129.0%**
EBITDA	7.9	11.0	**23.2**	**193.7%**
EBITDA Margin	*10.2%*	*10.1%*	***13.1%***	***290bps***
EBIT	2.0	3.1	**10.5**	**425.0%**
EBIT Margin	*2.6%*	*2.9%*	***5.9%***	***330bps***



- Toxfree acquisition a major factor in growth
- Modest organic growth achieved after taking into account the completion of the Toxfree Wheatstone project in the previous corresponding period
- Increased scale allows segmentation and management across two dedicated strategic business units: Resources and Infrastructure with specialisation of technical ability, assets and improved customer focus
- Increased pipeline across both infrastructure and resources is encouraging, although too early to be confident on the timing of the projects

Liquid Waste & Health Services Performance

$ million	1H18	2H18	1H19	1H19 v 1H18
Net revenue	141.7	180.7	**251.0**	**77.1%**
EBITDA	22.1	32.1	**42.7**	**93.2%**
EBITDA Margin	*15.6%*	*17.8%*	***17.0%***	***140 bps***
EBIT	14.5	22.3	**26.3**	**81.4%**
EBIT Margin	*10.2%*	*12.3%*	***10.5%***	***30 bps***



- The Toxfree businesses of Technical & Environment Services and Health Services have both performed well and continue to deliver revenue and earnings growth
- Hydrocarbons had a good first half and remains on track for further growth with increased production efficiencies and improved oil price movement
- Hazardous and non-hazardous liquids performance was disappointing. We are working to improve performance and remain confident that this will be achieved
- Packaged waste services growing as new hazardous waste streams are identified by the market

Statutory NPAT Reconciliation to Underlying NPAT

$ million	1H19
Statutory Profit After Income Tax Attributable to Ordinary Equity Holders	**60.8**
Pre-tax adjustments:	
Loss on sale of investments	2.4
Acquisition and integration costs	5.7
Total Underlying Adjustments to EBITDA and EBIT	**8.1**
Tax impact of underlying adjustments	(1.9)
Total Underlying Adjustments	**6.2**
Underlying Profit After Income Tax Attributable to Ordinary Equity Holders	**67.0**

Balance Sheet

$ million	31 Dec 2017	30 June 2018	31 Dec 2018
ASSETS			
Cash and cash equivalents	183.3	52.0	**44.9**
Trade and other receivables	261.1	369.5	**384.4**
Inventories	13.1	21.0	**25.1**
Property, plant and equipment	971.6	1,200.2	**1,203.1**
Assets held for sale	14.6	8.8	**8.8**
Intangible assets	1,590.9	2,279.0	**2,320.4**
Other assets	123.2	98.3	**81.7**
Total Assets	3,157.8	4,028.8	**4,068.4**
LIABILITIES			
Trade and other payables	200.3	235.8	**247.9**
Remediation and rectification provisions	300.7	309.2	**300.0**
Interest bearing liabilities	39.0	725.2	**709.3**
Deferred settlement liability	81.6	81.6	**98.0**
Liabilities held for sale	5.4	—	—
Other liabilities	164.8	188.9	**187.0**
Total Liabilities	791.8	1,540.7	**1,542.2**
Net Assets	2,366.0	2,488.1	**2,526.2**

- Landfill remediation provision reduction from June 2018 reflects remediation payments made offset by the unwinding of the discount
- Deferred settlement liability mainly represents annual fixed payments relating to the Melbourne Regional Landfill discounted to present value together with deferred settlement related to the recent acquisition of ResourceCo

Cash Flow

$ million	1H18	1H19
Underlying EBITDA	159.0	**228.9**
Cash flow of underlying adjustments	(3.4)	**(8.3)**
Less: Non-cash share of profits from associates	(0.2)	**(0.8)**
Less: Other non-cash items	3.8	**0.5**
Payments for rectification and remediation of landfills	(20.0)	**(12.6)**
Other changes in working capital	3.3	**(9.9)**
Net interest paid	(9.0)	**(15.0)**
Tax paid	(20.7)	**(7.2)**
Net Cash from operating activities	112.8	**175.6**
Capital expenditure	(93.0)	**(85.7)**
Payments towards purchase of businesses[1]	(14.6)	**(27.5)**
Net proceeds from sale of property, plant & equipment and investments	2.0	**10.0**
Payments towards equity accounted investments	(4.4)	**—**
Dividends received from equity accounted investments	0.9	**3.5**
Repayments from customers	—	**0.4**
Net Cash used in investing activities	(109.1)	**(99.3)**
Net repayment and proceeds from borrowings	(353.4)	**(56.3)**
Payment of debt and equity raising costs	(10.2)	**(1.3)**
Payment of ordinary dividend	(15.2)	**(26.4)**
Proceeds from issue of ordinary shares	515.2	**—**
Net Cash from/(used in) financing activities	136.4	**(84.0)**
Net increase/(decrease) in cash and cash equivalents	140.1	**(7.7)**
Opening Cash	43.2	**52.0**
Cash acquired	—	**0.6**
Closing Cash	183.3	**44.9**

- Net cash from operating activities increased 55.7% compared to previous corresponding period
- Ratio of cash flow from operating activities to underlying EBITDA 95.9% (pcp: 104.5%)[2]
- Free cash flow up 126.5% to $112.1million[3]

Notes: 1: Includes MRL fixed payments. 2: Calculated as net cash from operating activities before remediation of landfills, underlying adjustments, net interest and tax divided by underlying EBITDA before share of profits from equity accounted investments. 3: Free cash flow defined as net cash from operating activities excluding interest and tax less capital expenditure

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Capital Structure – Debt

$ million	31 Dec 17	30 Jun 18	31 Dec 18
Current interest bearing liabilities	–	–	**–**
Current finance leases	3.1	13.5	**14.9**
Non-current interest bearing liabilities	7.8	623.5	**587.4**
Non-current finance leases	28.1	88.2	**107.0**
Gross Debt	39.0	725.2	**709.3**
Cash and cash equivalents	(183.3)	(52.0)	**(44.9)**
Net Debt / (Cash) per Balance Sheet	(144.3)	673.2	**664.4**
Gearing ratio	16.3%[1]	21.3%	**20.8%**
Net Debt to underlying EBITDA ratio	1.17x	1.64x[2]	**1.51x[2]**

- At 31 December 2018, the Group has $309.4 million of headroom under existing banking facilities
- Average debt maturity at 31 December 2018 is 3.7 years (30 June 2018: 4.2 years)

Notes: 1: Gearing ratio and Net Debt to underlying EBITDA ratio at 31 December 2017 excludes equity raising conducted in December 2017. 2: The net debt to underlying EBITDA ratio of 1.51x at 31 Dec 2018 and 1.64x at 30 June 2018 assumes a full twelve month contribution of EBITDA from Toxfree for the respective measurement periods.

Changes to accounting standards[1]

Changes to accounting standards applied in FY19

Revenue from contracts with customers

AASB 15

- Adopted from 1 July 2018
- Uses the full retrospective method of adoption
- No material impact

Financial Instruments

AASB 9

- Adopted from 1 July 2018
- Limited to balance sheet impact only as follows:
  - Decrease in trade and other receivables by $2.4 million
  - Increase to net deferred tax assets by $0.7 million
  - Decrease to retained earnings by $1.7 million

Changes to accounting standards to be applied in FY20

Leases

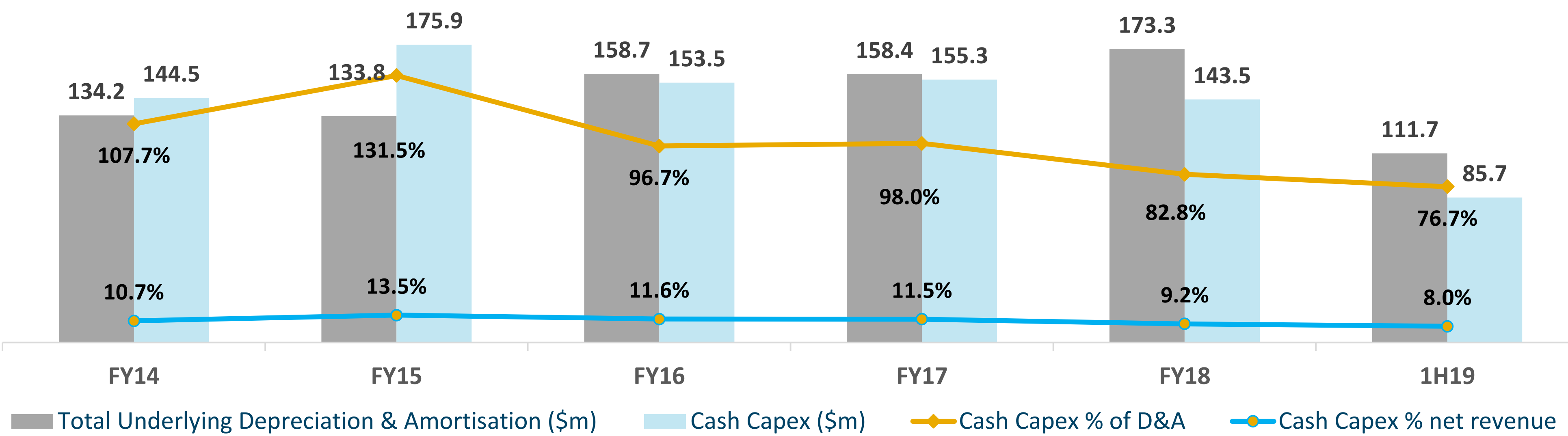
AASB 16

- Will be adopted from 1 July 2019
- Project team established to determine impact
- Key workstreams relate to property leases, equipment leases and owner driver arrangements
- Our bank covenant calculations exclude impacts from AASB 16
- At our full year results we will provide further clarity on the impact of the new leasing standard

Note 1: Refer to Summary of significant accounting policies in Consolidated Financial Report

Capital expenditure

- Cash capital expenditure[1] in FY19 will be between 85% and 90% of D&A of $210-215 million (excluding ~$12 million relating to amortisation of customer intangibles and licences from the acquisition of Toxfree)
- Leasing finance utilised in 1H19 of $27.8 million for government related contracts
- Additional finance leases of ~$30 million will be utilised in 2H19 for new and renewed government related contracts such as the City of Sydney which starts next financial year

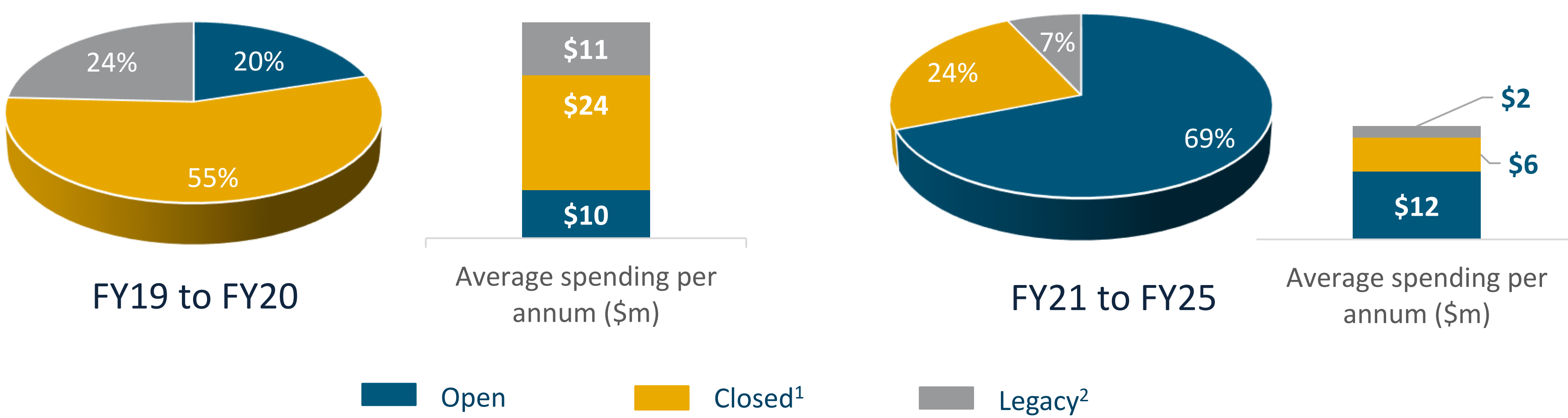


Note 1: Refers to capital expenditure as per cash flow statement

Landfill Remediation

- Expenditure in 1H19 of $12.6 million in line with expectations
- No change to forecast spending previously advised:
  - FY19 and FY20 ~$45 million per annum
  - FY21 to FY25 ~$20 million per annum and reducing to an average of ~$10 million per annum thereafter

Forecast Landfill Rectification and Remediation Spending



Notes: 1: Closed spending represents remediation costs where the site is no longer receiving waste and has reached final capacity or management have elected not to continue further development or operations. 2: Legacy spending represents rectification costs identified following reviews conducted by management and landfill consultants in 2014.

Toxfree Integration remains on track

To achieve the $35 million in total synergies the integration is managed through six major categories

Segment & Business Unit Alignment to Operating Model
Organization Design by Segments and Strategic Business Units

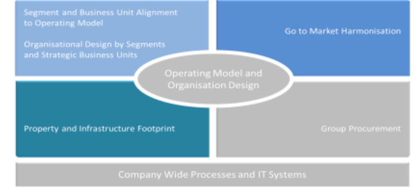
Go to Market Harmonisation

Operating Model and Organisation Design

Property and Infrastructure Footprint

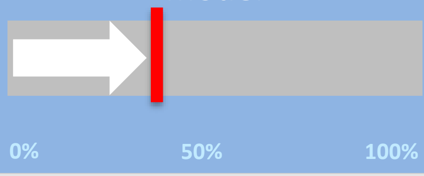
Group Procurement

Company Wide Processes and Systems



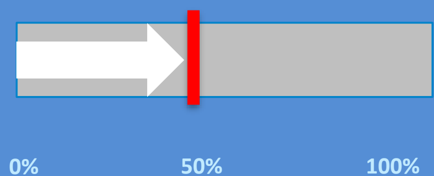
Toxfree integration (continued.....)

Segment and business unit alignment to operating model



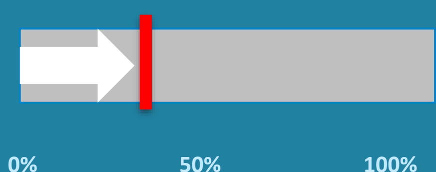
- Aligning strategic business units to waste streams, service offers and assets. Liquids vs Technical & Environmental Services; Toxfree Solids internalisation where applicable
- Align Industrial & Waste Service to customer segments complete – Infrastructure and Resources

Go to market harmonisation

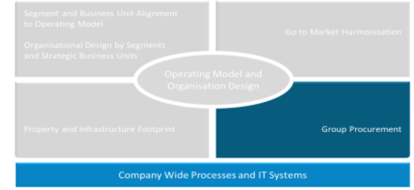


- Align Rate cards to ensure harmonised offer to customers
- Ensure sales process and market segmentation are aligned across all segments

Property and infrastructure footprint

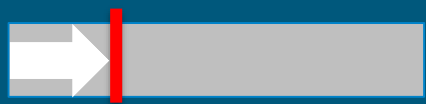


- Amalgamated and closed several sites as the segment and business unit alignment progresses
- Reviewing further sites for possible consolidation
- Assessments underway to further improve the footprint of prized infrastructure assets



Toxfree integration (continued…..)

Group procurement



- Major procurement program underway with significant additional resources and capabilities added
- Focussed effort on renegotiations, enabling and compliance of new deals. Enabling and compliance have been historic issues in procurement for savings to be maintained

Company wide processes and IT Systems

- Data centre rationalisation in progress
- Program developed to rationalise infrastructure and applications across combined business
- Aligning key systems and processes to Operating Model – key to future digitisation of the enterprise and substantial benefits in operating costs and customer service

Realisation of $35 million in synergies on track and running to schedule

Multiple points of value creation – The Evolving Tonne

Investing in the right 'package' of assets across the value chain through the evolving tonne

Collections

- Operational efficiency
- Strong market share position by region leading to route density
- Disciplined Pricing
- Customer churn management

Resource recovery

- Access to strategic resource recovery facilities
- Prized assets to cover recycling as well as waste to energy
- Leverage scale of collections and optimise materials flow
- Ability to adapt to a changing regulatory environment

Treatment & Landfill

- Well located prized assets
- Long term planning and reinvestment based on supply/demand
- Optimisation of flows between landfill and resource recovery

$$** **$$** **$$

Value of the evolving tonne

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Footprint 2025 strategy implementation considers 3 dimensions

Value of the evolving tonne

$$

$$

$$

Collections

Resource recovery

Treatment & Landfill

AVOID

RE-USE

RECYCLE

ENERGY RECOVERY

TREAT

DISPOSE

Value Chain

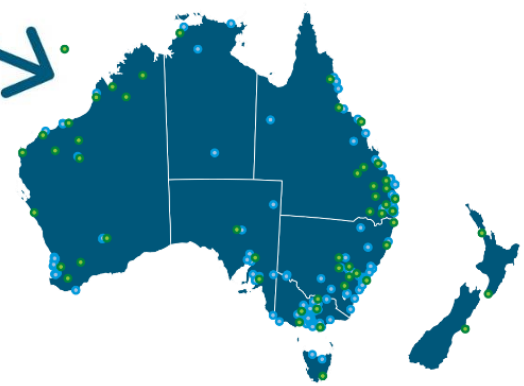
Value of the **evolving tonne** through prism of waste hierarchy

Example

1. ***Waste stream***: *putrescible waste*
2. ***Value chain:*** *Organics treatment*
3. ***Geography***: *Victoria*

Geography

Relevant market for each waste stream



Waste Stream

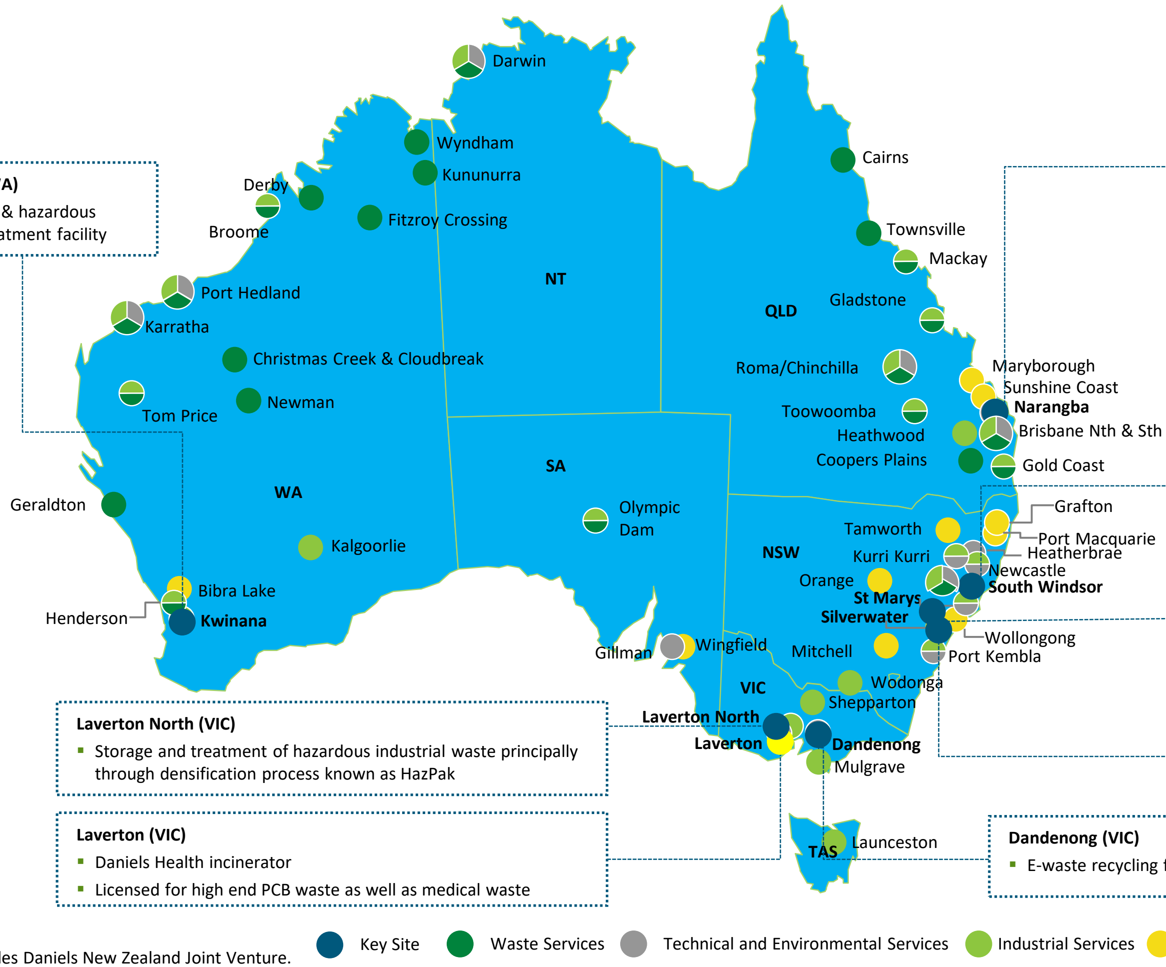
Priority waste streams

Solids

Liquids

Health Services

The Toxfree acquisition expanded our footprint of prized infrastructure assets



Kwinana (WA)
- Industrial & hazardous waste treatment facility

Narangba (QLD)
- Treatment facility using PlasCon technology to treat and destroy various ozone depleting substances, PCBs and pesticides

Windsor (NSW)
- Receives and processes oily sludge and water, contaminated solids and wastewater
- Capacity to treat 1 million litres of waste water per week

St Mary's (NSW)
- Licensed contaminated soil remediation and chemical immobilisation facility, established 2014
- Only large scale off-site fixation-based remediation facility in NSW
- Recently upgraded with HazPak technology to handle packaged waste

Silverwater (NSW)
- Daniels Health incinerator (gas fired with liquid fuel injection)

Laverton North (VIC)
- Storage and treatment of hazardous industrial waste principally through densification process known as HazPak

Laverton (VIC)
- Daniels Health incinerator
- Licensed for high end PCB waste as well as medical waste

Dandenong (VIC)
- E-waste recycling facility with BluBox technology

Note: Excludes Daniels New Zealand Joint Venture.

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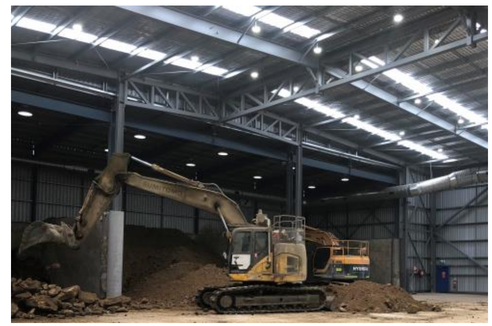
In addition our prized infrastructure asset footprint was further enhanced in the half

New waste transfer station located in Perth and opened in January 2019. Licensed to handle 130,000 tonnes per annum of putrescible and C&I waste

State-of-the-art organics facility opened in November 2018 processing over 100,000 tonnes of food organics and green organics (FOGO) waste each year

New waste transfer station located in western Sydney. Commenced operations in January 2019. Licensed to handle 300,000 tonnes per annum of putrescible and C&I waste



Contaminated soil facility upgrade in Sydney. Only facility in NSW to handle hazardous soils with asbestos contamination

Priorities and FY19 Outlook

Priority

- Maintaining the momentum of organic improvement in all of our businesses while continuing to generate synergies from the Toxfree integration
- Continue to work on improving customer service to deliver better volume and price outcomes
- Further optimisation of our prized infrastructure assets

FY19 Outlook

- Positive earnings momentum is expected to continue for the remainder of the year via organic growth and further realisation of synergies

Questions

Appendices

Group Income Statement – Statutory and Underlying Results

$ million	Statutory Results		Underlying Adjustments		Underlying Results	
	1H18	1H19	1H18	1H19	1H18	1H19
Sales revenue external and other revenue (Gross Revenue)	785.5	**1,149.7**	—	**—**	785.5	**1,149.7**
Share of profits in equity accounted investments	0.2	**0.8**	—	**—**	0.2	**0.8**
Expenses (net of other income)	(631.5)	**(929.7)**	4.8	**8.1**	(626.7)	**(921.6)**
Total EBITDA	154.2	**220.8**	4.8	**8.1**	159.0	**228.9**
Depreciation and amortisation	(79.5)	**(111.7)**	—	**—**	(79.5)	**(111.7)**
Total EBIT	74.7	**109.1**	4.8	**8.1**	79.5	**117.2**
Net cash interest expense	(8.9)	**(14.9)**	—	**—**	(8.9)	**(14.9)**
Non-cash finance costs	(7.9)	**(8.5)**	—	**—**	(7.9)	**(8.5)**
Changes in fair value of derivatives and USPP borrowings	(0.1)	**—**	0.1	**—**	—	**—**
Profit before income tax	57.8	**85.7**	4.9	**8.1**	62.7	**93.8**
Income tax expense	(12.8)	**(24.9)**	(6.0)	**(1.9)**	(18.8)	**(26.8)**
Profit after income tax	45.0	**60.8**	(1.1)	**6.2**	43.9	**67.0**
Non-Controlling Interest	—	(0.1)	—	**—**	—	(0.1)
Attributable Profit after Tax	45.0	**60.7**	(1.1)	**6.2**	43.9	**66.9**
Weighted average number of shares[1]	1,662.8	**2,039.8**	—	**—**	1,662.8	**2,039.8**
Basic earnings per share (cents)[1]	2.7	**3.0**	(0.1)	**0.3**	2.6	**3.3**

Note 1: 1H18 adjusted for bonus element of entitlement offer

Net Finance Costs

$ million	Statutory		Underlying	
	1H18	1H19	1H18	1H19
Cash interest expense				
Bank interest and finance leases	4.8	**14.1**	4.8	**14.1**
Commitment and Guarantee fees	1.8	**1.2**	1.8	**1.2**
USPP Notes	2.5	**—**	2.5	**—**
Interest received	(0.2)	**(0.4)**	(0.2)	**(0.4)**
Net cash interest expense	8.9	**14.9**	8.9	**14.9**
Non-cash finance costs				
Amortisation of borrowing costs	0.3	**1.4**	0.3	**1.4**
Unwinding of discount on landfill remediation provision	4.0	**3.4**	4.0	**3.4**
Unwinding of discount on MRL fixed payments	3.6	**3.7**	3.6	**3.7**
Total non-cash finance costs	7.9	**8.5**	7.9	**8.5**
Changes in fair value				
Foreign currency exchange loss on USPP borrowings	0.5	**—**	—	**—**
Change in fair value of derivatives related to USPP borrowings	(0.4)	**—**	—	**—**
Total changes in fair value	0.1	**—**	—	**—**
Total net finance costs	16.9	**23.4**	16.8	**23.4**

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Statutory Segment Disclosures

$ million	Solid Waste Services	Industrial & Waste Services	Liquid Waste & Health Services	Equity Accounted Investments	Corporate & Other	Eliminations – Group	GROUP
Revenue							
Sales of goods and services	744.3	169.4	218.3	—	—	—	1,132.0
Other revenue	7.2	0.1	10.2	—	0.2	—	17.7
Internal sales	16.0	7.5	22.5	—	—	(46.0)	—
Gross Revenue	**767.5**	**177.0**	**251.0**	—	**0.2**	**(46.0)**	**1,149.7**
Underlying EBITDA	**175.7**	**23.2**	**42.7**	**0.8**	**(13.5)**	—	**228.9**
Depreciation and amortisation	(73.6)	(12.7)	(16.4)	—	(9.0)	—	(111.7)
Underlying EBIT	**102.1**	**10.5**	**26.3**	**0.8**	**(22.5)**	—	**117.2**