CLEANAWAY

Making a sustainable future possible together

Cleanaway Waste Management Limited

Australia's leading total waste management services provider

Acquisition of GRL and Equity Raising

19 August 2022

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- Cleanaway's proposed acquisition of 100% of the share capital in Global Renewables Holdings Pty Ltd (**GRL**) (the **Acquisition**);
- a fully underwritten placement of new fully paid ordinary shares in Cleanaway (**New Shares**) to eligible institutional investors including under section 708A of *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Placement**); and
- a non-underwritten offer of New Shares to eligible Cleanaway shareholders in Australia and New Zealand under a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP**) (the Placement and SPP together, the **Offer**).

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Agenda

1. Transaction Overview
2. The Opportunity
3. GRL Overview
4. Equity Raising Overview
5. Conclusion

Appendices

A. Glossary

B. Key risks

C. Summary of placement agreement

D. Foreign selling restrictions

Transaction Overview



Transaction overview

Transaction overview

- Cleanaway Waste Management Limited ("**Cleanaway**") is today launching a $350m fully underwritten Institutional Placement ("**Placement**") and a $50m non-underwritten Share Purchase Plan ("**SPP**") (together, the "**Equity Raising**") to provide significant balance sheet capacity to fund Cleanaway's BluePrint 2030 strategy
- This includes medium-term opportunities to deliver the blueprints under the Strategic Infrastructure Growth and Sustainable Customer Solutions pillars[1], starting with the acquisition of a 100% interest in Global Renewables Holdings Pty Ltd ("**GRL**") for $168.5m
  - Strong financial profile with GRL delivering ~$21.4m in pro forma EBITDA (FY22A)
  - Represents an attractive multiple of 7.9x EV / FY22A pro forma EBITDA
  - Acquisition is expected to complete in Q3 2022

GRL overview

- GRL is a licensed composting facility that processes ~20% of Sydney's 'Red bin' household waste
  - Strategically located Eastern Creek site would be difficult to replicate on a greenfield basis
  - Highly experienced management team with deep organics processing expertise
  - Consistently delivered strong EBITDA and cash flow supported by large scale operations
  - Delivers ~30% landfill diversion and better carbon outcomes for mixed waste from Councils compared to landfill
  - Currently composts organics from 'Red bin' household and will gradually transition to source separated food organics and garden organics ("**FOGO**") feedstock from a 'FOGO bin' to meet Council customer needs
  - Under NSW Government policy, households and certain C&I businesses will be offered this FOGO bin service by 2030
- Cleanaway is the logical owner of GRL as the exclusive contracted provider of waste to the facility until 2032, which is in turn underpinned by Cleanaway's contracts with surrounding Councils
- Cleanaway is committed to enhancing the facility over time, including an expected $40-45m upgrade to enclose the compost maturation area

Notes: Refer to pro forma financials on pages 25-26 for additional supporting detail. 1. Refer to 'Cleanaway Blueprint 2030 Strategic Infrastructure Growth Pillar' ASX release on 7 June 2022 for further detail.

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Transaction overview (cont'd)

Clear plan to execute on BluePrint 2030

- Our plan is to operate two strategically located sites to provide Sydney-wide processing capability for organics
  - GRL's licensed large-scale organic composting infrastructure is in a strategic location
  - We plan to develop enclosed FOGO composting infrastructure at the existing Lucas Heights garden organics site
- Acquisition unlocks Kemps Creek for potential redevelopment into a C&D resource recovery facility to replace the existing mixed waste / organics processing, with organics processing consolidated at GRL and Lucas Heights
- Balance sheet capacity also means we are well placed to capture a number of attractive and well progressed tender opportunities, that will deliver on BluePrint 2030

Financial impact

- As disclosed at the time of the Sydney Resource Network assets ("SRN") acquisition from Suez, our GRL contract is unfavourable as payments to GRL exceed receipts from Councils and the SRN purchase price was reduced accordingly with an unfavourable contract provision raised
  - With this acquisition we will eliminate the unfavourable contract provision and acquire GRL's EBITDA
  - GRL is expected to contribute ~$21.4m in pro forma EBITDA (FY22A)
- The acquisition of GRL would be 5.2% EPS accretive on a pro forma FY22A basis based on the Placement proceeds used to fund the purchase price and transaction costs associated with the acquisition[1]
- Including the full impact of the Placement[2], the acquisition is 3.7% EPS accretive on a pro forma FY22A basis, with incremental earnings upside expected to be realised as additional capital is deployed into growth projects targeting a double-digit IRR
- The acquisition of GRL, including the future facility upgrade, is expected to deliver a double-digit IRR
- Pro forma FY22A net debt to underlying EBITDA ratio expected to be 1.86x post acquisition and Placement[2], providing appropriate capacity to fund additional growth opportunities[3]
  - Future investment and funding for Energy from Waste ("EfW") projects will be evaluated separately
- Cleanaway is committed to maintaining a strong group credit profile and a disciplined approach to deploying capital

Notes: Refer to pro forma financials on pages 25-26 for additional supporting detail. 1. Assumes Placement of $172.3m based on acquisition price of $166.6m (reflecting $168.5m less adjustments for debt-like items and normalisation of net working capital of ~$1.9m), ~$2.8m of transaction costs related to the acquisition of GRL and proportional illustrative Placement costs of $2.9m; 2. Excludes the impact of any proceeds of the SPP. Cleanaway retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $50m; 3. Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Covenant ratio calculations include pro forma adjustments for the SRN. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

Strategically compelling acquisition of GRL

1. Accelerates Cleanaway's BluePrint 2030 organics strategy by providing high circularity, low-carbon solutions for 'Red bin' household waste today and FOGO bin organic waste as Council customers transition to this solution
2. Cleanaway is the logical owner of GRL as we are the exclusive provider of waste to the facility and have deep existing relationships with surrounding Councils
3. Opportunity to immediately internalise existing volumes and acquire an attractive pro forma EBITDA of ~$21.4m
4. GRL provides an established and licensed composting platform and a highly capable and experienced management team
5. Site location and licences to process mixed waste and FOGO are of significant importance to the Sydney region and would be difficult to replicate on a greenfield basis
6. Allows Cleanaway to leverage its geographically diverse Sydney network to capture organics share, with GRL and a further planned Lucas Heights facility providing Sydney-wide processing capability

Acquisition and Equity Raising supports Cleanaway's Blueprint 2030 strategy

Strategic Infrastructure Growth

1. Energy from Waste
2. C&D
3. Organics
4. Landfill Optimisation
5. Core Infrastructure Expansion
6. Innovation

Sustainable Customer Solutions

7. Leadership in Carbon & Circularity

- Unlocks Kemps Creek for potential development into a C&D resource recovery facility
- Potential for significant synergies between C&D and the Kemps Creek inert landfill

- GRL provides existing large-scale and licensed organic composting infrastructure in a highly strategic location
- Plan to transition Lucas Heights into an enclosed composting facility underpinned by existing garden organic volumes
- Both sites expected to deliver leading landfill diversion rates, higher resource recovery and better carbon outcomes

- Well placed to capture a number of attractive and well progressed tender opportunities

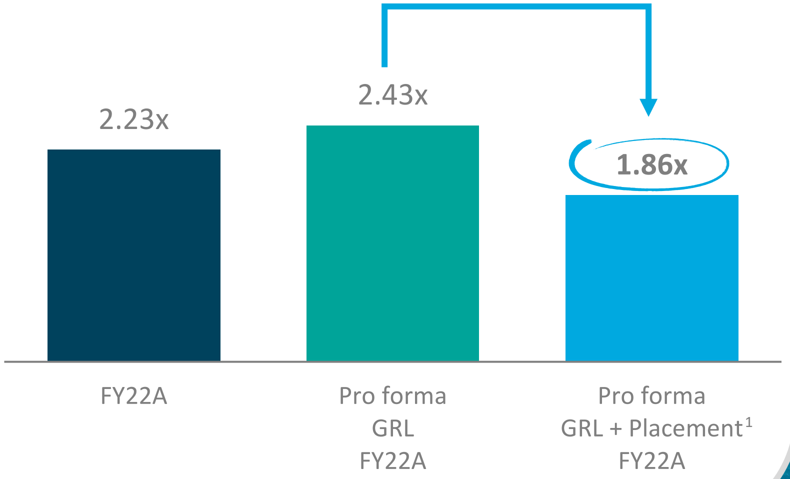
Well placed to fund BluePrint 2030

Equity Raising and strong operating cash flows provide appropriate capacity to fund additional growth opportunities

- Equity Raising provides significant balance sheet capacity to fund additional growth opportunities to deliver the blueprints under the Strategic Infrastructure Growth and Sustainable Customer Solutions pillars, starting with the acquisition of a 100% interest in GRL for $168.5m
- Future investment and funding for EfW projects will be evaluated separately
  - Strong lender appetite for the development of infrastructure assets, including from current capital providers
- Strong operating cash flow will also continue to support growth and ongoing investment in BluePrint 2030
- Given the ongoing transition of our business mix and the resilience demonstrated over time, we expect that the resulting pro forma leverage of below 2.0x to provide appropriate capacity to pursue growth

Net debt to underlying EBITDA[1]

We remain committed to a strong group credit profile

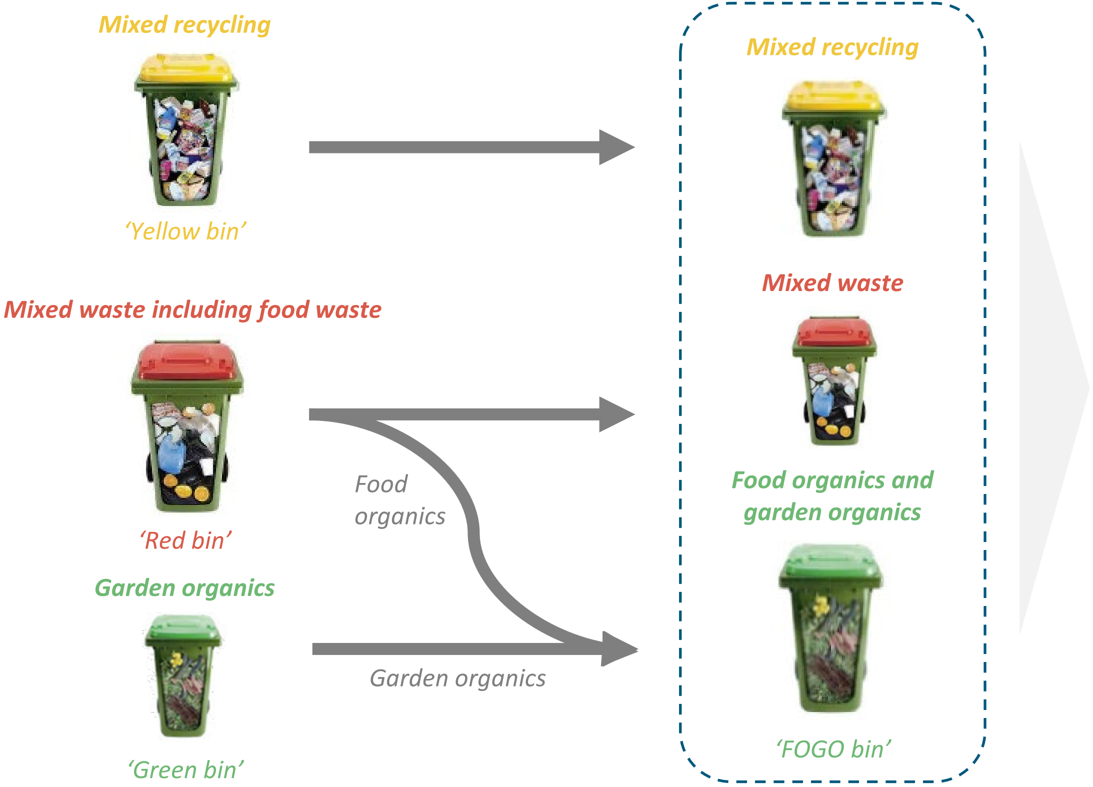


Notes: Refer to pro forma financials on pages 25-26 for additional supporting detail. 1. Excludes the impact of any proceeds of the SPP. Cleanaway retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $50m. Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Covenant ratio calculations include pro forma adjustments for the SRN. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

The Opportunity

The evolution of resource recovery

Greater source separation will lead to higher resource recovery and more FOGO bin volumes



- Customer demand and government policy are driving a shift to greater resource recovery and diversion from landfill
- Food organics and garden organics separation is the next phase in the transition towards delivering landfill diversion targets
- Under NSW Government policy, households and certain C&I businesses will be offered a new collection service by 2030 where both food and garden organic waste will be collected in the FOGO bin
- Processing of this FOGO bin requires new indoor composting infrastructure
- GRL's composting facility composts organics from the Red bin and will gradually transition to FOGO bin feedstock as Councils introduce the new service

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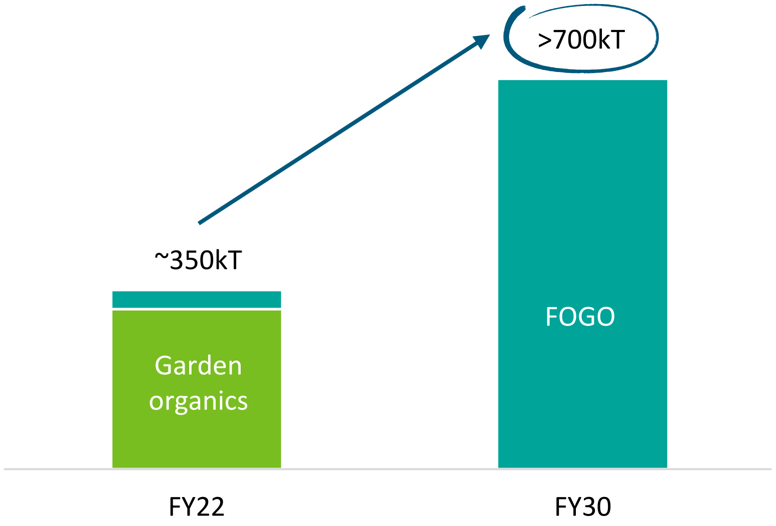
The organics growth outlook in metro Sydney

Acquisition of GRL puts Cleanaway at the forefront of the FOGO bin transition

Indicative transition of Sydney metro Councils to FOGO bins to increase resource recovery levels

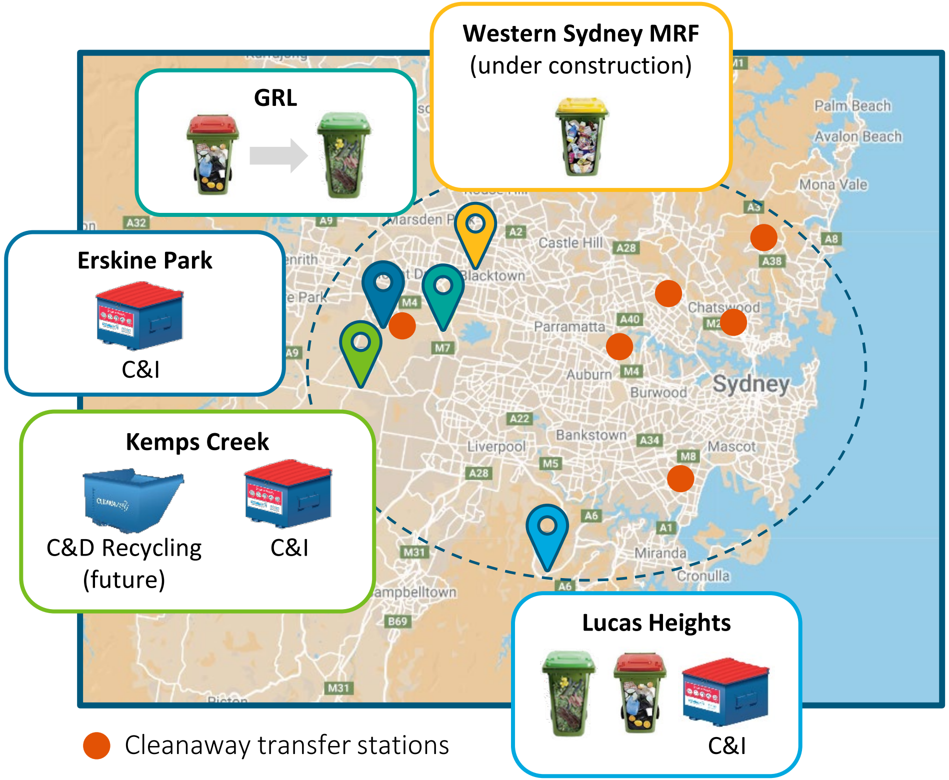


- Only a few Councils currently offer FOGO collections and volumes are a small part of the overall market
- As existing contracts roll off, Councils are expected to transition from no source separated organics or from garden organics only to FOGO
- The improved source separation is expected to see the overall **organics market in Sydney to double to over 700kT** once all Councils have completed the transition
- Cleanaway including GRL currently processes over 600kT of Red bin and Green bin waste from 15 Sydney Councils – these Councils are estimated to generate ~350kT of FOGO after the transition
- The size of the market combined with our existing relationships and transfer station network will support our planned investment in FOGO at Lucas Heights as well as the GRL facility

Source: Management estimates.

Leading infrastructure network in Sydney

Cleanaway's infrastructure network will provide comprehensive coverage across waste types



The acquisition of GRL combined with the planned development of a new organics facility at Lucas Heights and our leading transfer station network provides us with a cost effective, integrated organics solution for our customers.

It complements our existing post collections network of landfills, a new MRF under construction for municipal recycling and plans for C&D resource recovery at Kemps Creek.

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GRL Overview

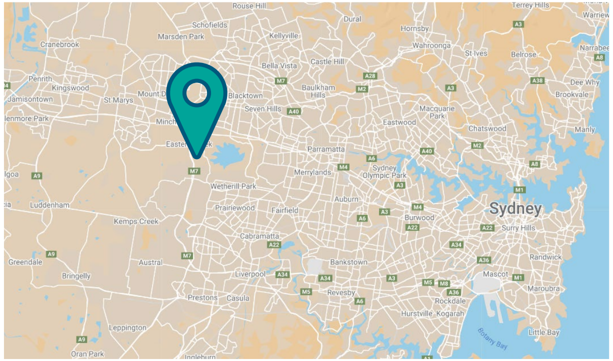
Overview of GRL

NSW Environment Protection Agency (“EPA”) licensed large-scale organics composting facility

Background on GRL

- Licensed large-scale organics composting facility that processes 220kT p.a. or ~20% of Sydney’s mixed household waste
- Highly experienced management team with deep organics expertise
- Strategically located site in Western Sydney would be difficult to replicate on a greenfield basis
- Currently composts organics from Red bin household waste and will gradually transition to FOGO bin feedstock as Councils transition to this solution
- Cleanaway is committed to enhancing the facility over time, including an expected \$40-45m upgrade to enclose the compost maturation area
- Cleanaway is the exclusive contracted provider of waste to the GRL facility until 2032
- Waste supply underpinned by contracts with surrounding Councils, with whom we have existing long-term relationships
- The GRL unfavourable contract was disclosed and adjusted for in the SRN purchase price

Location and site overview



Location

Wallgrove Road, Eastern Creek

Site 6ha (CWY owned)[1]

Buildings 14,300m^2 (GRL owned)

Notes: 1. Site acquired by Cleanaway as part of the SRN acquisition and assumption of the unfavourable contract

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GRL delivers sustainable customer solutions

Leading landfill diversion and better carbon outcomes for Council customers

What is the policy?

- A change in EPA policy from 2018 has meant that the compost from GRL, which comes from Red bin Waste, can no longer be used in land applications[1]
- Under NSW Government policy, households and certain C&I businesses will be offered FOGO bin collection by 2030, with organics the largest opportunity to increase landfill diversion and resource recovery

What does GRL do?

Red bin Mixed Waste processing

- ✓ Notwithstanding the change in policy, the facility still delivers ~30% landfill diversion
- ✓ Better carbon outcomes than landfill – remaining waste disposed has been rendered inert through the composting process, releasing less carbon when sent to landfill compared to putrescible waste

FOGO bin Organic Waste processing

- ✓ Policy changes will require new composting infrastructure – GRL has infrastructure in place today, which will be upgraded
- ✓ Transition will deliver enhanced diversion rates and carbon outcomes – GRL will support the transition

Notes: 1. Prior to 2018 this compost was used for mine site rehabilitation

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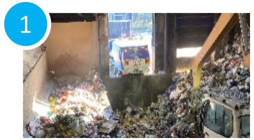
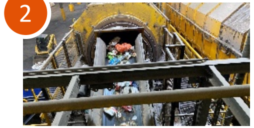
Licensed and large-scale composting infrastructure

Currently composts organics from Red bin household waste and will gradually transition to FOGO bin organic waste to meet Council customer needs

1

Waste receival area

2

Pre-sort area

3

Composting hall

4

Maturation

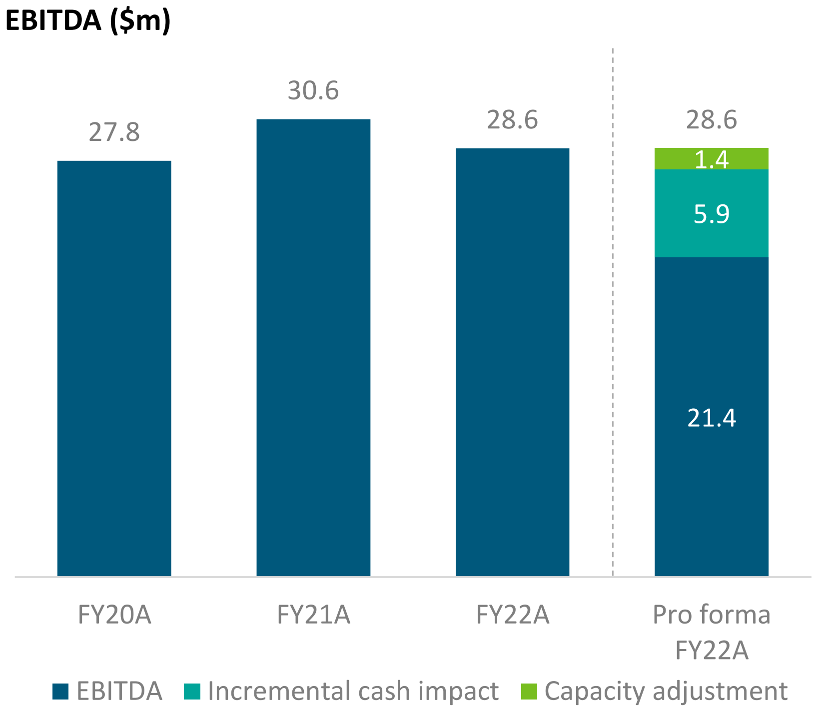
Expected upgrade of $40-45m to enclose the compost maturation area

5

Odour control system

Attractive organics processing business

Strong EBITDA and cash flow supported by large scale operations



- GRL is expected to contribute a pro forma EBITDA of ~$21.4m which reflects:
  - GRL's Reported EBITDA[1] of ~$28.6m; less
  - Cleanaway's ~$5.9m annualised loss on the GRL unfavourable contract, this amount is currently included as a reduction to the balance sheet provision and will go to P&L post acquisition; less
  - $1.4m associated with the volume the facility processed above its 220kT p.a. licensed capacity in FY22A
- Refer to pro forma financial statements for additional information

Notes: Refer to pro forma financials on pages 25-26 for additional supporting detail. 1. GRL's FY22 results based on GRL's unaudited financial statements for the year ended 26 June 2022.

Equity Raising Overview

Not for release to US wire services or distribution in the United States

Institutional Placement and Share Purchase Plan

Offer size, structure and underwriting

- Fully underwritten institutional placement to eligible institutional investors to raise approximately $350m
- Issue of approximately 140.0 million New Shares under the Placement, representing approximately 6.8% of Cleanaway's ordinary shares on issue
- Non-underwritten share purchase plan to eligible shareholders to raise up to $50m[1]

Placement pricing

- The Placement will be conducted at $2.50 per New Share ("**Placement Price**"), which represents:
  - 7.7% discount to the last close price of $2.71 per New Share on 18 August 2022
  - 8.1% discount to the 5-day volume weighted average price of $2.72 on 18 August 2022

Ranking

- New Shares issued via the Placement and SPP will rank equally with existing Cleanaway shares from respective issue dates and will be entitled to the final dividend for the full year ended 30 June 2022

Share purchase plan

- Eligible Cleanaway shareholders with a registered address in Australia and New Zealand will be invited to apply for up to $30,000 of New Shares free of any brokerage, commission and transaction costs
- The SPP offer price will be at the lower of the Placement Price and the 5-day VWAP of Cleanaway's shares prior to the SPP closing
- The SPP may raise up to $50m[1]
- Cleanaway retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $50m
- A SPP Booklet containing further details about the SPP will be made available to eligible shareholders on 22 August 2022

Notes: 1. Cleanaway reserves the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $50m. Eligible shareholders are registered Cleanaway shareholders as at 7pm (Australian Eastern Standard Time) on 18 August 2022, who have a registered address in Australia or New Zealand, do not hold shares on behalf of a person who resides outside Australia or New Zealand and are not in the United States or acting for the account or benefit of a person in the United States.

Sources and uses

Sources[1]	$m
Gross proceeds from Placement	350.0
Total sources of funds	**350.0**

Uses[1]	$m
Acquisition of GRL[2]	166.6
Placement and acquisition costs[3]	8.8
Balance sheet capacity[4]	174.6
Total uses of funds	**350.0**

- Significant balance sheet capacity to fund additional growth opportunities
- These include investments to deliver the blueprints under the Strategic Infrastructure Growth and Sustainable Customer Solutions pillars, starting with the acquisition of a 100% interest in GRL for $168.5m
- Any proceeds raised under the non-underwritten SPP will provide Cleanaway with increased balance sheet capacity to support further investment in medium-term opportunities in line with BluePrint 2030
- All investments in projects and opportunities are assessed against Cleanaway's capital allocation hierarchy with regard to their risk-adjusted return profile
- Cleanaway is committed to maintaining a strong group credit profile and a disciplined approach to deploying capital

Notes: 1. Excludes the impact of any proceeds raised under the SPP. Cleanaway retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than $50m; 2. Reflects $168.5m less adjustments for debt-like items and normalisation of net working capital of ~$1.9m. This amount will be further reduced by GRL's cash earnings between 30 June 2022 (the locked-box date) and completion; 3. Includes ~$2.8m of transaction costs related to the acquisition of GRL and ~$6.0m of costs related to the Placement; 4. Additional proceeds will initially be used to reduce net debt, before being deployed over time to fund growth projects with attractive risk adjusted returns.

Pro forma balance sheet

$m	Cleanaway[1]	Placement & Settlement of Debt[2]	Acquisition of GRL[3, 4]	Pro forma 30 June 2022
Cash & cash equivalents	66.5	169.4	(169.4)	66.5
Right-of-use assets	614.7	-	-	614.7
Property, plant & equipment	1,434.5	-	19.8	1,454.3
Intangible assets	3,074.3	-	65.6	3,139.9
Other assets	672.8	1.8	12.8	687.4
Total assets	**5,862.7**	**171.2**	**(71.2)**	**5,962.7**
Interest bearing liabilities	1,683.8	(174.6)	-	1,509.2
Other liabilities	1,550.7	-	(68.4)	1,482.3
Total liabilities	**3,234.5**	**(174.6)**	**(68.4)**	**2,991.5**
Net assets	**2,628.2**	**345.8**	**(2.8)**	**2,971.2**
Issued capital and reserves	2,735.1	345.8	-	3,080.9
Retained earnings	(106.9)	-	(2.8)	(109.7)
Total equity	**2,628.2**	**345.8**	**(2.8)**	**2,971.2**
Leverage (Net debt / Underlying EBITDA)[5]	**2.23x**			**1.86x**

Notes: 1. Cleanaway FY22 position based on Cleanaway's audited financial statements for the year ended 30 June 2022; 2. Placement proceeds of $350m, net of issuance costs, and paydown of interest bearing liabilities from excess proceeds post acquisition of GRL (Placement proceeds exclude any impact of the SPP); 3. Acquisition balance sheet information is based on GRL's unaudited financial statements for the year ended 26 June 2022, pro forma adjusted to 30 June 2022, and based on a cash free and debt free acquisition price. This also includes the effective settlement of the $83.6m unfavourable contract liability within Cleanaway's financial statements in relation to the unfavourable contract between the SRN and GRL acquired by Cleanaway at the time of the SRN acquisition. This adjustment reflects the estimated financial effect of accounting for the acquisition, excludes any deferred tax consequences of the acquisition and is illustrative only; 4. Includes ~$2.8m of transaction costs related to the acquisition of GRL; 5. Covenant ratios under finance agreements are calculated on a pre AASB16 basis. Covenant ratio calculations include pro forma adjustments for the SRN. Certain other immaterial adjustments are made to the ratio calculations for covenant testing purposes.

Pro forma profit & loss

$m	Cleanaway[1]	GRL[2]	Adjustments[3]	Pro forma 30 Jun 2022	% Change
Gross Revenue	**3,006.2**	**58.4**	**(24.5)**	**3,040.1**	***1.1%***
Net Revenue	**2,603.8**	**58.4**	**(24.5)**	**2,637.7**	***1.3%***
Underlying EBITDA	**581.6**	**27.2**	**(5.9)**	**603.0**	***3.7%***
EBITDA margin	*22.3%*	*46.6%*		*22.9%*	-
Underlying EBIT	**257.1**	**23.9**	**(5.9)**	**275.2**	***7.0%***
EBIT margin	*9.9%*	*40.9%*		*10.4%*	-
Underlying NPAT	**145.0**	**16.7**	**(1.2)**	**160.6**	***10.7%***
Underlying Basic EPS (cps)	**7.0**			**7.3**	***3.7%***

Notes: Underlying results unless stated otherwise. 1. Cleanaway FY22 results based on Cleanaway's audited financial statements for the year ended 30 Jun 2022; 2. GRL's FY22 results based on GRL's unaudited financial statements for the year ended 26 June 2022. Includes adjustment to depreciation and amortisation following fair valuation of PPE acquired and a reduction to amortisation post acquisition of the intangible assets on GRL's balance sheet, related to the contract between GRL and the SRN which is effectively settled through the transaction; 3. Pro forma adjustments relate to: (a) estimated reduced interest expense to Cleanaway as a result of the assumed use of excess placement proceeds against interest bearing liabilities at a weighted average variable interest rate of 2.4%, (b) pro forma adjustment to include pro rata income statement of the SRN's contribution related to the GRL unfavourable contract for the period before the SRN acquisition being 1 July 2021 to 17 December 2021 and elimination of revenues and expenses in relation to transactions between the SRN and GRL which will consolidate upon acquisition. Cleanaway's $5.9m annualised loss on the GRL unfavourable contract is currently included as a reduction to the balance sheet provision and will go to the P&L post acquisition. GRL is expected to contribute pro forma EBITDA of ~ $21.4m in FY22, (c) reduction to GRL amortisation post elimination of the intangible asset with GRL financial statements related to the Waste Processing Deed (contract between GRL and the SRN), and (d) tax impact of pro forma adjustments above, assuming a corporate tax rate of 30%.

Placement and SPP timetable

Milestone	Date[1]
Record date for SPP	7:00pm (AEST), 18 August 2022
Trading halt and announcement of Acquisition, Placement and SPP	19 August 2022
Placement bookbuild	19 August 2022
Trading halt lifted – trading resumes on ASX	22 August 2022
SPP offer opens	22 August 2022
Settlement of New Shares issued under the Placement	24 August 2022
Issue and commencement of trading of New Shares issued under the Placement	25 August 2022
SPP offer closes	12 September 2022
SPP allotment date and normal trading of New Shares issued under the SPP	19 September 2022

Notes: 1. All dates and times are indicative only and are subject to change.

Conclusion



Concluding comments and takeaways

1. Equity Raising provides significant balance sheet capacity to fund additional growth opportunities, that will deliver on BluePrint 2030, starting with the acquisition of a 100% interest in GRL for $168.5m

2. The acquisition accelerates Cleanaway's BluePrint 2030 organics strategy by providing high circularity, low-carbon solutions for Red bin household waste today and FOGO bin organic waste as Council customers transition to this solution

3. Cleanaway is the logical owner of GRL as we are the exclusive provider of waste to the facility and have deep existing relationships with surrounding Councils

4. Including the full impact of the Placement, the acquisition is 3.7% EPS accretive on a pro forma FY22A basis, with incremental earnings upside expected to be realised as additional capital is deployed into growth projects targeting a double-digit IRR

5. Cleanaway is committed to maintaining a strong group credit profile and a disciplined approach to deploying capital

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Appendix

A: Glossary of terms

Term	Definition
C&D	Construction and demolition
C&I	Commercial and industrial
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EfW	Energy from Waste
EPA	Environment Protection Agency
FOGO	Food organics and garden organics
GRL	Global Renewables Holdings Pty Ltd
MRF	Material Recovery Facility
New Shares	Fully paid ordinary shares in Cleanaway issued under the Placement and SPP
Placement	Fully underwritten institutional placement
Placement Price	Price at which New Shares are issued under the Placement
SPP	Share Purchase Plan
SRN	Sydney Resource Network

B: Key risks

1. Overview

This section discusses some of the key risks associated with any investment in Cleanaway, which may affect the value of Cleanaway shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Cleanaway. Before investing in Cleanaway, you should be aware that an investment in Cleanaway has a number of risks, some of which are specific to Cleanaway and some of which relate to listed securities generally, and many of which are beyond the control of Cleanaway. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Cleanaway (such as that available on the websites of Cleanaway and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

2. Risks related to the Acquisition

Topic	Description
Cleanaway has undertaken due diligence in relation to GRL including on information provided to it by GRL	Cleanaway undertook a due diligence process in respect of GRL, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of GRL, which was provided to Cleanaway by GRL. Despite making reasonable efforts, Cleanaway has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Cleanaway has prepared (and made assumptions in the preparation of) the financial information relating to GRL (on a stand-alone basis and also with Cleanaway post-Acquisition of GRL) included in this Presentation from financial and other information (including unaudited financial information) provided by GRL. Cleanaway is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Cleanaway in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of GRL and the combined group may be materially different to the financial position and performance expected by Cleanaway and reflected in this Presentation. Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Cleanaway. As is usual in the conduct of acquisitions, the due diligence process undertaken by Cleanaway identified a number of risks associated with GRL, which Cleanaway had to evaluate and manage. The mechanisms used by Cleanaway to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Cleanaway may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Cleanaway's operations, earnings and financial position.
GRL's future earnings may not be as expected	Cleanaway has undertaken financial and business analysis of GRL in order to determine its attractiveness to Cleanaway and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Cleanaway, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by GRL are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of GRL, there is a risk that the profitability and future earnings of the operations of Cleanaway may differ (including in a materially adverse way) from the performance as described in this Presentation.
Cleanaway may not successfully integrate GRL	The integration of a business of the size and nature of GRL carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including any synergies), is dependent on the effective and timely integration of GRL's business alongside Cleanaway's business following completion of the Acquisition. A failure to fully integrate the operations of GRL, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Cleanaway.

B: Key risks (cont'd)

Topic	Description
Cleanaway will assume GRL's historical liabilities	Following completion of the Acquisition, Cleanaway will be responsible for any outstanding liabilities that GRL has incurred prior to the Acquisition, including any liabilities that were not identified during Cleanaway's due diligence or which are greater than expected, for which insurance may not be available, and for which Cleanaway may not have post-Acquisition recourse under the agreement for the Acquisition. Such liabilities could include liabilities relating to current or future litigation or other proceedings or investigations, failure by GRL to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. GRL's historical liabilities may adversely affect the financial performance or position of Cleanaway.
Capital investment in GRL may not achieve expected benefits	As described in this Presentation, Cleanaway expects that further capital investment of $40-45m will be required in GRL, including to enclose the compost maturation area at the GRL site. Such capital investment is subject to a range of risks and uncertainties. In relation to this project, there can be no guarantee that Cleanaway will obtain all required planning and other regulatory approvals, or on terms satisfactory to Cleanaway. As well, projects of this nature may experience delays, cost more than anticipated to complete and not achieve the return on investment expected. Any of these outcomes could adversely impact the operations at the GRL site, as well as Cleanaway 's financial performance.
The financial capacity of, and recourse to, the vendors of GRL may be limited and there is counterparty and contractual risk	If any party defaults in the performance of their obligations under the agreements for and related to the Acquisition, it may be necessary for Cleanaway to approach a court to seek a legal remedy, which can be expensive and time consuming. Further, if a warranty, indemnity or other claim was made by Cleanaway against the vendors of GRL under the agreement for the Acquisition, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. There can be no guarantee as to the on-going financial capacity of the vendors of GRL. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Cleanaway's financial position and performance.
Acquisition accounting may impact Cleanaway's financial statements	Cleanaway is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of GRL at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Cleanaway. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
Funding the Acquisition	Cleanaway has entered into an underwriting agreement with the Lead Manager pursuant to which the Lead Manager has agreed to underwrite the Placement (**Underwriting Agreement**). The Share Purchase Plan is not underwritten. If certain conditions are not satisfied or if certain termination events occur, the Lead Manager may terminate the Underwriting Agreement. Those termination events are summarised in Appendix C of this Presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Cleanaway needing to seek alternative sources of funding to fund the Acquisition. Alternative sources of funding may result in Cleanaway incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Cleanaway conducts its business and deals with its assets.

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B: Key risks (cont'd)

3. Risks relating to Cleanaway and its business

While the risks set out in this section are stated to relate to Cleanaway and its business, investors should consider that some or all of these risks will also apply to GRL and its business, which Cleanaway will own following completion of the Acquisition.

Topic	Description
General economic conditions may impact Cleanaway's business	Cleanaway provides its services and products to individuals, companies and government agencies across a range of economic sectors in Australia including the manufacturing, industrial, construction and resources sectors. The state of the economy and the sectors of the economy to which Cleanaway is exposed materially impact Cleanaway's future prospects and may have an adverse impact on the demand and pricing for Cleanaway's services and products and the Company's operating and financial performance. There can be no assurance that the current levels of activity in the waste management industry will be maintained in the future or that customers of Cleanaway will not reduce their activities, capital expenditure and requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of Cleanaway. Factors which have impacted Cleanaway's results in recent periods include increases and decreases in GDP and inflation, increases and decreases in activity in the manufacturing, industrial and construction industries and resource sector. Cleanaway is currently experiencing increasing fuel and labour costs, and competing for labour in a very competitive labour market. As well, current economic conditions are causing disruptions in supply chains. To the extent possible, Cleanaway attempts to manage these risks by incorporating a consideration of economic conditions and future expectations into its corporate and financial plans and forecast. However, there is no guarantee that such risk management will be successful.
Cleanaway faces business operating risks	Delivering on Cleanaway's mission and customer proposition relies on, among other things, control over a network of infrastructure assets. This requires high quality, competitive, integrated assets in the right locations across the value chain which provide the most sustainable outcomes in the waste hierarchy for each of the waste streams. Cleanaway may experience prolonged and unplanned interruptions to its operations, including as a result of a lack of systemisation or standardisation within the business, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather, environmental or climatic conditions including floods, fire, major cyclone, earthquake or other natural disasters, equipment failures, unexpected maintenance, technical problems and other accidents, information technology system failures, lease renewals, pandemics or epidemics, damage by third parties, inadequate or inefficient operating systems, systems security breaches, site loss or damage, industrial disruption, widespread fleet recall and adverse regulatory action including fleet grounding. An inability to secure ongoing supply of goods and services at prices assumed within targets could potentially impact the results of Cleanaway's operations. A prolonged and unplanned interruption to Cleanaway's operations could significantly impact the Company's financial performance. In addition, there is a risk that Cleanaway will not be able to respond adequately or in a timely manner to any business disruption, which could have an adverse effect on Cleanaway, including through loss of revenue, reputational damage, regulatory, legal and financial exposure or loss of customers.
Cleanaway is required to comply with environmental regulations	Cleanaway's operations are subject to extensive federal, state and local environmental laws and regulations, and Cleanaway holds certain environmental licences and permits for its sites. These laws and regulations, and licences and permits, set various standards regulating certain aspects of health and environmental quality, the types of operations that can be undertaken and the manner in which they are undertaken and provide for penalties and other liabilities for violation of such standards. Cleanaway is also subject to hazards and risks inherent in the industries that it operates in, and the hazardous materials that it deals with, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses if Cleanaway fails to adequately manage those hazards and risks. The Company may be responsible for past and future environmental liabilities, including liabilities presently unforeseen or unquantifiable.

B: Key risks (cont'd)

Topic	Description
Cleanaway is required to comply with environmental regulations (cont'd)	An increase in the community's environmental awareness and expectations of operations in the waste management industry may have the effect of increasing environmental laws and regulations or the severity of penalties for non-compliance, and increase the risk of non-compliance. Changes in environmental laws and regulations or their interpretation or enforcement may adversely affect Cleanaway's operations, including the profitability of its operations. Failing to operate in accordance with environmental laws and regulations not only has the potential to result in environmental harm but also increases compliance costs, jeopardises Cleanaway's social license to operate, and cause reputational damage with stakeholders and investors. Further, significant liability could be imposed on Cleanaway for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage (including in certain cases damage caused by previous owners of property acquired by Cleanaway) or non-compliance with environmental laws or regulations. Compliance or non-compliance with environmental laws or regulations may require Cleanaway to incur significant costs and may have an adverse impact on Cleanaway's reputation, ability to maintain its licences to operate and capability to secure additional work, impacting financial performance and cashflows.
Cleanaway is required to comply with planning regulations	Cleanaway's operations are subject to extensive planning laws and regulations administered and regulated by local authorities and other government agencies. The laws, regulations, permits and licences granted by the relevant regulators establish various standards about the types of operations that can be undertaken and the manner in which they are undertaken, including in relation to the construction of additional assets and landfill cells and gas infrastructure that Cleanaway may require. In the event that these laws, regulations, permits and licences are not complied with, Cleanaway faces the possibility of prosecution, significant fines and penalties. Further, there is the potential that Cleanaway is prevented from constructing certain assets or its operations cannot be continued on the relevant site, or that significant capital expenditure is required to ensure compliance with planning requirements, or that a permit or licence is suspended, revoked, terminated or otherwise not renewed. If any of these things were to occur, it may result in significant adverse financial impacts for Cleanaway.
Cleanaway is exposed to other regulatory risks	Cleanaway is also subject to occupational health and safety requirements and technical and safety standards, as well as general regulations, including in relation to land use and land access, native title and cultural heritage and technical regulation. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on Cleanaway and its business. In addition, there is a risk that Cleanaway will not be able to achieve or maintain effective government and regulator advocacy. This may result in a failure to adequately establish and manage key external stakeholders (including government and regulator relationships), inability to achieve strategies, changes in government policy or regulations that are detrimental to Cleanaway's business, and loss of licences required to operate.
Cleanaway is exposed to evolving expectations with respect to environmental, social and governance (ESG) standards, including climate change	Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues may impact the operation of Cleanaway's business. Cleanaway's business activities generate greenhouse gas emissions, in particular greenhouse gas emissions from landfills and from electricity and fossil fuel used in its business. Cleanaway also supplies products and services to customers exposed to the impact of climate change, including customers in the manufacturing, industrial, construction and resources sectors. As announced as part of its financial results for the 30 June 2022 financial year, Cleanaway has set greenhouse gas emissions reduction targets. As Cleanaway and the global economy decarbonises in response to evolving ESG requirements and expectations, and adopts new technologies and sources of energy, Cleanaway is exposed to physical risks (such as increased frequency and/or intensity of extreme weather events) and transitional risks (such as failing to demonstrate and communicate appropriate climate action on decarbonisation efforts, and adverse shifts in commodity demand and customer mix).

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B: Key risks (cont'd)

Topic	Description
Cleanaway is exposed to evolving expectations with respect to environmental, social and governance (ESG) standards, including climate change (cont'd)	As Cleanaway and the global economy move to decarbonise and adapt in response to the risk of climate change, Cleanaway is exposed to physical and transitional risks which may require Cleanaway to incur more expenditure than anticipated or reduce demand for Cleanaway's existing products and services, which may in turn affect Cleanaway's earnings or its ability to achieve its stated emissions reduction targets. Further, government response to climate may result in costs to Cleanaway's business either to reduce its emissions or through carbon pricing legislation more aggressively than Cleanaway has targeted. Sustainability encompasses building a resilient business focussed on sustainable performance, investing in people and relationships with customers and the communities in which Cleanaway works, and leading industry to leave the planet in better shape for future generations. Cleanaway faces a variety of risks that could impact on its sustainability. How risk is managed is integral to ensuring Cleanaway achieves its vision of making a sustainable future possible together. Managing these risks effectively is critical to ensuring that Cleanaway maintains its social licence to operate in the communities in which it has significant operations. Cleanaway manages these risks through its Enterprise Risk Management Framework that embeds risk management processes into our business activities. Notwithstanding this, there can be no guarantee that Cleanaway's risk management framework will sufficiently control or mitigate these risks.
Cleanaway may not be able to obtain assets sufficient for its business	There is a risk that Cleanaway will not be able to obtain or maintain sufficient post-collection assets to operate its business in a way that is sustainable, profitable and competitive. This could result in volume constraints, loss of revenue, declining profitability including margin erosion, declining market share, inability to offer end-to-end solutions and reliance on third party vendors and impact on the sustainability of Cleanaway's business model.
Cleanaway operates in a competitive industry	Cleanaway operates in a competitive and evolving landscape. A number of entities compete with Cleanaway in the waste management and industrial services industries, including competition from new entrants into the market. The market share of Cleanaway's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing or embracing new technologies, adopting pricing strategies specifically designed to gain market share, industry consolidation or the emergence of disruptors or disruptive behaviours. These competitive actions may reduce the prices that Cleanaway is able to charge for its services and products, may result in loss of market position or customers or may reduce Cleanaway's activity levels, all of which would negatively impact the financial performance of Cleanaway and its cashflows.
Cleanaway relies on suppliers and joint ventures	Cleanaway has a number of suppliers and is involved in a number of joint ventures. If a contract counterparty, such as a major supplier or joint venture partner, terminates an agreement or fails to fulfil its obligations under an agreement, Cleanaway may choose or be forced to lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement agreements (if at all). This could have an adverse effect on Cleanaway's financial performance and cashflows. Further, there is a risk of disputes with suppliers or joint venture parties and a risk that, notwithstanding appropriate safeguards, suppliers or joint venture parties may experience financial or other difficulties with consequential adverse effects for the provision or delivery of the relevant goods, services, project or asset.
Cleanaway relies on key customers	The success of Cleanaway's businesses and their ability to grow relies on a number of business relationships and contracted revenue with clients, including Cleanaway's ability to retain major customer relationships and develop new ones. This is particularly relevant to Cleanaway's revenue with its contracted clients. There is no guarantee that these relationships will continue beyond the terms of contracts or if they do continue, that these relationships will be successful. Any adverse change in the existing relationships with Cleanaway's clients, including if these clients amend or terminate their relationship or agreements with Cleanaway or if these clients become subject to an insolvency event or otherwise unable to make payments to Cleanaway in accordance with their contractual obligations, may have a materially adverse effect on the ability to achieve financial forecasts and the financial performance and/or financial position of Cleanaway. From time to time, Cleanaway may be asked to submit responses to competitive tender requests for new contracts that Cleanaway wishes to win, or for existing contracts that come up for renewal. Cleanaway's ability to submit competitive bids and win such tenders may have a material impact on the future financial performance of Cleanaway.

B: Key risks (cont'd)

Topic	Description
Cleanaway relies on key customers (cont'd)	In addition to new customers or contracts, Cleanaway may also seek to increase its prices for its existing customers or under existing contracts. Cleanaway's future financial performance may be materially impacted by Cleanaway's ability to successfully increase the prices charged to Cleanaway's customers.
Cleanaway may be the subject of legal claims	Cleanaway is exposed to, and may be involved in, legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Cleanaway. They can also take up significant time and attention from management and the board. Accordingly, Cleanaway's involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments). Certain companies within the Group are currently party to various legal actions or other proceedings and disputes that have arisen in the normal course of business. It is expected that any liabilities or assets arising from these legal actions, proceedings and disputes would not have a material adverse effect on Cleanaway, however the outcome cannot be predicted with certainty and it is possible that either alone or in aggregate these legal actions, other proceedings and disputes will have a material adverse impact on Cleanaway (including on the financial position and reputation of Cleanaway).
Cleanaway may have difficulty funding its operations	Cleanaway's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. Existing funds (including the funds raised under the Offer) may not be sufficient for expenditure that might be required for acquisitions and new or existing projects. While the directors of Cleanaway believe the Company has a number of alternatives to raise funding (which may include both debt and equity sources of funding), there can be no guarantee that Cleanaway will be able to raise sufficient funding on acceptable terms or at all. To the extent that Cleanaway does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Cleanaway than anticipated, which may negatively impact Cleanaway's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Cleanaway conducts its business and impose limitations on Cleanaway's ability to execute on its business plan and growth strategies. In addition, a breach of covenant or other undertaking under Cleanaway's finance facilities could lead to a review event or event of default. As a significant borrower of funds, Cleanaway is potentially exposed to adverse interest and inflation rate movements, which may increase the financial risk inherent in its business. Such changes may have an adverse effect on Cleanaway's business, cashflows, financial condition or results of operations of Cleanaway.
Cleanaway may not achieve anticipated benefits from past acquisitions	Part of Cleanaway's business and growth strategy has historically included business acquisitions. The integration of any business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of past acquisitions, and the ability to realise the expected benefits of such acquisitions, is dependent on the effective and timely integration alongside Cleanaway's business. A failure to fully integrate any acquisition, for example as a result of the acquired business being misaligned with Cleanaway's objectives and strategy, a change in Cleanaway's strategic direction from that at the time of the acquisition or different organisational culture and behaviours within the acquired business, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Cleanaway. Cleanaway's past performance is not necessarily reflective of future performance.

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B: Key risks (cont'd)

Topic	Description
Cleanaway may not achieve anticipated benefits from past acquisitions (cont'd)	While Cleanaway has and will conduct due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by Cleanaway prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Cleanaway's financial performance and position and future prospects. Cleanaway actively considers potential acquisitions and growth opportunities (including by participating in contract tender processes) in the normal course of its business. Any transaction or new contract that could be awarded at conclusion of a tender process remains subject to due diligence, negotiation and agreement of terms, and Cleanaway board approval. In the event that any such transaction proceeds or contract entered into, and is material to Cleanaway, Cleanaway will announce the necessary details to the market as required by its continuous disclosure obligations.
Cleanaway may fail to realise benefits from research and development investments	Developing new products and services is expensive and the investment in the development of these offerings typically involves an extended period of time to achieve a return on investment. An important element of Cleanaway's strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Cleanaway believes that it must continue to dedicate resources to its innovation efforts to develop its offering to maintain and consolidate any competitive position. However, Cleanaway may not receive significant revenues from those investments for several years or may not realise such benefits at all.
Cleanaway's capital expenditure and forecasts may vary	Cleanaway's forecasts are based on the information available at the time, and certain assumptions in relation to the cost and timing of planned development or expansion of facilities, receipt of design and development approvals and regulatory approvals, landfill provisioning and expected remediation costs and level of capital expenditure required to undertake planned development, improve, maintain or replace assets and cater for future business growth. Actual performance of Cleanaway, including in relation to capital expenditure, earnings and landfill provisioning may vary from forecast. Unplanned capital expenditure may also be required as a result of changes in the environmental regulations that apply to Cleanaway. If the level of capital expenditure required is higher or is needed sooner than anticipated, if capital expenditure required to generate forecast earnings is not undertaken, if there are delays in receipt of approvals associated with Cleanaway's operations or there is a significant operational failure requiring unplanned capital expenditure, the financial performance of Cleanaway may be adversely affected.
Cleanaway relies on its key management personnel and workforce	Cleanaway's operations are dependent upon a stable workforce and the continued performance, efforts, abilities and expertise of its key management personnel and other skilled employees. Cleanaway also relies on being able to effectively compete for labour to fill operational roles throughout its business. The loss of services of such personnel, or the inability to attract suitably qualified personnel, could have a materially adverse effect on the operations of Cleanaway as the Company may not be able to recruit suitable personnel within a short timeframe. Possible consequences include disruption of Cleanaway's normal business operations, loss of knowledge (including to competitors), inadequate mentoring, adverse impact on relationships with customers and suppliers, reputational damage and delays in implementing Cleanaway's business strategy.
Cleanaway's operations pose occupational health and safety risks	Cleanaway's operations involve operational health and safety risks. These risks include (but are not limited to) exposure to mobile plant and equipment, hazardous material exposure for staff including hazardous chemicals, work involving confined spaces, fire, injuries associated with the servicing and operation of machinery and specialist equipment, fleet safety, traffic management and related accidents. Such incidents may lead to a serious injury or death, which may result in reputational damage, legal liability, loss of licences or permits and adverse operating impacts with consequential effects to Cleanaway's financial performance and position.
Cleanaway may become involved in industrial disputes	Cleanaway's operations are dependent upon a stable workforce. Cleanaway is exposed to the risk of industrial disputes arising from claims for higher wages or better conditions which could disrupt parts of Cleanaway's business and may have an adverse impact upon the Company's operating and financial performance, earnings and cashflows.

B: Key risks (cont'd)

Topic	Description
Cleanaway's technology may fail	Cleanaway is dependent on technology for the delivery of various services made available to customers, including core technologies such as its phone systems, computer servers, back-end processing systems, website and other information technology systems. Cleanaway's technology systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Further, there is a risk that new technology could disrupt Cleanaway's business model or Cleanaway will be unable to remain competitive by embracing new technology. This may result in system failures and loss of key financial and operating data, failure to align systems to business strategy, failure of systems to support daily operations, failure to integrate legacy systems with new operating platforms, increased costs for maintaining legacy systems, breach of privacy regarding unauthorised access to confidential and personal information and reduction in productivity as a result of system inefficiencies impacting employee morale and customer experience. This may have a materially adverse impact on costs, cashflows, financial performance, customer service levels and the brand of the Company.
Cleanaway may be exposed to changes in commodity prices	The Company is a significant consumer and producer of petroleum products and other commodities. Its current policy is not to fix commodity prices (outside standard purchase or sale agreements) or otherwise hedge commodity prices. The demand for, and the price of, commodities is highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments (such as the action taken by the Council of Australian Governments to ban waste exports) and global economic and political developments. Cleanaway is therefore exposed to changes in the prices of commodities, particularly oil and hydrocarbons from oil recycling activities, activities which use or generate carbon credits such as Certified Emission Reductions, paper, cardboard, glass and plastics from recycling and trading activities and electricity generated from landfill management activities and used at site operations. Accordingly, Cleanaway is exposed to movements in commodity prices which could have an adverse impact on its financial performance.
Cleanaway's insurance may not be adequate	Cleanaway maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Cleanaway will continue to be able to obtain such insurance coverage at reasonable rates (or at all) for certain events, or that any coverage it obtains will be adequate and available to cover all claims, including (but not limited to) environmental losses, property damage, public liability or losses arising from business interruption, flood, war, riots and civil commotion. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by Cleanaway, and could adversely affect the financial performance of Cleanaway. Additionally, if Cleanaway is unable to maintain sufficient insurance cover in the future, Cleanaway's financial performance may be adversely affected. Increases in insurance premiums (whether as a result of insurance claims or otherwise) may also adversely affect Cleanaway's financial performance.
Cleanaway's intellectual property may be compromised	Cleanaway's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as Cleanaway's confidential information. Intellectual property that is important to Cleanaway includes, but is not limited to, know how, patents, trademarks, domain names, its website, business names and logos. Cleanaway relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Cleanaway may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.
Cleanaway's leases may not be complied with or renewed	Cleanaway leases and licences property, plant and equipment from certain third parties. Failure of a third party lessor or licensor to discharge its obligations as agreed with Cleanaway or vice versa, or failure by Cleanaway to exercise remaining options or renew any leases or licences when they are due to expire, could adversely affect Cleanaway's operations and financial performance.

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B: Key risks (cont’d)

Topic	Description
Cleanaway may lose licences, contracts and agreements	Cleanaway is party to various contractual arrangements and hold various licences, some of which are material to its operations. There is a risk that these contractual arrangements or licences could be terminated, lost or impaired, renewed or re-negotiated on less favourable terms, fail to be renewed or re-negotiated at all or deliver lower than expected revenue from time to time (as applicable). Some of these contractual arrangements and licences can be revoked, terminated without cause or on short notice periods (depending on the circumstances). The breach, termination or non-renewal of material contracts or licences, or delivery of lower than expected revenue, could have adverse consequences for Cleanaway, including debt becoming repayable and other adverse effects on Cleanaway’s operational and financial performance or financial condition.

4. General investment risks

Topic	Description
There are risks associated with an investment in shares	There are general risks associated with investments in equity capital such as Cleanaway shares. The trading price of Cleanaway shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Cleanaway shares; announcements and results of competitors; and analyst reports. No assurance can be given that the New Shares will trade at or above the Offer price or that there will be an active market in Cleanaway shares. None of Cleanaway, its directors nor any other person guarantees the performance of the New Shares. The operational and financial performance and position of Cleanaway and Cleanaway’s share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
There may be changes in accounting standards	Accounting standards may change. This may affect the reported earnings of Cleanaway and its financial position from time to time. Cleanaway has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Adverse changes to tax laws may occur	Future changes in taxation laws in jurisdictions in which Cleanaway operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Cleanaway shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Cleanaway operates, may impact the future tax liabilities of Cleanaway. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Cleanaway.
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Cleanaway and the price of the Cleanaway shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for Cleanaway’s services.

C: Summary of Placement agreement

Cleanaway has entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Underwriting Agreement**). The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation. The Lead Manager may terminate its obligations under the Underwriting Agreement in the following circumstances:

- the share purchase agreement in relation to the acquisition of GRL (**Acquisition Agreement**) agreement is (i) terminated or rescinded; (ii) becomes void, illegal, invalid or unenforceable; (iii) is breached; or (iv) is varied, or any material rights thereunder are waived in any respect, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed), or an event or circumstance has occurred which will result in the acquisition of GRL not proceeding;
- events in the timetable for the Placement and SPP timetable are delayed for more than one business day without the prior written approval of the Lead Manager;
- Cleanaway withdraws the Placement;
- a certificate which is required to be furnished by the Cleanaway under the Underwriting Agreement (i) is not furnished when required; or (ii) is incorrect or misleading or deceptive in any respect;
- ASX indicates that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Manager, acting reasonably) will not be granted to the official quotation of all of the New Shares under the Placement;
- a statement in any announcement lodged by the Company on ASX in respect of the Placement, is or becomes misleading or deceptive or is likely to mislead or deceive (including by omission), in each case in a material respect, or a matter required to be included is omitted from those documents;
- Cleanaway is in breach of the Underwriting Agreement or any of Cleanaway's representations or warranties in the Underwriting Agreement are not true or correct when made or taken to be made;
- any material adverse change or effect occurs in the condition (financial or otherwise) of the assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Cleanaway group (taken as a whole) from that existing at the date of the Underwriting Agreement;
- Cleanaway breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement;
- Cleanaway alters its capital structure or its constitution without the prior consent of the Lead Manager;
- there is an omission from or misstatement relating to: (i) the due diligence questionnaire provided by Cleanaway to the Lead Manager; or (ii) any other information supplied by or on behalf of the Company to the Lead Manager for the purpose of due diligence inquiries in relation to the Placement or the SPP;
- a change of Chief Executive Officer or Chief Financial Officer or the board of directors of Cleanaway occurs or is announced;
- an insolvency event occurs in relation to Cleanaway or any of its subsidiaries;
- there is an event or occurrence that makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Placement documents and such application becomes public or is not withdrawn; or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or the Placement documents and such investigation or hearing becomes public or is not withdrawn;
- ASX makes any official statement that New Shares will be suspended from quotation, Cleanaway will be removed from the official list or that quotation of all of the New Shares under the Placement will not be granted by the ASX, or such suspension from quotation or removal from the official list occurs;
- any regulatory body commences any public action against any director or officer of Cleanaway in his or her capacity as a director or officer of Cleanaway or announces that it intends to take any such action or a director or officer of Cleanaway is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- Cleanaway or any of its directors or officers or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Placement;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Russia, Ukraine, the United Kingdom, the United States of America, any member of the European Union, Hong Kong, South Korea or the People's Republic of China, or a national emergency or a material escalation or a nation emergency in any of those countries occurs, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

C: Summary of Placement agreement (cont'd)

- a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, Japan, the United States, the United Kingdom or a member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets; or
- any of the following occurs: (i) trading in all securities quoted or listed on ASX, the London Stock Exchange, the NASDAQ or the New York Stock Exchange is suspended for at least one day or limited in a material respect; or (ii) there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom.

In some cases, the ability of the Lead Manager to terminate the Underwriting Agreement is limited to circumstances where the Lead Manager has reasonable and bona fide grounds to believe and does believe that the event: (i) could give rise to a liability of the Lead Manager under any law; or has or is likely to have a material adverse effect on the marketing, settlement or outcome of the Placement or the likely trading price of Cleanaway shares, or the willingness of investors to subscribe for New Shares.

If the Lead Manager terminates its obligations under the Underwriting Agreement, the Lead Manager will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement. In these circumstances, Cleanaway would need to utilise alternative funding to meet its obligations under the Acquisition Agreement (which may not be readily available), and which may in turn have an adverse effect on Cleanaway's financial position and performance.

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D: Foreign selling restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Cleanaway in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

D: Foreign selling restrictions (cont'd)

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

D: Foreign selling restrictions (cont'd)

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.