BINGO INDUSTRIES LIMITED

FY19

Investor Presentation

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BINGO INDUSTRIES

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Throughout this document non-IFRS financial indicators are included to assist with understanding BINGO's performance. The primary non-IFRS information is Underlying EBITDA, Underlying EBIT, Underlying NPAT and Operating Free Cash Flow before interest and tax payments.

Management believes Underlying EBITDA, Underlying EBIT, Underlying NPAT and Operating Free Cash Flow before interest and tax payments are appropriate indications of the on-going operational earnings and cash generation of the business and its segments because these measures do not include one-off significant items (both positive and negative) that relate to acquisition and integration costs. A reconciliation of non-IFRS to IFRS information is included where these metrics are used. This document has not been subject to review or audit by BINGO's external auditors.

All comparisons are to the previous corresponding period of FY18 – the 12 months ended 30 June 2018, unless otherwise indicated. Certain figures provided in this document have been rounded. In some cases, totals and percentages have been calculated from information that has not been rounded, hence some columns in tables may not add exactly. Year-on-year variances have been calculated as percentages for numbers and basis points for percentages.

All forward debt and leverage metrics do not include dividends or capital management initiatives such as a share buy-back.

Agenda

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SECTION 1

FY19 highlights

FY19 Summary

- **Focused on improving safety outcomes;** comprehensive new safety training and communication plan has been rolled out across the business to support existing ISO certified management systems
- **FY19 EBITDA in line with guidance**; Group Underlying EBITDA of **$106.1 million**[1] which includes $92.5 million for the BINGO business (excluding DADI) and $13.6 million for the contribution from DADI
- **Strong growth in operating free cash flow** of 31.0% to $116.5 million; with **110% cash conversion**[2]
- **Announced development program largely complete;** West Melbourne and Patons Lane delivered and operational. Construction of Mortdale and Eastern Creek Materials Processing Centre (MPC) 2 underway
- **Network capacity target of 3.4 mtpa exceeded in FY19, with capacity of 3.8 mtpa.** Network reconfiguration plan ongoing, expected to return $80 million through the sale of non-core assets and Banksmeadow
- **Dial a Dump (DADI) integration well progressed** and cost synergies now being realised, with $15 million in annualised cost synergies to be delivered equally over two years
- **BINGO New South Wales price rise** implemented from 1 July 2019
- **Well positioned for growth in FY20** with a full year contribution from DADI, Patons Lane and West Melbourne. Focused on delivering organic growth and margin expansion over the next 12 months

1. Underlying EBITDA excludes acquisition, capital raising, integration costs and prepayment amortisation. A reconciliation of the FY19 statutory to Underlying results is summarised on slide 45.
2. Cash conversion calculated as cash flow from operating activities net of rectification costs, acquisition and integration costs and tax divided by Underlying EBITDA

FY19 financial summary

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BINGO business (excluding DADI) broadly in line with FY18 performance and solid growth expected in FY20

A$m	FY18	FY19	Variance	
Net revenue	303.8	402.2	32.4%	↑
Underlying EBITDA	93.7	106.1	13.2%	↑
Underlying EBITDA margin	30.8%	26.4%	(440 bps)	↓
Underlying NPATA	48.2	58.9	22.2%	↑
Statutory NPAT[1]	38.0	22.3	(41.4%)	↓
Operating free cash flow	88.9	116.5	31.0%	↑
Cash Conversion	94.9%	109.8%	1,490 bps	↑
ROCE[2]	21.1%	9.2%	(1,200 bps)	↓
Net Debt[3]	136.6	275.8	102.0%	↑
FY19 dividend per share	3.7 cents	3.7 cents	–	–

Note: Above figures represent Group earnings including contribution from DADI.

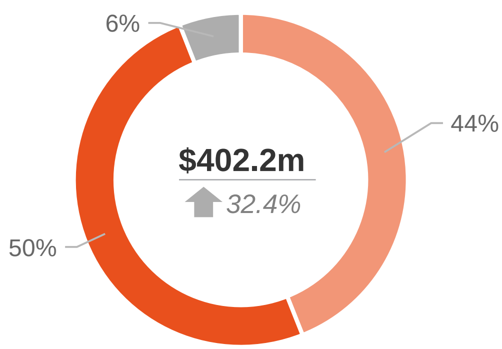
1. Statutory NPAT includes transaction and integration costs of $18.9 million and $14.8 million of stamp duty associated with the DADI acquisition.
2. ROCE calculated as Return on Capital Employed (ROCE) calculated as Underlying EBIT / Average (Net Debt + Equity)
3. Net debt calculated as borrowings less cash and finance leases related to properties under put and call options.

- Net revenue up 32.4% to $402.2 million due to a full year contribution from the VIC business and partial year contribution of DADI
- Underlying EBITDA margin stabilised in 2H19 at 26.4% vs 30.8% in the PCP, impacted by:
  - + Half-on-half margin expansion from internalisation of DADI business
  - + Collections price stabilised in 2H19
  - − Headwinds in the multi-dwelling residential construction market in NSW and VIC
  - − Timing of ramp up of EBITDA margin from VIC operations
  - − Sites offline in FY19 for network expansion program
  - − Carrying cost as a result of delay in BINGO annual price rise due to QLD levy (now implemented)
- Strong cash conversion of 110% achieved due to cash management focus within the business together with continued solid cash flow generation
- Net debt peaked in July 2019 as forecast, anticipated to return within target leverage range by end of FY20 as earnings from new assets come online

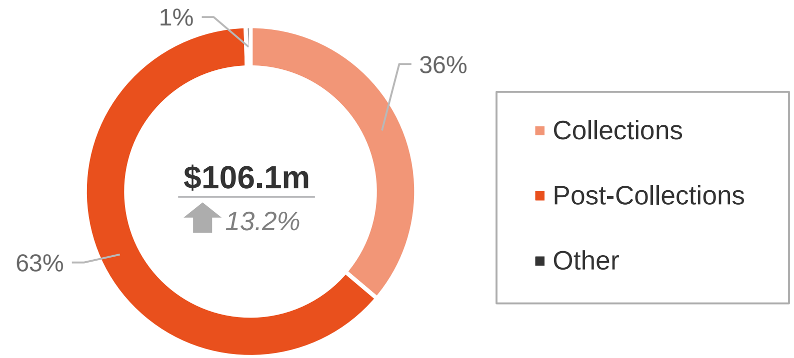
Revenue and earnings split by segment

SEGMENT

FY19 Group Revenue[1] $m

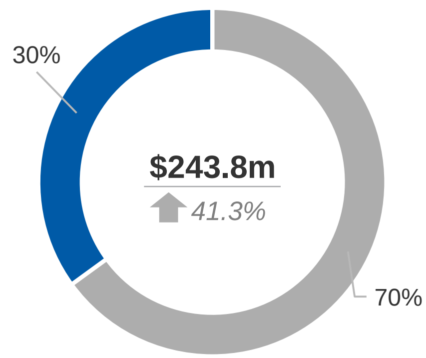


FY19 EBITDA $m

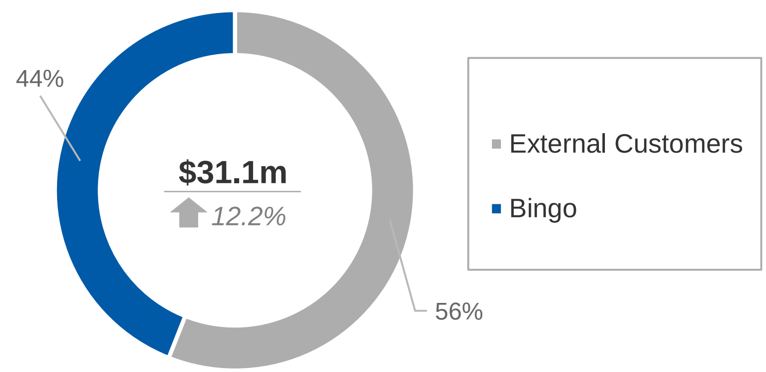


EXTERNAL / INTERNAL

FY19 Post-Collections Revenue $m



FY19 Toro & Other Revenue $m



1. Gross revenue excluding eliminations.

BINGO operating footprint incorporating DADI

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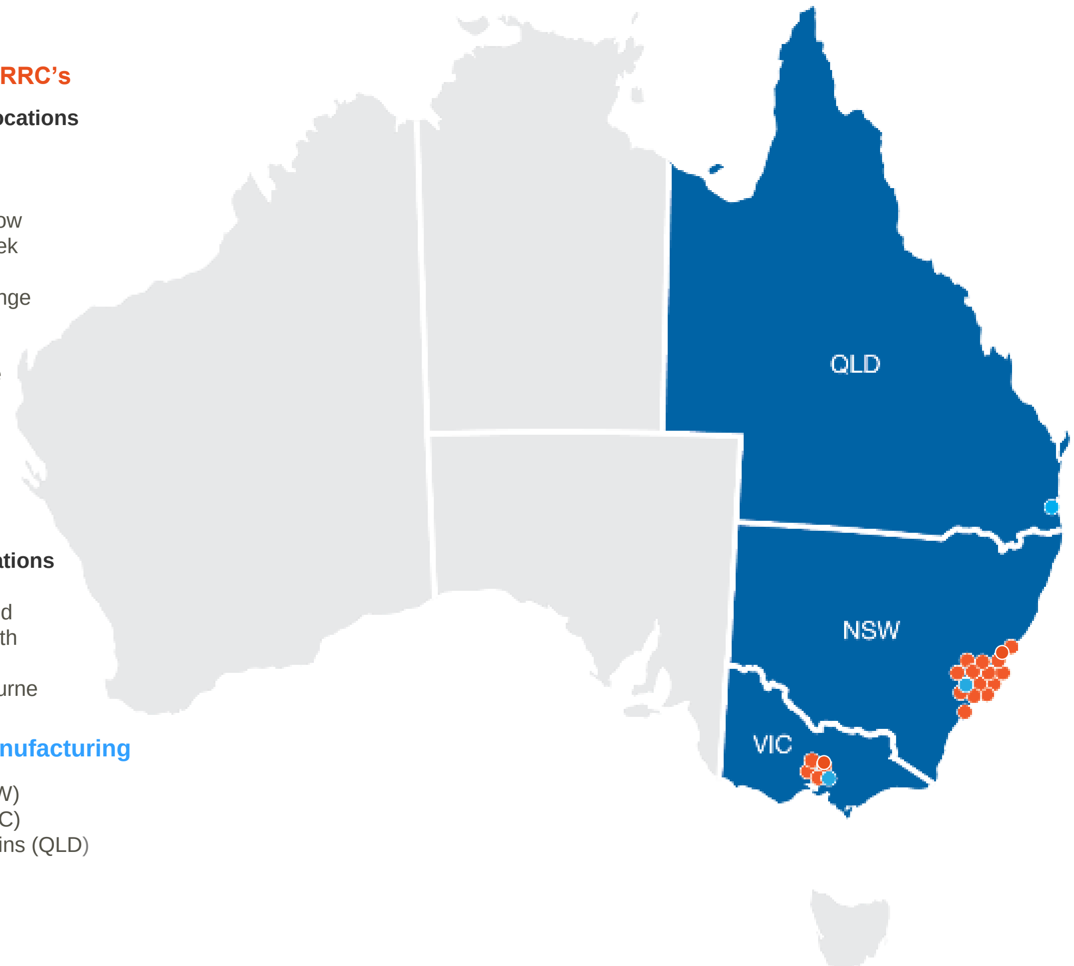
BINGO RRC's

NSW – 15 locations
Alexandria
Artarmon
Auburn
Banksmeadow
Eastern Creek
Greenacre
Kembla Grange
Minto
Mortdale
Patons Lane
Revesby
Silverwater
Smithfield
St Marys
Tomago

VIC – 5 locations
Braeside
Campbellfield
Clayton South
Dandenong
West Melbourne

Toro manufacturing

Auburn (NSW)
Braeside (VIC)
Coopers Plains (QLD)



	NSW		VIC		Total
CAPACITY (MT)	3.2 Million tonnes	+	0.6 Million tonnes	=	3.8 Million tonnes
OUR PEOPLE	830 Employees	+	160 Employees	=	990 Employees
OPERATING FLEET	255 Trucks	+	94 Trucks	=	349 Trucks

Note: Additional 12 Toro employees in QLD.

Note: Banksmeadow facility in NSW to be divested pursuant to ACCC undertaking. Silverwater in NSW and Braeside in VIC will be retained within the BINGO network but have been reconfigured for alternate use.
BOLD: indicates sites currently closed and marked for potential divestment as part of BINGO's network reconfiguration plan.

Key projects awarded in FY19

Strong momentum in tier 1 Commercial and Industrial (C&I) customers and VIC social infrastructure builds

Key B&D projects awarded

- **Western Roads Upgrade, VIC for 2 years**
- **John Holland, Youth Justice Prison VIC for 2 years**
- **Built Parramatta Square in NSW for 4 years**
- **Lend Lease Building, HMAS Cerberus VIC for 3 years**
- **Multiplex Maitland Hospital in NSW for 2 years**
- **FHDB, South East Water Upgrade VIC for 3 years**
- **John Holland, VIC Heart Hospital VIC for 2 years**
- **Georgiou Monavale Upgrade in NSW for 2 years**
- Western Sydney Airport, early works in NSW
- Lend Lease, Monash University Melbourne awarded for 2 years
- Lend Lease, Cessnock Correctional Centre in NSW awarded for 3 years
- Hansen Yuncken, NSW Schools awarded for 3 years
- Ryman Healthcare Retirement Villages (Burwood, Highton and Coburg) in VIC awarded for 3 years
- Meriton Parramatta (mixed use retail and residential) in NSW awarded for 6 years

Key C&I contracts awarded

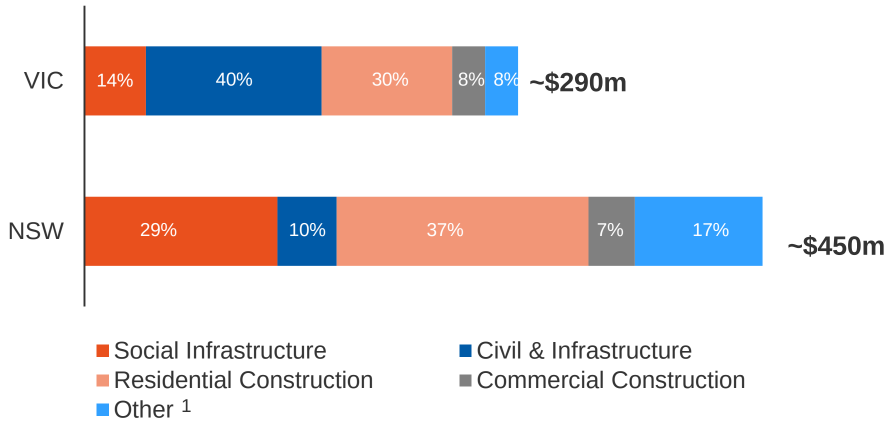
- **Investa – Commercial Portfolio across NSW for 3 years**
- **Charter Hall – Commercial Portfolio across NSW for 3 years**
- **Solotel Hotels, 22 sites in Sydney for 3 years**
- **JLL Leichhardt Marketplace for 3 years**
- **Prysmian Australia – National Waste Contract for 3 years**
- **Cromwell Property Group across NSW for 3 years**
- Meriton Serviced Apartments across Sydney for 3 years
- Jayco in VIC awarded for 3 years
- Renewal of McDonalds company owned stores, 43 sites across NSW renewed for 2 years
- Manly Wharf in NSW renewed for a further 2 years

Note: **BOLD** indicates contracts won in 2H FY19.

Pipeline of opportunities remains healthy

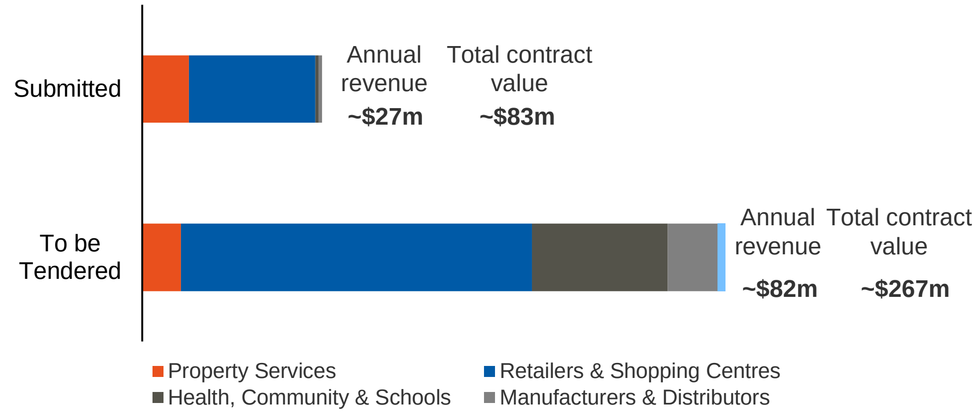
BINGO Bins Pipeline – Building & Demolition

Forward 24 months (A$m)



BINGO Commercial Pipeline – Commercial & Industrial

Forward 24 months (A$m)



Work in Hand

- BINGO has secured supplier agreements for approximately 20-25% of its B&D annual revenue (up from ~10-15% at the time of IPO)

Pipeline

- Direct pipeline of ~$740 million of waste revenue from B&D construction projects which includes announced construction programs in NSW and VIC
- Large pipeline of Social Infrastructure projects and Industrial construction in NSW. Large pipeline of Civil & Infrastructure construction including road and rail in VIC

Work in Hand

- Renewal rate of ~90% over the last 12 months
- Win rate of 35% for the 12 months to 30 June 2019, which reflects increased bidding activity and significant growth in the pipeline
- Major C&I contracts have a typical tenure of approximately 3 years, average remaining tenure of contracted book is 2 years

Pipeline

- C&I Pipeline has increased by ~$130 million since 1H FY19, reflecting the increased management focus with the appointment of General Manager of C&I with national responsibility for the C&I business

Note: Pipeline represents the estimated value of work to be awarded over the next 24 months, it does not include projects already secured by BINGO (i.e. work in hand). Includes contracts which have been publicly announced and does not include small BAU style contracts. Typically the waste contract represents 1-2% of the total project value.

1. Other includes retail, leisure and industrial construction.

Targeting growth in C&I

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Targeting organic growth in C&I to ~40% of total Collections revenue over 4 years

C&I operating footprint

METRIC	NSW	VIC
C&I FLEET	52 TRUCKS	11 TRUCKS
FY17-FY19 C&I REVENUE GROWTH (%)	22%	59%[1]
C&I EMPLOYEES	84	19
MARKET SHARE	~5%	<2%

C&I strategic growth priorities

- Restructure operating model to increase focus on C&I as a business unit
- Enhance tender activity and leverage existing customer base across the East Coast
- Enrich value proposition and BINGO's key points of differentiation – IT reporting, recycling solution and service quality
- Target customer segments with non-putrescible waste volumes i.e. manufacturing facilities and industrial sites
- Vertical integration into putrescible waste through consideration of Energy from Waste (EfW) solutions
- Internalise further C&I inert waste in NSW at Eastern Creek Materials Processing Centre (MPC) 2, which is under construction

1. Revenue CAGR for VIC represents growth since entry to VIC in October 2017. The VIC C&I business was grown organically since October 2017.

SECTION 2
Financial performance

FY19 strong growth CAGR maintained

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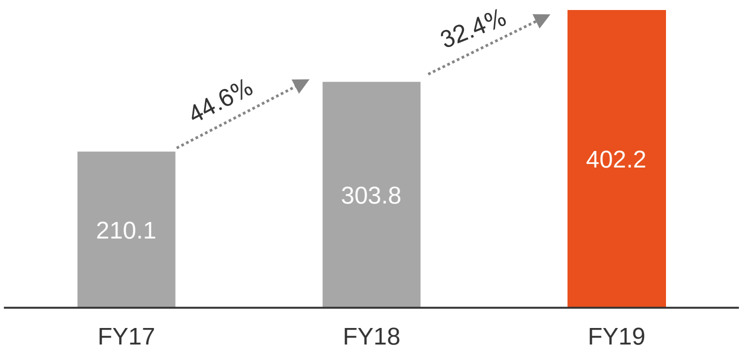
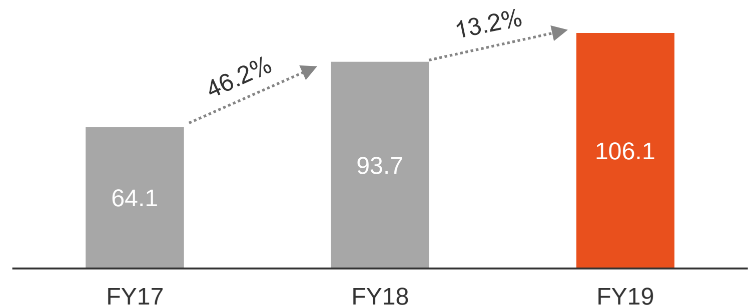
Net revenue $m

FY17-FY19 CAGR: 38.3%



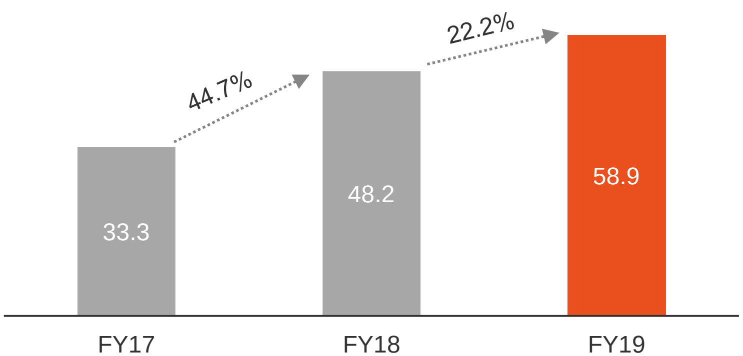
Underlying EBITDA $m

FY17-FY19 CAGR: 28.7%



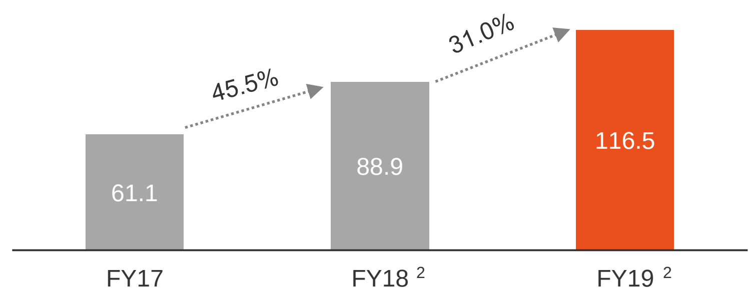
Underlying NPATA $m

FY17-FY19 CAGR: 33.0%



Operating free cash flow[1] $m

FY17-FY19 CAGR: 38.1%

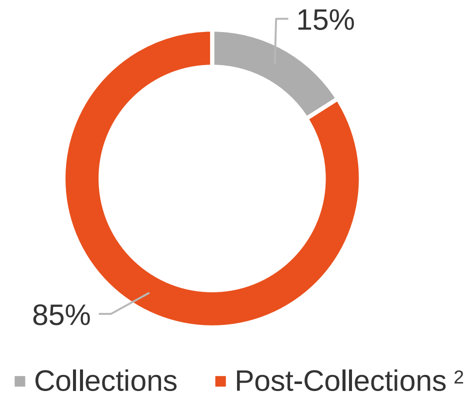


1. Operating free cash flow calculated as cash flow from operating activities net of income tax paid, acquisition integration costs and rectification costs.
2. FY19 operating free cash flow excludes acquisition and integration costs paid of $18.9 million. FY18 operating free cash flow excludes acquisition and integration costs of $8.8 million and rectification costs associated with Kembla Grange of $3.3 million (this amount is recoverable and timing impact only).

FY19 contribution from DADI in line with expectations

DADI earnings contribution for FY19	Underlying ($m)
Revenue[1]	$47.5
EBITDA	**$13.6**
EBITDA Margin (%)	*28.6%*
EBIT	**$7.7**
EBIT Margin (%)	*16.2%*

FY19 Annualised DADI Revenue by Segment



Comments

- DADI's FY19 full year revenue was approximately $180 million and EBITDA was approximately $54 million
- DADI post-collections benefited from greater internalisation of BINGO and DADI collections volumes post acquisition together with higher margin waste mix at Eastern Creek including special waste, asbestos contaminated soils and highly recyclable waste from infrastructure projects resulting in higher recovery rates
- DADI collections segment impacted by softening residential construction activity and competitor pricing pressure
- High-quality recycled product manufacturing at Eastern Creek strengthening margin and benefiting from sustainability thematic

Note: Due to the level of integration, going forward DADI earnings will be reported within the existing business units of BINGO.

1. Revenue includes landfill levy.
2. Post-Collections includes landfill, transfer station, recycling and recycled product sales. Split by segment based on gross revenue excluding eliminations

Organic and Inorganic growth

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BINGO's organic revenue of the underlying business has grown by 26.3% on a like for like basis

FY18 Inorganic growth includes:

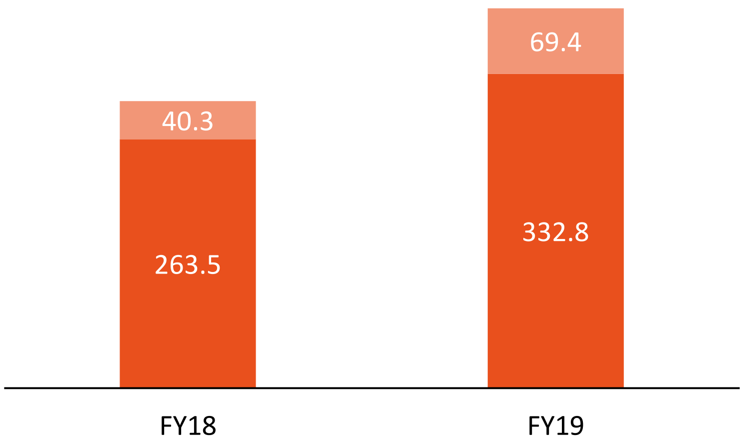
- Victorian Acquisitions
- NRG
- Has-A-Bin

FY19 inorganic growth includes:

- The above and, Dial-a-Dump

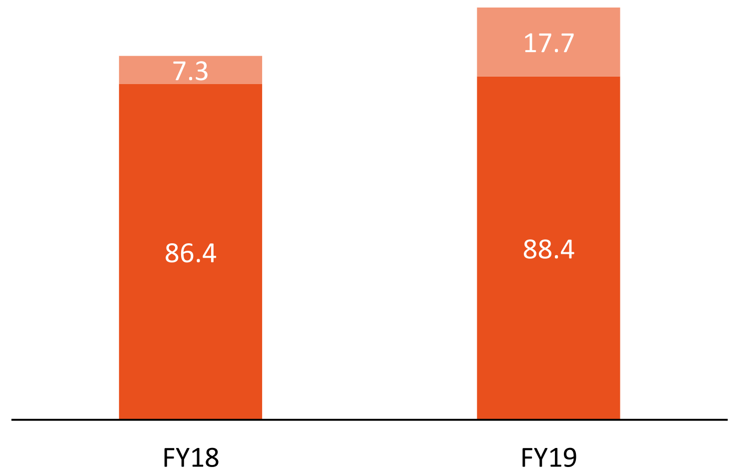
Net revenue $m

Underlying organic growth FY18 - FY19: 26.3%



Underlying EBITDA $m

Underlying organic growth FY18 -FY19: 2.3%



Indicates organic growth   Indicates inorganic growth

Note: Inorganic growth is defined as any business acquired over the last 12 months and its associated profits. Where a business was purchased, and BINGO has deployed capital to upgrade the site or develop greenfield assets, the associated uplift in revenue and profitability is considered organic growth. Adjustment for National Recycling Group acquired in FY18, relating to the acquisition of the greenfield asset in Artarmon, NSW and non-operating asset in Campbellfield, VIC. These sites have been classified as organic growth as at the time of acquisition these sites were not operational and all revenue is due to capital employed by BINGO to develop these sites into operating post-collections assets.

Summary segmental performance

A$m	FY18	FY19	Variance
Collections revenue	176.9	213.5	20.7%
Post-Collections revenue	172.6	243.8	41.3%
Other revenue	27.8	31.1	12.2%
Eliminations[1]	(73.3)	(86.2)	17.6%
Net Revenue	303.9	402.2	32.4%
Collections Underlying EBITDA	41.6	38.4	(7.8%)
Post-Collections Underlying EBITDA	48.7	67.2	37.9%
Other Underlying EBITDA	3.3	0.5	(85.1%)
Underlying EBITDA	93.6	106.1	13.2%
Collections EBITDA margin	23.5%	18.0%	(550 bps)
Post-Collections EBITDA margin	28.2%	27.6%	(60 bps)
Other EBITDA margin	11.9%	1.6%	(1,030 bps)
Group Underlying EBITDA margin	30.8%	26.4%	(440 bps)

1. Elimination of intercompany sales, which represent the revenue generated by the Post-Collections segment by processing waste delivered by the Collections segment, and the products sold by Toro to the Collections segment.

Collections performance stabilised in 2H FY19

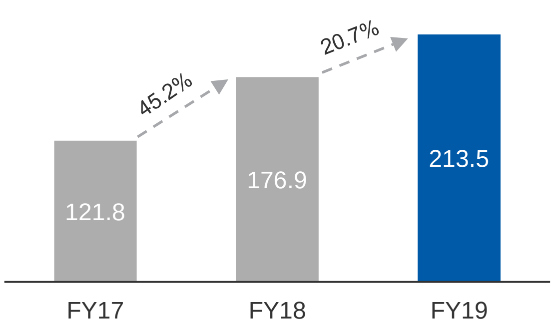
BINGO's Collections business was impacted by softening residential construction activity and increased pressure from competition

Summary

$m	FY18	FY19	Variance
Revenue	176.9	213.5	20.7%
Underlying EBITDA	41.6	38.4	(7.8%)
Underlying EBITDA margin	23.5%	18.0%	(550 bps)

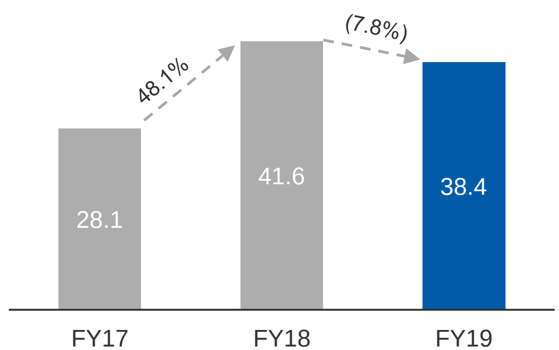
Revenue ($m)

FY17-FY19 CAGR: 32.4%



Underlying EBITDA ($m)

FY17-FY19 CAGR: 16.9%



EBITDA margin	**23.1%**	**23.5%**	**18.0%**

Commentary

- BINGO's Collections fleet consisted of 286 B&D vehicles and 63 C&I vehicles as at 30 June 2019
- Collections revenue up 20.7% to $213.5 million driven by a partial year contribution of DADI collections revenue as well as a full period contribution from the VIC operations
- BINGO's B&D Collections revenue represents 76% of total FY19 Collections revenue
- Strong growth in VIC business in FY19, although at lower margin than NSW collections
- In line with revised guidance, Collections EBITDA margin impacted by softening residential construction market and competitor pricing pressure experienced from late 1H 2019, albeit stabilised in second half. Margin reflects the full 6 month impact at lower prices
- 19% year-on-year C&I revenue growth in FY19 and targeting greater growth in FY20
- Price rise implemented July 2019

Robust Post-Collections performance in FY19

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Robust Post-Collections performance in FY19

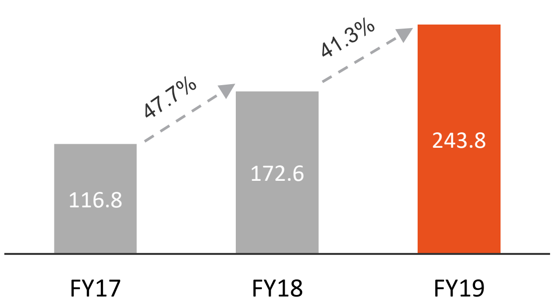
Post-Collections continues to outperform; 3 year revenue and EBITDA CAGR in excess of 40%

Summary

$m	FY18	FY19	Variance
Revenue	172.6	243.8	41.3%
Underlying EBITDA	48.7	67.2	37.9%
Underlying EBITDA Margin	28.2%	27.6%	(60 bps)

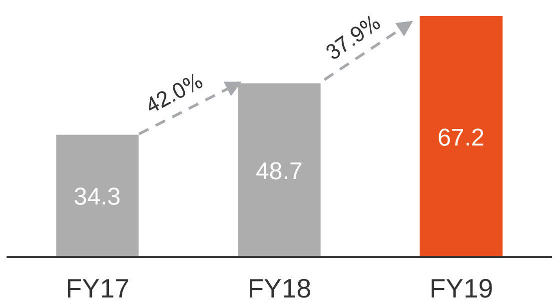
Revenue ($m)

FY17-FY19 CAGR: 44.5%



Underlying EBITDA ($m)

FY17-FY19 CAGR: 40.0%



EBITDA Margin	**29.3%**	**28.2%**	**27.6%**

Commentary

- Post-collections the largest contributor by revenue and EBITDA
  - Post-Collections includes transfer stations, recycling facilities and landfill
- Post-Collections revenue up 41.3%; despite a number of sites being offline for development in FY19
- Growth was driven by redistribution of volume across the BINGO network together with a partial year contribution of DADI assets in NSW
- Higher barriers to entry in Post-Collections has insulated EBITDA margin which has largely been maintained year-on-year despite absorbing increased costs for the whole of FY19 including tipping and transport costs associated with sites being offline and higher compliance costs
- Recycled product sales represented 5% of Post-Collections revenue and is expected to grow going forward with a full year contribution from DADI
- Price rise implemented July 2019

Other performance

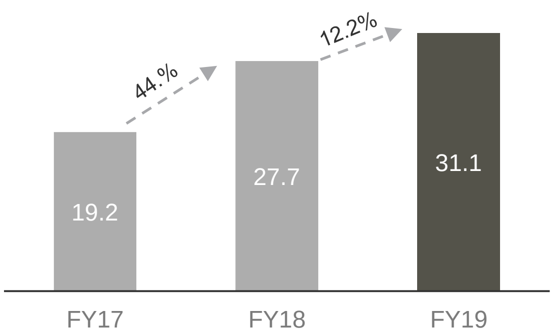
TORO continues to perform strongly with revenue up 11% year-on-year and EBITDA up 48% year-on-year

Summary

$m	FY18	FY19	Variance
Revenue	27.8	31.1	12.2%
Underlying EBITDA	3.3	0.5	(85.1%)
Underlying EBITDA margin	11.9%	1.6%	(1,030 bps)

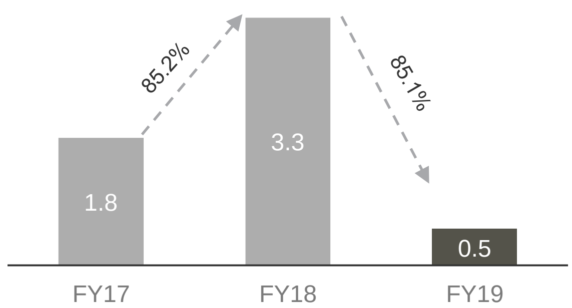
Revenue ($m)

FY17-FY19 CAGR: 27.3%



Underlying EBITDA ($m)

FY17-FY19 CAGR: (45.8%)



EBITDA margin	**9.3%**	**11.9%**	**1.6%**

Commentary

- Other incudes the manufacture and sale of bins through TORO, as well as unallocated corporate costs
- TORO continues to perform strongly with revenue up 11% and EBITDA up 48% year-on-year
  - TORO sold 20,644 bins in FY19. Although total units sold were similar to FY18 of 20,580 there was strong growth in higher value and higher margin units
- Other EBITDA decreased from $3.3 million in FY18 to $0.5 million in FY19, impacted by:
  - no earnings from equipment rental;
  - higher insurance costs;
  - higher public company and corporate costs; and
  - implementation of the long term incentive program.

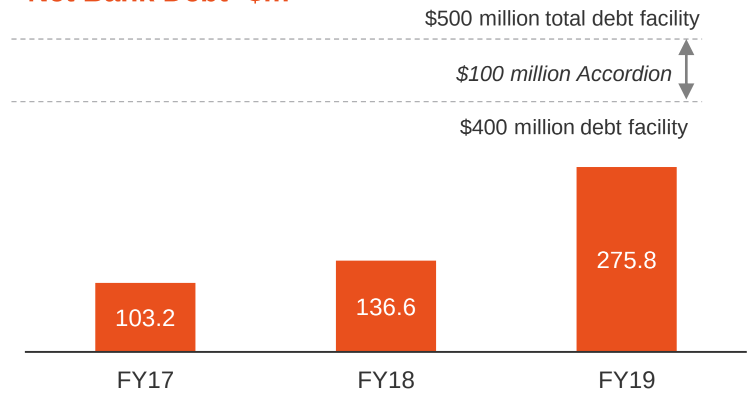
Leverage ratio expected to return to target level by the end of FY20

Balance Sheet

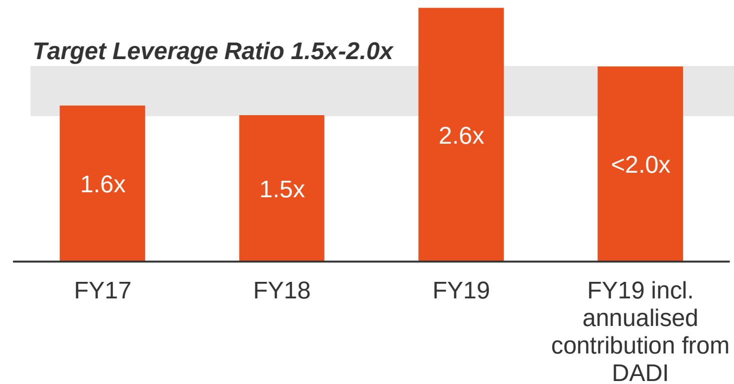
$m	As at 30-Jun-18	As at 30-Jun-19
Total current assets	90.7	159.0
Total non-current assets	487.1	1,176.6
Total Assets	**577.8**	**1,335.7**
Total current liabilities	93.8	160.1
Total non-current liabilities	203.7	349.1
Total Liabilities	**297.5**	**509.2**
Net assets	**280.3**	**826.5**

- Strong balance sheet supported by approximately $680 million of property, plant and equipment held on balance sheet providing balance sheet flexibility (does not fully reflect valuation of associated licenses)
- Net assets[1] per share of $1.26
- Net bank debt in line with expectations, expected to reduce in FY20 with free cash flow generation from a full year contribution from DADI, Patons Lane, West Melbourne and the sale of non-core assets
- Including full year annualised contribution from DADI, implied leverage ratio below 2.0x
- Expected to be at the upper end of target leverage ratio range of 1.5x-2.0x by the end of FY20

Net Bank Debt[2] $m



Leverage Ratio[3] (Net Bank Debt / Underlying EBITDA)



1. Net assets per shares calculated as net assets / total shares outstanding as at 30 June 2019.
2. Net bank debt calculated as bank borrowings less cash.
3. Leverage ratio calculated as net bank debt (bank borrowings less cash and finance lease liabilities) / FY19 Underlying EBITDA.

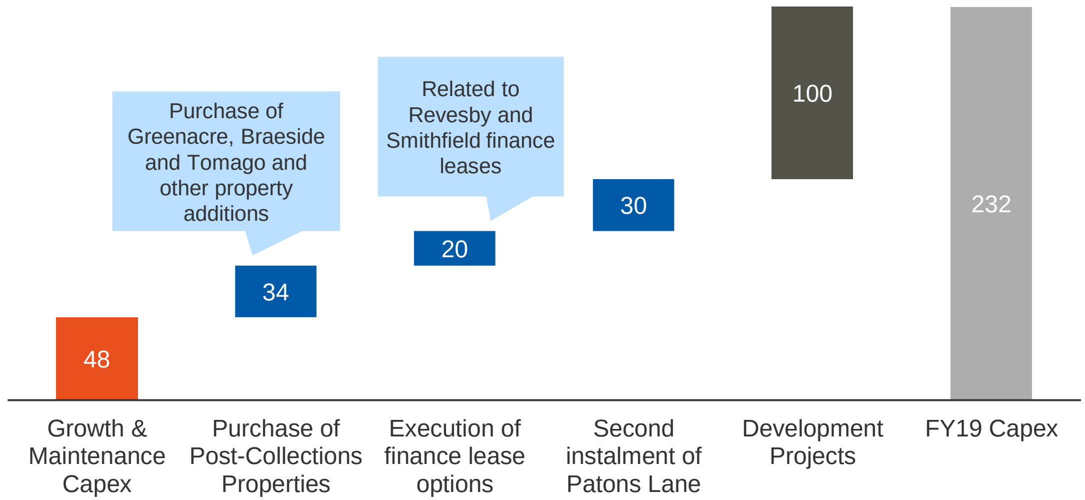
Summary cash flow and capex

The business continues to generate strong free cash flow to support growth with free cash flow of $116.5 million in FY19

Underlying historical and forecast cash flow

$m	FY18	FY19
Underlying EBITDA	**93.7**	**106.1**
Operating cash flow	**69.6**	**75.0**
Tax	7.3	22.1
Rectification costs[1]	3.3	0.5
Acquisition & integration costs	8.8	18.9
Operating free cash flow	**89.0**	**116.5**
Operating free cash flow conversion[2]	*94.9%*	*109.8%*

Capex cash flow breakdown (excluding DADI acquisition) $m)



Comments and observations

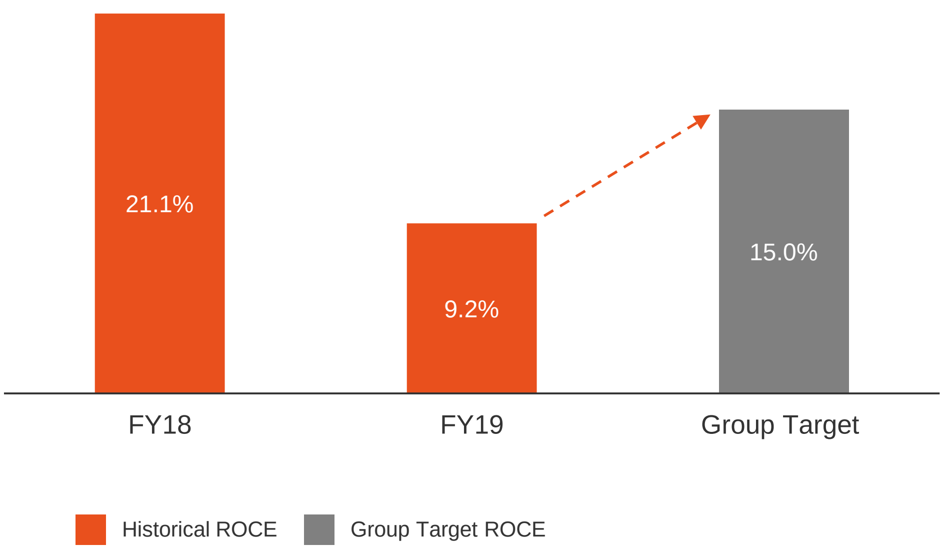
- Solid growth in free cash flow generation of $116.5 million an improvement of 31.0% year-on-year
- Management focused on cash collection, achieving cash conversion of 110% for the full year, against long term cash conversion target of >90%
  - Strong credit control with bad debts for FY19 of less than $1 million representing only 0.2% of revenue
- Excluding DADI acquisition, total capital expenditure was $232 million for FY19, of which $184 million relates to investment in the long term growth of the business ($84 million relates to property acquisitions and $100 million to network redevelopment program)
- Underlying steady state capex estimated to be approximately 8%-10% of revenue

1. Rectification costs associated with Kembla Grange which is expected to be fully recoverable.
2. Cash conversion calculated as cash flow from operating activities net of rectification costs, acquisition and integration costs and tax divided by Underlying EBITDA.

Focused on driving returns from the business

Acquisition of Patons Lane and DADI with significant property assets, has diluted Group ROCE in FY19. Recent capital investment sets up the business to drive higher future returns

Group Return on Capital Employed (ROCE[1]) (%)



Road map for growth in ROCE

- Given the changing nature of our asset base we are targeting a blended Group ROCE of 15%, with a 20% ROCE target on incremental development capex
- We expect to achieve a 15% Group ROCE in the medium term through:
  - full year of DADI earnings and cost synergies of $15 million over two years
  - full year contribution from Patons Lane and West Melbourne
  - driving efficiencies from existing assets and increasing returns on assets through our NSW network reconfiguration plan
  - divestment of non-core assets and Banksmeadow as part of an on-going capital management plan
  - modifications to Eastern Creek licence approvals
  - Mortdale and Eastern Creek MPC 2 operational

1. Return on Capital Employed (ROCE) calculated as pro forma EBIT / Average (Net Debt + Equity).

SECTION 3

DADI integration update

DADI integration update

Integration well progressed with full integration program expected to complete by June 2020

- Cost synergies now being realised, with $15 million in annualised cost synergies to be delivered equally over two years
- Inherited a strong team adding significant operational expertise and appointed into key roles within the merged Group
- Site planning for delivery of Eastern Creek Recycling Ecology Park underway
- Commencement of construction of Materials Processing Centre (MPC) 2 at Eastern Creek occurred in June 2019
- Modifications to licence which include expansion of tonnes into the landfill and extension to site operating hours continues to be progressed by BINGO
- Moving to a single BINGO brand over FY20

DADI integration objectives

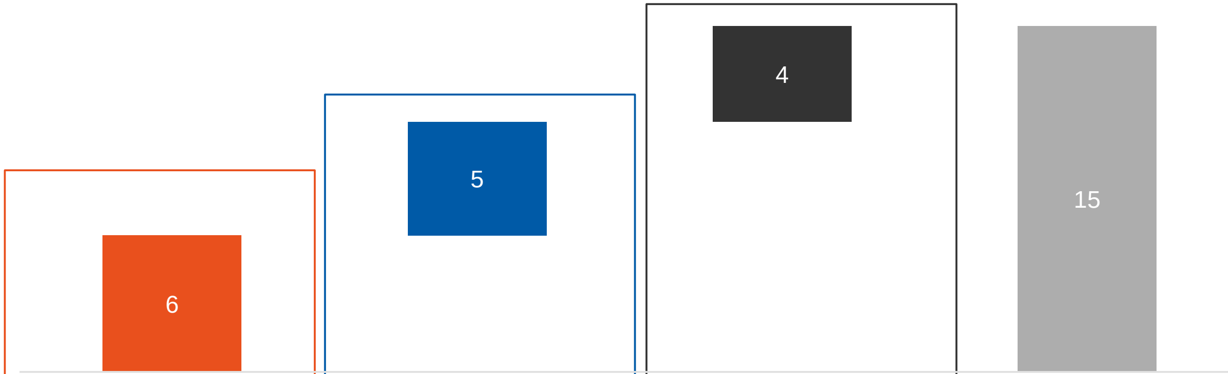
Focus Area	Objective	Status	Comment
Safety, Environment & Quality	• Ensure all sites meet ISO standards • Zero harm safety target		• Strong systems and processes in place. ISO45001, 14001 and 9001 certification due by end of CY19
People & Culture	• Retain and engage key personnel		• Integrate BINGO culture - values based approach adopting the BINGO Way • Retention of key personnel
Customer Retention	• Retain 100% of existing customers • Identify customer growth opportunities		• Leverage existing accounts to win new contracts and retain existing customers
Revenue Integrity	• Determine future-state operating model • Review systems and processes with the view of adopting the most appropriate		• Optimise and leverage central functions to reduce duplication and increase consistency • Undertake comparative analysis of systems and processes
Operations	• Internalise 100% of non-putrescible volumes within the network • Leverage RRC footprint to increase network volumes		• Minimise tipping costs and internalise waste volumes • Grow recycling volumes (internal and external)
Synergies	• Cost synergies now being realised, with $15 million in annualised cost synergies to be delivered equally over two years		• Synergies from operational efficiencies, internalisation and overheads

Achieved Work-in-progress Not Achieved

Cost synergies reconfirmed

Anticipated cost synergies of approximately $15 million per annum to be fully realised over two years, with potential for incremental upside

Expected run-rate synergies p.a. ($m)



Operational Efficiencies

- Economic benefit from having centralised processing facilities in Eastern Creek
- BINGO network reconfiguration - increased processing capacity and network utilisation
- Fleet efficiencies
- Enhanced utilisation of MPC at Eastern Creek

Internalisation

- Internalisation of DADI and BINGO collections volumes
- Processing of brick & concrete, timber and organics at Eastern Creek
- Processing of mixed waste from various BINGO transfer facilities

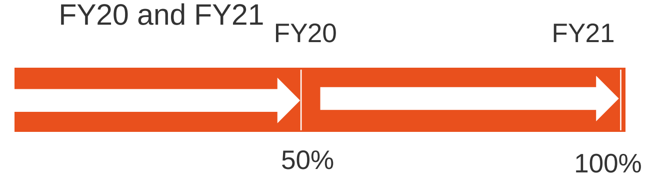
Overheads

- Rationalisation of fixed costs
- Corporate overhead reductions including human capital savings

Expected annual synergies

Timeline to achieve synergies

- Expected integration costs of $10-$15 million to be incurred over two years
- $15 million of annualised cost synergies expected to be achieved equally over FY20 and FY21



Potential revenue upside

- Potential upside from modifications[1] to licencing including extended landfill annual capacity limit and operating hours
- Incremental revenue upside from the introduction of the QLD Levy
- Construction of MPC 2 recycling facility commenced and contribution expected from FY21
- Expanded product offering into scrap steel recycling and organics recycling

1. Refers to modifications sought to the existing planning approval.

Recycling Ecology Park at Eastern Creek

The masterplan for the development of BINGO's Recycling Ecology Park at Eastern Creek has commenced

Development Update

- **Development of MPC 2 at Eastern Creek underway**
  - operational 1H FY21
  - estimated capex of $60 million (including plant) with ROCE of 20%
  - expected to deliver EBITDA of ~$15 million per annum
  - processing both C&I and B&D
- **Planning approval modifications continue to be progressed, which include:**
  - increased annual landfill capacity limit to 1 million tonnes per annum from 0.7 million tonnes per annum
  - extension of MPC 1 operations to 24 hrs
  - Masterplan development commenced

Note: Indicative only and subject to receiving appropriate approvals and amendments required. The site is currently not licensed to accept putrescible waste.

SECTION 4
Strategy and market dynamics

Favourable economic and regulatory drivers

- **Stable Government policy –** $100 billion in Federal infrastructure spend over 10 years, $25 billion more than current levels
  - NSW government announced a record $93 billion investment in infrastructure over the next four years
  - $107 billion of VIC state capital projects commencing or underway
- **APRA and RBA have announced co-ordinated easing plans** – APRA relaxing debt servicing test requirements and RBA delivered a July rate cut
- **Overall construction expenditure expected to remain robust** at $135 billion across NSW and VIC in FY20. Residential construction expected to remain soft over the next 12-24 months
- **Government focus on waste policy** and climate change related impacts provides supportive regulatory environment:
  - NSW government will issue a Sustainability and Social Bond later this year which will be used to invest in programs that have positive environmental and social impacts on communities
  - Increasing Waste Levies from State Governments such as South Australia and Queensland (SA: $140 by Jan 2020; QLD: $75 implemented in July 2019) and VIC expected to follow in FY20
  - Increased focus on sustainable outcomes by Government and clients together with heightened compliance regimes, supportive of our business model
  - COAG move to ban export of certain waste will support a more robust recycling industry and develop a sustainable end market for recycled products together with standardisation of policy

Key achievements in line with strategy

Our strategy is focused on retaining our competitive advantage in technology, customer service and recycling

PROTECT AND OPTIMISE THE CORE

ACHIEVED

- ✓ **Market leading position in B&D** collections and post-collections in both states
- ✓ **Double digit revenue growth in C&I** and organic entry in C&I in VIC
- ✓ **Enhanced network capacity**

FY20 Focus Areas

- **Superior SEQ performance** committed to Zero Harm and zero non-conformances
- **Preserve EBITDA margins** optimising network and reduced operating costs
- **Grow market share in C&I** across NSW and VIC and as a % of revenue
- **Increase recovery rates towards 80-85%** through investment in advanced recycling equipment
- **Business systems optimisation** deliver technology platform upgrades
- **Optimise digital customer channel** through website roll out, improved user experience and call centre operations

ENHANCED VERTICAL INTEGRATION

ACHIEVED

- ✓ **Advanced recycling processing capacity** in NSW and VIC
- ✓ **Delivery of Patons Lane** recycling and landfill
- ✓ **100% internalisation** of non-putrescible volumes in NSW
- ✓ **Recovery rates of >75%** in NSW

FY20 Focus Areas

NSW

- **Integrate DADI business** in line with integration strategy
- **Deliver MPC2** at DADI Eastern Creek and Mortdale upgrades
- **Develop C&I post-collections offering** assess/scope suitable post-collections solutions for putrescible C&I waste i.e. EfW

VIC

- **Assess Energy from Waste (EfW) opportunities in VIC** for BINGO's residual waste volumes enhancing diversion rates
- **Enhance recycling capacity** and internalisation in VIC

GEOGRAPHIC EXPANSION

ACHIEVED

- ✓ **Expansion in NSW** and space to optimise business operations
- ✓ **Entry and expansion in VIC**
- ✓ **Market scoping for QLD entry**

FY20 Focus Areas

VIC:

- **Enhance network and fleet utilisation** through optimisation of current footprint
- **Increase recovery rates** and waste internalisation
- **Diversification of markets**; grow C&I footprint; develop new & sustainable end product markets
- **Leverage national customer accounts** and target umbrella agreements

QLD:

- **Target entry into QLD** market in FY21

SECTION 5
Development update

Development update

BINGO's network of waste infrastructure assets in key locations across Melbourne and Sydney is core to our five year strategy

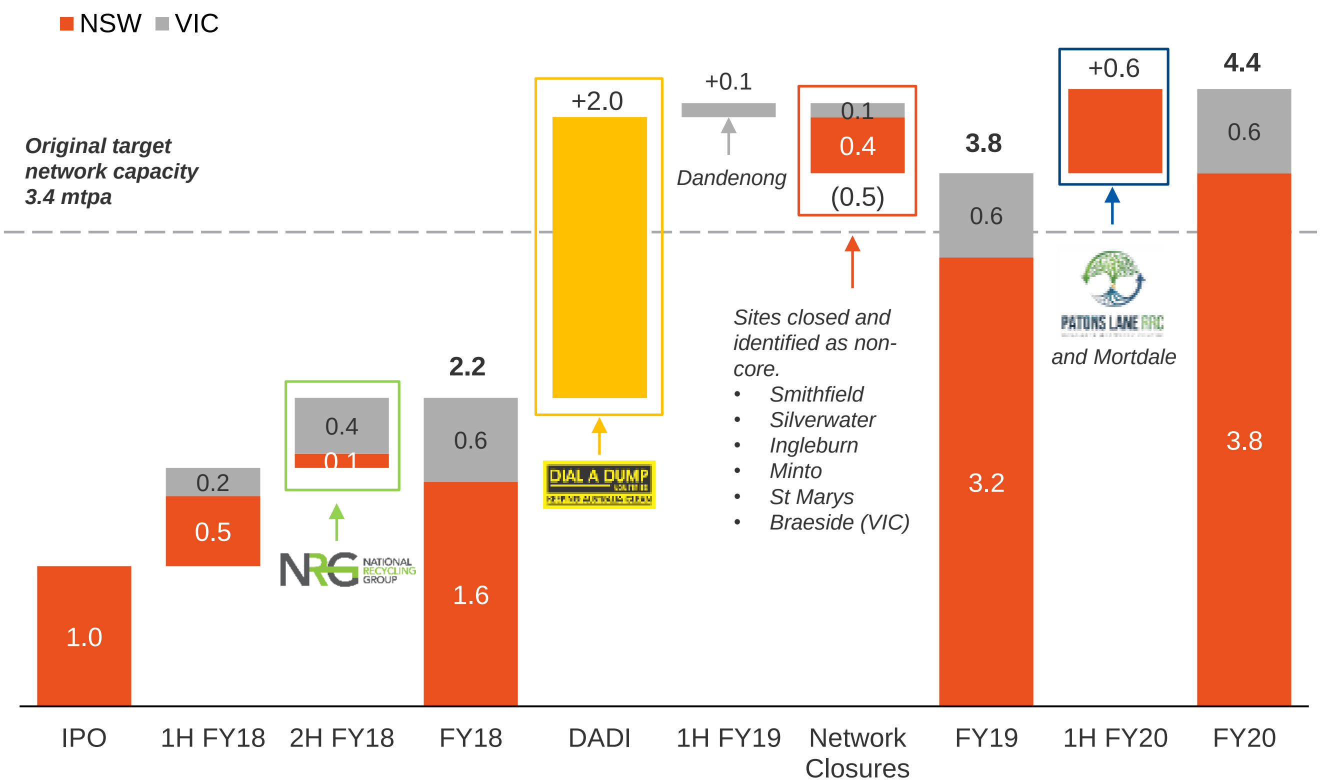
- **Announced redevelopment program largely complete.** $140 million development program over two years, now largely complete. FY20 earnings benefit from full year of West Melbourne and Patons Lane
- **BINGO's network reconfiguration** will deliver enhanced operational efficiencies:
  - Target network capacity of 3.4 million tonnes per annum has now been exceeded post DADI acquisition
  - Additional processing capacity through the development of MPC 2 at Eastern Creek and Mortdale to come online over the next 12 months (Mortdale construction 70% complete)[1]
  - BINGO's network reconfiguration- sites have been rationalised to improve return on assets, reduce operating costs and right 'size network' capacity. We expect to return up to $80 million in excess capital from sale of non-core assets and Banksmeadow
- **West Melbourne upgrade with advanced recycling equipment complete and reopened in late April 2019**. West Melbourne is the first recycling facility in BINGO's VIC network with advanced recycling equipment which will enable BINGO to increase recovery rates and enhance margin expansion
- **Patons Lane recycling facility and landfill opened in July 2019 –** Patons Lane recycling plant optimised to complement the combined BINGO / DADI network

1. Refer to slide 56 for an update on the progress and expected completion of Mortdale and Eastern Creek MPC 2.

Network capacity growth targets exceeded

As part of BINGO's network reconfiguration sites have been rationalised to improve return on assets, reduce operating costs and 'right size' network capacity post DADI acquisition

Network capacity – Resource Recovery Centres and landfill (million tonnes p.a.)



- Exceeded original target capacity of 3.4 million tonnes per annum by FY20
- The acquisition of DADI provided 2.0 million tonnes of network capacity
- MPC 2 enhances ability to utilise full 2 million[1] capacity of DADI and increase diversion from landfill
- As part of BINGO's network reconfiguration, sites have been rationalised to improve return on assets, reduce operating costs and 'right size' network capacity
- Some of the BINGO's non-core assets have been reviewed with the potential for asset sales to recycle capital of up to $80 million in FY20
- Silverwater in NSW and Braeside in VIC will be retained within the BINGO network but have been reconfigured for alternate use

Note: Assumes Banksmeadow and Alexandria net each other in terms of network capacity.

1. FY19 throughput at Eastern Creek was 1.3 million tonnes across the recycling, product manufacturing and landfill.

SECTION 6
Safety & Sustainability

BINGO INDUSTRIES

Our long term sustainability commitments

Climate Risk

Responding to climate change. BINGO is committed to further exploring climate risks and opportunities and going forward, will align our approach to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Leading practice environmental management

Driving towards a circular economy. BINGO is committed to enhancing diversion of waste from landfill through investment in recycling infrastructure and innovation.

Health & Safety

Creating a safe environment. BINGO is committed to being relentless in our pursuit of zero harm for our people.

Energy & GHG Emissions

Becoming energy self sufficient. BINGO is committed to optimising the use of solar energy at its network of recycling facilities and assessing alternate fleet fuel solutions.

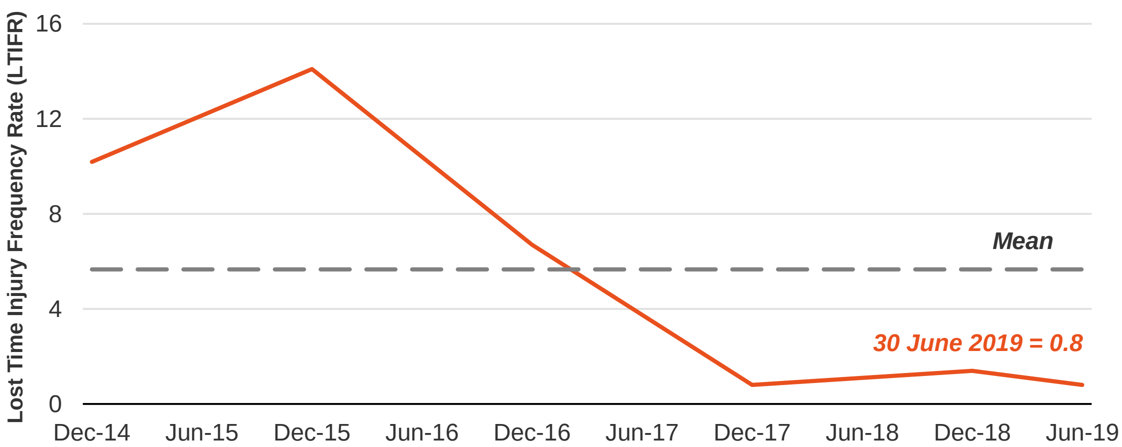
Diversity & Inclusion

A culture that values and leverages diversity. BINGO is committed to achieving a long term target of 30% female representation on our BINGO Board.

FY19 Health and Safety scorecard

Health & Safety

LTIFR over the time



Safety, Environment & Quality Metrics	FY17	FY18	FY19	Target
Lost time injury frequency rate (LTIFR)	4.3	1.5	0.8	<4.0
Safety Environment Behaviour Observations (SEBOs)	0	421	1,150	500
Leader Led Safety Walks (LLSW)	0	131	178	160
Drug and alcohol tests	354	987	1276	n.a.
SEQ audits conducted	260	400	800	n.a.
Fatality	0	0	2	0

- Our ultimate aim is Zero Harm – our commitment to protect people, the environment and communities in which we operate
- Despite our strong safety systems and processes, it is with great sadness that we reported two fatalities during the year as a result of two separate workplace incidents
- Comprehensive new safety training and communication plan being rolled out across the business . This includes:
  - The launch of **new communication channels** and engagement protocols
  - The relaunch of our **Think Safe, Be Safe, Home Safe** messaging
  - The launch of the **BINGO Zero Harm Rules**
- Strong governance process lead by the Board Zero Harm Committee
- Recently acquired assets in NSW and VIC will be included in the October ISO audit
- ISO accredited SEQ systems and processes
  - Workplace Health and Safety Management ISO45001:2018
  - Environmental Management ISO14001:2015
  - Quality Management ISO9001:2015

FY19 Engagement, Diversity and Inclusion scorecard

BINGO INDUSTRIES

Engagement, Diversity and Inclusion

Gender Diversity - % female representation	FY17	FY18	FY19	Target
Board	20%	17%	14%	30%
Executive Leadership Team	20%	14%	11%	30%
Senior Management Team	20%	19%	19%	25%
Company Wide	10%	11%	11%	15%

Engagement and Training & Development	FY17	FY18	FY19	Target
Engagement Score	n.a.	70%	80%	80% +
Average Tenure of Employment (years)	1.5	2.0	2.3	2.5 +
Certificate III Level Training (# of employees)	198	173	288	200 +

- FY19 engagement score was approximately 80%; 17% higher than the Australian benchmark
- The areas of top engagement included clarity of role, pride in the BINGO brand and excitement and confidence that we will achieve our goals
- In FY19 we undertook our first 360 degree feedback program to provide an alternate feedback channel
- Over the past year we have experienced a positive trend in retention with an increase of more than 7% of employees with a tenure of 3+ years
- In FY19 we launched our first Reconciliation Action Plan (RAP). Our inclusion strategy together with our community initiatives associated with our RAP has fostered an open and inclusive environment where cultural diversity is celebrated

Workforce at a glance

900+
Employees

Background diversity

40%

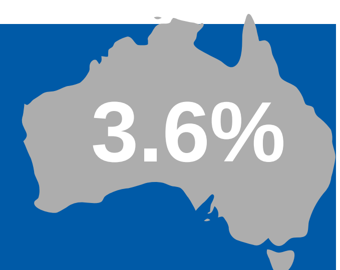
40% of GOgetters were born in a country other than Australia

30

Nationalities

BINGO's family of GOgetters is made up of 30 nationalities

3.6% of Gogetters identify as Aboriginal and/or Torres Strait Islander



FY19 Environmental scorecard

BINGO INDUSTRIES

Energy and GHG Emissions

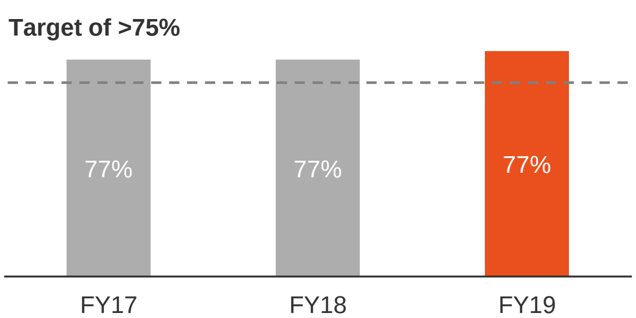
GHG emissions performance

	FY17	FY18	FY19
Total Scope 1	6,444	21,830	TBA
Total Scope 2	1,351	2,544	TBA
Total Scope 3	677	131,976	TBA
Total	**8,473**	**156,350**	TBA
Abated emissions from recovery operations	11,867	85,478	TBA

- BINGO's FY19 emissions will be reported within BINGO's sustainability report
- In FY19 BINGO triggered the threshold to report to National Greenhouse and Energy Reporting Scheme (NGERS) with the addition of the DADI business and our continued expansion in VIC
- In FY19, Scope 3 emissions has been expanded to include fuel consumption and emissions produced from third-party vehicles

Leading practice environmental management

Independently verified recovery rates



85%

Best rate achieved at Eastern Creek

- Arcadis determined the annual recovery rates for FY19 were on average 77% by weight
- Our Eastern Creek facility achieved an industry leading recovery rate over the 12 months of 85%
- We are committed to including redeveloped or upgraded facilities with advanced recycling equipment to the verification process within 12 months. West Melbourne will be included in the recovery verification in FY20

SECTION 7
Outlook

BINGO INDUSTRIES

Headwinds and tailwinds for BINGO

Headwinds

- **Exposure to cyclical end-markets** – an estimated 25% of BINGO's revenue is related to residential B&D market which we expect to moderate further in FY20. Counter-cyclicality within construction sub-markets will help offset this together with ongoing focus on growth in C&I.
- **Pricing pressure from competition in B&D collections** – predominately across residential, smaller projects and individuals end-markets (stabilised in H2FY19).
- **Higher regulatory compliance** – higher cost of compliance for waste infrastructure assets i.e. fire safety and EPA compliance.
- **End-markets for recycled products** – subject to local markets for BINGO's recycled products, ECO product.
- **Lag between announced infrastructure projects and commencement** – significant pipeline of announced projects expected to commence construction over the next 24 months

Tailwinds

- **Continued economic and population growth** – providing favourable drivers for waste generation over the long term.
- **Growing waste generation** – BINGO is exposed to both cyclical and defensive end-markets. Total Australian waste generation growing at compound rate of ~6% over the past 11 years[1].
- **Strong infrastructure investment**– Federal and State Government infrastructure funding of $100 billion over 10 years and $93billion and $107 billion in NSW and VIC.
- **Sustained overall construction activity** – total construction expenditure is forecast to remain relatively flat over the next five years.
- **Scope to build market share in Commercial & Industrial business** – BINGO currently has ~5%[2] market in NSW and <2%[2] in VIC.
- **Supportive regulatory environment for recycling** – Federal and State policies supportive of recycling. QLD levy introduction and SA levy increase positive for further state levy increases. VIC state government expected to increase its levy in FY20.
- **Strength of BINGO's network of vertically integrated waste infrastructure assets** – building a stronger asset rich, defensive business.
- **Maturity of the Australian waste market** – ripe for disruption through investment in technology (i.e. EfW) to move to international best practice.

1. National Waste Report, 2018. Blue Environment.
2. BINGO management estimate.

FY20 outlook

Outlook commentary

- BINGO expects to achieve solid year-on-year growth in FY20 underpinned by a full year contribution from Patons Lane Recycling Centre and Landfill, West Melbourne Recycling Centre and DADI, together with associated synergies. We also expect to benefit from the NSW pricing increases implemented in July 2019.
- Headwinds in multi-dwelling residential construction are expected to continue in FY20; Notwithstanding the deterioration in residential construction activity, infrastructure and the broader construction pipeline remains robust together with opportunities for growth in C&I.
- Our FY20 strategy is focused on 'optimising the core' through increasing returns on the existing asset base and reducing the operating costs of the business. Central to this strategy is completing the integration of DADI and consolidating the VIC business in order to maximise ROCE.
- Banksmeadow divestment expected in September 2019, taking out annualised earnings contribution of approximately $10 million in EBITDA[2].
- FY20 guidance will be provided at our Annual General Meeting on 13 November 2019.

1. Ramp up of earnings associated with Patons Lane expected to be weighted to the second half of FY20, in line with the installation of the full recycling plant.
2. Represents earnings associated with external volumes at the site.

APPENDICES

i. FY19 financials & FY20 Calibration

FY20 calibration of key line items

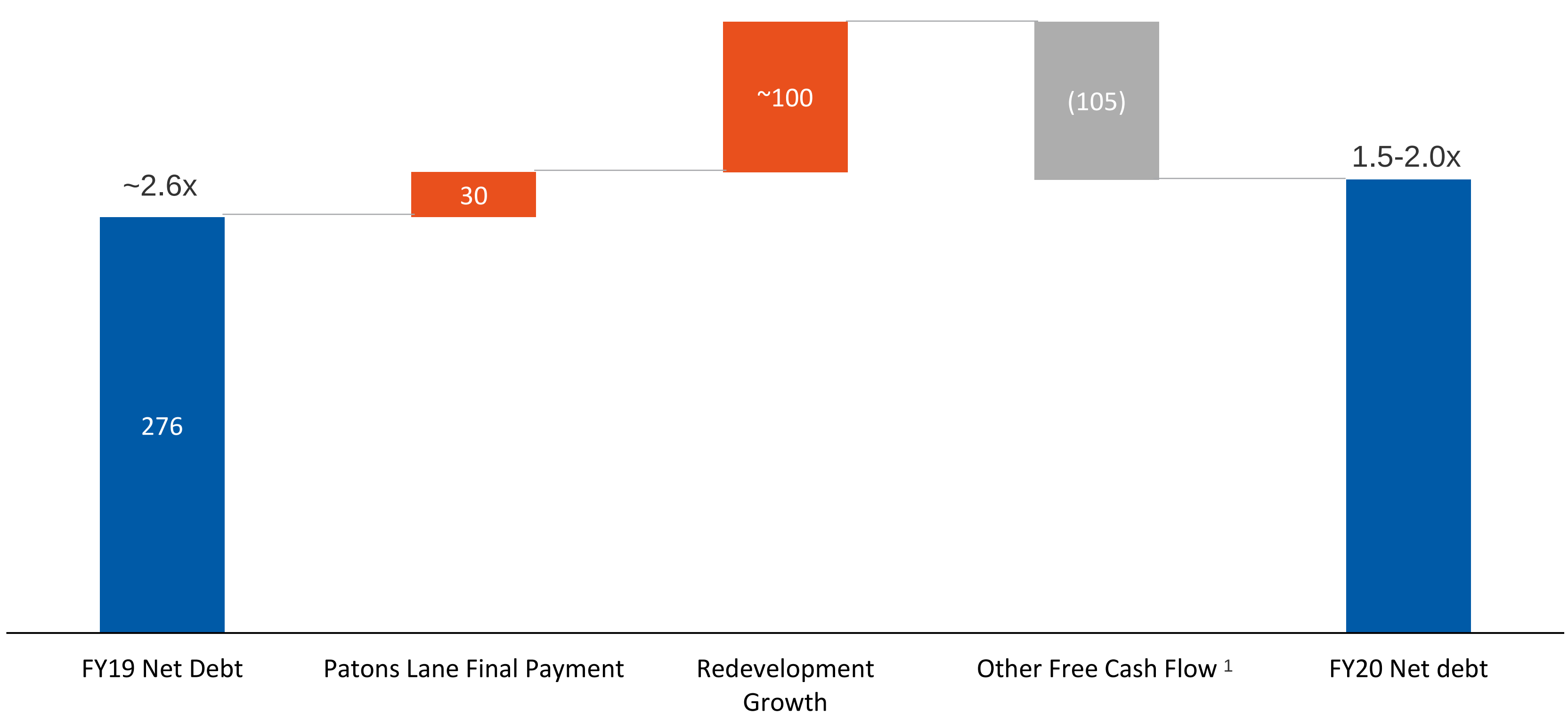
Indicative figures for key line items provided below:

Item	Comment	FY20
Capex	• Capex is expected to be within the following range[1]	$140-$150 million
Interest	• Interest is based current year average • Debt maturity profile approx. 2 years	$13-$15 million
Tax	• Taxation is based on normal tax profile and recent business performance	Effective Tax Rate ~30%
Depreciation	• Depreciation will increase incorporating DADI and Patons Lane in FY20	~$40 million
Amortisation	• Amortisation includes customer contracts, acquired brands and remaining void space of landfill assets	Amortisation of: • Customer contracts ~$6 million • Void space ~$12-$14 million • Brand ~$2 million
DADI Integration Costs	• Relates to rebranding, compliance, systems integration and redundancies	$10-$11 million
Eliminations	• Bingo and DADI eliminations in revenue	$120-$130 million

1. Long term underlying growth and maintenance capex is expected to be equal to depreciation which represents 8-10% of revenue.

Net debt profile for FY20

Forecast FY20 Net Debt $m



Note: Net bank debt calculated as bank borrowings less cash.

1. Other Free Cash Flow includes cash generated in the ordinary course of business and proceeds from sale of non-core assets and Banksmeadow; offset by maintenance capex, interest and dividends.

Reconciliation from statutory to underlying results

BINGO INDUSTRIES

FY19 reconciliation from statutory to underlying

$m	Revenue	EBITDA	EBIT	NPAT	NPATA
FY19 statutory results	402.2	72.4	35.6	22.3	22.3
Acquisition costs		7.5	7.5	7.5	7.5
Acquisition costs – stamp duty		14.8	14.8	14.8	14.8
Capital raising costs			0.7	0.7	0.7
Integration costs		11.4	11.4	11.4	11.4
Prepayment amortisation			0.3	0.3	0.3
Underlying tax adjustment				(3.8)	(6.2)
Amortisation of certain intangibles					8.1
FY19 underlying results	**402.2**	**106.1**	**70.3**	**53.2**	**58.9**

Commentary

- **Acquisition costs** of $22.3 million includes $14.8 million in net stamp duty payable, $6.4 million of fees paid to advisers related to the acquisition of businesses that will not be recurring as well as an additional $1.1 million of other acquisition related costs reflecting travel and employee costs.
- **Capital raising costs** incurred of $0.7 million relates to the amortisation of performance rights granted as a transaction bonus during the year ended 30 June 2017 following the completion of the IPO. The amount has now been fully amortised during the financial year ended 30 June 2019.
- **Integration costs** represent the costs incurred by BINGO to integrate businesses acquired, or to be acquired, into the Group. Integration costs include bringing the operations in line with BINGO safety standards, compliance costs, marketing and rebranding, travel and employee costs.
- **Prepayment amortisation** - as part of an acquisition made during FY15 the Group pre-paid a portion of consideration to the vendor which was linked to the vendors continued employment. As certain employment conditions are satisfied the prepayment is amortised and recognised as remuneration expense. The amount will be fully amortised by the financial year ending 30 June 2020.
- **Underlying tax adjustment -** Represents the income tax impact of the underlying adjustments (excluding acquisition costs), calculated at 30%.
- **Amortisation of certain intangibles** - Includes the amortisation expense of certain intangibles including: (a) Customer contracts; (b) Brands; and (c) Landfill void.

Summary profit and loss

BINGO INDUSTRIES

Summary income statement as at 30 June 2019

$'000	FY19	FY18
Revenue	395,739	300,203
Other income	6,419	3,641
Total revenue and other income	**402,158**	**303,844**
Tipping & transportation costs	(172,074)	(112,679)
Employee benefits expenses	(96,489)	(76,164)
Depreciation and amortisation expenses	(35,827)	(21,875)
Trucks and machinery costs	(13,012)	(9,691)
Finance costs	(6,791)	(6,799)
Acquisition costs	(21,156)	(2,313)
Rent and outgoings	(3,262)	(2,093)
Capital raising costs	(683)	(813)
Other expenses	(22,069)	(16,191)
Total expenses	**(371,363)**	**(248,618)**
Profit before income tax	30,795	55,226
Income tax expense	(8,530)	(17,223)
Profit for the period attributable to owners of the Company	**22,265**	**38,003**
Total comprehensive income for the period attributable to the owners of the Company	**22,265**	**38,003**

Financial position

Balance sheet as at 30 June 2019 ($'000)	FY19	FY18
Assets		
Current assets		
Cash and cash equivalents	39,189	21,443
Trade and other receivables	71,317	47,013
Contract assets	3,586	-
Inventories	7,552	5,595
Assets held for sale	24,928	4,674
Other assets	12,468	11,957
Total current assets	**159,040**	**90,682**
Non-current assets		
Property, plant and equipment	679,167	364,706
Intangible assets	497,476	121,870
Deferred tax asset	-	497
Total non-current assets	**1,176,643**	**487,073**
Total assets	**1,335,683**	**577,755**
Liabilities		
Current liabilities		
Trade and other payables	145,674	75,138
Contract liabilities	3,056	2,534
Borrowings	7	2,388
Income tax payable	6,391	10,591
Provisions	5,011	3,108
Total current liabilities	**160,139**	**93,759**
Non-current liabilities		
Borrowings	313,255	174,137
Deferred tax liabilities	25,852	-
Provisions	9,987	695
Other payables	-	28,899
Total non-current liabilities	**349,094**	**203,731**
Total Liabilities	**509,233**	**297,490**
Net assets	**826,450**	**280,265**
Equity		
Issued capital	1,288,923	748,137
Other contributed equity	1,244	1,244
Reserves	(541,825)	(543,616)
Retained earnings	78,108	74,500
Total Equity	**826,450**	**280,265**

Cash flow

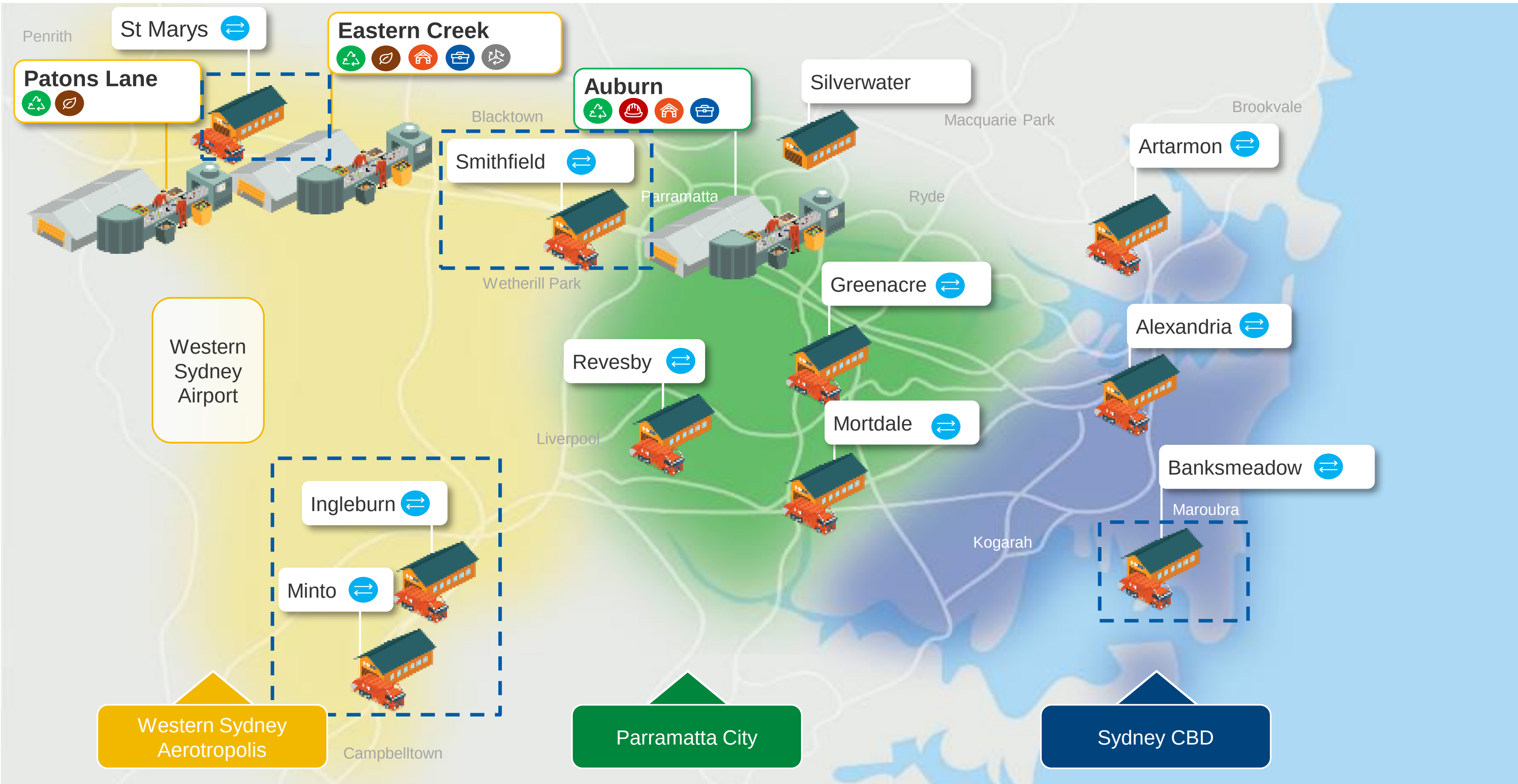
Cash flow statement as at 30 June 2019

$'000	FY19	FY18
Receipts from customers	444,887	325,754
Payments to suppliers and employees	(347,762)	(248,865)
Income tax paid	(22,116)	(7,289)
Net Cash Flows from Operating Activities	**75,009**	**69,600**
Purchase of property, plant and equipment	(209,871)	(122,967)
Purchase of business	(370,396)	(91,774)
Purchase of intangible assets	(5,229)	(1,809)
Proceeds from sale of non-current assets	2,485	7,338
Interest received	1,946	86
Net Cash Flows used in Investing Activities	**(581,065)**	**(209,126)**
Proceeds from issue of shares	424,926	120,067
Capital raising costs	(7,339)	(3,401)
Proceeds from borrowing	333,000	119,000
Repayment of borrowing	(176,000)	(77,500)
Settlement of finance lease liabilities	(19,750)	-
Dividend paid	(17,770)	(4,415)
Share buy-back	(7,330)	-
Interest paid	(5,935)	(6,060)
Net Cash Provided by Financing Activities	**523,802**	**147,691**
Net increase/ (decrease) in cash held	**17,746**	**8,165**
Cash at beginning of the period	21,443	13,278
Cash at the end of the period	**39,189**	**21,443**

ii. Development slides

BINGO INDUSTRIES

BINGO NSW post-collections network



Advanced Recycling | Transfer & Recycling | Landfill | Materials Processing
Toro Manufacturing | BINGO Office | Workshop | Sites to be divested

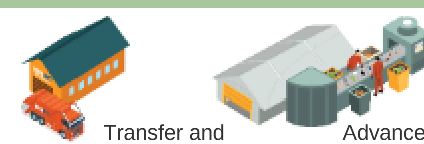
Transfer and basic recycling

Advanced recycling and processing precincts

Note: Banksmeadow facility to be divested pursuant to the ACCC undertaking. Tomago and Kembla Grange not pictured. Silverwater site refigured for alternate use. Ingleburn is a leased site which will not be renewed.

BINGO's VIC post-collections network

Advanced Recycling	Transfer & Recycling	Workshop
Toro Manufacturing	BINGO Office	Site use changed



Transfer and basic recycling

Advanced recycling and processing precincts

Note: Braeside usage changed to truck and bin parking. Retaining optionality for future recycling growth.

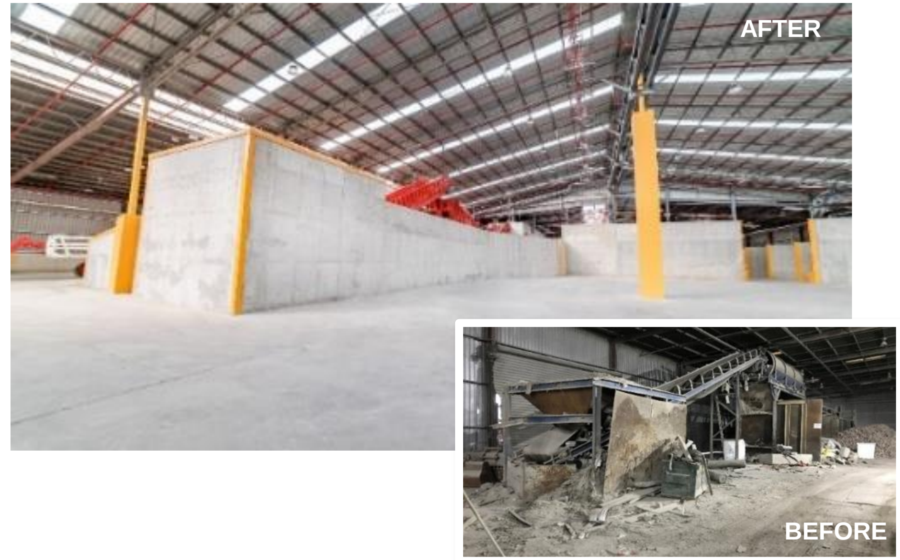
West Melbourne upgrade complete in April 2019

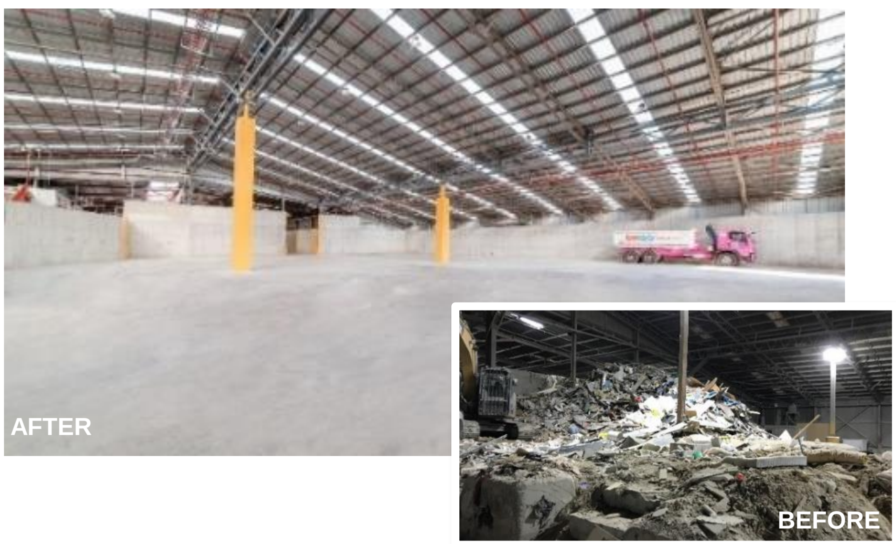
West Melbourne is BINGO's first recycling centre with advanced recycling equipment in VIC

- West Melbourne is located 6km's from Melbourne's CBD
- Operational capacity of 350,000 tonnes per annum
- Formally reopened to the public on 29 April 2019
- Facility upgrades included:
  - Advanced recycling equipment achieving recovery rates of greater than 75%
  - Fully upgraded fire system including thermal cameras
  - Upgrade of existing enclosed facility

West Melbourne Upgrade – Before and After

Raising the standards in VIC's waste industry





Patons Lane operational

Patons Lane, located in Western Sydney, opened in July 2019. Patons Lane will internalise BINGO volumes and provide a future growth solution for increasing volume

Operational Update

- Patons Lane opened in July 2019 after 15 months of construction
- EPL formally granted on 28 June 2019
- Patons Lane was acquired in December 2017 as a greenfield asset
- Total site throughput capacity of 450,000 tonnes per annum, of which the Recycling Centre is approved to process up to 350,000 tonnes per annum
- Expected landfill capacity of 4.3 million tonnes and maximum operational life of 25 years
- Estimated FY20 forecast EBITDA contribution of approximately $20 million
- Full recycling plant was delayed to optimise design to complement Eastern Creek. Installation of advanced recycling equipment expected end of 1H FY20
- $40 million invested in the development of the site

The development of Patons Lane

~20,000 tonnes of recycled road base
from DADI used for the reconstruction of Patons Lane and construction of internal roads

~400ML of Water
the equivalent of 160 Olympic sized swimming pools pumped out of the landfill cell void, compliant with all obligations

~100,000 native trees & shrubs
have been planted throughout the site

~ 1 million tonnes
of earthworks across the site

Over 60,000 hours worked across all major contractors with ZERO LTI's

Mortdale and Eastern Creek MPC 2 development update

BINGO INDUSTRIES

The development of Eastern Creek MPC 2 will provide additional recycling capacity and utilise the headroom under the existing license capacity

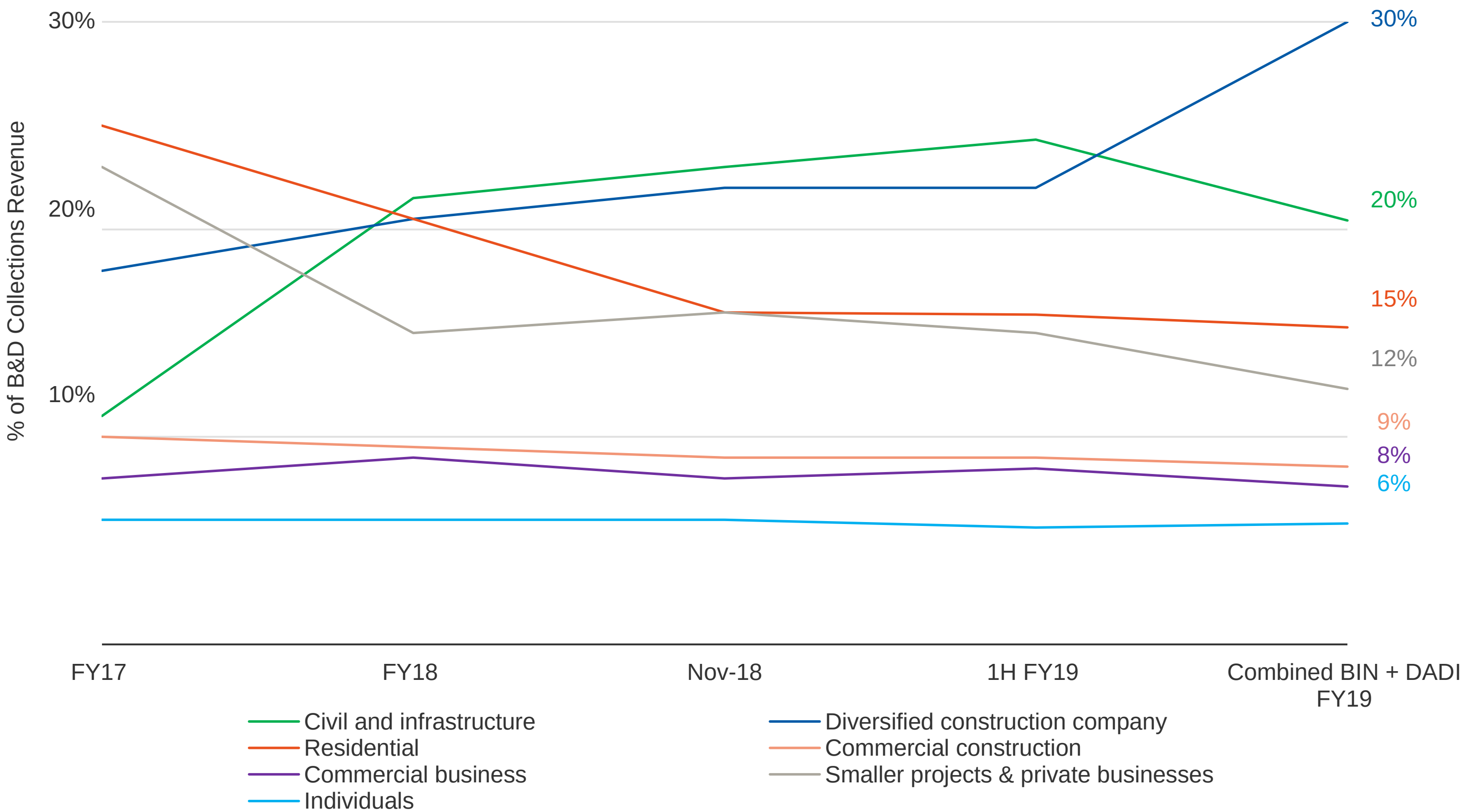
	Mortdale	Eastern Creek – MPC 2
		
Expected to be operational	• 3Q FY20	• 1H FY21
Activities commenced / completed	• Roofing and wall cladding - 95% complete • External services - 80% complete • Fire and electrical services – 90% complete • Solar panel installation – 100% complete	• Groundworks – 30% complete
Key activities outstanding	• Internal / external concrete floors / pavements • Plant installation • Weighbridges	• Inground services • Footings and ground slabs • Structural Steel framing • Roofing and cladding • Solar panels • Building Services (Mechanical / Hydraulic / Electrical / Fire)

iii. Other

Evolution of B&D collections revenue across construction end markets

50% of combined BINGO and DADI B&D collections revenue is from diversified construction and civil and infrastructure contractors, up dramatically from IPO

BINGO B&D Collections Revenue by diversified end market



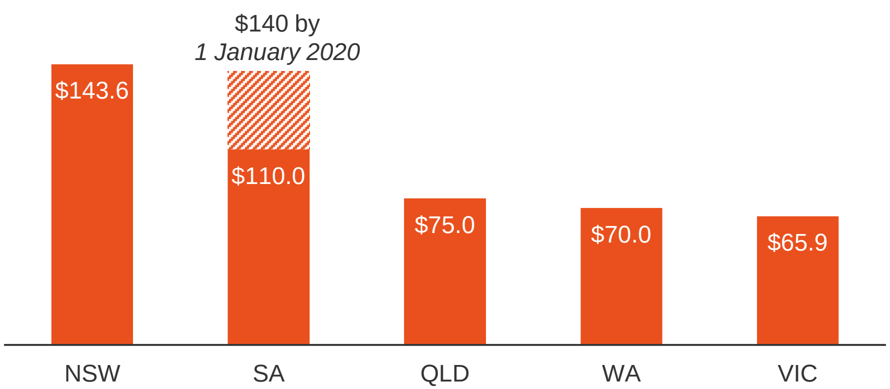
- DADI B&D collections is significantly weighted to diversified construction customers
- The combined exposure to pure play residential construction customers is now 15% (vs 21% at FY18 and 24% at IPO)
- BINGO has a larger exposure to civil and infrastructure in its Collections business relative to DADI

.

Note: DADI's Collections revenue represents 12 months of revenue in FY19. BINGO's estimated total residential exposure as a percentage of Group revenue is higher than shown in the chart above, as it accounts for residential exposure in smaller projects & private businesses, individuals and diversified construction, as well as post-collections. Approximately 25% of Group Revenue is related to residential construction.

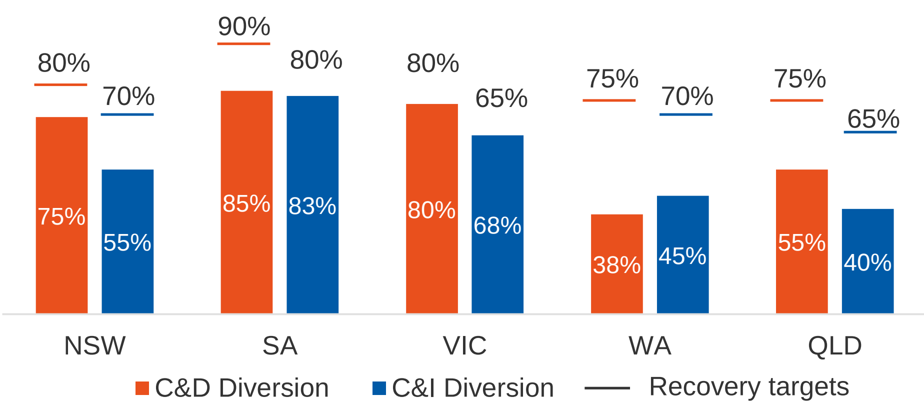
Supportive regulatory environment

Increasing state waste levies

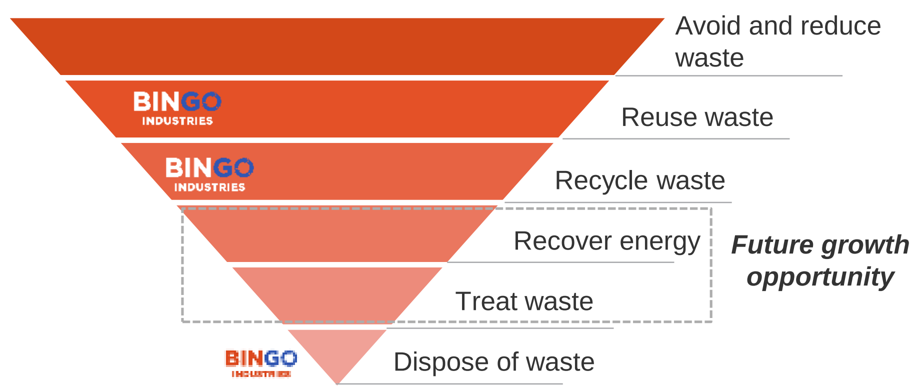


- The SA government announced the levy increase in its 2019/20 State Budget. The solid waste levy increased to $110 per tonne on 1 July 2019, followed by $140 per tonne on 1 January, 2020
- VIC now has the lowest levy of the states
- Rising landfill prices are driving resource recovery infrastructure investment – BINGO leading the way
- China's introduction of contamination thresholds for recyclables means more investment in recycling and product stewardship is required to develop the domestic recycling market
- Increased government investment in the sector and EPA funding to enhance compliance outcomes suits BINGO business model

State recycling targets and recovery rates[1]



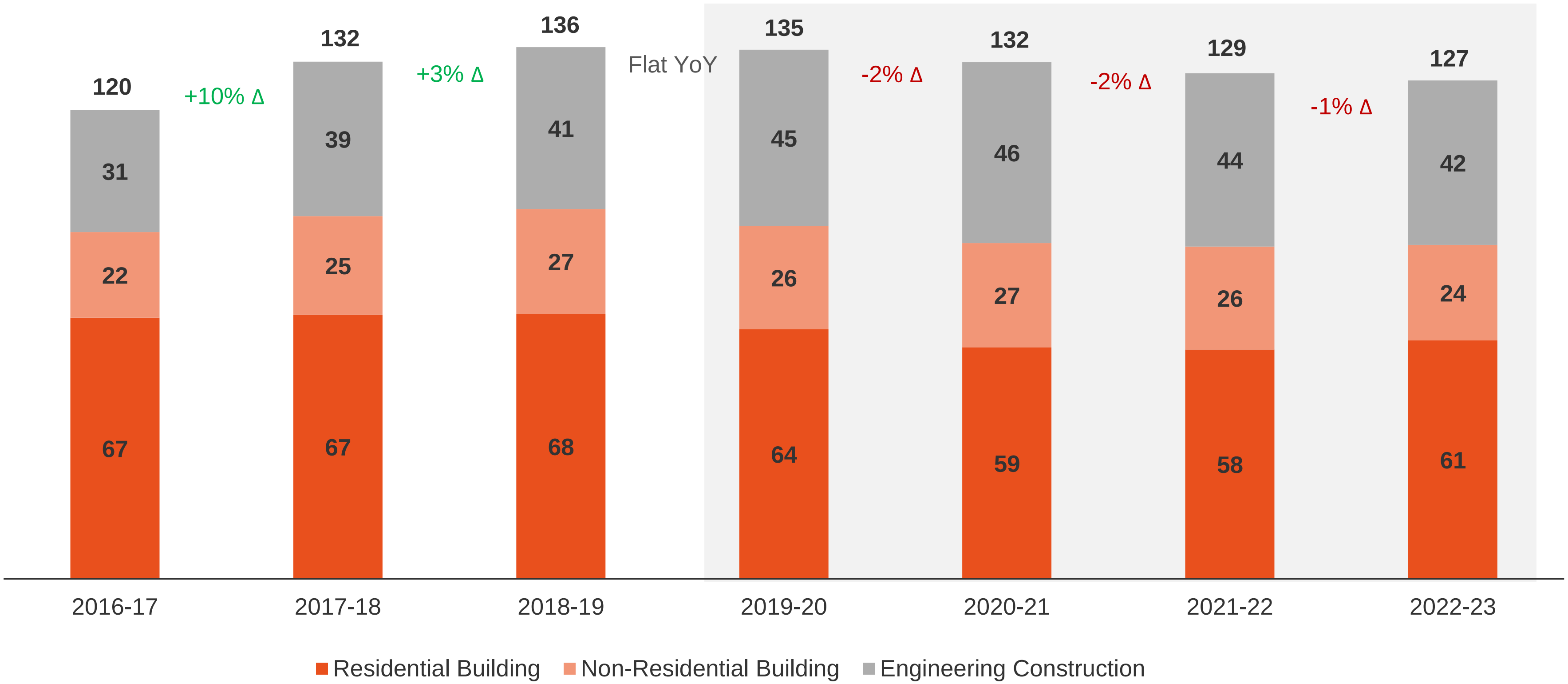
The Waste Hierarchy in Australia



Sustained construction activity

The net effect of the construction cycles is that total activity is expected to remain largely robust over the next four years and support BINGO growth aspirations

Total Forecast Construction Expenditure in NSW and VIC (A$bn)



Source: ACIF May 2019. ABS and ACIF CFC.

Challenges facing our industry

Australia's waste industry has seen significant change in recent years, a series of factors has led to waste and recycling becoming one of Australia's most prominent current social issues

National approach to waste disposal levies	• Australia's waste policy is fragmented across the states. This fragmentation is particularly evident in the lack of harmonisation of waste levies, which creates disparate incentives for investment in resource recovery infrastructure • BINGO supported the QLD Government's reintroduction of a waste disposal levy of $75 per tonne on 1 July 2019. South Australia has announced that from 1 January 2020, the waste levy will increase to $140 • BINGO supports a co-ordinated, national approach to the waste disposal levy.
Mandatory auditing of recovery rates	• BINGO supports the NSW and VIC Government's drive to achieve their targeted recovery rates for various waste streams. • Unfortunately many operators in the industry claim to achieve impressive recovery rates with limited recycling infrastructure to support such rates, and with no objective verification. • Mandating third party auditing of recovery rates and regulating minimum standards of recovery will promote greater scrutiny and lead to the production of better quality recovered materials.
Creating a market for recycled products	• The current lack of markets and demand for recovered materials renders many materials non-recyclable event if they were to be recovered, and severely impacts the economics of operating recycling infrastructure. • Increasing the percentage of recycled materials required to be used on all state and federal government construction and infrastructure projects will help establish a sustainable market for recycled products and promote further investment in recycling • BINGO supports COAG waste strategy to promote recycling stewardship in Australia
Creating a level playing field	• If non-compliant operators are able to continue operating without adhering to regulations, it places compliant operators such as BINGO at a distinct disadvantage and potentially discourages investment • Establishing minimum operating standards across the industry, supported by corresponding enforcement of these standards, will help level the playing field for all industry participants • Increasing penalties – including increased fines, custodial penalties and the introduction of civil penalties – for illegal dumping will have a material and immediate impact.

Progress on our FY19-20 sustainability targets

	Our Target	FY19 status	Comment
Environment	Achieve independent accreditations for management systems and transparency of performance of our facilities	ON TRACK	Recently acquired sites to be included within October 2019 ISO audit
Environment	Average diversion rate of >75% and continue to independently verify BINGO's upgraded facilities with advanced recycling equipment	ON TRACK	Verified recovery rates for FY19 of 77%
Environment	Installation of solar panels on nine of our recycling facilities in NSW and VIC	IN PROGRESS	Mortdale, Auburn, completed in FY19. Patons Lane FY20
Environment	Maintain Euro V or equivalent compliance of BINGO-owned fleet	ON TRACK	BINGO-owned fleet fully Euro V compliant
Environment	BINGO is committed to assessing and scoping our climate impacts and further exploring climate-related risks and opportunities	ON TRACK	BINGO to align with the TCFD Framework in its FY19 sustainability report
Social	Undertake annual independent engagement survey and implement engagement action plans. Targeting an engagement score of >75% and 5% reduction in turnover	ON TRACK	Achieved engagement of 80% and 5% reduction in turnover
Social	Continued implementation of diversity and inclusion framework in FY20	COMPLETE	Inclusion framework established and implementation achieved
Social	Launch Indigenous Reconciliation Action Plan (RAP)	COMPLETE	BINGO's INNOVATE RAP endorsed by Reconciliation Australia
Social	Targeting >25% female representation across senior management	ON TRACK	19% female representation in FY19. Impacted by restructure with DADI
Social	Educate 1,000 school students in NSW and 500 school students in VIC with our BINGO educational programs	ON TRACK	1,688 students across both NSW and VIC in FY19
Social	Deliver a near term LTIFR of below 4 with a long-term zero harm target	ON TRACK	LTIFR of 0.8 in FY19
Social	Targeting 1650 Leader Led SEQ Conversations (LLSC)	ON TRACK	178 LLSW against annual target 160 and 1,150 SEBO's against annual target of 500 (both combined for FY20)
Governance	Develop a strategic framework and procedure for supply chain management	ON TRACK	Supply chain mapping and audit underway, Supplier Code of Conduct in development
Governance	Develop and implement a Group Whistleblower Policy	ON TRACK	Whistleblower (Speak Up) Policy approved by the Board and Speak Up hotline ready for launch
Governance	Enhance BINGO's risk management framework and subsequent implementation of an improved business continuity plan	ON TRACK	Upgraded Risk Mgt Framework complete, risk workshops carried out, business continuity program underway
Governance	Commitment to continuous improvement and innovation in recycling infrastructure across NSW and VIC to enhance recovery rate and increase recycling capacity	ON TRACK	Network reconfiguration plan announced