

AUSTRALIAN ECO OILS ACQUISITION

Cleanaway Waste Management Limited (ASX: CWY) today announces that it has entered into a binding agreement to acquire Australian Eco Oils ("AEO") for \$39 million. In FY24, the business is expected to generate *annualised* EBITDA of ~\$6m and EBIT of ~\$4m¹. The acquisition is subject to customary conditions precedent and is expected to complete in the first quarter of FY24.

Trading under the *Scanline* brand, AEO is one of Australia's leading collectors and processors of used cooking oil ("UCO"). The business currently processes ~11,500 tonnes per annum of UCO from 1,500 customers across 4,000 collection points and sells the processed product into the stockfeed and renewable fuel sectors. The acquisition includes 3 licensed processing facilities in Riverstone NSW, Rocklea QLD and Laverton VIC with a total capacity of ~30,000 tonnes per annum, a fleet of 26 vehicles and around 30 employees.

Commenting on the acquisition, Cleanaway CEO & Managing Director Mark Schubert said:

"The AEO acquisition provides an attractive entry point into a new, adjacent market for Cleanaway at a time where high-quality, traceable UCO is becoming an increasingly important source of feedstock for the production of renewable fuels, including Sustainable Aviation Fuels and Renewable Diesel.

The business will form part of our Liquids & Technical Services strategic business unit alongside our leading grease trap business to expand our service offering to restaurants and other food service customers with more circular and lower carbon solutions.

As part of Blueprint 2030, we are exploring other opportunities to extract valuable fats and oils from our waste streams to supply into renewable fuels production. Subject to Australia adopting supportive regulations in line with many European and North American markets, we would look to buy back renewable fuels to accelerate our CO₂ emissions reduction and be able to provide a circular solution to customers."

This announcement has been authorised for release by the Board of Cleanaway.

ENDS

Investor Enquiries

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Cleanaway Waste Management Limited is Australia's leading total waste management, industrial and environmental services company. Our team of more than 7,500 highly trained staff are supported by a fleet of over 5,000 specialist vehicles working from approximately 250 locations across Australia. With the largest waste, recycling and liquids collections fleets on the road - and supported by a network of recycling facilities, transfer stations, engineered landfills, liquids treatment plants and refineries - we are working hard to deliver on our mission of making a sustainable future possible for all our stakeholders.

¹ Earnings on an integrated basis within Cleanaway, excluding one-off transaction and integration costs. Based on current estimated processed UCO selling prices which could differ depending on movements in oil prices.