20 August 2026

Company Announcements Office
ASX Limited
Exchange Office
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

FY26 RESULTS MEDIA RELEASE AND INVESTOR PRESENTATION

Please find enclosed FY26 Results Media Release and Investor Presentation.

This announcement is authorised for release by the Board of Cleanaway in accordance with ASX Listing Rule 15.5.

The FY26 results investor briefing webcast can be accessed via this link:
https://ccmediaframe.com/?id=0bw3nPT9

Yours sincerely

Dan Last
Company Secretary

Cleanaway Waste Management Limited is Australia's leading total waste solution provider. Our team of more than 9,700 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,200 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.

Cleanaway Waste Management Limited
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(ASX: CWY)

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FY26 FINANCIAL RESULTS

14.2% EBIT growth driven by Solid Waste Services and Contract Resources

Cleanaway Waste Management Limited (Cleanaway or the Company) (ASX: CWY) today announced its financial results for the 12 months ended 30 June 2026 (FY26), delivering growth in key financial metrics compared to the 12 months ended 30 June 2025 (FY25 or prior corresponding period (pcp)).

FY26 financial highlights (compared to the pcp where applicable)

- **Gross revenue up 13.5% to $4,371.3 million and net revenue up 13.1% to $3,736.7 million** supported by the Contract Resources ($319.8 million) and Citywide Waste ($103.3million) acquisitions
- **Statutory NPAT down 37.2% to $98.5 million**, which included $124.6 million of significant and non-recurring items
- **Underlying EBIT up 14.2% to $470.2 million,** driven by Solid Waste Services (+9.1%) and Contract Resources ($36.1m) delivered above expectations
- **Underlying EBIT margin up 10 basis points to 12.6%,** driven largely by price, labour efficiency and fleet transformation benefits offset by weakness in Health Services and Industrial Services.
- **Declared a fully franked final dividend of 3.5[1] cents per share, taking the total FY26 dividend per share to 6.85 cents,** up 14.2% and representing a payout ratio of 68.8% of underlying NPAT
- **FY27 guidance;** underlying EBIT expected to be between $500 million and $530 million

	FY26	FY25		Variance
Statutory				
Gross Revenue ($m)	4,371.3	3,850.7	↑	13.5%
Net Revenue ($m)	3,736.7	3,302.7	↑	13.1%
EBIT ($m)	310.6	353.7	↓	12.2%
Free cash flow	213.8	130.6	↑	63.7%
Dividend Per Share (cents)	6.85	6.0	↑	14.2%
Underlying				
EBITDA ($m)	892.6	791.3	↑	12.8%
EBIT ($m)	470.2	411.8	↑	14.2%
EBITA[2] ($m)	491.4	427.5	↑	14.9%
EBIT Margin (%)	12.6%	12.5%	↑	10 bps
Net Profit After Tax ($m)	223.1	196.4	↑	13.6%
EPS (cents)	10.0	8.8	↑	13.6%
EPSA (cents)	10.6	9.3	↑	14.0%
Return on Capital Employed	9.7%	9.1%	↑	60 bps
Return on Invested Capital (%)	6.6%	6.0%	↑	60 bps

[1] As per Cleanaway's ASX announcement of 13 August 2026, EQT Infrastructure's non-binding indicative proposal to acquire Cleanaway at $3.13 per share is reduced by the cash amount of the dividend to $3.095.
[2] EBIT adding back amortisation of acquired customer and licence intangibles of $21.2 million in FY26 and $15.7 million in FY25.

Cleanaway CEO & Managing Director, Mark Schubert, said:

"FY26 was a demanding year for Cleanaway, but also one in which we delivered earnings growth, materially stronger free cash flow and improved returns.

"The strength of our core business remains clear. Solid Waste Services and Contract Resources performed strongly. Where we did not meet our expectations, the issues are concentrated in specific parts of the portfolio, we understand them and we are focused on improving performance.

"The opportunity from here is to generate more growth from the platform we already have. In FY27 our focus is on recurring customer growth, price, productivity and utilisation, so that more of our earnings growth is organic, predictable and sustainable.

"Contract Resources performed ahead of the acquisition business case in its first 11 months under Cleanaway, demonstrating the quality of the business and the strategic rationale for the acquisition.

"Free cash flow improved materially in FY26. Blueprint 2030 2.0 is focused on converting earnings growth into stronger and more sustainable free cash flow and improving returns over time.

"We have spent the past several years strengthening and building the platform. Blueprint 2030 2.0 is about making that platform work harder, using our scale, network and data more effectively to deliver higher-quality earnings, stronger cash flow and long-term shareholder value."

Financial performance

Cleanaway reported FY26 net revenue of $3,736.7 million, an increase of 13.1% (pcp: $3,302.7million).

Statutory EBIT decreased by 12.2% to $310.6 million (2025: $353.7 million). This result includes $159.6 million of underlying adjustments, comprising $44.4 million in non-cash impairment costs relating to Construction and Demolition (C&D) assets and the Group's investment in Circular Plastics Australia Pty Ltd, and other significant and non-recurring items of $115.2 million.

Excluding significant items, underlying EBIT was $470.2 million, an increase of 14.2% (pcp: $411.8 million). The increase was primarily driven by the Solid Waste Services segment and the Contract Resources acquisition, partly offset by lower revenue from Health Services and Industrial Services businesses.

Statutory profit after income tax (attributable to ordinary equity holders) decreased by 37.2% to $98.5 million (2025: $156.9 million).

Underlying profit after income tax (attributable to ordinary equity holders) increased by 13.6% to $223.1 million (2025: $196.4 million).

Free cash flow[3] increased by 63.7% to $213.8 million (2025: $130.6 million). The increase reflects a disciplined focus on free cash flow, overall earnings growth, good working capital management and a $40.2 million benefit from improved fleet payment terms.

Total capital expenditure, including non-cash leases, was $374.3 million (pcp: $382.0 million).

[3] Free Cash Flow is defined as net operating cash flow less cash capex plus net proceeds from the sale PPE (excluding land and buildings).

Dividend

The Board declared a final, fully franked dividend of 3.5 cents per share, bringing the total dividend declared during the period to 6.85 cents per share (pcp: 6.00 cents per share), representing an increase of 14.2%. It will be paid on 8 October 2026 to shareholders on the register on 14 September 2026.

Operating performance

Underlying	FY26	FY25		Variance
Solid Waste Services				
Net revenue ($m)	2,506.4	2,356.6	↑	6.4%
EBIT ($m)	405.0	371.2	↑	9.1%
EBIT Margin (%)	16.2%	15.8%	↑	40 bps
Environmental & Technical Solutions				
Oils &Technical Services and Health Services (OTSHS)				
Net revenue ($m)	676.0	684.2	↓	1.2%
EBIT ($m)	75.1	84.1	↓	10.7%
EBIT Margin (%)	11.1%	12.3%	↓	120 bps
Contract Resources and Industrial Services (CRIS)				
Net revenue ($m)	669.7	378.5	↑	76.9%
EBIT ($m)	55.9	23.8	↑	134.9%
EBIT Margin (%)	8.3%	6.3%	↑	200 bps

Solid Waste Services

Net revenue increased by 6.4% to $2,506.4 million (2025: $2,356.6 million), and underlying EBIT increased by 9.1% to $405.0 million (2025: $371.2 million). Through our effective contractual pricing mechanisms, the direct costs related to higher fuel prices were substantially recovered, reflecting the resilience of the business. The result included strong contributions from Collections, the core landfill portfolio and the national Container Deposit Scheme (CDS) business.

EBIT margin increased by 40 basis points to 16.2% supported by pricing and productivity, improved labour and fleet efficiency and lower indirect costs.

Commercial and Industrial (C&I) collections achieved revenue and margin growth across Metro and Regional operations, while the integration of Citywide Waste remained on track. Metro Municipal also improved, supported by stronger contract performance. New municipal tender participation remains selective and we won a new 7.5-year Cairns Regional Council contract commencing December 2026.

Our core landfills benefited from higher project volumes, pricing, and landfill gas-related revenue, while transfer stations improved profitability through better asset utilisation. Resource Recovery delivered CDS volume growth and efficiency gains, alongside increased Material Recovery Facility and Old Corrugated Cardboard (OCC) volumes. These benefits were partly offset by lower OCC prices, planned Food Organics and Garden Organics (FOGO) transition costs in NSW, the closure of New Chum landfill and the Construction and Demolition business unit.

Environmental & Technical Solutions (ETS)

ETS comprises the two reporting segments: Oils & Technical Services and Health Services (OTSHS), and Contract Resources and Industrial Services (CRIS).

ETS - Oils &Technical Services and Health Services (OTSHS)

Revenue decreased by 1.2% to $676.0 million (2025: $684.2 million), and underlying EBIT decreased by 10.7% to $75.1 million (2025: $84.1 million). The results reflected EBIT growth in Oils & Technical Services (OTS), offset by lower EBIT in Health Services.

OTS EBIT benefited from higher Re-Refined Base Oil (RRBO) prices and growth from equipment cleaning services. A continued focus on higher-value work and implementation of a new pricing model partly offset lower second-half hazardous waste volumes.

Health Services earnings reduced following the retention of a major customer at lower rates in April 2025. Performance was further impacted by an unexpected facility outage, delays in commissioning the new product destruction facility, and the centralisation of the sales functions temporarily slowed new business activity and other initiatives.

ETS - Contract Resources and Industrial Services

Revenue increased by 76.9% to $669.7 million (2025: $378.5 million), and underlying EBIT increased by 134.9% to $55.9 million (2025: $23.8 million), reflecting the eleven-month contribution from the recently acquired Contract Resources business.

Contract Resources performed ahead of its acquisition business case, delivering $319.8 million of revenue. EBIT, excluding integration synergies, was $36.1 million, representing an 11.3% EBIT margin, while EBITA was $41.4 million at a 12.9% EBITA margin. The increase reflects higher project activity by our major customers in Australia and New Zealand, partially offset by reduced activity in the Middle East.

Cleanaway Industrial Services experienced lower contract and project activity, reflecting project deferrals and fewer shutdowns in key regions. This resulted in lower utilisation rates and lower project margins. Site rationalisation, a stronger focus on margin, and contract attrition reduced volumes in Metro markets, which also affected earnings. The operating model realignment is underway.

FY27 outlook and guidance

FY27 will be a transitional year for Cleanaway as we continue to execute BP 2.0 and position the business for sustainable growth. We enter the year with confidence in the resilience of our business, underpinned by our people, high-quality asset base, integrated national network and the essential nature of the services we provide.

FY27 underlying EBIT is expected to be between $500 million and $530 million, driven by:

- Solid Waste Services - Collections-led growth benefiting from centralised sales and fleet teams
- Environmental & Technical Solutions - OTS and Health recovery and Contract Resources continue to deliver strong growth with Middle East recovery expected
- Higher costs related to IT systems, technology and BP2.0 capability with benefits expected over time

FY27 free cash flow expectations:

- Depreciation and amortisation - $435 million to $455 million
- Cash capex - approximately $360 million
- Cash interest paid - approximately $140 million
- Remediation costs of landfills - approximately $180 million over FY27 to FY29
- Underlying adjustments
  - Cash impact of FY27 IT transformation costs - $40 million to $50 million
  - Cash impact of FY26 provisions to be used in FY27 - approximately $39 million

ENDS

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CLEANAWAY

Making a sustainable future possible together

LEVERAGING OUR SCALE *together*

FY26 Financial Results

20 August 2026

Acknowledgement of country

Cleanaway acknowledges the Traditional Owners of the lands on which we operate and in the communities in which we exist. We pay our respect to all Aboriginal and Torres Strait Islander peoples.

Artwork by Marcus Lee, a proud Aboriginal descendant of the Karajarri people from North Western Australia.

It represents Cleanaway's commitment to fostering a sustainable circular economy and symbolises our deep respect for the land, oceans and waterways of Australia.

The three central circular clusters represent the three pillars of reconciliation: Relationships, Respect and Opportunities. These three pillars provide the backbone and support for Cleanaway's ongoing reconciliation journey.

Disclaimer

This presentation contains summary information about the current activities of Cleanaway Waste Management Limited ("CWY") and its subsidiaries that should be read in conjunction with CWY's Consolidated Financial Report for the twelve-months ended 30 June 2026 and associated results announcement released today as well as CWY's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of CWY and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to 'project', 'foresee', 'plan', 'guidance', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, cyclical nature of various industries, the level of activity in Australian construction, manufacturing, mining, agricultural and automotive industries, commodity price fluctuations, fluctuation in foreign currency exchange and interest rates, competition, CWY's relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect CWY's business, including environmental and taxation laws, and operational risks. The foregoing list of important factors and risks is not exhaustive.

To the fullest extent permitted by law, no representation or warranty (express or implied) is given or made by any person (including CWY) in relation to the accuracy or completeness of all or any part of this presentation, or any constituent or associated presentation, information or material (collectively, the Information) or the accuracy or completeness or likelihood of achievement or reasonableness of any forward-looking statements or the assumptions on which any forward-looking statements are based. CWY does not accept responsibility or liability arising in any way for errors in, omissions from, or information contained in this presentation.

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All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's Directors' Report for further information regarding "Underlying earnings". For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on slide 31 of this presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

Agenda

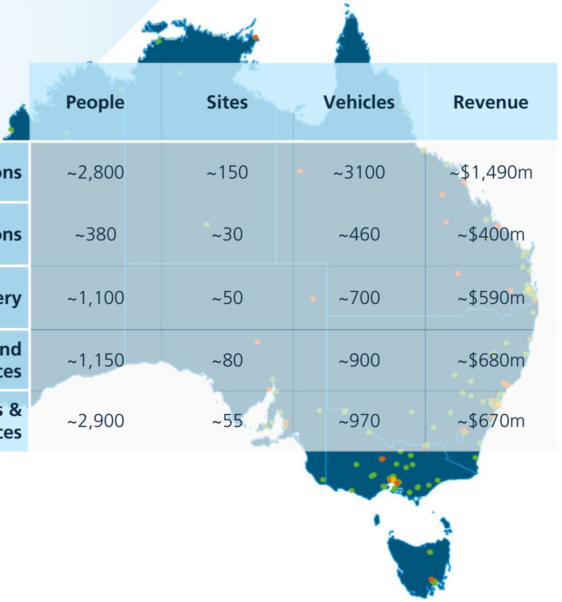
1. Highlights and overview
2. Segment updates
3. Financial performance
4. Strategic progress and outlook

Presenters:
Mark Schubert, CEO & MD
Nigel Simonsz, CFO

Cleanaway - Australia's leading waste solutions provider

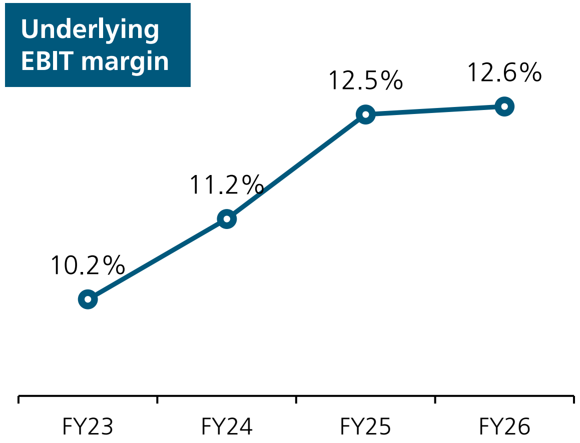
Delivering sustainable growth through a strategic portfolio, execution and disciplined capital allocation

Leading Waste Infrastructure Portfolio[1]

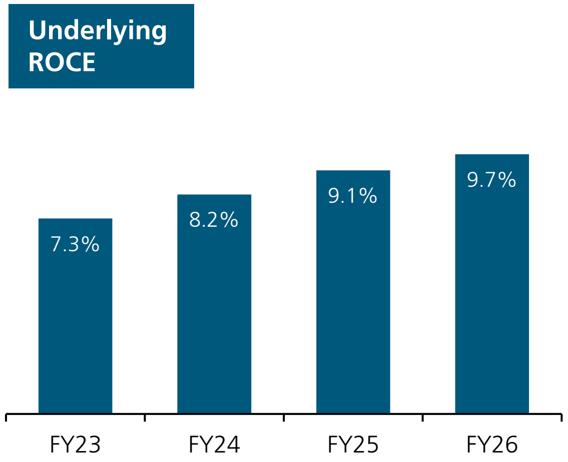


	People	Sites	Vehicles	Revenue
Collections	~2,800	~150	~3100	~$1,490m
Post Collections	~380	~30	~460	~$400m
Resource Recovery	~1,100	~50	~700	~$590m
Oils & Technical and Health Services	~1,150	~80	~900	~$680m
Contract Resources & Industrial Services	~2,900	~55	~970	~$670m

Expanding Profitability Margins



Growing Shareholder Returns



Integrated network and largest national fleet

- Unrivalled size and scale in Australia
- Scarce processing assets
- Diversified contracted customer base
- Unparalleled TWM[2] solutions offering
- Policy-aligned development portfolio

Scale & execution delivering low-cost operations

- Harnessing scale through digitisation
- Valuable Data & Analytics-led insights
- Technology enabled solutions
- Centrally-supported branch-led operations
- Strategy-aligned indirect cost reduction

Maximise asset and capital efficiency

- Disciplined focus on cash flow generation
- Greater asset utilisation & internalisation
- Disciplined capital allocation and consistently improving shareholder returns
- Selective M&A

1. Key statistics as of 30 June 2026. Includes Contract Resources international operations.
2. Total Waste Management.

Highlights and overview

CLEANAWAY

Pictured: Eastern Creek Organics

Executive summary

EXECUTION PRIORITY	FY26 UNDERLYING EBIT	FY27 UNDERLYING EBIT GUIDANCE
Utilisation • Efficiency • Cash	$470.2m	$500m–$530m

VALUE CREATION

- Solid Waste Services & Contract Resources drove earnings growth; acquisitions contributed EBIT of $38m
- Contractual pricing mechanisms captured recent fuel price movements
- ETS affected by lower near-term project volumes, Health contract renewal at lower rates and restructure
- Disciplined focus on cash flow generation (FCF +63.7%)
- Underlying ROIC, ROCE & EPSA improved year on year

BLUEPRINT 2030 2.0

- **Revenue growth:** Smarter Selling pilots and Pricing Engine phase 1 rollout underway
- **Indirect cost review**: FY26 delivered ~$13m in in-year savings; FY27 targeting a further $25m+ indirect cost savings
- **Efficiency:** CustomerConnect & wider IT modernisation program well progressed
- **Foundations:** In-Vehicle Monitoring System (IVMS) and Pedestrian Detection System (PDS) rollout completion expected by end of CY26
- Realising benefits of fleet centralisation and replacement program

FY26 performance overview

NET REVENUE **$3,736.7m** ↑ 13.1%	UNDERLYING EBIT **$470.2m** ↑ 14.2%
FREE CASH FLOW **$213.8m** ↑ 63.7%	UNDERLYING EBIT MARGIN **12.6%** ↑ 10 bps
UNDERLYING NPAT **$223.1m** ↑ 13.6%	STATUTORY NPAT **$98.5m** ↓ 37.2%
UNDERLYING ROCE **9.7%** ↑ 60 bps	UNDERLYING EPS **10.0 cps** ↑ 13.6%

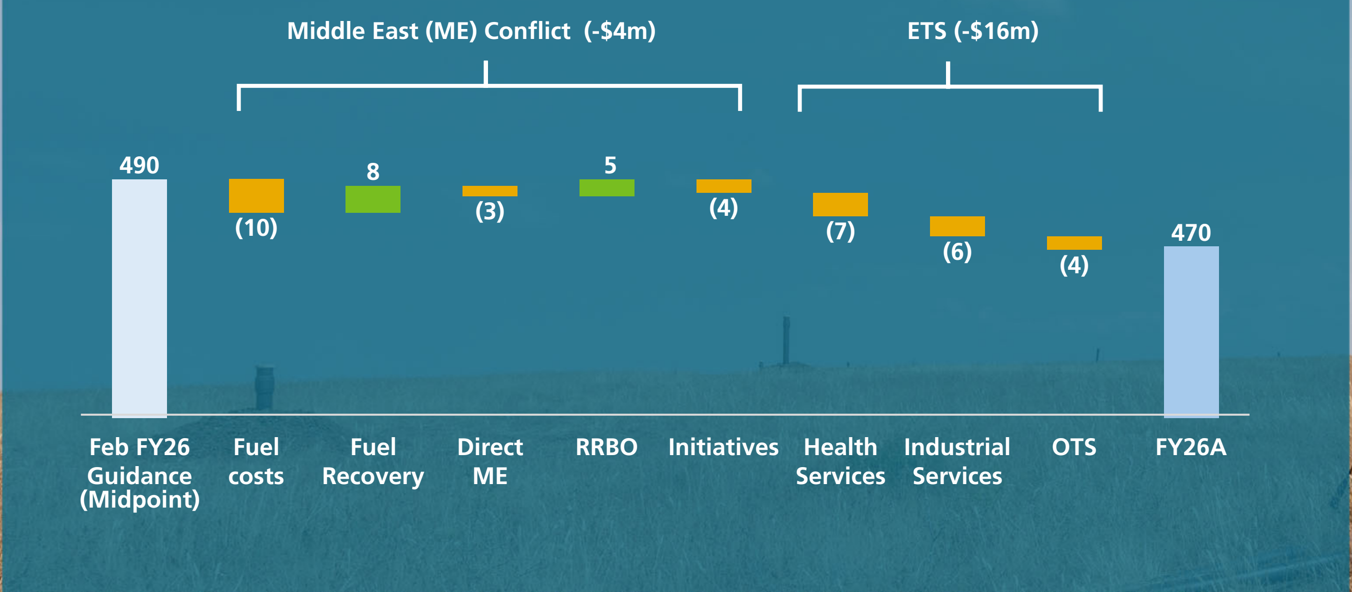
Blueprint 2030 2.0 execution

- **Foundations**
  - SIFR 0.3, improved 57.1%
  - TRIFR 3.7, improved 21.3%
- **Customer Value**
  - Smarter Selling Cairns pilot: delivered 3 times lead-to-contract conversion rate
  - Pricing: 89% improvement in approval turnaround times – no headcount change
- **Optimised Branch Network**
  - Muni contract renewal with margin expansion
  - Internalisation of NSW commercial organics
  - OTS fewer-better-sites:
    - Advanced Erskine Park liquid treatment plant
    - Increased refinery facility throughput
- **Advanced way of working:**
  - CustomerConnect: R2 Released 18 Aug
  - IVMS: 2,169 vehicles or 66% complete
  - PDS: 306 mobile plant or 98% complete

Resilient earnings delivered FY26 growth; ETS below Feb expectations

FY26 results supported by Solids and CRs; ETS recovery plans in place for FY27 to drive growth and restore margins

FY26 PERFORMANCE VERSUS FEB 2026 EXPECTATION



PERFORMANCE DRIVERS

- **Solids** and **Contract Resources performed strongly** - in line with expectations
- ~80% of **direct fuel impacts recovered** in-year
- **Lower Middle East earnings** more than **offset by Re-Refined Base Oil price**
- Fuel price response **delayed** rollout of non-labour **indirect cost savings initiatives**
- **Slower-than-expected Health recovery,** including disruption following sales centralisation and delayed revenue leakage remediation
- **Lower IS contracted and project activity**, fewer shutdowns and weaker utilisation across parts of the portfolio
- **Lower OTS volumes** with several anticipated **second-half projects not proceeding**

Segment updates

Pictured: Cleanaway truck in Picton, WA

Lucas Heights Putrescible Landfill, NSW
Environmental Impact Statement for extension expected to be lodged in August

Solid Waste Services

Strong Revenue and EBIT growth driven by C&I collections and landfills

Net revenue[1]	EBIT[1]	EBIT margin[1]
$2,506.4m ↑ 6.4% on FY25	$405.0m ↑ 9.1% on FY25	16.2% ↑ 40 bps on FY25

Commercial & Industrial (C&I[2]) (~45%[5])

- Net revenue and EBIT grew across Metro and Regional
- Citywide reported $103.3m revenue[3] ; integration remains on track
- Labour, fleet and overhead efficiencies lifted margins

Metro Municipal (Muni) (~15%[5])

- Revenue, EBIT and margins grew as underperforming contracts improved
- Rigorous contract management and selective council tendering
- Secured Cairns; extended Hornsby contract to include FOGO collections

Landfills & Transfer Stations (~15%[5])

- Higher volumes, pricing and ancillary[4] revenue drove growth
- New Chum landfill closed on 30 November
- Higher utilisation improved Transfer Station profitability

Resource Recovery (~25%[5])

- CDS volume grew on a full-year Tasmanian contribution
- MRF and OCC growth partially offset by lower commodity prices
- Planned transition to FOGO processing temporarily reduced ECO's earnings
- C&D SBU wind down completed

1. Net revenue excludes landfill levies. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Commercial & Industrial includes regional Municipal.
3. Incremental revenue of $77.2m after adjusting for revenue generated from Citywide as a customer prior to acquisition.
4. Non-volume landfill revenue. e.g. carbon, gas, electricity.
5. Percentages represent approximate share of Solid Waste Services net revenue.

Grease Trap Waste, Padstow, NSW (Top)
Cleanaway Daniels Health (Bottom)

Oils & Technical Services and Health Services

Health Services recovery lagged, and second-half OTS project volumes slowed. Well-positioned for FY27 recovery

Net revenue[1]	EBIT[1]	EBIT margin[1]
$676.0m ↓ 1.2% on FY25	$75.1m ↓ 10.7% on FY25	11.1% ↓ 120 bps on FY25

Oils & Technical Services (~75% of OTSHS net revenue)

- RRBO pricing and Equipment Services supported OTS EBIT
- Higher-value work & new pricing partly offset slower hazardous-waste growth
- Lower second-half volumes

Health Services (~25% of OTSHS net revenue[2])

- Major customer volumes largely retained (>90%) at lower rates
- QLD capacity restored following outage and new facilities delayed

FY27 Growth Levers

- Centralised sales model accelerating Total Waste Management revenue growth

Oils & Technical Services

- Fewer-better-sites, resulting in a simplified network with lower capital intensity
- Higher RRBO volumes

Health Services

- New and restored capability, including liquid injection and product destruction
- Yatala Facility fully operational following major disruption due to cyclone
- Dedicated specialists supporting central sales team driving revenue growth

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

Contract Resources and CWY Industrial Services, QLD

Contract Resources and Industrial Services

Contract Resources outperformed with Industrial Services' operating model realignment progressing well

Net revenue[1]	EBIT[1]	EBIT margin[1]
$669.7m ↑ 76.9% on FY25	$55.9m ↑ 134.9% on FY25	8.3% ↑ 200 bps on FY25

Contract Resources (~50% of CRIS segment net revenue)	• Contract Resources performed ahead of acquisition business case • Strong Australian & NZ work offset lower Middle East activity • Delivered $319.8m revenue and $36.1m[2] EBIT (ex synergies) at 11.3% EBIT margin ($41.4m EBITA at 12.9% EBITA margin)
Cleanaway Industrial Services (~50% of CRIS segment net revenue)	• Fewer shutdowns and project deferrals reduced utilisation and margins • Site rationalisation, margin focus and contract attrition reduced Metro volumes • Operating-model alignment improving consistency and scalability • FY26 synergies reached $6.4m and targeted ~$12m synergies remain on track
FY27 Growth Levers	• CR expects continued momentum • IS focused on higher-margin work and synergy realisation

1. Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes significant, non-recurring items.
2. Excludes joint venture earnings of $0.9m, recognised in equity accounted investments.

Financial performance

CLEANAWAY

Pictured: Kemps Creek Landfill

Melbourne Regional Landfill, Victoria

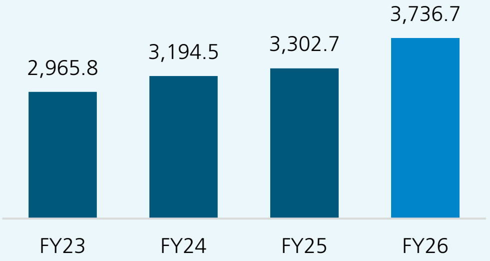
Financial performance summary

Solid growth driven by Solid Waste Services and Contract Resources

Net Revenue

$3,736.7m

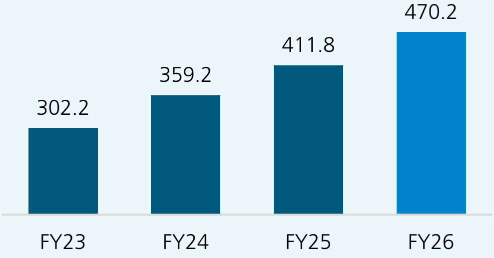
↑ 13.1% on FY25



Underlying EBIT

$470.2m

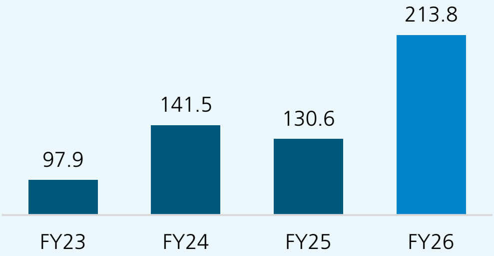
↑ 14.2% on FY25



Free cash flow

$213.8m

↑ 63.7% on FY25



Underlying NPAT

$223.1m

↑ 13.6% on FY25

Statutory NPAT

$98.5m

↓ 37.2% on FY25

Underlying EPS

10.0CPS

↑ 13.6% on FY25

Dividend per share

6.85CPS

↑ 14.2% on FY25

Underlying ROIC

6.6%

↑ **60** bps on FY25

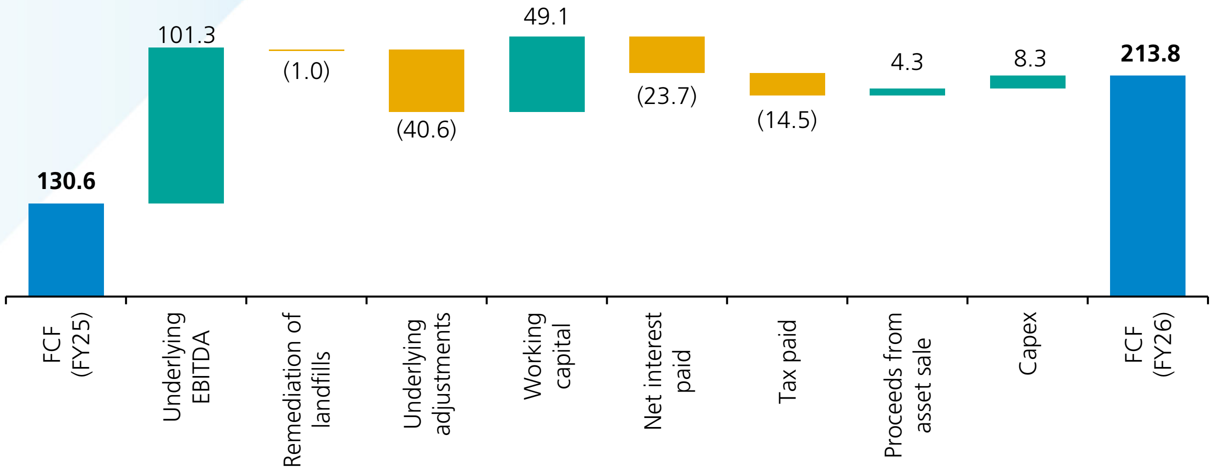
Cleanaway Front Lift Truck

Underlying EBIT Adjustments and Cash Flow

	$m	FY26 (P&L)	FY26 (Cash)	Commentary
Legacy	Legacy Waste provision	(12.1)	(8.6)	Majority of legacy waste processed in FY26
	Enterprise Agreement Review	(14.7)	(6.1)	Enterprise Agreement compliance matters (previously identified as a contingent liability)
	MRL levy provision	(20.4)	-	Costs related to legacy MRL cover soil claims ($27.5m including interest)
Christie St		(10.6)	(10.4)	Costs net of insurance recovery
Transactions related to closed landfills		14.2	(0.2)	Net benefit from the transactions related to closed landfill sites - New Chum remediation and Willawong sale
Blueprint 2030	Strategy Refresh	(12.4)	(12.4)	Restructuring costs associated with strategic review
	IT transformation	(29.1)	(29.1)	Ongoing CustomerConnect and end-of-life Muni system upgrade
	Acquisition & Integration	(24.6)	(19.2)	Related to Contract Resources and Citywide acquisitions
Non-cash impairment & C&D closure costs		(49.9)	(4.7)	Impairment of CPA investment and C&D assets. C&D closure cash costs
		(159.6)	**(90.7)**	

Free cash flow

Free Cash Flow up 63.7% from higher earnings and working capital management. Fleet payment terms and delivery timing improved FCF by ~$40m.



	FY26 ($m)	FY25 ($m)	Variance ($m)
Underlying EBITDA	892.6	791.3	101.3
Remediation	(39.8)	(38.8)	(1.0)
Working capital	11.8	(37.3)	49.1
Net Interest paid	(116.2)	(92.5)	(23.7)
Tax paid	(129.9)	(115.4)	(14.5)
Cash capex[1]	(326.8)	(335.1)	8.3
Proceeds from asset sale[2]	12.8	8.5	4.3
FCF before underlying adjustments	**304.5**	**180.7**	**123.8**
Underlying adjustments	(90.7)	(50.1)	(40.6)
Free Cash Flow	**213.8**	**130.6**	**83.2**

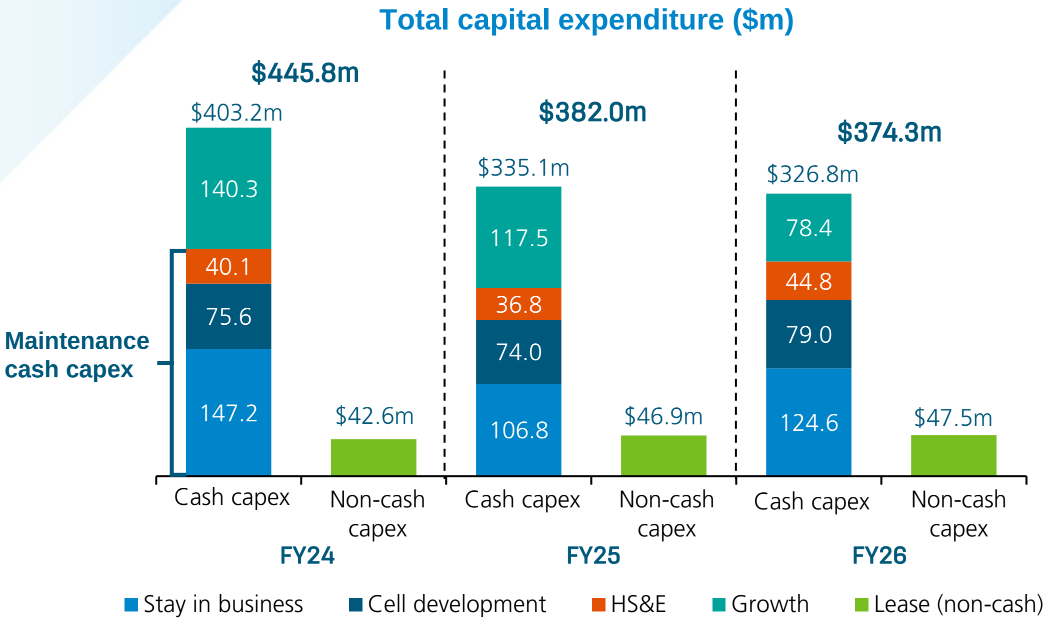
Underlying adjustments	$90.7m cash spend in FY26 (refer to slide 16)
Working Capital	Improved working capital management
Net interest paid	Debt funding of Citywide and Contract Resources (~$470m) and interest rate increases
Tax paid	Includes $58.7m catch-up tax in 1H ($93.0m catch-up tax in FY25)
Capex	Lower cash capex than forecast due to improved fleet payment terms and delivery timing (~$40m)

1. Includes ~$40.2m benefit from FY26 fleet deliveries that will be paid for in early FY27.
2. Excludes proceeds from land and property.

Capital expenditure

FY27 total capex expected to be $400m - $410m plus ~$40m related to fleet delivery timing and improved payment terms[1]

Tomra Cleanaway CDS truck in Victoria



FY26 expenditure projects

Growth
- CustomerConnect
- Data & Analytics
- Dept. of Defence Contract

Fleet
- Fleet Replacement Program
  - $40.2m benefit from improved payment terms
- CDS & Collections Fleet (growth)

Landfill
- Lucas Heights Operations insourcing
- Lucas Heights Western Extension Project
- MRL Southern Expansion

1. Includes non-cash plant and equipment leases. FY26 timing benefit unwinds in FY27.

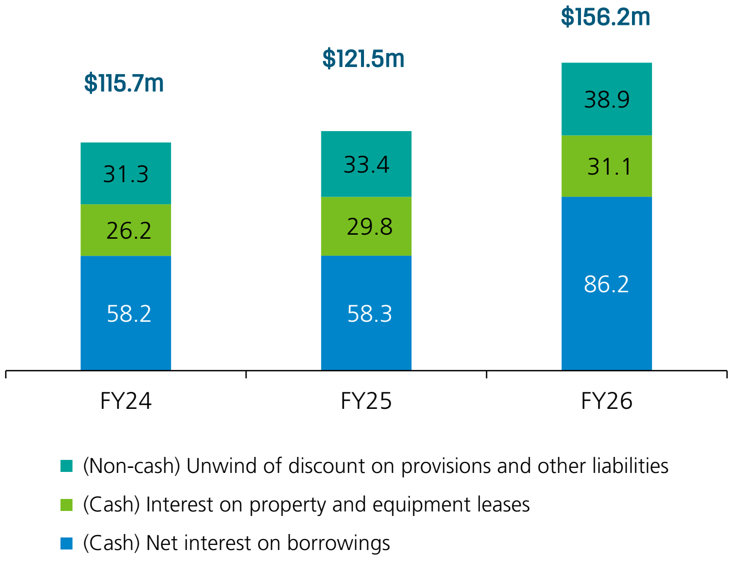
Oils & Technical Services truck

Net finance costs and dividends

Strong progressive dividend reflects confidence in cash flow generation

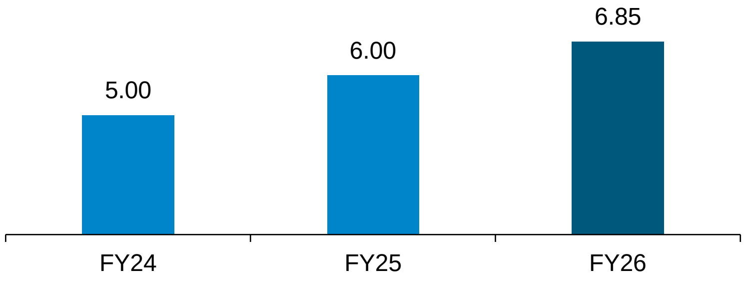
Net finance costs[1]

- Increased vs pcp due to debt funding of the acquisitions
- FY27 annualised interest rate sensitivity ~$2.6m cash net finance costs per 25 bps
- FY27 net finance costs outlook at ~$170m, reflecting full year movement in cash rate in FY26



Dividend

- Directors declared a fully-franked final dividend of 3.5 cps, bringing total dividend to 6.85 cps, up 14.2% (pcp: 6.0 cps)



1. Excluding finance costs of $1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of $7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).

Strategic progress & outlook

CLEANAWAY

Pictured: Western Sydney Material Recovery Facility

Cleanaway Collections fleet in WA

Guidance

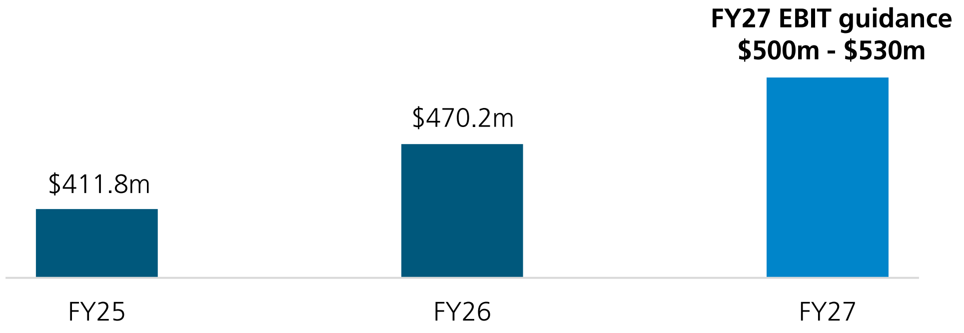
Focus on margin expansion and free cash flow generation

FY27 underlying EBIT expected to be between $500m and $530m

- **Solid Waste Services** - Collections-led growth benefiting from centralised sales and fleet
- **Environmental & Technical Solutions** - OTS and Health recovery; Contract Resources to deliver strong growth with Middle East recovery expected
- Higher costs related to IT systems, technology and Blueprint 2030 capability with benefits expected over time

FY27 Free Cash Flow expectation

- Depreciation and amortisation: $435m - $455m
- Cash capex: ~$360m
- Cash interest paid: ~$140m
- Remediation of landfills: ~$180m over FY27 to FY29
- Underlying adjustments
  - Cash impact of FY27 IT transformation: $40m - $50m
  - Cash impact of FY26 provisions to be used in FY27: ~$39m



Blueprint 2030 2.0 - recap

Modernising systems to deliver a stable, customer-led, digitally-enabled total waste management business

1. **Underlying growth of continuing business linked to** GDP and favourable secular trends and underpinned by our scale, unique infrastructure network, capabilities and customer relationships
2. **Targeted high value revenue growth** through our refreshed customer value proposition and transforming sales and the customer experience
3. **Expand margins** by >260bps **and grow cash flows** by optimising our branch network, leveraging the scale and utilisation of our assets
4. **Accelerate this growth** through investments in technology, automation and data & analytics supported by effective standards and a lean, efficient organisation
5. Explore selective investments in new, profitable and scalable **growth platforms** that connect and leverage our existing network

Pillars to deliver the strategy and create shareholder value

Strategic Pillars

Customer Value

Value for money through competitive price and seamless customer experience to drive profitable volume and price growth

Optimised Branch Network

Leverage our leading scale and connect our prized network to deliver safe, stable and more profitable operations

Advanced Ways of Working

Accelerate investments in technology, data & analytics and processes to support our branches and create a lean, efficient organisation

Cleanaway Value Creation Framework

High-value revenue growth

1. Win rate ↑
2. Retention ↑
3. Share of wallet ↑
4. Smarter Pricing ↑

Increasing margins, cash flow and returns

5. Asset utilisation ↑
6. Cost to serve ↓
7. Indirect cost ↓
8. Capital intensity ↓
9. Mid-teens IRR on growth capital
10. Cash flow stability ↑

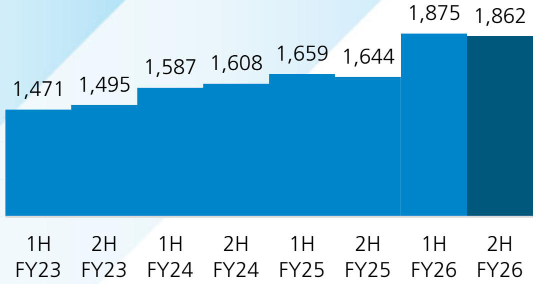
- >260bps margin growth[1,2]
- 10 – 15% EPS growth
- Growing Free Cash Flow
- Increasing Return on Capital
- Dividend Payout 50-75% of U/L NPAT
- Maintain Investment Grade Credit Profile

Foundations

Industry-leading HSE performance | A culture where people want to stay, grow and make an impact

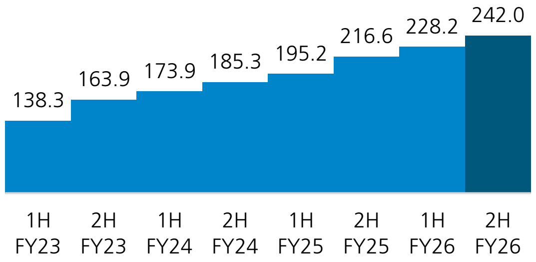
1. Total margin expansion expected over the life of the strategy.
2. Circles represent FY27 expectations (● ● ●).

Consistent track record of financial performance



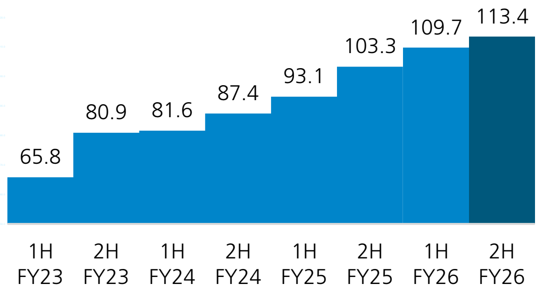
Net Revenue ($m)

↑ **26.0%** since FY23



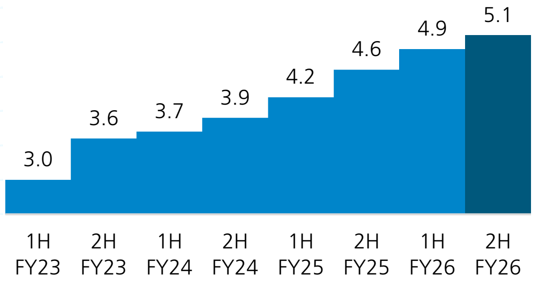
EBIT ($m)

↑ **55.6%** since FY23



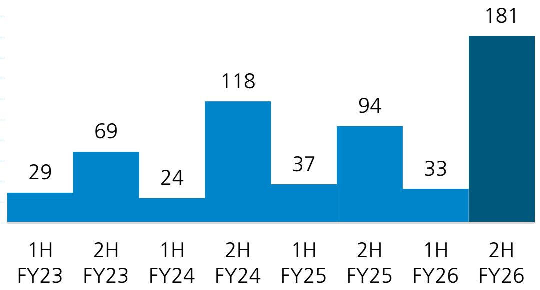
NPAT ($m)

↑ **52.1%** since FY23



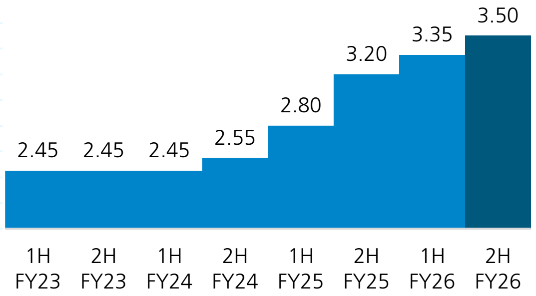
EPS (cents per share)

↑ **51.5%** since FY23



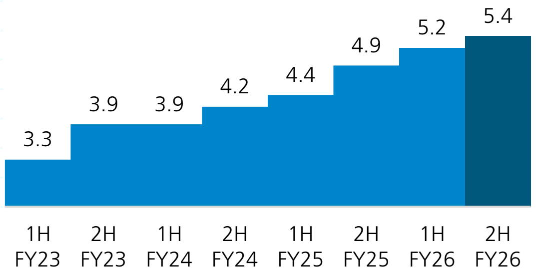
Free cash flow ($m)

↑ **118.4%** since FY23



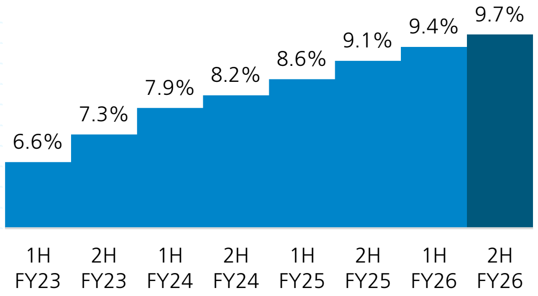
DPS (cents per share)

↑ **39.8%** since FY23



EPSA (cents per share)

↑ **47.2%** since FY23



ROCE (%)

↑ **240 bps** since FY23

1. All financial figures are underlying measures.
2. Refer to slide 31 for the details and definition of underlying and statutory metrics.

Western Sydney Material Recovery Facility, NSW

Non-binding proposal from EQT Infrastructure

On 13 August 2026, Cleanaway announced that it had received a conditional, **non-binding indicative proposal (the Proposal) from EQT Infrastructure to acquire 100% of the shares in Cleanaway** by way of a scheme of arrangement.

The indicative cash price offered to shareholders is **$3.13 per share, less the cash amount of the FY26 final dividend of 3.5 cents per share and other dividends (including any special dividend)** or other distributions declared or paid from 13 August 2026.

The Proposal price of $3.13 cash per share implies an enterprise valuation of approximately $9.4 billion[1] and represents:

- **a premium of 32.1%** to the last closing share price of Cleanaway of $2.37 per share on 12/8/26;
- **a premium of 34.2%** to the 1-month volume weighted average price of $2.33[2] per share;
- **a premium of 34.5%** to the 3-month volume weighted average price of $2.33[2] per share;
- **a premium of 34.0%** to the 6-month volume weighted average price of $2.34[2] per share;
- an implied Enterprise Value / FY26 EBIT multiple of approximately 20x[1].

The Proposal contemplates the potential for Cleanaway to consider **a fully franked special dividend** that may deliver additional value to shareholders, subject to their tax position, from the distribution of franking credits.

Cleanaway and EQT Infrastructure have entered into a Transaction Process Deed in relation to the proposal, which provides for exclusive due diligence.

EQT Infrastructure has the opportunity to undertake up to **9 weeks of exclusive due diligence** and to negotiate a scheme implementation deed (SID) to agree a binding transaction.

Cleanaway Directors confirm that, subject to negotiation and execution of a SID at a price no less than $3.13 per share and otherwise on acceptable terms, they intend to **recommend that Cleanaway shareholders vote in favour of the Proposal**, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of Cleanaway shareholders.

There is no certainty the Proposal will lead to a binding proposal for consideration by Cleanaway shareholders or that any transaction will eventuate. Cleanaway will update shareholders in relation to the Proposal in due course. Cleanaway shareholders do not need to take any action in relation to the Proposal.

1. On a fully diluted basis, assuming 2,251.9m fully paid ordinary shares and performance rights outstanding, total net debt and debt-like items ($2,307.6m) and non-controlling interests ($2.1m) as disclosed at December 2025 and FY26 underlying EBIT of ~$470m.
2. Volume weighted average price was calculated based on the closing of trading on 12 August 2026 before the announcement of the proposal.

Q&A

CLEANAWAY

Appendices

Health, Safety and Environment

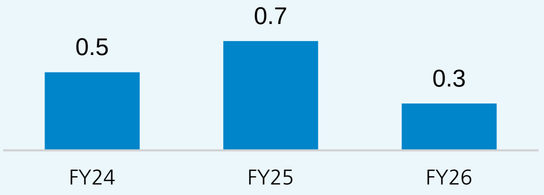
Health and Safety

- Workplace fatality at Coolaroo in September 2025
- Third-party incident at MRL in December 2025 between two employees from the same company resulted in a fatality
- Continued improvements in safety performance metrics
- External Safety Review found no systemic safety issues or failures were identified, and HSE strategy was fit-for-purpose, aligned to risk profile
- HSE strategy and plan continue to progress, including commencing two key programs expected to be completed during CY26
  - Heavy Vehicle: In-Vehicle Monitoring System
  - Yellow Gear: latest generation AI pedestrian detection system

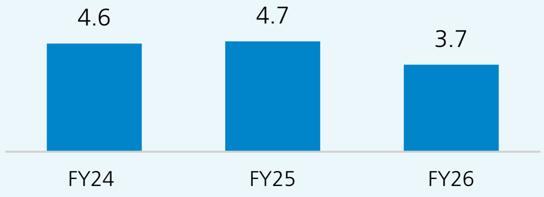
Environment

- Zero major or significant incidents

Serious injury frequency rate (SIFR[1,2])

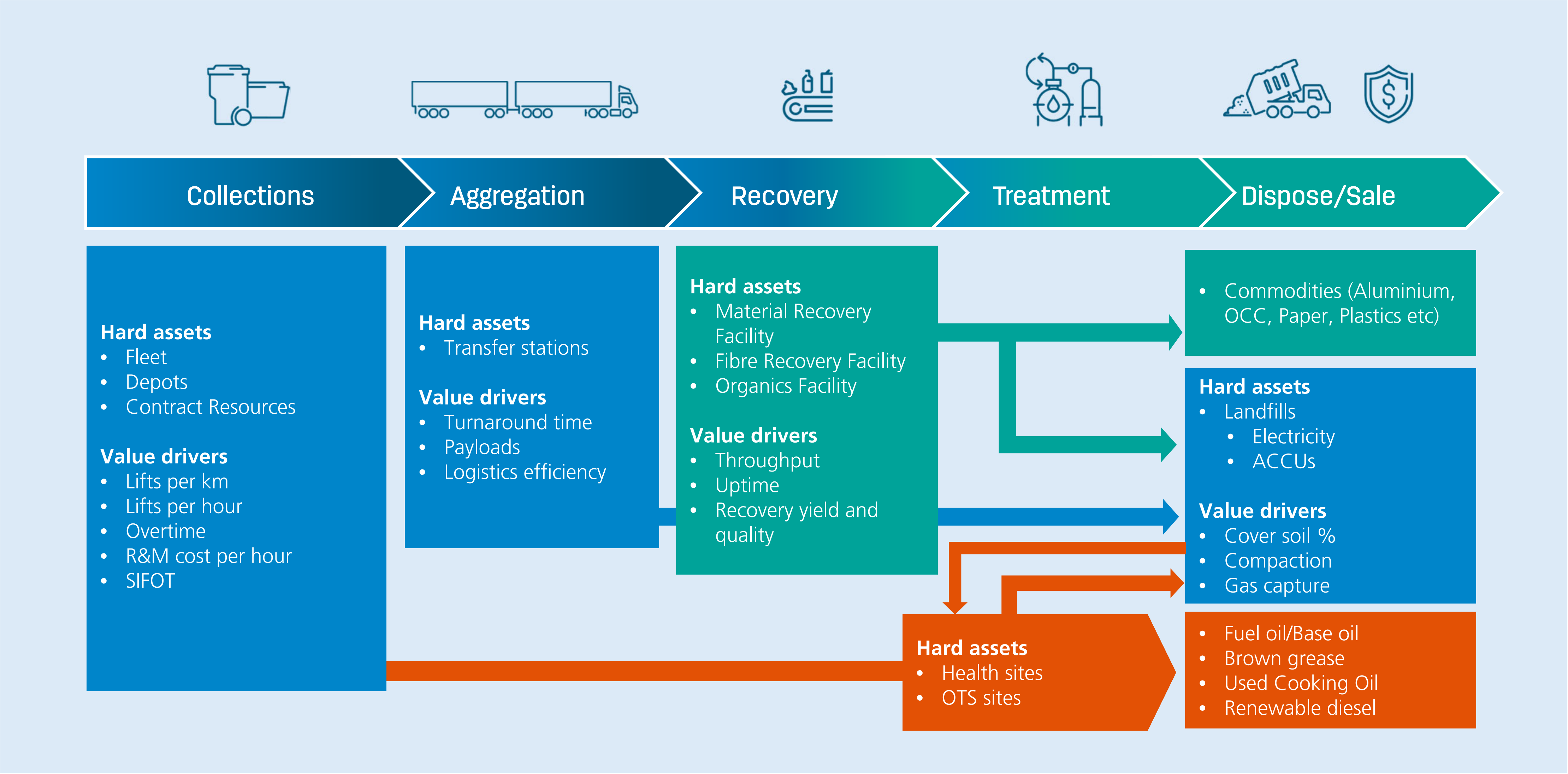


Total recordable injury frequency rate (TRIFR[1])



1. TRIFR and SIFR are measured per million hours worked, and includes contractor incidents and hours provided to Cleanaway, and recorded employee incidents and hours worked, including hours associated with employee leave.
2. Cleanaway uses Comcare's Serious Injury definition. The Serious Injury Frequency Rate is the number of serious work-related injuries per million hours worked.

Network advantage: unlocking value across the waste value chain



Key financial performance at a glance

	UNDERLYING			STATUTORY		
	FY26 ($m)	FY25 ($m)	Variance (%)	FY26 ($m)	FY25 ($m)	Variance (%)
Net Revenue	3,736.7	3,302.7	↑ 13.1%	3,736.7	3,302.7	↑ 13.1%
EBITDA	892.6	791.3	↑ 12.8%	780.6	744.2	↑ 4.9%
EBITDA Margin	23.9%	24.0%	↓ 10 bps	20.9%	22.5%	↓ 160 bps
EBIT	470.2	411.8	↑ 14.2%	310.6	353.7	↓ 12.2%
EBIT Margin	12.6%	12.5%	↑ 10 bps	8.3%	10.7%	↓ 240 bps
EBITA[1]	491.4	427.5	↑ 14.9%	331.8	369.4	↓ 10.2%
NPAT[2]	223.1	196.4	↑ 13.6%	98.5	156.9	↓ 37.2%
NPATA[2,3]	237.9	207.4	↑ 14.7%	113.3	167.9	↓ 32.5%
Free Cash Flow[4]	213.8[5]	130.6	↑ 63.7%	213.8	130.6	↑ 63.7%
Earnings Per Share (cents)[6]	10.0	8.8	↑ 13.6%	4.4	7.0	↓ 37.1%
EPSA (cents)[3]	10.6	9.3	↑ 14.0%	5.1	7.5	↓ 32.0%
ROCE[7]	9.7%	9.1%	↑ 60 bps	6.6%	7.8%	↓ 120 bps
ROIC[7]	6.6%	6.0%	↑ 60 bps	4.2%	5.1%	↓ 90 bps

	FY26	FY25	Variance (%)
Dividend per share (cents)	6.85	6.0	↑ 14.2%
Net finance costs ($m)[8]	156.2	121.5	↑ 28.6%
Net debt ($m)	2,288.7	1,736.6	↑ 31.8%
Leverage ratio[9]	2.27x	1.85x	↑ 0.42x

For the reconciliation between underlying and statutory financial performance, refer to slide 31. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

1. EBIT adding back amortisation of acquired customer and licence intangibles of $21.2m in FY26 and $15.7m in FY25.
2. NPAT and NPATA attributable to equity holders.
3. NPAT or EPS adding back tax-affected amortisation of acquired customer and licence intangibles of $14.8m in FY26 and $11.0m in FY25.
4. Free Cash Flow is defined as net operating cash flow less cash capex plus any net proceeds from the sale of PPE, excluding proceeds from land and property.
5. Free Cash Flow includes $40.2m benefit from FY26 fleet deliveries that will be paid for in early FY27.
6. Refer to slide 31 for a detailed calculation of underlying EPS.
7. Refer to slide 36 for a detailed calculation of underlying ROCE and ROIC.
8. Excluding finance costs of $1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of $7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).
9. Ratios presented are for finance agreements covenant testing purposes. Refer to slide 37.

Group income statement – statutory and underlying results

	Statutory Result		Adjustments		Underlying Result	
($m)	FY26	FY25	FY26	FY25	FY26	FY25
Sales revenue external and other revenue (Gross Revenue)	4,371.3	3,850.7			4,371.3	3,850.7
Share of profit/(losses) from equity accounted investments	4.1	(9.1)			4.1	(9.1)
Loss on disposal of equity accounted investment	–	(16.9)	-	16.9	–	–
Expenses (net of other income)	(3,594.8)	(3,080.5)	112.0	30.2	(3,482.8)	(3,050.3)
Total EBITDA	**780.6**	**744.2**	**112.0**	**47.1**	**892.6**	**791.3**
Depreciation, amortisation, impairment and write-offs	(470.0)	(390.5)	47.6	11.0	(422.4)	(379.5)
Total EBIT	**310.6**	**353.7**	**159.6**	**58.1**	**470.2**	**411.8**
Net cash interest expense	(125.5)	(88.1)	8.2	–	(117.3)	(88.1)
Non-cash finance costs	(36.9)	(33.0)	–	–	(36.9)	(33.0)
Changes in fair value	(2.0)	(0.4)	–	–	(2.0)	(0.4)
Profit before income tax	**146.2**	**232.2**	**167.8**	**58.1**	**314.0**	**290.3**
Income tax expense	**(48.0)**	**(73.7)**	(43.2)	**(18.6)**	**(91.2)**	**(92.3)**
Profit after income tax	**98.2**	**158.5**	**124.6**	**39.5**	**222.8**	**198.0**
Non-Controlling Interest	0.3	(1.6)	-	–	0.3	(1.6)
Attributable Profit after Tax	**98.5**	**156.9**	**124.6**	**39.5**	**223.1**	**196.4**
Weighted average number of shares	2,238.0	2,230.9	–	–	2,238.0	2,230.9
Basic earnings per share (cents)	**4.4**	**7.0**	**5.6**	**1.8**	**10.0**	**8.8**

Net finance costs

($m)	FY26	FY25
Cash interest expense		
Lease interest	31.1	29.8
Bank interest	41.9	36.2
Commitment and bank guarantee fees	2.9	3.3
USPP Notes	44.8	23.3
Interest received	(3.4)	(4.5)
Net cash interest expense	**117.3**	**88.1**
Non-cash finance costs		
Amortisation of capitalised borrowing costs	2.0	1.4
Unwinding of discount on provisions	23.1	18.8
Unwinding of discount on MRL fixed payments	11.6	10.7
Amortisation of gain on modification of fixed rate borrowings	0.2	2.1
Total non-cash finance costs	**36.9**	**33.0**
Changes in fair value		
Changes in fair value of derivative financial instruments and USPP Notes	2.0	0.4
Total changes in fair value	**2.0**	**0.4**
Total net finance costs[1]	**156.2**	**121.5**

1. Excluding finance costs of $1.1m associated with the establishment of the finance facility used to fund the acquisition of Contract Resources, and finance costs of $7.1m relating to disputed landfill levy assessments raised by the Victorian Environment Protection Authority (EPA).

Underlying segment disclosure

($m)	Solid Waste Services	ETS – Oils & Technical Services and Health Services	ETS - Industrial Services	Equity Accounted Investments	Corporate	Eliminations – Group	Group Results
Revenue							
Revenue from customers	3,042.9	599.2	657.8				4,299.9
Other revenue	49.1	22.3	–				71.4
Inter-segment sales	49.0	54.5	11.9			(115.4)	–
Gross Revenue	**3,141.0**	**676.0**	**669.7**			**(115.4)**	**4,371.3**
Net Revenue	**2,506.4**	**676.0**	**669.7**			**(115.4)**	**3,736.7**
Underlying EBITDA	**712.9**	**122.2**	**103.7**	**4.1**	**(50.3)**	–	**892.6**
Depreciation and amortisation	(306.1)	(47.1)	(47.8)	–	(18.7)	–	(419.7)
Impairment / write-off of assets	(1.8)	–	–	–	(0.9)	–	(2.7)
Underlying EBIT	**405.0**	**75.1**	**55.9**	**4.1**	**(69.9)**	–	**470.2**

Balance sheet

($m)	30-Jun-26	30-Jun-25	30-Jun-24
ASSETS			
Cash and cash equivalents	116.2	86.5	120.6
Trade and other receivables	665.6	559.1	557.3
Inventories	92.8	65.1	58.2
Property, plant and equipment	2,002.3	1,939.3	1,777.1
Right-of-use assets	642.4	614.6	611.1
Intangible assets	3,469.5	3,080.6	3,067.9
Other assets	241.8	233.0	180.3
Total Assets	**7,230.6**	**6,578.2**	**6,372.5**
LIABILITIES			
Trade and other payables	658.1	502.6	494.6
Remediation and rectification provisions	618.7	639.8	582.8
Borrowings and lease liabilities	2,334.8	1,805.0	1,731.9
Deferred settlement liability	84.3	84.5	84.6
Other liabilities	516.5	499.5	477.0
Total Liabilities	**4,212.4**	**3,531.4**	**3,370.9**
Net Assets	**3,018.2**	**3,046.8**	**3,001.6**

Cash flow

($m)	FY26	FY25
Underlying EBITDA	892.6	791.3
Cash flow of underlying adjustments	(90.7)	(50.1)
Other non-cash items	(5.4)	(0.8)
Payments for rectification and remediation of landfills	(39.8)	(38.8)
Other changes in working capital	17.2	(36.5)
Net interest paid	(116.2)	(92.5)
Tax paid	(129.9)	(115.4)
Net Cash from operating activities	**527.8**	**457.2**
Capital expenditure	(326.8)	(335.1)
Payments towards purchase of businesses	(477.6)	(6.1)
Net proceeds from sale of properties	4.6	22.1
Net proceeds from sale of plant & equipment	12.8	8.5
Net payments towards equity accounted investments	(19.6)	(12.6)
Proceeds from disposal of investments	–	13.0
Dividends received from equity accounted investments	19.1	2.1
Net Cash used in investing activities	**(787.5)**	**(308.1)**
Net proceeds from borrowings and leasing	424.6	(64.7)
Payment of debt and equity raising costs	(5.4)	(1.2)
Payment of ordinary dividend	(127.6)	(115.3)
Payment of dividend to non-controlling interests	(2.0)	(2.0)
Net Cash from/(used in) financing activities	**289.6**	**(183.2)**
Net increase/(decrease) in cash and cash equivalents	29.9	(34.1)
Opening Cash	86.5	120.6
Effects of exchange rate movements on cash and cash equivalents	(0.2)	–
Closing Cash	**116.2**	**86.5**

Return on Invested Capital and Return on Capital Employed

	FY26	FY25
Underlying NPAT (attributed to ordinary equity holders)	223.1	196.4
Net finance costs (+)	156.2	121.5
Tax effect net finance costs (-)	(46.9)	(36.5)
NOPAT – A	**332.4**	**281.4**
Underlying EBITA – B	**491.4**	**427.5**
Average Net assets – CY, PY	3,029.8	3,020.2
Average Net debt – CY, PY	2,012.6	1,696.5
Average Capital – C	**5,042.4**	**4,716.7**
Annualised Return on Invested Capital – A ÷ C	**6.6%**	**6.0%**
Annualised Return on Capital Employed – B ÷ C	**9.7%**	**9.1%**

Balance sheet, liquidity and covenants

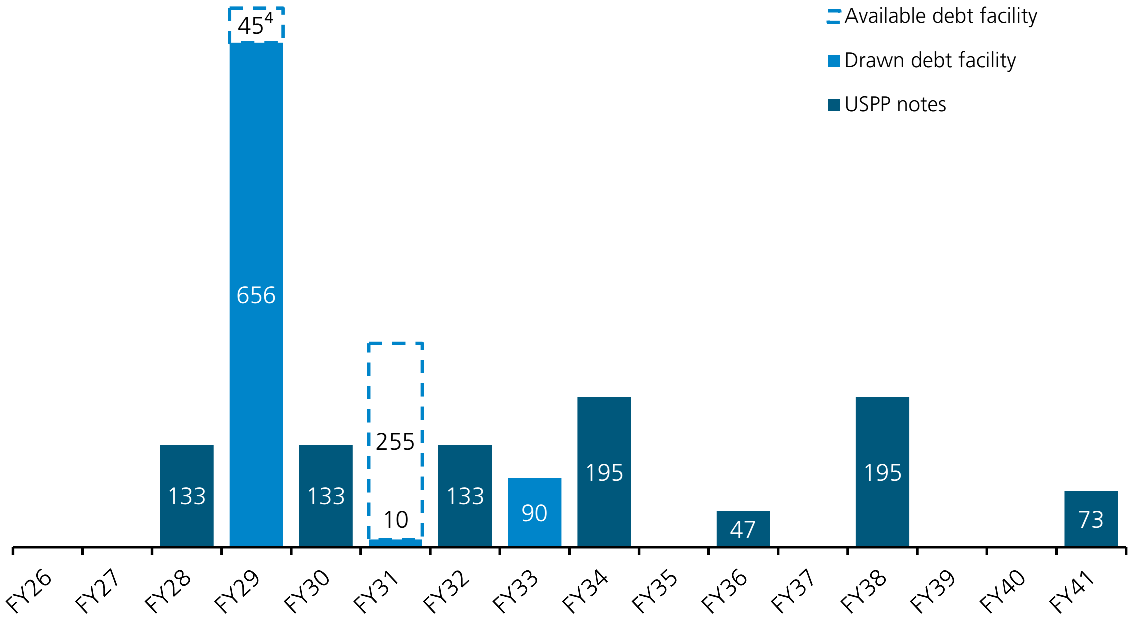
Overview

- At 30 June 2026, the Group had $275m[1] of headroom under its committed debt facilities
- Leverage ratio[3] of 2.27x
- The Group remains comfortably within its leverage ratio and interest cover ratio covenant limits
- US private placement (USPP) notes with tenors of 8, 10, 12, and 15 years were drawn in September 2025, with USD and GBP currencies and rates fully hedged into AUD. Proceeds used to partially refinance existing debt facilities
- The $90m Clean Energy Finance Corporation (CEFC) term loan facility, originally due in November 2025, was refinanced via a new CEFC facility with a 7-year tenor, extending the maturity to November 2032
- Primary revolving and term loan bank facilities were successfully extended by one year
- The weighted average maturity of the Group's debt and committed debt facilities is 4.8 years

Key ratios

$m	FY26	FY25
Net Debt[2]	2,288.7	1,736.6
Gearing ratio	43.1%	36.3%
Leverage ratio[3]	2.27x	1.85x
Interest cover ratio[3]	7.49x	10.12x

Key finance facilities maturity profile ($m)



1. Available headroom of $275m excludes $25m which can only be used for bank guarantees.
2. Net Debt includes cross-currency interest rate swaps (CCIRS) fair value liability of $70.1m (30 June 2025: $18.1m).
3. Covenant ratios under finance agreements are calculated on a pre-AASB 16 basis and include a pro forma adjustment for Contract Resources as well as other immaterial adjustments to the ratio calculations for covenant testing purposes. Non-cash finance costs are excluded from the calculation of the interest cover ratio for covenant testing purposes.
4. Available headroom of $45m includes $25m which can only be used for bank guarantees. Drawn amount of $656m also includes $150m outstanding bank guarantees, corporate cards and overdraft limits.

CLEANAWAY
Making a sustainable future possible together

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