22 October 2026

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

Dear Sir/Madam

Cleanaway Waste Management Limited (ASX: CWY)
2026 Annual General Meeting – Addresses by Chair and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the addresses to shareholders by the Chair and the CEO & Managing Director at the CWY 2026 Annual General Meeting to be held today 22 October 2026 starting at 11am (Brisbane time) at Customs House, Brisbane, Queensland.

This announcement has been authorised for release by the Company Secretary.

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.

AGM Addresses

22 October 2026

CLEANAWAY
Making a sustainable future possible together

2026 Annual General Meeting – Addresses by Chair and CEO

Chair Address

Good morning, shareholders, fellow Directors, members of the Cleanaway team and guests.

Thank you for joining the AGM today, whether you are here with us in person or participating online.

This is my first Annual General Meeting as Chair of Cleanaway, having served on the Board as a Non-Executive Director since 2019. It is a privilege to lead the Board as the Company enters the next phase of its development.

FY26 was a challenging year, but also one in which Cleanaway made meaningful progress. Since year end, the Company has also been navigating a significant period of corporate activity. Throughout, the Board has remained focused on the interests of shareholders and on the long-term value of Cleanaway.

We strengthened our position as Australia's leading total waste solutions provider and refreshed our Blueprint 2030 strategy.

Safety

Before I turn to our financial performance, I want to begin with safety.

The safety of our people, contractors, customers and everyone who interacts with our operations is foundational to Cleanaway.

During FY26, there were two fatalities at sites operated by Cleanaway. One involved a contractor undertaking work for Cleanaway, while the other involved a customer undertaking activities outside Cleanaway's direct operational control.

While the circumstances of these incidents were different, both were tragic losses of life. On behalf of the Board, I again extend our deepest condolences to the families, friends and colleagues affected.

The Board commissioned an independent review of our HSE strategy and its implementation.

The review confirmed that Cleanaway has a credible and contemporary HSE strategy, supported by active governance and oversight. It also reinforced that strategy and systems alone are not enough. Consistent execution at the frontline, every day, is what matters.

The review identified opportunities to improve consistency in execution and strengthen feedback mechanisms closer to our frontline operations. The Board accepted all recommendations, and implementation is underway through a Board-approved action plan with clear accountability and oversight.

There has also been measurable improvement in our safety performance. Our Serious Injury Frequency Rate improved 57.1% to 0.3, while our Total Recordable Injury Frequency Rate improved 21.3% to 3.7.

Those improvements are encouraging, but they do not lessen the seriousness of the fatalities. The Board will maintain close oversight of safety culture, leadership and operational discipline across Cleanaway.

FY26 performance

Turning to our financial performance, Cleanaway delivered another year of underlying earnings growth.

Underlying EBIT increased 14.2% to $470.2 million, underlying earnings per share increased to 10.0 cents, and Return on Capital Employed increased to 9.7%.

This performance was supported by Solid Waste Services and Contract Resources, while performance in Health Services and Industrial Services was below our expectations.

Importantly, we also made progress in strengthening cash generation and capital discipline. Free cash flow increased materially in FY26, but the Board is clear that stronger and more consistent cash conversion must remain a central measure of performance.

The initial phase of Blueprint 2030 required considerable investment in our infrastructure, systems, processes, operating standards and risk management framework. With much of that foundational investment now in place, the focus is on converting operational performance and earnings growth into stronger, more sustainable free cash flow.

That is central to Blueprint 2030 2.0 and to the Board's expectations of management - better execution, stronger cash conversion and improved returns from the platform we have built.

Remuneration and shareholder feedback

I would now like to address remuneration.

At last year's AGM, Cleanaway received a ‘first strike’ against its Remuneration Report. The Board acknowledges that based on the proxies received the outcome of today's remuneration vote represents a second strike.

We take these outcomes seriously.

Since last year’s AGM, and particularly in the lead-up to this meeting, the Board has engaged extensively with shareholders and proxy advisers. We have heard clear concerns about the use of underlying adjustments, cash conversion, the level of stretch in incentive targets and the alignment between remuneration outcomes and shareholder experience. That feedback has informed both the assessment of FY26 remuneration outcomes and the design of our FY27 remuneration framework.

In assessing FY26 outcomes, the Board considered not only reported financial performance but also the quality of earnings, cash flow, safety, operational delivery and the experience of shareholders.

In particular, having regard to the quality of earnings, the cash flow implications of underlying adjustments and the overall financial performance of the Company, the Board determined that the underlying EBIT component, representing 60% of the FY26 Short-Term Incentive, would not vest.

The fatality at Coolaroo also resulted in the safety gateway not being met and the safety component of the scorecard being forfeited.

As a result, the FY26 STI outcome for the CEO and Executive KMP was 17.5% of target, equivalent to 10% of the maximum opportunity. The FY24 to FY26 Long Term Incentive vested at 37.6%.

For the second consecutive year, the Board has applied material negative discretion to executive incentive outcomes. We believe those FY26 outcomes appropriately reflect the Company's progress while recognising safety performance, earnings quality, and shareholder experience.

While the Board considers these decisions appropriate, we also recognise the importance of having a remuneration framework that delivers outcomes aligned with shareholder experience without undue reliance on discretion.

We have therefore strengthened the FY27 framework.

Free cash flow now accounts for 35% of the STI scorecard, underlying EBIT for a further 35%, and STI deferral has increased to 40%. This reinforces the importance the Board places on translating earnings into cash, maintaining disciplined capital allocation and ensuring a meaningful proportion of remuneration remains exposed to future performance.

We have also been clear in our shareholder engagement that underlying performance outcomes inform the starting point for subsequent target setting. The use of adjustments does not provide management with a lower performance base in future years.

Over the past year, the Board has undertaken extensive engagement with shareholders and proxy advisers to better understand their concerns. That engagement has informed a number of actions, including changes to our remuneration framework, the exercise of discretion in determining executive remuneration outcomes, and our approach to Board renewal.

We also recognise that shareholders have raised concerns across a range of matters beyond remuneration, reflecting broader views about the Company's performance, governance and strategic direction.

While the Board does not necessarily agree with every aspect of the assessments made, we respect the views expressed and recognise that there remains work to do to rebuild shareholder confidence.

This is also a significant period for Cleanaway, following the Company's entry into a Scheme Implementation Deed with EQT Infrastructure. As that transaction progresses, the Board remains focused on acting in the best interests of all shareholders as that transaction progresses, while continuing to discharge its broader governance responsibilities.

Our engagement with shareholders will continue. We remain committed to listening, responding constructively to feedback and ensuring that executive remuneration appropriately reflects performance and shareholder outcomes.

Our objective is straightforward. Remuneration outcomes should be transparent, appropriately demanding, and clearly aligned with sustainable performance and long-term shareholder value.

We thank shareholders for their continued engagement and the candid feedback they have provided.

Board renewal

FY26 also marked a further step in the Board’s orderly, skills-led renewal process.

Philippe Etienne retired from the Board on 30 June after 12 years as a Director, including three years as Chair.

On behalf of the Board and shareholders, I would again like to thank Philippe for his leadership and stewardship of Cleanaway through a period of significant transformation.

During his time on the Board, Cleanaway materially expanded its infrastructure footprint, strengthened its market position and developed and executed the Blueprint 2030 strategy.

We were also pleased to welcome Dr Vanessa Guthrie AO to the Board in FY26. Vanessa brings extensive director and executive leadership experience, further strengthening the Board's breadth of capabilities.

Vanessa's appointment further strengthens the Board's operational, resources and sustainability experience, and also means that female representation now exceeds half of Cleanaway's Board members.

EQT Infrastructure proposal

Since year end, Cleanaway has also been the subject of an unsolicited proposal from EQT Infrastructure. The Board has approached that proposal with the same discipline we apply to all major decisions: assessing value, certainty and risk against the standalone prospects of the Company.

As announced to the market on Monday, Cleanaway has entered into a Scheme Implementation Deed with EQT Infrastructure under which EQT proposes to acquire 100% of the shares in Cleanaway by way of a Scheme of Arrangement.

Under the proposed transaction, Cleanaway shareholders would receive total cash consideration of $3.095 per share, reflecting the indicative offer price of $3.13 cash per share, reduced for the FY26 final dividend of 3.5 cents per share, which was paid on 8 October. Cleanaway may also pay dividends of between 14.5 cents per share and up to 19.0 cents per share, which may include a fully franked special dividend.

Eligible shareholders may also benefit from the franking credits attached to the special dividend, with the value of those credits depending on their individual tax circumstances.

The Board believes the proposed transaction represents an attractive opportunity for shareholders to realise value for their investment. In reaching this view, the Board has carefully weighed the value and certainty offered by the proposal against Cleanaway's longer-term prospects, including the investment, time and execution risks associated with delivering that potential.

The transaction remains subject to shareholder approval, customary regulatory and Court approvals, and other conditions outlined in the Scheme Implementation Deed.

The Board's decision to enter into the transaction followed an extensive process, including due diligence and detailed negotiation. Subject to the Independent Expert concluding that the scheme is in the best interests of shareholders, and in the absence of a superior proposal, the Directors recommend that shareholders vote in favour of the scheme.

Shareholders do not need to take any action today. If the transaction proceeds to a scheme meeting, shareholders will receive a Scheme Booklet setting out the full terms, the Independent Expert's Report, the reasons for the Board's recommendation and instructions on how to vote.

Importantly, the transaction process does not change the Board's expectations of management. Until any transaction is implemented, Cleanaway remains focused on delivering its FY27 commitments and executing Blueprint 2030 2.0.

Conclusion

As we look ahead, the Board remains confident in Cleanaway's strategic direction and the quality of the platform that has been built.

We have an exceptional national asset base, an integrated network that would be difficult to replicate, strong positions in attractive markets and, most importantly, more than 9,700 people whose skill and commitment underpin the services we provide every day.

On behalf of the Board, I thank all of our people across Australia, New Zealand and the Middle East for their contribution during FY26.

I also thank our customers for their trust and partnership, and our shareholders for their continued support.

It is a privilege to serve as Chair of Cleanaway. Whether through the proposed transaction or, if it does not proceed, through continued execution of Blueprint 2030 2.0 as a listed company, the Board's focus is the same: maximising long-term value for shareholders.

CEO & Managing Director Address

Thank you, Chair, and good morning, everyone.

FY26 summary

FY26 was another year of earnings growth for Cleanaway. As the Chair has outlined, it was not without its challenges.

Our performance demonstrated both the resilience of the Cleanaway portfolio and the opportunity to improve the consistency and quality of execution across the Group.

Solid Waste Services was again a strong performer.

Pricing discipline, improved productivity, higher landfill volumes and continued growth in our Container Deposit Scheme operations all contributed to the result.

Contract Resources also performed strongly, ahead of the acquisition business case, during its first 11 months as part of Cleanaway.

On the other hand, the performance of Health Services, Industrial Services, and Oils & Technical Services weighed on organic growth.

The conflict in the Middle East also led to market softness in parts of Contract Resources and to significant volatility in fuel prices. While the ultimate impact of higher fuel costs on the Group result was not material, managing those impacts required a significant enterprise-wide response.

FY26 performance overview

Against that backdrop, Cleanaway delivered underlying EBIT of $470.2 million, up 14.2%, while net revenue rose 13.1% to approximately $3.7 billion.

Return on Capital Employed improved to 9.7%, reflecting the progress we are making in operational efficiency and capital discipline.

Free Cash Flow increased materially to $213.8 million, up around 64% from the prior year.

And underlying earnings per share increased to 10.0 cents.

The Board declared a fully franked final dividend of 3.5 cents per share, taking the full-year dividend to 6.85 cents per share.

While we are pleased with the earnings and cash flow growth achieved in FY26, organic growth and the quality of earnings across parts of the portfolio was below where we want it to be.

The areas of underperformance were concentrated in a relatively small number of businesses. We have identified the underlying causes and are implementing targeted actions to address them. Our focus now is on demonstrating that those actions deliver measurable and sustained improvements.

Our focus is on higher-value revenue, using our scale more effectively, improving asset utilisation and building a leaner, more efficient, and more scalable organisation.

FY27 outlook and guidance

Turning now to FY27.

At our full-year results in August, we provided guidance for FY27 underlying EBIT of $500 million to $530 million.

Today, I am pleased to reaffirm that guidance.

The building blocks supporting that outlook remain the same and our focus is firmly on execution against them.

We expect organic growth in our core Solid Waste Services business, supported by pricing, volumes and productivity.

We expect recovery across Health Services, Oils & Technical Services and Industrial Services.

And we expect incremental benefits from the indirect cost actions already underway.

These benefits will be partly offset by higher central investment in systems, technology, and the capabilities required to deliver Blueprint 2030 2.0, with some costs preceding the benefits. We are also maintaining discipline around the cost base and procurement, with actions already underway to deliver further efficiencies.

Our priorities for FY27 therefore remain consistent with those we set out in August: disciplined execution, improved returns, and stronger free cash flow.

As outlined on the slide, the key drivers of the free cash flow outlook remain unchanged, and we continue to expect no major change in working capital in FY27.

FY27 is an important year as we move from building the foundations of Cleanaway to extracting greater value from them. Our shareholders have been clear that they want to see the benefits of those investments translate into measurable outcomes, particularly cash flow and returns.

We have a high-quality asset base, Australia's leading integrated waste network and strong positions in markets that provide essential services to our customers and communities.

Our task is to make scale an advantage: to execute consistently and ensure our network, customer relationships, data and capabilities translate into higher-quality earnings, stronger cash generation and sustainable long-term shareholder value.

EQT Infrastructure Proposal

As the Chair has outlined, the proposed EQT transaction does not change our operational priorities. Until any transaction is implemented, our responsibility is to run Cleanaway well, deliver the FY27 plan and continue executing Blueprint 2030 2.0. The management team remains fully focused on those commitments.

Conclusion

I want to finish by thanking the entire Cleanaway team for their commitment throughout what was, in many respects, a demanding FY26.

I also thank our customers for their continued trust and our shareholders for their ongoing support.

Thank you.

ENDS

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