



# ANNUAL GENERAL MEETING

## BINGO INDUSTRIES LIMITED

14 November 2018

**BINGO**  
INDUSTRIES

# Chairman's address

---

*“ We believe that maintaining high standards of governance is critical to delivering our strategy, creating long-term value and preserving our social licence to operate ”*

**MICHAEL COLEMAN**  
*Independent Chairman  
& Non-Executive Director*



# Your Board is focused on continuing to deliver for shareholders

---



**Richard England**  
*Non-Executive Director &  
Chair of the Audit & Risk  
Committee*

**Michael Coleman**  
*Independent Chairman  
& Non-Executive  
Director*

**Daniel Tartak**  
*CEO and Managing  
Director*

**Daniel Girgis**  
*Non-Executive  
Director*

**Maria Atkinson**  
*Non-Executive Director  
& Chair of the People &  
Culture Committee*

**Barry Buffier**  
*Non-Executive  
Director*

# FY18 Highlights and achievements

- ➔ **Entry to Victoria** with the initial acquisitions of Konstruct, AAZ and RRV completed in October 2017. The right foundation is now in place, continued focus on internalization, fleet optimisation and volume growth over the next 6-12 months
- ➔ **Refreshed the Group's Strategy and Vision** our principal strategic intent remains diversion of waste from landfill and our vision embodies our purpose and reflects our social licence to operate
- ➔ **Continued to deliver strong financial growth** across all key metrics
- ➔ **Acquisition of National Recycling Group (NRG)** key milestones of integration program achieved and completed in FY18
- ➔ **Investment in key personnel** to support our growth and geographic expansion
- ➔ **Announced acquisition of Dial-A-Dump** for \$577.5 million, providing a platform to develop a more diversified post-collections offering through the creation of Bingo's Recycling Ecology Park. Acquisition remains subject to ACCC merger clearance determination
- ➔ **Enhancing post-collections network in NSW and VIC** increased network capacity to an annualised 2.2 million tonnes (NSW: 1.6 million tonnes and VIC: 0.6 million tonnes) from 1.0 million tonnes at IPO



# Outperformance against FY18 guidance

<i>\$million</i>	FY17	FY18	Variance	
Net revenue	210.1 <sup>1</sup>	303.8	44.5%	↑
Pro forma EBITDA	64.1	93.7	46.0%	↑
Pro forma EBITDA margin	30.5%	30.8%	30 bps	↑
Pro forma EBIT	50.5	71.8	42.0%	↑
Pro forma NPATA <sup>2</sup>	33.3	48.2	44.8%	↑
Statutory NPAT	19.8	38.0	91.6%	↑
Operating free cash flow <sup>3</sup>	61.1	88.9	45.6%	↑
Net Debt <sup>4</sup>	103.2	136.6	32.3%	In line with guidance
Statutory EPS	6 cents	10 cents	53.1%	↑
Full year dividend	—	3.7 cents	—	

- **Delivered on all key forecasts metrics**
- Strong year-on-year growth, driven by:
  - enhanced operating footprint in NSW and VIC
  - exposure to strong end markets underpinned by economic tailwinds, favourable demographics and robust construction activity
- Group EBITDA margin of 30.8%, above long term target of ~30%
- Pro forma NPATA up 44.8% and statutory NPAT up 91.6%
- Strong free cash flow generation, with operating free cash flow of \$88.9 million<sup>3</sup>
- Cash flow conversion of 94.9%
- Conservative balance sheet position maintained with a leverage ratio of 1.5x net debt / pro forma EBITDA as at 30 June 2018

Note: Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation. A reconciliation of the FY18 statutory to pro forma results is summarised on slide 33.

1. FY17 Net Revenue includes restated gain on sale of assets as other income (\$400k).

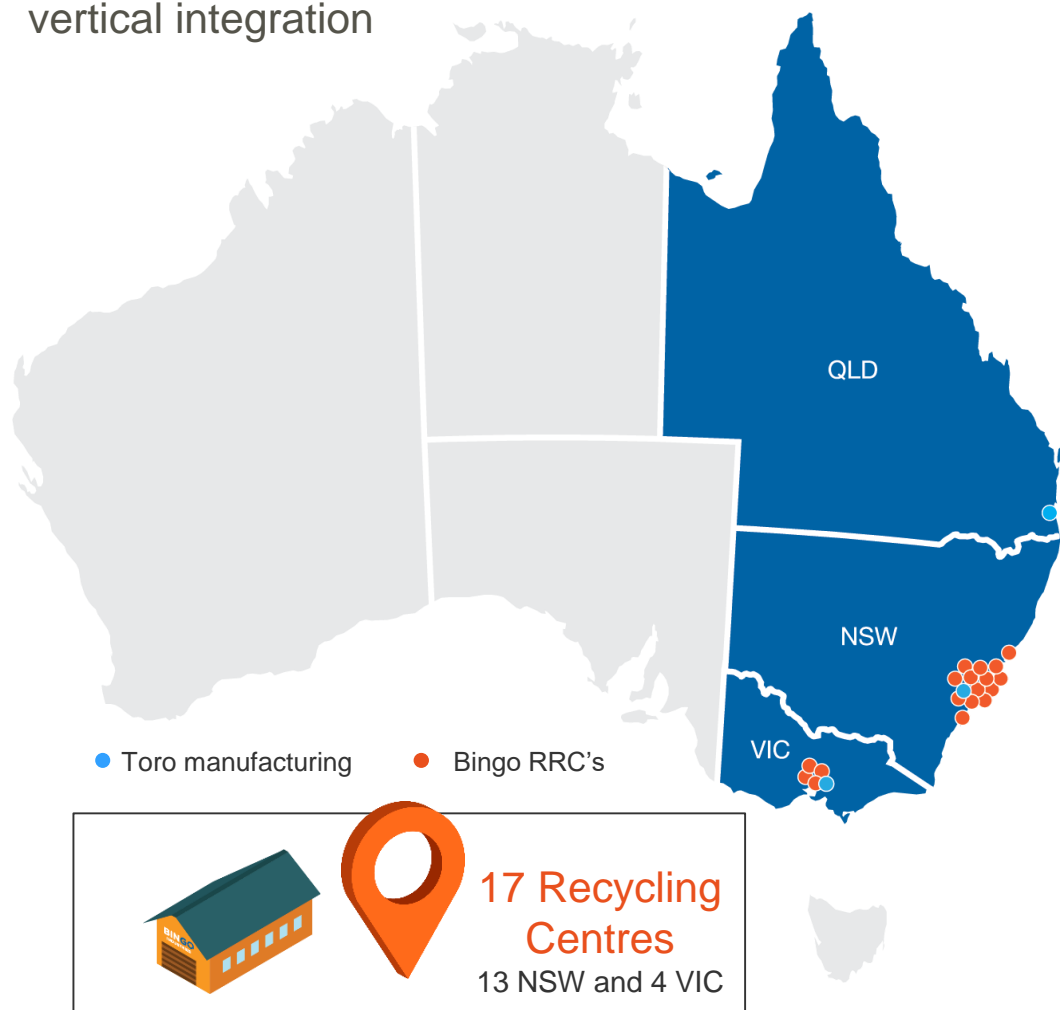
2. Pro forma NPATA defined as pro forma NPAT before amortisation of acquired intangibles.




3. Operating free cash flow calculated as cash flow from operating activities prior to income tax paid, acquisition integration costs and rectification costs.

4. Net debt calculated as bank borrowings (bank borrowings defined as bank loans only, excludes finance lease liabilities and borrowing costs) less cash.

# Operating footprint

Group Strategy on track, focused on geographic expansion along the East Coast and enhanced vertical integration



	NSW		VIC		Total
<b>CAPACITY (MT)</b>					
	1.6	+	0.6	=	2.2
	Million tonnes		Million tonnes		Million tonnes
<b>PEOPLE</b>					
	655	+	133	=	797 <sup>1</sup>
	Employees		Employees		Employees
<b>FLEET</b>					
	177	+	77	=	254
	Trucks		Trucks		Trucks

1. Excludes DADI.



**Our vision:**  
Pushing for a waste free Australia



# Leader in resource recovery transparency




















Independent audit of Bingo's resource recovery rates undertaken for the second consecutive year during FY2018

- As part of our commitment to resource recovery reporting transparency, Bingo commissioned Arcadis to undertake an independent verification of our resource recovery rates for the second consecutive year
- FY2018 average recovery rate of 77% (by weight) across our Auburn, Minto and St Mary's facilities
- Minto achieved 85% recovery rate which was up 10 percentage points from 75% in FY2017
- We remain committed to upholding a minimum recovery rate of 75%, and are making investments to enhance this going forward





# Our FY19-FY20 sustainability targets

	Material Aspect	Key FY19-20 Targets	Alignment to SDGs
ENVIRONMENT	Environmental performance	Achieve independent accreditations for management systems and transparency of performance of our facilities. Continue to advocate for greater industry transparency around recycling rates	 
	Leading practice environmental management	Target an average diversion rate of >75% and continue to independently verify Bingos upgraded facilities with advanced	    
	Energy and GHG emissions	Bingo is committed to installing solar panels on nine of our recycling facilities in NSW and VIC Maintain Euro V or equivalent compliance of Bing-owned fleet	 
	Climate Risk	Bingo is committed to assessing and scoping our climate impacts and further exploring climate-related risks and opportunities	 
SOCIAL	Employee engagement and culture	Undertake annual independent engagement survey and implement engagement action plans. Targeting an engagement score of >75% and a 5% reduction in turnover	
	Diversity and inclusion	Implementation of diversity and inclusion framework in FY19 Launch Indigenous Reconciliation Action Plan (RAP) Targeting >25% female representation across senior management	 
	Community engagement	Educate the next generation of recyclers reaching 1,000 school students in NSW and 500 school students in VIC with our Bingo educational programs	 
	Health & Safety	Zero harm – deliver near term LTIFR of below 4 with a long-term zero harm target Targeting 160 Leader Led SEQ Walks (LLSW) and 500 Safety Environment Behaviour Observations (SEBO's)	
GOVERNANCE	Governance and risk management	Develop a strategic framework and procedure for supply chain management Develop a Group whistle-blower policy Enhance Bingo's risk management framework and subsequent implementation of an improved business continuity plan	
	Growth	Commitment to continuous improvement and innovation in recycling infrastructure across NSW and VIC to enhance recovery rates and increase recycling capacity	

# 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

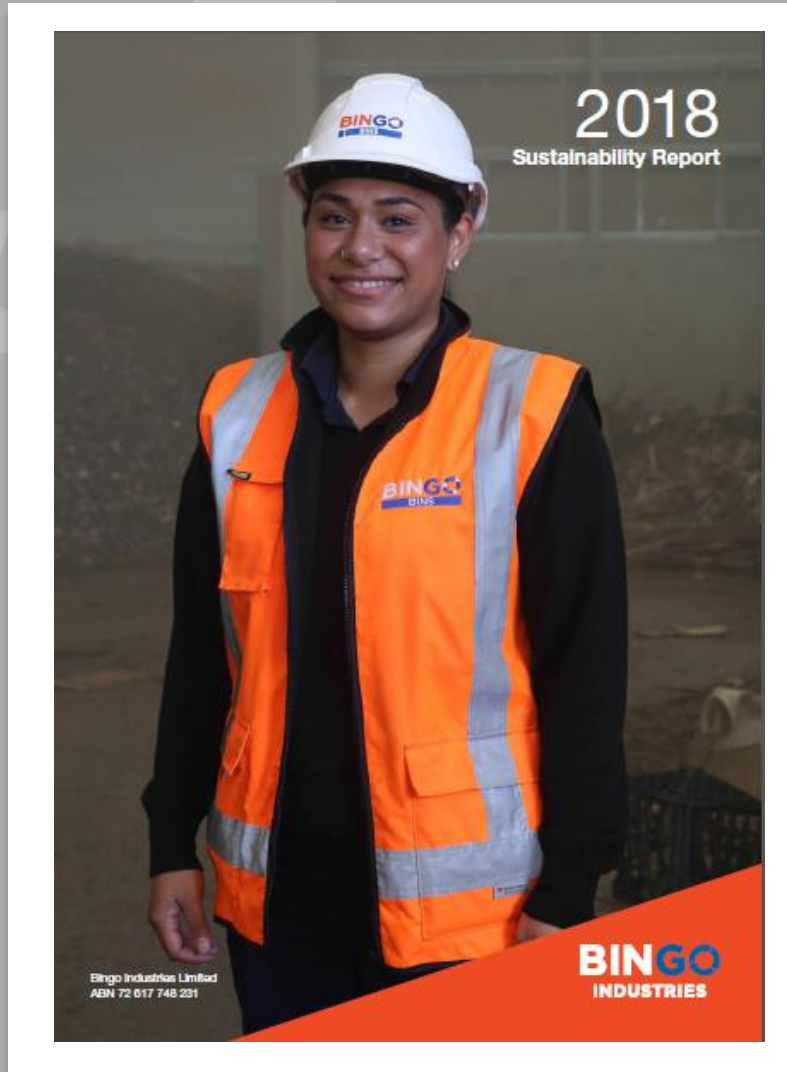
**Becoming energy self sufficient.** Bingo is committed to optimising the use of solar energy at its network of recycling facilities and assessing alternate fleet fuel solutions.



## 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.





## Our 2018 Sustainability Report

## CEO's address

---



**DANIEL TARTAK**  
Managing Director &  
Chief Executive Officer

“

*The opportunity we have as a Company and as an industry is tremendous. As a business we aim to lead the industry in diverting waste from landfill, investing in new technology to increase recovery rates and enhance transparency to drive a closed loop economy*

”

# Favourable waste market drivers

The Australian waste management industry is characterised by strong long term growth fundamentals

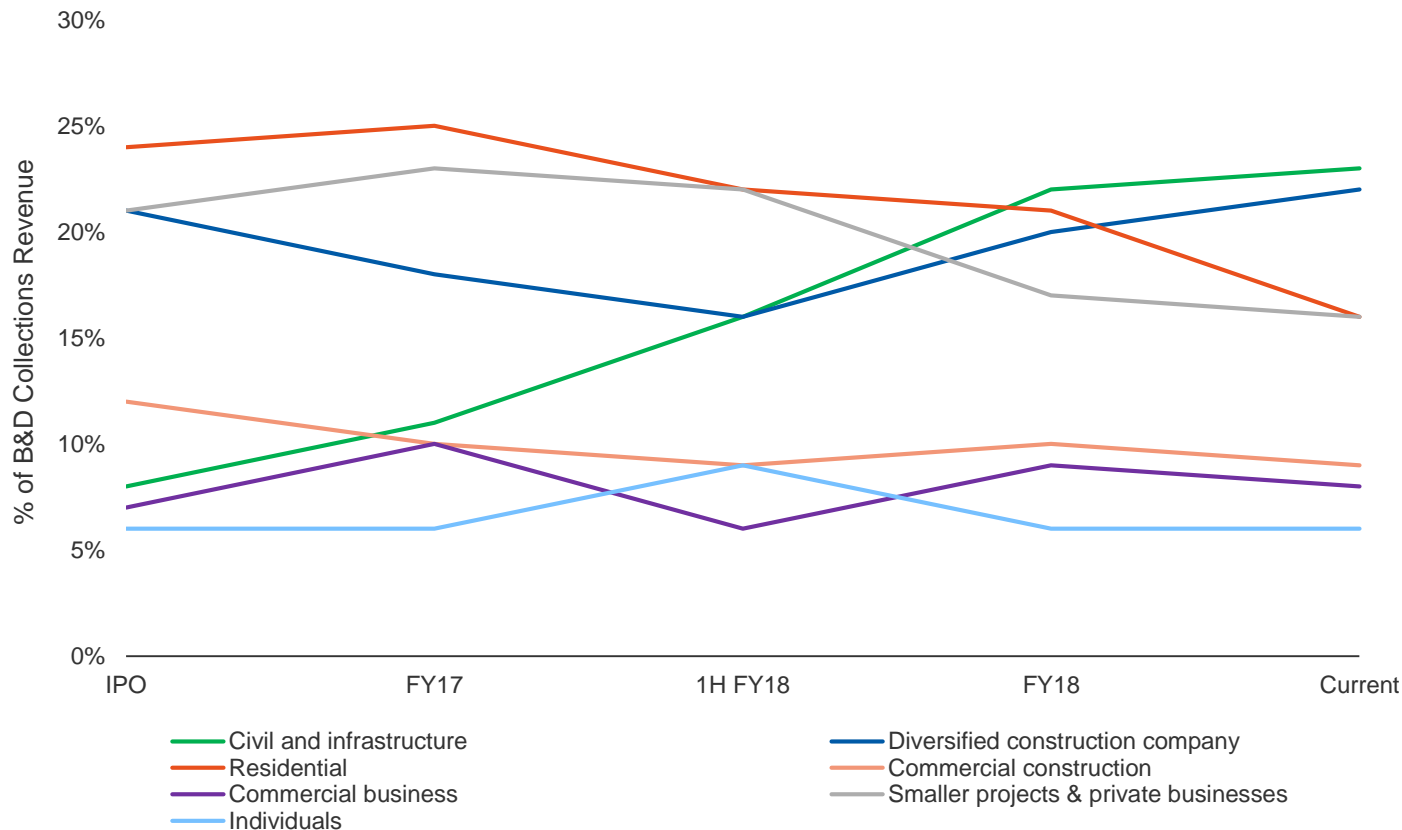
- 
**Australian waste generation growing at a compound rate of 7.8% per annum**, six times the annual growth of the Australian population over the past 20 years<sup>1</sup>, due to strong economic and population growth. Favourable growth drivers for commercial & industrial waste
- 
**Increasing urbanisation** along the east coast of Australia. Australia is one of the most urbanised countries with 85% of Australian's living in urban areas
- 
**Supportive regulatory environment.** Federal and State policies supportive of recycling and diversion of waste from landfill through favourable economic incentives
  - **QLD levy** – Waste disposal levy of \$70 / tonne to commence on 4 March 2019, promoting a recycling market in QLD
  - **VIC levy** – Likely to increase within the next 12-18 months
- 
**Recycling 'crisis' raising the profile of waste in homes, for organisations and governments.** “China Sword Policy” and “War on Waste” have elevated waste to a strategic and significant issue
- 
**Maturity of the Australian market.** The Australian waste market is ripe for disruption through investment in technology to move to international best practice
- 
**Changing community attitudes.** Public overwhelmingly in favour of increased recycling



# Diversified exposure across construction end markets

Bingo has a diversified portfolio with exposure across a number of end-markets and is well placed to target growth within the construction cycle

**Bingo B&D Collections Revenue by diversified end market**



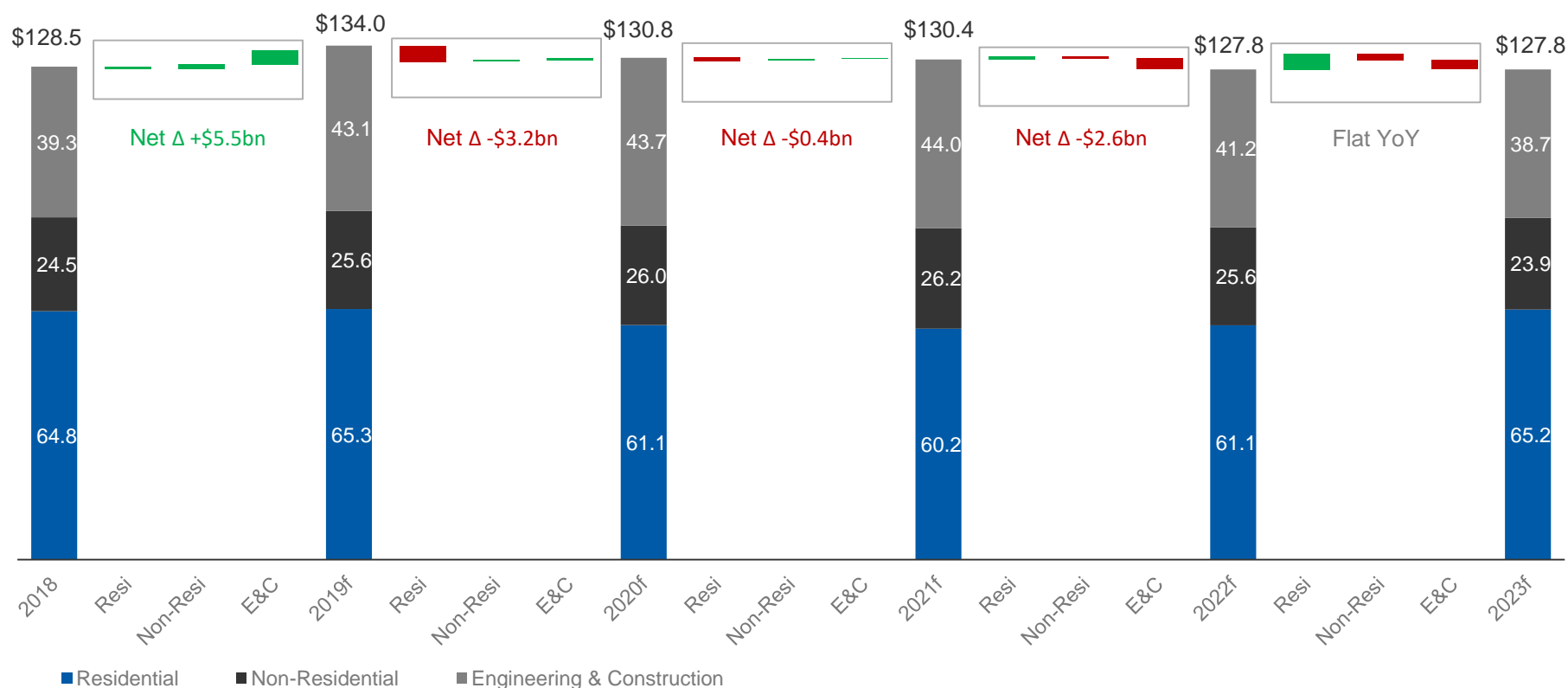
**Bingo estimates that ~25% of Group Revenue is related to residential construction**

- Revenue composition of Bingo B&D collections has been shifting from smaller projects, individuals and residential construction to diversified and infrastructure construction since IPO
- Civil and Infrastructure has increased to 23% of Bingo B&D collections revenue versus 8% at the time of IPO
- Strong uplift in diversified construction since IPO and expected to continue to increase
- Residential construction as a proportion of Bingo B&D collections revenue has decreased by 33% since IPO to 16%
- ***The combination of strong economic drivers, population growth and infrastructure pipeline expected to support construction activity over the medium term***
- Bingo B&D collections revenue represents 75% of Collections revenue, Bingo's 5 year strategy is to diversify collections revenue to 50:50 across C&I and B&D and is occurring with entry into VIC on track

# NSW and VIC forecast construction expenditure

- Total building and construction work in Australia is expected to hover between \$242 billion and \$245 billion over the next three years with minor dips and lifts of around 1%
- Forecast construction activity indicate a rebalancing with the cycles that are playing out in key subcategories effectively 'cancelling out' big changes in the forecasts of total work to be done
- In NSW and VIC, Bingo's two operating markets, total construction expenditure is forecast to remain relatively flat over the next 5 years

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



# Group strategy

## STRATEGIC INTENT

Diversion of waste from landfill, through a recycling led solution, investment in technology and continuous innovation to enhance sustainability outcomes and maximise returns.

## STRATEGIC ENABLERS

### PROTECT AND OPTIMISE THE CORE

Ensure adequacy of business systems

Customer centric model - exceptional and reliable high quality service

Recycling led solution to drive sustainable outcomes

Continuous innovation and technological development

Maintain position in B&D waste and grow presence in C&I collections

### GEOGRAPHIC EXPANSION

Create space to optimise business operations

Geographic expansion along the East Coast of Australia

Concentrate on markets with favourable growth drivers

Disciplined M&A for strategic assets that meet group financial hurdles

Leverage existing relationships to facilitate organic growth

### ENHANCED VERTICAL INTEGRATION

Invest in innovation and technology driven solutions

Increase internalisation of waste volumes through Alternate Waste Treatment (AWT) for putrescible waste, Energy from Waste and investment in other technology

Post-collections solutions to enhance diversion rates such as Refuse Derived Fuel (RDF)

Build scale in C&I business to capture efficiencies

## PRIORITIES

### SAFETY

Zero harm to our people



### CUSTOMER EXPERIENCE

100% same day excellent service to our customers



### DIVERSION

>75% diversion from landfill



### GROWTH & INNOVATION

Through operational best practice and industry leadership



### DEVELOP & RETAIN TALENT

Invest in our people, growing future leaders



# Proposed acquisition of DADI - Strategic rationale

ACCC process is ongoing; decision anticipated in CY18

1	<b>Quality waste assets in prime locations enhance value of Bingo's strategic network</b>	<ul style="list-style-type: none"> <li>Quality waste assets in Western Sydney Growth Precinct (35km from Sydney CBD) <ul style="list-style-type: none"> <li>state of the art recycling centre and landfill asset in Eastern Creek</li> <li>approved capacity of up to 2 million tonnes p.a. and remaining landfill life of ~15 years</li> </ul> </li> <li>Complementary landfill asset (700 ktpa) to Patons Lane (205 ktpa), allowing Bingo to internalise 100% of its future residual waste</li> <li>~70% of Eastern Creek landfill volumes come from segments Bingo does not participate in</li> </ul>
2	<b>Strategically aligned acquisition, supporting diversification into new markets</b>	<ul style="list-style-type: none"> <li>Provides a platform to develop a more competitive Post-collections offering to ultimately enter the market for putrescible<sup>1</sup> C&amp;I and MSW</li> <li>Better positions Bingo to compete against multinational, vertically integrated waste management operators by diversifying the types of waste that Bingo can accept and process</li> <li>Expansion of processing capability into timber shredding, brick &amp; concrete crushing, scrap steel recycling, garden organics and asbestos contaminated soils in the Sydney market</li> </ul>
3	<b>Real estate provides compelling opportunities for future growth</b>	<ul style="list-style-type: none"> <li>~82 hectares<sup>2</sup> of Sydney real estate will provide strategic flexibility and compelling opportunities for future growth</li> <li>Opportunity to develop a 'Recycling Ecology Park' in Eastern Creek which will considerably broaden Bingo's range of processed end products and by seeking alternative waste solutions, we can enhance recovery rates, consistent with Bingo's strategic intent of diverting waste from landfill through recycling led solutions</li> </ul>
4	<b>Significant synergies and upside potential</b>	<ul style="list-style-type: none"> <li>Complementary network of existing sites to service fully integrated master asset in Eastern Creek – enhancing network efficiency and volumes</li> <li>Run-rate cost synergies of ~\$15 million p.a. expected to be delivered through internalisation of waste volumes, operational efficiencies and rationalisation of overheads</li> </ul>

1. Subject to receiving the appropriate approvals and amendments as required. Current approval is for non-putrescible waste only.

2. Includes 27 hectares of expansionary land under option.

# The future of recycling in Sydney



## RECYCLING ECOLOGY PARK

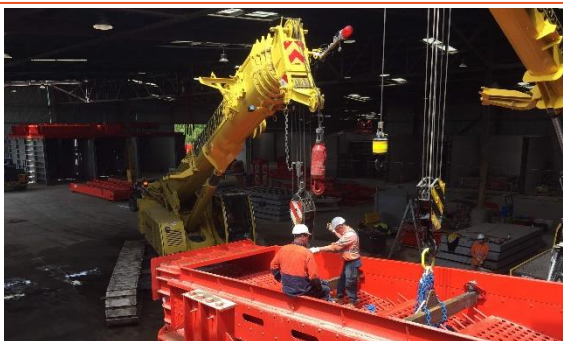
- **Fully integrated waste infrastructure site** for both putrescible and non-putrescible waste streams
- **Alternative waste solutions** to enhance recovery rates and increase diversion of waste from landfill
- **100% renewable energy** – development of a sustainable energy network comprised of solar PV rooftop systems, batteries and landfill gas fired power generation to meet the sites electricity requirements
- **Product production** including timber shredding, organics processing, brick & concrete crushing and scrap steel recycling

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



# Redevelopment update

## West Melbourne



## Mortdale



## Patons Lane



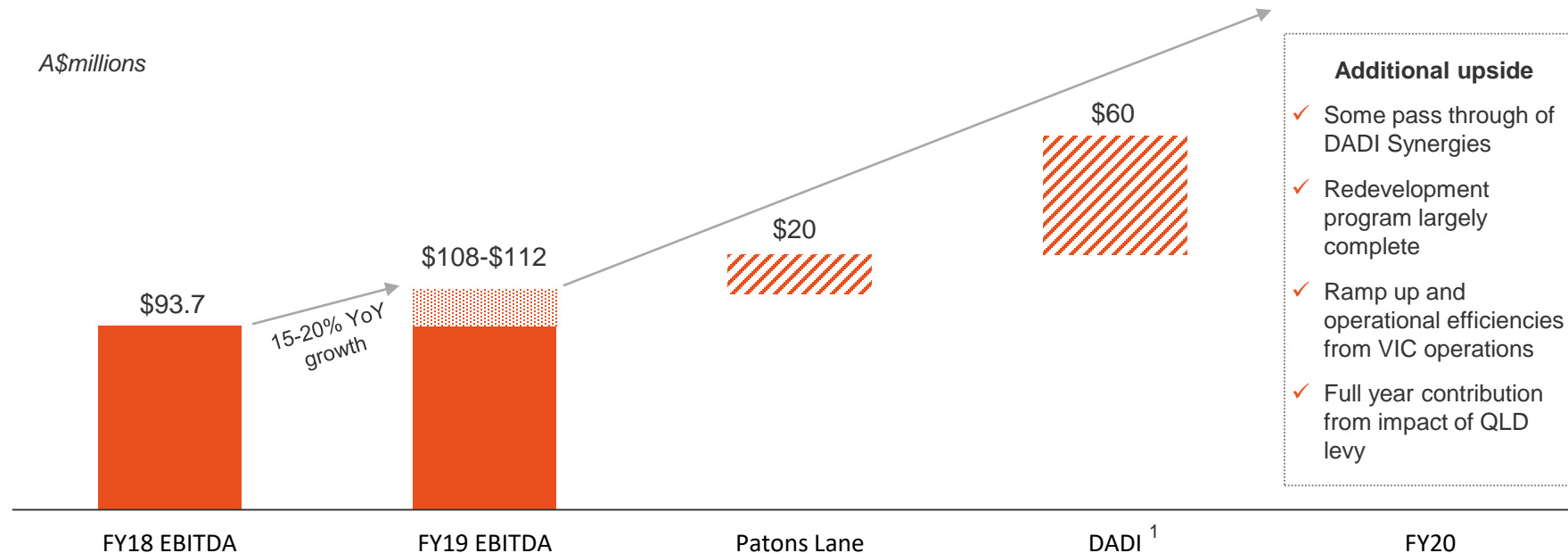
Expected completion	<ul style="list-style-type: none"> <li>2H FY19 – <b>On track</b></li> </ul>	<ul style="list-style-type: none"> <li>2H FY19 – <b>Pushed back by 3 months</b></li> </ul>	<ul style="list-style-type: none"> <li>1 July 2019 – <b>On track</b></li> </ul>
Activities commenced / completed	<ul style="list-style-type: none"> <li>Office upgraded and new amenities building complete</li> <li>Recycling plant installation 50% complete</li> <li>Concrete push walls &amp; storage bays complete</li> <li>External hardstand and main tip floor 50% complete</li> <li>Structural alterations 50% complete</li> <li>Truck maintenance workshop complete</li> </ul>	<ul style="list-style-type: none"> <li>Demolition and in ground services complete</li> <li>Building under construction</li> <li>Tilt up walls complete</li> <li>Structural steel frame complete</li> <li>In ground detention tanks complete</li> </ul>	<p><b>Landfill</b></p> <ul style="list-style-type: none"> <li>Dewatering of quarry void</li> <li>Reshaping / profiling of northern bunds</li> <li>Excavation &amp; construction of landfill cell 1A</li> </ul> <p><b>Resource Recovery Centre</b></p> <ul style="list-style-type: none"> <li>Erection of steel frame</li> <li>Detailed excavation and in-ground services</li> </ul>
Key activities outstanding	<ul style="list-style-type: none"> <li>Complete structural alterations</li> <li>Finalise recycling plant installation</li> <li>Complete re-roofing</li> <li>Install wheel wash and weighbridges</li> </ul>	<ul style="list-style-type: none"> <li>Roof and wall cladding</li> <li>Office and amenities</li> <li>Fire and electrical services</li> <li>Solar panel installation</li> </ul>	<p><b>Landfill</b></p> <ul style="list-style-type: none"> <li>Construction of leachate management system including dams</li> </ul> <p><b>Resource Recovery Centre</b></p> <ul style="list-style-type: none"> <li>Roof and wall cladding</li> <li>Construction of concrete ground slabs and driveways</li> <li>Construction of access roads and site infrastructure</li> </ul>

# Bingo reaffirms FY19 guidance

## FY19 Guidance

- On track to deliver our stated FY19 guidance of pro forma<sup>1</sup> EBITDA growth of the underlying business in the range of 15–20% in FY19, prior to any positive impact of the acquisition of Dial A Dump
- As previously advised, FY19 will be a transitional year with a number of Bingo recycling facilities offline for redevelopment and a ramp up in the Victorian business impacting group margins before returning to the long term group margin of 30% in FY20
- As advised, FY19 full year will be skewed to 2H FY19, due to:
  - Annual price increase forecast in 2H FY19
  - Newly built West Melbourne and Mortdale recycling facilities online in 2H FY19; and
  - Volume ramp up and timing of commencement of large infrastructure projects.

A\$millions



1. Pro forma excludes acquisition, capital raising, integration costs and prepayment amortisation.



Formal Business

**BINGO**  
INDUSTRIES



# Formal Business – Summary

---

**1** Financial Statements and Other Reports

***Note:** There is no requirement for Shareholders to approve these financial statements and reports.*

---

**2** **Resolution 1A:** Re-election of Director – Michael Coleman

---

**3** **Resolution 1B:** Re-election of Director – Barry Buffier

---

**4** **Resolution 2:** Remuneration report

---

**5** **Resolution 3:** Approval to Grant Short Term Incentive Performance Rights to Daniel Tartak

---

**6** **Resolution 4:** Approval to Grant Long Term Incentive Performance Rights to Daniel Tartak

---

**7** **Resolution 5:** Non-Executive Director Remuneration

---

# Formal business – Resolution 1A

## Resolution 1A: Re-election of Director – Michael Coleman

- That Michael Coleman, who offers himself for re-election in accordance with clause 10.3(b)(iv) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company

### Results:

	Number of votes	% of total
In favour:	457,028,203	99.13%
Open:	1,202,453	0.26%
Against:	2,796,612	0.61%



# Formal business – Resolution 1B

## Resolution 1B: Re-election of Director – Barry Buffier

- That Barry Buffier, who having been appointed by the Directors as an additional Director of the Company on 2 July 2018 in accordance with clause 10.7(a) of the Company's Constitution, and being eligible for re-election in accordance with clauses 10.3(b)(ii) and 10.7(b) of the Company's Constitution, be re-elected as a Director of the Company

## Results:

	Number of votes	% of total
In favour:	457,746,295	99.10%
Open:	1,211,014	0.26%
Against:	2,968,888	0.64%

# Formal business – Resolution 2

## Resolution 2: Remuneration Report

- That the Remuneration Report, as contained in the Company's Annual Financial Report for the year ended 30 June 2018, be adopted
- **Note:** The vote on this Resolution is advisory only and does **not** bind the Directors or the Company.

## Results:

	Number of votes	% of total
In favour:	295,635,752	98.17%
Open:	1,182,490	0.39%
Against:	4,342,776	1.44%

# Formal business – Resolution 3

## Resolution 3: Approval to grant Short Term Incentive Performance Rights to Daniel Tartak

- That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant by the Company of 75,948 Short Term Incentive Performance Rights to Daniel Tartak, the Company's Managing Director, under the Bingo Equity Incentive Plan on the terms and conditions summarised in the Explanatory Statement

### Results:

	Number of votes	% of total
In favour:	328,936,752	98.99%
Open:	1,152,333	0.35%
Against:	2,208,499	0.66%

# Formal business – Resolution 4

## Resolution 4: Approval to grant Long Term Incentive Performance Rights to Daniel Tartak

- That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 211,840 Long Term Incentive Performance Rights to Daniel Tartak, the Company's Managing Director, under the Bingo Equity Incentive Plan on the terms and conditions summarised in the Explanatory Statement

### Results:

	Number of votes	% of total
In favour:	327,922,535	98.68%
Open:	1,232,553	0.37%
Against:	3,143,523	0.95%

# Formal business – Resolution 5

## Resolution 5: Non-Executive Director Remuneration

- That, for the purposes of clause 10.8(a) of the Constitution and Listing Rule 10.17, the aggregate maximum remuneration that may be paid or provided to the non-executive Directors of the Company as a whole in any financial year be increased by \$500,000 from \$1 million per annum to \$1.5 million per annum, with the increase to take effect on and from the date this Resolution is passed and to apply pro rata to the financial year ending 30 June 2019

## Results:

	Number of votes	% of total
In favour:	225,329,058	71.27%
Open:	1,271,240	0.40%
Against:	89,580,780	28.33%





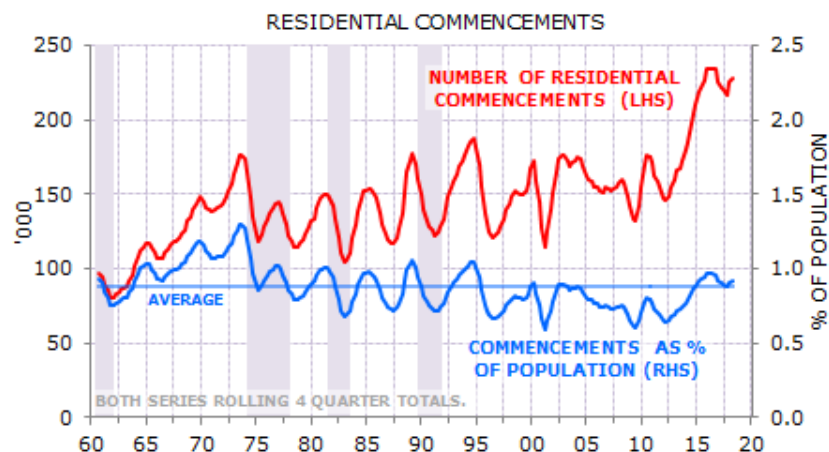
Thank you

**BINGO**  
INDUSTRIES

# Appendices

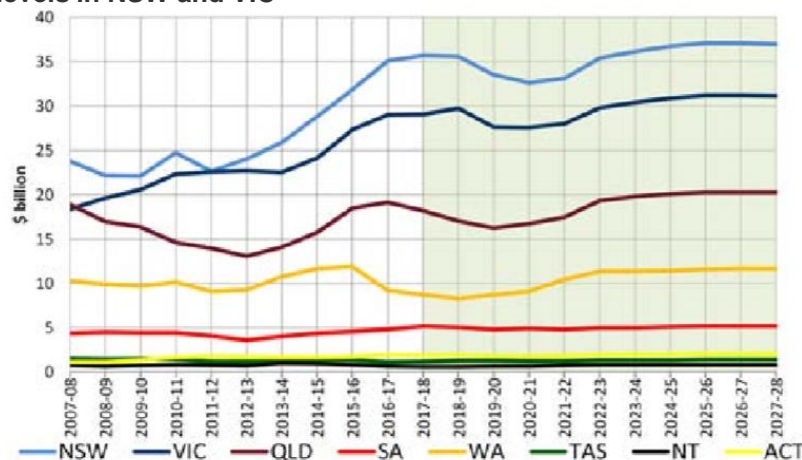
# Robust indicators underpin construction outlook

The pace of residential activity is in line with population growth



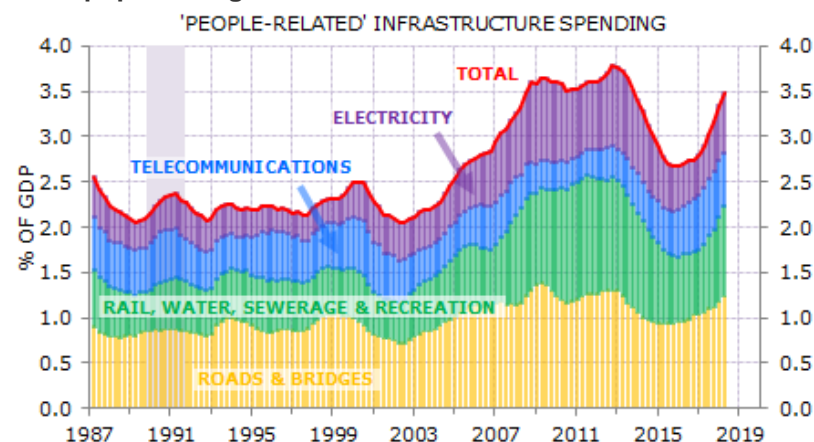
Source: ABS, Melbourne Institute, Minack Advisors.

Residential building will likely soften but will remain at elevated levels in NSW and VIC



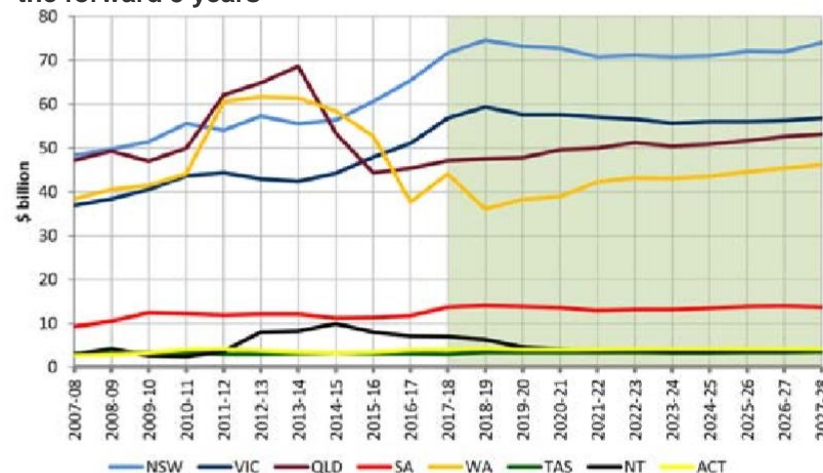
Source: ABS, ACIF November 2018.

Continued investment in critical infrastructure is required to keep pace with population growth



Source: ABS, Melbourne Institute, Minack Advisors.

Total construction work forecast to remain at elevated levels over the forward 5 years



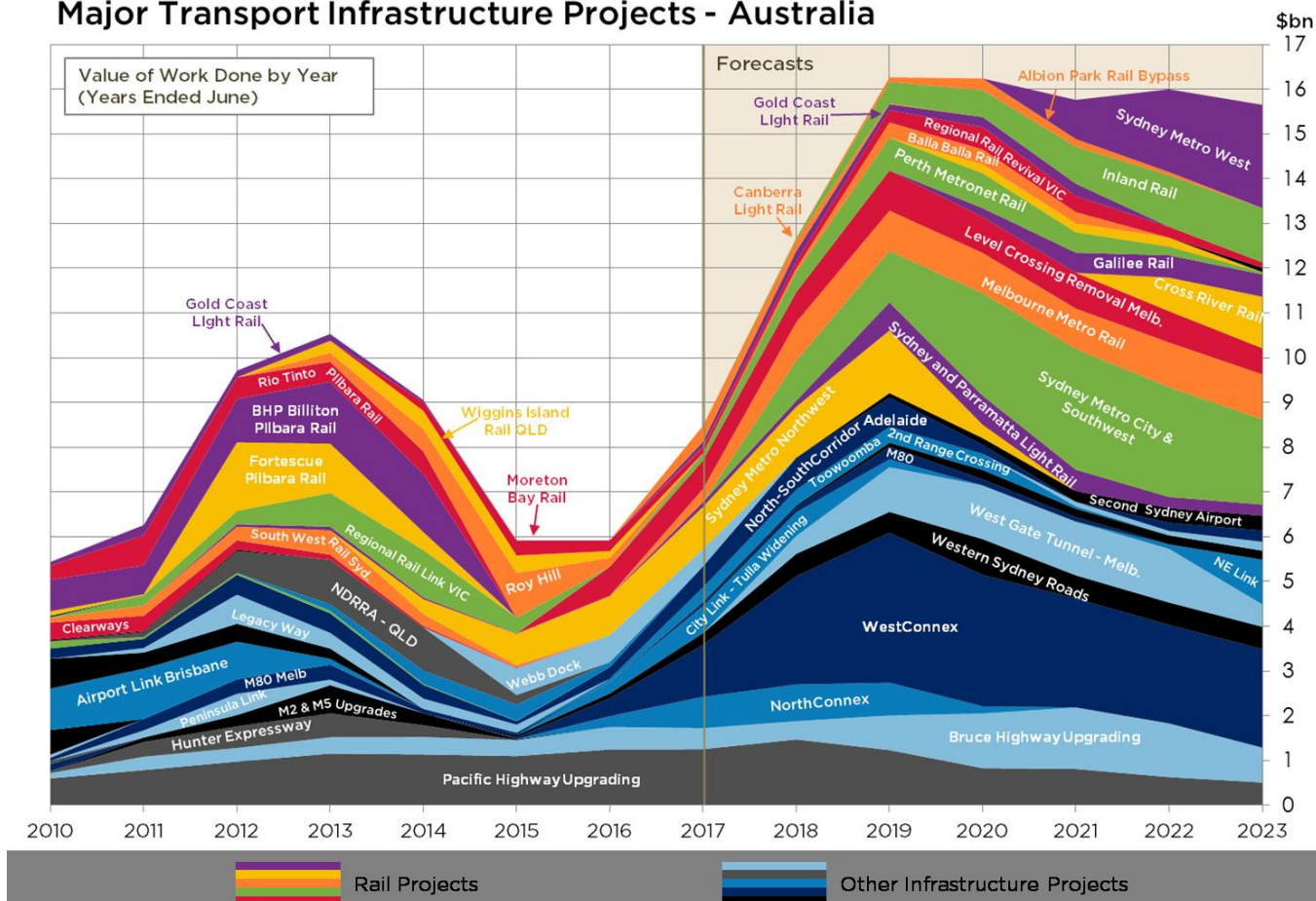
Source: ABS, ACIF November 2018.



# Our focus: Riding the infrastructure wave

Approximately \$87bn in NSW and \$40bn in VIC in committed or commenced infrastructure projects over the next 4 years<sup>1</sup>

## Major Transport Infrastructure Projects - Australia



Note: The waste management contract typically represents 1-2% of the total project value.

1. NSW and Victorian State Budgets, May 2018.









### SYDNEY

- The infrastructure pipeline is accelerating and will continue to do so in the medium term – with peak activity expected in 2019-20 and sustained activity to 2023
- Sydney's proposed second airport at Badgerys Creek is a major opportunity and potential driver for growth across all sectors. Transforming the outer Sydney suburb into a new 'airport city'

### MELBOURNE

- The high volume of construction activity in Victoria has been bolstered by both road and rail projects including: Melbourne Metro Rail tunnel, level crossing removals, Western Ring Road upgrade, West Gate Tunnel, CityLink Tullamarine Freeway widening, Murray Basin Rail, Melbourne Airport Rail Link, Melbourne-Brisbane Inland Rail, and North East Link

# Achievement of our FY18 sustainability targets

Our Target	FY18 status	Result
Target of > 75% diversion rate <sup>1</sup>	 <b>ACHIEVED</b>	Average resource recovery rate of 77%
Zero harm – deliver a near term LTIFR of below 4 with a long term zero harm target	 <b>ACHIEVED</b>	LTIFR of 1.5
Become energy self sufficient through solar energy and alternate fleet fuel solutions	 <b>IN PROGRESS</b>	Minto, Mortdale, Auburn, Patons Lane will have solar panels installed in FY19
Promote greater workplace diversity through the implementation of an inclusion strategy	 <b>IN PROGRESS</b>	Diversity & inclusion framework to be implemented in FY19
Sustain a young and efficient vehicle fleet that is compliant with the Euro V emission standards	 <b>ACHIEVED</b>	Bingo owned fleet fully Euro V compliant
Improve independent accreditations and transparency of performance of our facilities & promote industry transparency around recycling rates	 <b>ACHIEVED</b>	All recently acquired sites ISO accredited. Recovery rates independently verified
Drive change in the community through educational programs reaching 1,000 students each year through site tours	 <b>ACHIEVED</b>	1,141 students
Double the number of trucks to advertise philanthropic partners	 <b>ACHIEVED</b>	2 additional <b>PINK</b> trucks in VIC, bringing the total to 4 <b>PINK</b> trucks



**ACHIEVED** = Achieved during FY18



**IN PROGRESS** = to be delivered over the next 12-18 months

1. In accordance with our sustainability objectives a third site has been added to the voluntary audit program in FY18. The verified average recovery rate represents the average of the Minto, Auburn and St Marys sites. Bingo intends to add redeveloped sites to the audit as they come online.



# Redevelopment update

Development consent received for St Mary's redevelopment; program on track.

	Facility	Summary of organic redevelopment	Status update	Expected completion
NSW	St Mary's (Phase II)	<ul style="list-style-type: none"> <li>Combine the existing and neighbouring sites to double the site's current capacity</li> <li>Extension of the existing facility &amp; site office, extension of hardstand areas, in-ground weighbridge and upgrade to road network</li> </ul>	<ul style="list-style-type: none"> <li><b>Development Consent received – 7 Nov 18</b></li> <li><b>Construction contract being finalised</b></li> <li><b>Construction certificate in progress</b></li> </ul>	1H FY20
	Minto	<ul style="list-style-type: none"> <li>Expand the facility and increase throughput capacity</li> <li>Redevelopment of existing site to a fully enclosed facility</li> <li>Proposal includes in-ground weighbridge, substation &amp; site office</li> </ul>	<ul style="list-style-type: none"> <li><b>Development consent issued</b></li> <li><b>Construction management plan approved (DPE)</b></li> <li><b>Offsite steel fabrication in progress</b></li> </ul>	2H FY19
	Revesby	<ul style="list-style-type: none"> <li>Full redevelopment of existing and neighbouring site</li> <li>Fully enclosed processing and storage facility, new advanced technology recycling plant and equipment, in-ground weighbridges, rooftop solar power system and water recycling</li> </ul>	<ul style="list-style-type: none"> <li>Secretary's Environmental Assessment Requirements (SEARs) issued</li> <li>EIS 80% complete</li> </ul>	1H FY20
	Mortdale	<ul style="list-style-type: none"> <li>Full redevelopment of existing site to include fully enclosed processing and storage facility</li> <li>Proposal includes new recycling plant and equipment together with two in-ground weighbridges</li> </ul>	<ul style="list-style-type: none"> <li>Construction 50% complete</li> <li><b>Completion pushed back 3 months to suit operations</b></li> </ul>	2H FY19
	Patons Lane	<ul style="list-style-type: none"> <li>Bulk earthworks, landfill cell construction, resource recovery facility and associated site infrastructure</li> </ul>	<ul style="list-style-type: none"> <li><b>Bulk earthworks to Recycling Area complete</b></li> <li><b>RRC building construction commenced</b></li> <li><b>Dewatering quarry void complete</b></li> </ul>	2H FY19
VIC	Braeside	<ul style="list-style-type: none"> <li>Expansion and upgrade of the existing facility</li> <li>New advanced recycling plant and equipment and two new in-ground weighbridges</li> </ul>	Planning assessment	2H FY19
	West Melbourne	<ul style="list-style-type: none"> <li>Expansion and upgrade of the existing facility</li> <li>New advanced recycling plant and equipment</li> </ul>	Construction 70% complete	2H FY19

Note: Post the acquisition of DADI, Bingo expects to review its capex program as part of Bingo's network reconfiguration and associated capex savings should be in excess of \$20 million.

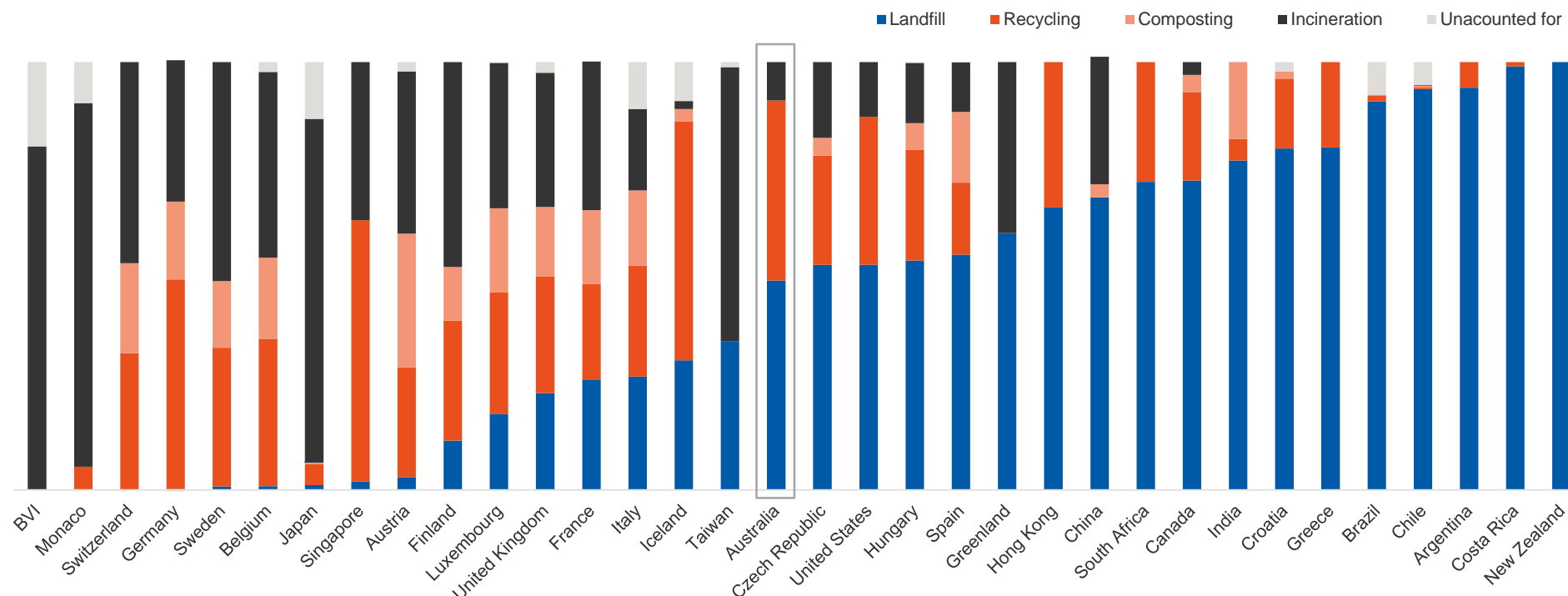
 Commenced

**BOLD** indicates updated information since FY18 results

# Global snapshot of solid waste

By 2050, the world is expected to increase waste generation by 70%<sup>1</sup>, from 2.0 billion tonnes of waste in 2016 to 3.4 billion tonnes of waste annually

Global waste treatment and disposal by country (% of total waste generation)



Source: WorldBank September 2018, What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050. Landfill includes open dumping, unspecified landfill and controlled landfill.

1. Represents Municipal Solid Waste only.

# Important notice and disclaimer

This presentation is for information purposes only and is a summary only. It should be read in conjunction with the most recent financial report and the Operating and Financial Review document. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so Bingo Industries Limited ('Bingo') does not have any obligation to correct or update content.

This presentation does not purport to contain all information necessary to an investment decision, is not intended as investment or financial advice and must not be relied upon as such. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Bingo, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs.

To the maximum extent permitted by law, Bingo disclaims all liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this.

All amounts are in Australian Dollars, unless otherwise stated. Certain statements in this presentation relate to the future, including forward looking statements relating to Bingo's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Bingo to be materially different from the future results, performance or achievements expressed or implied by such statements.

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

Management believes pro forma EBITDA, pro forma EBIT, pro forma NPAT and Operating 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 disposed or discontinued operations and post-listing 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 FY17 – the 12 months ended 30 June 2017, 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 the 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.