SEAN JOYCE'S (WASTECO CHAIR) PRESENTATION

WELCOME

Good morning everyone. Welcome to WasteCo Group Limited's Annual Meeting of Shareholders.

My name is Sean Joyce and I am the Chair of the WasteCo Board.

Acknowledgement of Lynda Kelly and Paul Cruise

Before we proceed further with our meeting today, I would like to acknowledge the tragic passing of two our team members – Lynda Kelly and Paul Cruise.

The deaths of Lynda in Te Anau last year and Paul in Cardrona earlier this year have had a profound impact on our company, and the people within it.

Our thoughts remain with their families, friends and workmates. We continue to support all those affected across our business.

Introduction of Directors and executives

I acknowledge my fellow Board members – Sara Luman who is present today. Retiring director Neil McAra was unable to make the meeting today.

Also joining me today is our Chief Executive Brian Cohalan and our Chief Financial Officer Nigel Franklin.

The Formalities of the Meeting

Notice of Meeting
Our Share Registrar has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

Quorum
The quorum requirement of three shareholders has been met.

Agenda

The order of events for this morning meeting will be as follows:

- I will give a brief overview of the last financial year, and some observations on why we consider we are where we are, and what our plans are to turn around the current position of our business

- Brian will then provide an update on our business to you

- We will then move to the formal business of the meeting, and five resolutions.

- We will then close the meeting

Voting

Voting on all resolutions will be conducted by poll.

If you have already cast your proxy by lodging a directed proxy with the Share Registrar, your vote is cast and you do not need to do anything further.

If you have not lodged your proxy with the Registrar, and would like to vote today, then I would ask that you complete a voting ballot form that will be provided to you by our Registrar and hand that form in to the Registrar at the end of the meeting.

Questions

If you have any questions for myself or for Brian, please save those questions for the end of our respective presentations.

Everyone will have the opportunity to ask any questions about WasteCo that they wish.

INTRODUCTORY ADDRESS

I was appointed Chair of the WasteCo Board with effect from 17 July 2026. It has been a very busy two months since I assumed this role.

I would like to introduce myself to those of you who do not already know me and provide you with a bit of background on how I have ended up in this role and talking to you now.

My Background

I spent the first 30 years of my career practicing corporate law in Auckland. The focus of my practice was capital markets, securities laws, NZX transactions, financing arrangements and acquisitions.

During the course of the last ten years, I have also been actively involved as a participant in the New Zealand capital markets as a principal in a capital markets advisory firm – raising new capital for the firm's clients and facilitating the listing of numerous companies on the NZX Main Board.

I hold, and have held, several non-executive directorships of a number of NZX listed companies and hold, or have held, numerous non-executive directorships with other significant privately held businesses.

I am an executive director of Empire Capital - an Auckland based family office that invested $15 million in WasteCo via a convertible note in December 2024 to assist with the funding WasteCo's purchase of Civic Waste Limited.

In conjunction with the investment by Empire Capital Limited, I was appointed to the Board of WasteCo in December 2024 and attended my first meeting in January 2025.

My interest in WasteCo and the waste industry

During my legal career, I advised one of the largest New Zealand waste companies. During that time, I assisted that business with the acquisition of multiple waste businesses, the development of joint ventures with market participants and the securing of a significant landfill development.

During this role I learned a lot about the waste industry and the commercial opportunities, strengths and positive attributes associated with the industry.

As my career pivoted into the capital markets, I always sought an opportunity to be involved in bringing a waste business to the New Zealand stock market.

In 2022, I was the Chair of Goodwood Capital, an NZX listed company that was looking for a new initiative to invest into.

I was introduced to WasteCo in 2022 by a financial investor in WasteCo and ultimately facilitated the purchase of WasteCo by Goodwood Capital (which then changed its name to WasteCo Group Limited).

I also facilitated the investment of new equity into the business (including my own investment) in conjunction with the listing of WasteCo on the NZX Main Board.

Following the completion of the acquisition of WasteCo in 2022, I stepped down from the Board and the continuing Board and founder management team operated the business.

To date, I have facilitated the investment of circa $25 million of new equity or debt into WasteCo.

My family interests, my friends and my colleagues are heavily invested in WasteCo.

My personal interests are aligned with the shareholders and other stakeholders of WasteCo.

I rejoined the Board of WasteCo 18 months ago in conjunction with the investment of a $15 million convertible note by Empire Capital Limited.

In July I became Chair of the Board.

The Financial Year in retrospect

During the Financial Year ended 31 March 2026 our revenue increased to $70.2 million – up from $56.4 million in Financial Year 2025. This is a pleasing increase but much of that revenue increase can be attributable to the accounting for a full year of revenue generated by Civic Waste that we acquired in December of 2024.

During the Financial Year our reported operating EBITDA increased to $5.85 million from $4.64 million the year before. Our adjusted Operating EBITDA for was $6.731 million after adjusting for one-off and non-recurring items and includes insurance proceeds of $210,000.

Despite the revenue growth, the company recorded a net loss of $12.35 million – compared with a loss of $9.9 million the year before.

The loss for this Financial Year comprised of a $3.8 million loss on our operations generally, including a depreciation and amortization cost of $9.7 million. Essentially meaning that our general expenses are greater than our income.

That loss has been compounded by the following expenses:

- We hold circa $42 million of asset finance and convertible notes debt plus a circa $5 million invoice finance facility on our balance sheet. During the Financial Year we incurred finance costs of circa $5.5 million.

- In addition, approximately $1.75 million was invested in our Health and Safety reset initiative during the Financial Year.

- We also incurred $1.35 million restructure costs.

We are determined to change our fortunes in short order.

Why are we are where we are?

The business faces several major challenges which have led to the disappointing financial performance of WasteCo since the listing of the business on the NZX:

- Our business systems and operational discipline has not kept pace with our rapid growth through acquisitions.

- We operate a number of profitable business divisions. However, we also operate several legacy business divisions that are not core to our fundamental business operations and are not profitable.

- We have grown our revenue significantly since listing, from $19 million to $70 million for FY 2026. However, during this period of sustained growth, WasteCo did not integrate well nor manage productivity and therefore did not manage our margins effectively. We grew businesses and revenue streams that were not profitable. As a founder shareholder recently told me “Increased revenue is for vanity, whilst net profit is for sanity”.

- Our operational and financial performance needs to be optimised and improved significantly. We must focus on improving labour and fleet utilisation. Ours is a logistic business that requires effective and optimal people and asset utilisation in order to be profitable.

- Our fleet operating costs are too high.

- We are carrying too much debt for a company of our size. Quite simply, our business has borrowed too much at low interest rates to acquire plant and equipment and fund acquisitions. WasteCo has not been able to generate sufficient returns on those funds borrowed to retire debt quickly enough, especially when our effective rates of interest we were paying climbed significantly over the last few years. The required debt repayment obligations and servicing costs have had a material adverse impact upon the free cash available to WasteCo for utilisation as working capital during that period. WasteCo continues to pay down its loans to its bankers on a prompt basis.

- We have also lacked sufficient discipline to lock down costs, which has meant we have had less funds available for funding organic growth.

- We are undercapitalised as a business.

What are we doing to arrest this performance?

Shortly before my formal appointment as the new Chair for WasteCo in early July I met with senior leadership team and we developed a comprehensive corporate and commercial plan to stabilise and turn around the financial, operational and governance of WasteCo.

This plan is aggressively being implemented as we speak.

The focus of our Plan is:

- To reduce the annualised costs base of the business by at least $5 million per annum.

- Winding down poor performing business divisions and either disposing of those divisions as going concerns (or asset sales) or reallocating those assets to other more profitable divisions within the Group.

- Raise new equity for WasteCo. As you will be aware we are currently undertaking a share purchase plan to raise $750,000 and an offer to selected investors to raise up to $2,000,000. I am pleased to advise that we are in advanced discussions with an international waste and environmental trade participant about a potential cornerstone investment in WasteCo. If discussions continue to progress well, we would be targeting securing a binding commitment for their investment around the end of this month. This development would represent a very meaningful and exciting development for our company. Of course, no assurance can be given that negotiations with the international investor will successfully conclude. We will of course keep the market informed of any developments.

- Improving operational performance and in particular labour and asset utilisation.
- Execute the Plan with focus, pace and accountability

The Board's key objectives

As a Board we have four principle key objectives:

Our First Objective is - Direction

- To approve strategy and turnaround priorities in conjunction with our executive team.
- Set clear expectations for performance and conduct.
- Ensure management has appropriate leadership and capability.

Our Second Objective is – Oversight

- To monitor delivery by our executive against agreed milestones and measures.
- Maintain oversight of Health and Safety, financial and commercial risk
- Ensure effective controls, reporting and assurance are in place

Our Third Objective – is Accountability

- We must hold management accountable for operational execution.
- Challenge performance and require timely corrective action
- Safeguard long term shareholder value.

Our Fourth Objective is to re-establish Trust and confidence in our business

- We want to establish trust and confidence in WasteCo and your Board.
- We want our shareholder to feel proud, excited and confident about their investment in WasteCo.
- We want to improve bottom line profitability.

Introduction to Brian

Critical to the implementation of the improvement of our operational and financial performance was the appointment of a new permanent CEO.

We are delighted that we have been able to recently appoint Brian Cohalan as our new Chief Executive.

Brian joined us on 31 August.

Brian brings with him a deep understanding of, and experience within the waste industry and the collateral skill sets that the WasteCo Board believes will complement the WasteCo senior leadership team and add enormous value to WasteCo from both an operational and financial perspective.

Brian's experience in the waste sector runs deep through his work in the Australian waste industry – which is directly transferable to the New Zealand waste sector.

I will let Brian tell you more about himself now as he provides his presentation to you on the business.

BRIAN COHALAN (WASTECO CHIEF EXECUTIVE) PRESENTATION

Chief Executive update

Thank you.

Good morning, everyone.

I joined WasteCo as Chief Executive on the 31st of August, so I am still relatively new to the organisation.

However, my initial assessment is clear.

WasteCo has a fundamentally sound operating platform, good people, valuable customer relationships, and significant opportunities for improvement.

At the same time, the business requires decisive action to stabilise its performance, simplify its operations, and establish a stronger platform for sustainable and profitable growth.

This morning, I will briefly cover my background, our immediate Health and Safety priorities, the turnaround programme now under way, and where we see opportunities to grow the business.

The central themes throughout this presentation are execution and accountability.

We need clear priorities, accountable owners, measurable outcomes, and the discipline to deliver what we commit to.

Brian Cohalan, Chief Executive

By way of introduction, I have spent seventeen years in the waste industry.

Importantly, that experience has not been in maintaining businesses that were already performing well.

Throughout my time in the waste sector, I have been brought into underperforming businesses to lead major transformations and turnarounds.

That has included senior roles with Sita Environmental Solutions, the Sita and CEC Environmental Solutions joint venture, and Cleanaway, which was then a division of Brambles Australia.

Across those businesses, the challenge was consistently to confront poor performance, strengthen operational and financial discipline, improve leadership capability, and establish clear accountability for delivery.

I have also led significant business transformation outside the waste sector in New Zealand.

As Managing Director of Tyco New Zealand, I led a major transformation of the business and subsequently led its integration with Johnson Controls.

That work required a strong focus on operational performance, governance, organisational capability, and disciplined execution.

More recently, I was Managing Director of Glidepath and Vice President of Alstef Group across the Asia-Pacific region.

The transformation of that business required us to fundamentally change the operating model.

This included offshoring manufacturing and establishing an engineering centre of excellence in India.

The objective was to create a more competitive, scalable, and disciplined business capable of supporting complex projects across multiple international markets.

These roles involved leading complex, multi-site, and geographically diverse operations, while managing significant operational and organisational change.

I joined WasteCo on the thirty-first of August.

While every turnaround has its own circumstances, the fundamentals are consistent.

The issues must be identified honestly. Priorities must be clear. Leaders must be accountable. Progress must be measured. And agreed actions must be executed with pace and discipline.

That transformation and turnaround experience is directly relevant to the task now in front of us at WasteCo.

Health and Safety, our first priority

Health and Safety is our first priority.

Our objective is to build a business in which visible safety leadership, effective critical controls, and consistent field verification are embedded in normal day to day operations.

We are appointing a new Group Health, Safety and Environment Manager to provide dedicated leadership of the programme.

We are also recruiting a Driver Trainer and establishing regional training capability.

This is particularly important because driving and vehicle related activities are central to our operations.

We will complete a gap assessment of our Health and Safety management system and develop a clear remediation plan.

We will strengthen our critical risk controls and, importantly, verify that those controls are understood and working effectively in the field.

We will improve the quality of incident investigations, be better at getting to the root cause and the timely close out of corrective actions.

We will also strengthen contractor management and competency assurance.

Telematics, cameras, and targeted driver coaching will be used to support safer driving performance.

The Board will receive regular reporting on progress, supported by appropriate independent assurance.

Our expectation is straightforward.

Health and Safety must not be treated as a separate or transactional activity.

It must be part of how we lead, plan, and operate the business every day.

Visible leadership and frontline engagement will be essential to making that change sustainable.

Our turnaround priorities

Our turnaround programme is structured around four themes: stabilise, simplify, perform, and grow.

The first priority is to stabilise the business.

Health and Safety compliance remains at the forefront.

We must also restore performance across critical cornerstone contracts, eliminate discretionary spending, strengthen purchasing and cost control, complete key leadership appointments, and improve cash and financial discipline.

The second priority is to simplify the business.

We will flatten the organisation and establish clearer lines of accountability.

We will bring important capability in house where that provides better control, greater accountability, and better value.

We will assess subcontracted work that can viably be performed internally.

We will address vehicle utilisation and labour efficiency, rationalise fleet, property and other assets, and exit or sell activities that cannot deliver an acceptable return.

The third priority is to perform.

That requires a functioning Senior Leadership Team, clear regional accountability, and useful operating metrics that connect activity in the business with financial performance.

Our pricing decisions must be based on the actual cost to serve each customer.

Actions will be recorded with named owners and delivery dates.

Progress will be monitored monthly, and the financial and operational benefits must be measured.

The fourth priority is to grow, but we must first establish the operational and financial discipline required to support profitable growth.

The central requirement across all four priorities is execution.

The plan must translate into action, and management must be accountable for delivering measurable outcomes.

Immediate management actions

The turnaround programme is supported by a series of immediate and practical management actions.

We are establishing a functioning Senior Leadership Team with a clear operating cadence and defined accountability.

The appointment of a new Group Health, Safety and Environment Manager, together with Driver Trainer capability, will strengthen our internal Health and Safety leadership.

We are also appointing a new Group Manager leader across procurement, fleet, assets, and property.

These areas represent important opportunities to improve control, utilisation, and value.

A revised Delegation of Authority framework and compulsory purchase order discipline will strengthen financial control and ensure that expenditure is properly authorised before commitments are made.

We are reviewing fleet utilisation and identifying surplus assets that can be sold.

We are also reviewing our property footprint, including opportunities to rationalise underutilised sites and sublease surplus space.

Regional accountability will be made clearer, with a stronger focus on service performance, equipment utilisation, driver efficiency, and financial outcomes.

The immediate programme also includes remediating performance under the WasteNet contract and preparing rigorously for the upcoming tender.

These are practical actions focused on safer operations, reliable service delivery, stronger asset utilisation, and tighter cost control.

Each action will have an accountable owner, a clear delivery date, and a measurable outcome.

Our growth plan

While immediate control and stabilisation are essential, cost reduction alone will not create a successful business.

We must also build profitable and sustainable revenue growth.

A central part of the plan is to grow recurring commercial and industrial services.

Increasing route density will allow us to use our existing fleet and operating footprint more efficiently.

The objective is not simply to add revenue.

New work must improve the economics of our routes, our assets, and our existing operating network.

We will pursue opportunities to align with facilities management companies where WasteCo can take responsibility for relevant hard services.

We will also address historic price and margin leakage.

Where customer arrangements are not profitable, we will seek to reprice the work, redesign the service, or, where necessary, exit the arrangement.

Revenue that does not provide an appropriate return is not sustainable growth.

Reducing customer churn and cross selling WasteCo’s broader service offering will also be important.

We will selectively pursue council and government tenders, but only where the commercial return, operational capability, and capital requirements are appropriate.

In Southland, we see an opportunity to build greater commercial and industrial scale around the WasteNet footprint.

We will also develop our Medical and Quarantine capability across the South Island, including opportunities within healthcare, airports, ports, and other regulated waste markets.

Further opportunities exist in improving HEB and industrial services delivery, negotiating volume based disposal and recycling arrangements, and using selected partnerships to accelerate capability.

The emphasis throughout will be on disciplined growth that improves recurring revenue, extended contracts strong margins, and asset utilisation.

Growth opportunities in action

This slide illustrates how we intend to convert those opportunities into profitable growth.

Our core collection services include frontlift, recycling, rearlift, hooklift, and gantry operations.

Growing recurring revenue across these services will provide a more predictable revenue base.

By increasing route density, we can improve the utilisation of our fleet and our existing branch network.

This allows additional work to be serviced through a largely established operating footprint.

We also see an opportunity to build a leading South Island Medical and Quarantine business, serving healthcare, airport, port, and regulated-waste customers and fully utilising the existing asset.

Facilities management relationships provide another potential channel for growth, where WasteCo can take responsibility for appropriate hard services.

At the same time, we will remain disciplined.

Unprofitable customer arrangements will be repriced, redesigned, or exited, and contractual cost increases will be actively recovered.

We will protect our key contracts while selectively pursuing new opportunities that align with our margin expectations, operational capability, and capital requirements.

The intended outcome is stronger recurring revenue, denser collection routes, improved margins, and selective growth in specialist services.

This is not growth for growth’s sake.

It is growth that must create value, strengthen the underlying business, and produce an appropriate return on the resources and capital we deploy.

What success looks like

So, what does success look like?

First, WasteCo will be a safer business.

That means visible leadership, effective critical risk controls, competent people, and consistent verification in the field.

Second, WasteCo will be a simpler business.

We will have a flatter organisational structure, clearer accountability, a more focused portfolio, and better utilisation of our assets.

Third, WasteCo will be a more disciplined business.

Reporting will be reliable. Pricing will be controlled. Managers will take ownership of costs. Delivery against the plan will be measured, and corrective action will be taken where performance is not meeting expectations.

Finally, WasteCo will be a growing business.

Growth will be supported by recurring revenue, longer term customer contracts, denser and more efficient collection routes, and selective expansion into areas where WasteCo has the capability to compete and generate an appropriate return.

Across all four areas, the expectation is the same: clear actions, accountable owners, and measurable outcomes.

The immediate task is substantial, and the turnaround will require sustained effort from the entire organisation.

However, the priorities are clear, the necessary actions have been identified, and management is focused on disciplined execution.

There will not be a single initiative that turns this business around.

Success will come from consistently delivering the practical actions required across safety, leadership, operations, cost control, asset utilisation, customer service, and profitable growth.

That is the task ahead of us, and that is where my leadership team and I are focused.

Thank you

SEAN JOYCE – FORMAL BUSINESS OF THE MEETING

RESOLUTIONS

We now come to the formal business of the meeting - matters requiring approval, which are all outlined in the Notice of Meeting.

I propose that all of the resolutions are taken as read, so I will not read out each resolution in its entirety,

As previously noted, all of the resolutions to be voted on today are to be voted on by a poll. If you have not lodged your directed proxy with the Registrar, and would like to vote today, then I would ask that you complete a polling for at the end of the meeting and provide that to one of the team from our Share Registrar.

Now, moving to the resolutions

TO RESOLUTION 1 - APPOINTMENT OF AUDITOR

This resolution relates to recording the re-appointment of Deloitte as auditor of the Company and to authorise the Directors to fix the auditor's remuneration for the ensuing year.

This resolution is an ordinary resolution, which means that it requires the approval of 50.1% of those shareholders who vote on the resolution.

TO RESOLUTION 2 – APPOINTMENT OF JUSTIN MARSHALL

This resolution relates to the appointment of Justin Marshall as an additional Director of the Company.

This resolution is an ordinary resolution.

Based on responses to a questionnaire completed by Justin, the board considers that, if elected, Justin Marshall would be an independent director of the Company for the purposes of the Listing Rules and having regard to the factors in the NZX Corporate Governance Code.

TO RESOLUTION 3 – RATIFICATION OF THE PIF FUNDING FACILITY

This resolution relates to the ratification, confirmation and approval of the entry into the PIF Funding Facility (as defined in the Explanatory Notes accompanying the notice of annual meeting) between WasteCo and PFNZ Limited to $10 million, under NZX Listing Rule 5.1.1(b).

WasteCo recently entered into a working capital funding arrangement with PFNZ Limited, trading as Pacific Invoice Finance (**PIF**), as announced to the NZX on 12 June 2026 (the **PIF Funding Facility**) to provide a flexible source of working capital and support growth while improving cashflow.

The PIF Funding Facility provides funding of up to $10 million for a minimum 9-month term.

For the purposes of the NZX Listing Rules, the PIF Funding Facility constitutes a sale of assets on each assignment (generally monthly) because invoices are assigned to PIF.

The full $10 million facility available to WasteCo currently exceeds 50% of the average market capitalisation of WasteCo and also exceeded the threshold when WasteCo advised shareholders it had entered into the PIF Funding Facility.

Therefore, the transaction requires shareholder approval.

TO RESOLUTION 4 – ISSUE OF UP TO 20 MILLION UNLISTED OPTIONS TO EMPLOYEES, NON-EXECUTIVE DIRECTORS AND CONTRACTORS

This resolution relates issue up to 20 million unlisted options to acquire ordinary shares in the Company (**"Options"**), to employees, contractors, and non-executive Directors of the Company and its subsidiaries on the terms set out in the Explanatory Notes accompanying the notice of annual meeting**.**

The Board considers that it is beneficial for the Company to offer and to subsequently issue Options to certain current and future employees, contractors, and non-executive directors of the Group, for the following reasons:

- the issue will encourage recipients of the Options to hold shares in the Company assisting in encouraging a high level of commitment and retention, and aligning their interests with those of external investors;
- the Options will only be issued to targeted recipients who are considered to be particularly valuable to the growth and development of the Company;
- the structure of the issue of the Options will assist the Company in retaining the key people of the Group for the future;
- the opportunity to offer Options to both current and prospective new employees and non-executive directors will assist the Company in retaining and securing the services of those parties as part of the package available to be offered to those parties;
- the offer of Options provides an appropriate way to incentivise employees and non-executive directors without the Company incurring a direct cash cost.

This resolution is an ordinary resolution.

TO RESOLUTION 5 – ISSUE UP TO 165 MIULLION NEW ORDINARY FULLY PAID SHARES

This resolution relates to the issue of up to 165 million new ordinary fully paid shares in the Company to selected investors ("**New Shares**") each at an issue price equal to the Volume Weighted Average Price ("**VWAP**") of the Company's shares traded on the NZX during the 10 trading days up to the application date for the New Shares, at any time during the course of the 12 month period following the date of the Annual Meeting, such New Shares when issued, to rank pari passu (equally) with all existing ordinary shares of the Company***.***

The purpose of seeking approval to potentially issue the New Shares is to provide the Board of the Company with maximum flexibility to issue the New Shares with a view to:

- raising new capital to apply towards funding the cash component of any acquisition of any new business;
- be used as consideration to partially fund a potential acquisition of a new business through the issue of new shares in the Company, in lieu of the payment of cash;
- raising new capital to assist with the purchase of any additional capital plant and equipment required to satisfy the Company's obligations under any new contractual arrangement(s) entered into.

A placement to selected investors will allow WasteCo to move quickly and with relative certainty of funding to help fund growth of existing operations as may be required. Prior to undertaking a placement, the Board would consider whether the placement should be undertaken in tandem with a share purchase plan or pro-rata entitlement offer allowing existing investors to also participate.

This resolution is an ordinary resolution.

Are there any questions on this resolution?

[if no questions] – Thank you.

[if no questions] – Thank you.

THE CLOSE

For those of you that have not voted via a proxy and would like to vote today, please complete your ballot paper and hand it in to one of the representatives of the Share Registrar now.

Resolution 5 brings the formal business of the meeting to a close.

I would like to leave you with statement of our commitment to you.

Your Board, senior leaders and entire team are committed to turning around the business.

Our commitment to you is to:

- build the foundations for commercial and cultural improvement
- Pursue practical actions rather than a single silver bullet
- Work with urgency, discipline and accountability
- Do everything possible to deliver the turn around

On that note I would like to thank you for your time and your attendance at today's meeting.

The meeting is now formally closed.

End of Meeting