WASTECO

Annual Meeting of Shareholders

WasteCo Group Limited

22 September 2026

Agenda

Meeting programme

- Acknowledgement of Lynda Kelly and Paul Cruise
- Introductions: Board and executives
- Chair’s presentation
- Chief Executive update

Formal business

- Resolutions
- General business
- Closing: our commitment to shareholders

Financial year ended 31 March 2026 in retrospect

A disappointing year operationally and financially

Revenue

- $70.2 million
- Previous year: $56.4 million
- Growth included a full year of Civic Waste revenue

Reported Operating EBITDA

- $5.85 million
- Previous year: $4.64 million

Adjusted Operating EBITDA

- $6.731m (after one-offs, non-recurring items and $210k insurance proceeds)

Net result

- Net loss: $12.35 million
- Previous year loss: $9.9 million
- Revenue grew, but the business cost too much to operate

Why performance was poor

Systems, discipline and capital structure did not keep pace with acquisition-led growth

Operating model

- Systems and operational discipline of the core business did not keep pace
- Several business units underperformed
- People and fleet utilisation was poor
- Fleet operating costs were too high

Financial pressure

- Circa $40 million of bank debt and convertible notes
- Circa $5.5 million of finance costs
- $1.75 million invested in the Health and Safety reset
- $1.35 million of restructure costs

Control and growth

- Spending controls did not fully anticipate unplanned restructuring costs — including health and safety investment and implementation of new systems
- Organic growth was constrained
- Under capitalisation limited commercial flexibility

What we are doing to arrest performance

A robust Stabilisation and Turnaround Plan is under way

Turnaround objectives

- Reduce the annualised cost base by circa $5 million
- Divest non-core divisions and surplus assets
- Introduce new equity for working capital
- Improve operating performance across all business verticals
- Execute with focus, pace and accountability

Stabilise | Simplify | Perform | Grow

The Board’s key objectives

Direction

- Approve strategy and turnaround priorities
- Set clear expectations for performance and conduct
- Ensure management has appropriate leadership and capability

Oversight

- Monitor delivery against agreed milestones and measures
- Maintain oversight of HSE, financial and commercial risk
- Ensure effective controls, reporting and assurance

Accountability

- Hold management accountable for operational execution
- Challenge performance and require timely corrective action
- Safeguard long-term shareholder value

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Chief Executive update

Stabilising the business and building the platform for sustainable growth

Annual Meeting | September 2026

Brian Cohalan | Chief Executive

Waste-sector experience and transformation leadership in New Zealand and across APAC

Waste industry

- 17 years of waste-industry experience
- Senior roles with Sita Environmental Solutions
- Sita / CEC Environmental Solutions joint venture
- Cleanaway, a division of Brambles Australia

New Zealand transformation

- Managing Director of Tyco New Zealand
- Led major transformation
- Led the integration with Johnson Controls
- Focus on operational performance, governance and team capability

Most recent roles

- Managing Director of Glidepath
- Vice President, Alstef Group APAC
- Leadership across multi-site and geographically diverse operations
- Joined WasteCo on 31 August 2026

Health and Safety | Our first priority

Visible leadership, effective critical controls and consistent verification

Key initiatives

- New Group HSE Manager to lead the programme
- Recruit a Driver Trainer and establish regional training capability
- Complete the HSE system gap assessment and remediation plan
- Strengthen critical-risk controls and verify them in the field
- Improve incident investigation and corrective-action close-out
- Strengthen contractor management and competency assurance
- Use telematics, cameras and driver coaching to improve safe driving
- Provide regular Board reporting and independent assurance

Visible leadership and frontline engagement

Our turnaround priorities

Near-term control enables stronger and more sustainable performance

1 | Stabilise

- HSE compliance remains the first priority
- Restore critical contract performance
- Eliminate all discretionary spending
- Tighten purchasing and cost control
- Complete key leadership appointments
- Strengthen cash and financial discipline

2 | Simplify

- Flatten the organisation
- Bring capability in-house
- Internalise viable subcontracted work
- Address vehicle utilisation and labour efficiency
- Rationalise fleet, property and assets
- Exit or sell underperforming activities

3 | Perform

- Functioning Senior Leadership Team
- Clear regional accountability
- Implement system metrics to drive the P&L
- Pricing based on actual cost to serve
- Monthly actions with owners and dates
- Disciplined execution and benefit tracking

Immediate management actions

Practical actions across safety, cost, structure and operating performance

The near-term programme

- Functioning Senior Leadership Team with a clear operating cadence
- New Group HSE Manager and Driver Trainer capability
- New Procurement, Fleet, Assets and Property leadership
- Delegation of Authority and compulsory purchase-order discipline
- Fleet utilisation review and sale of surplus assets
- Property rationalisation and subleasing opportunities
- Clear regional accountability
- Equipment utilisation and driver efficiency
- WasteNet remediation and tender preparation

Asset use, service reliability and cost control

Our growth plan

Profitable growth through recurring revenue, stronger relationships and disciplined pricing

Core growth engines

- Grow recurring C&I services
- Increase route density and asset utilisation
- Align with facilities management companies to take over hard services
- Recover price increases and margin leakage
- Address unprofitable clients through repricing, service redesign or exit
- Reduce churn and cross-sell the full service suite
- Selectively pursue council and government tenders

Specialist and regional opportunities

- Build Southland C&I scale around the WasteNet footprint
- Develop leading South Island Medical & Quarantine capability
- Expand airport, port and regulated-waste services
- Improve HEB and industrial-services delivery
- Negotiate volume-based disposal and recycling arrangements
- Use partnerships to accelerate capability

Growth opportunities in action

Core waste collection and specialist Medical & Quarantine services

How we will convert opportunity into profitable growth

- Grow recurring collection revenue across frontlift, recycling, rearlift, hooklift and gantry services.
- Increase route density and improve utilisation of the fleet and existing operating footprint.
- Build the South Island Medical & Quarantine business across healthcare, airport, port and regulated-waste customers.
- Align with facilities management companies where WasteCo can take responsibility for hard services.
- Reprice, redesign or exit unprofitable customer arrangements and recover contractual cost increases.
- Protect key contracts while selectively pursuing opportunities that meet margin, capability and capital requirements.

Outcome: stronger recurring revenue, denser routes, improved margins and selective specialist growth.

What success looks like

Safer

- Visible leadership
- Critical-risk controls
- Competent people
- Consistent verification

Simpler

- Flatter structure
- Clear accountability
- Focused portfolio
- Better asset use

More disciplined

- Reliable reporting
- Pricing control
- Cost ownership
- Measured delivery

Growing

- Recurring revenue
- Longer contracts
- Denser routes
- Selective expansion

Clear actions, accountable owners and measurable outcomes.

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Formal business of the meeting

Resolutions

Formal business of the meeting | Resolutions

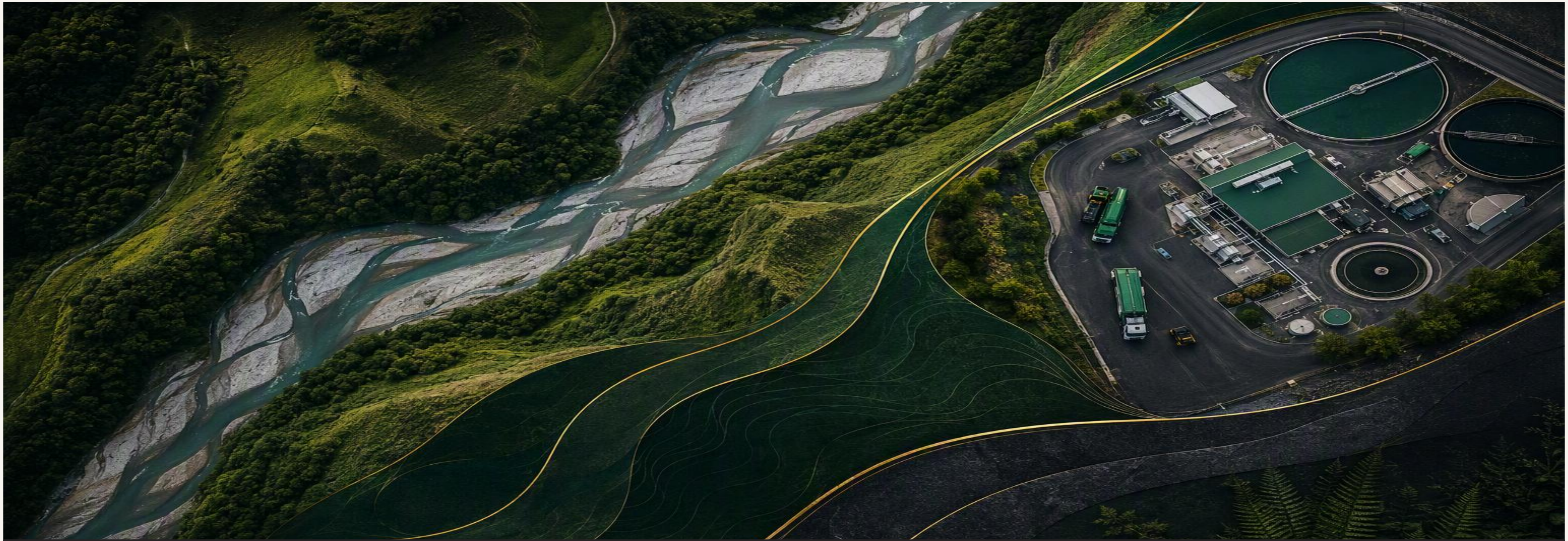
Resolutions 1–3

- Re-appoint Deloitte as auditor and authorise Directors to fix remuneration
- Elect Justin Marshall as an additional Director
- Approve the PIF Funding Facility with PFNZ Limited up to $10 million

Resolutions 4–5

- Authorise up to 20 million unlisted options on the terms in the Explanatory Notes
- Authorise up to 165 million new ordinary fully paid shares on the terms in the Notice of Annual Meeting

General business



Questions and discussion

Our commitment to you

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

- 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 turnaround

Thank you for your continued support.