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MACQUARIE AUSTRALIA CONFERENCE BINGO INDUSTRIES LIMITED

1 May 2019

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

Management believes Underlying EBITDA, Underlying EBIT, Underlying NPAT and Operating Free 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 acquisition and integration 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.

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 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 such as a share buy-back.

Agenda

- For personal use only
- 1 Dial a Dump acquisition
 - 2 Network redevelopment program
 - 3 5 year strategy and market update

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Dial a Dump Acquisition

DADI acquisition summary and highlights

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Acquisition Summary and Update

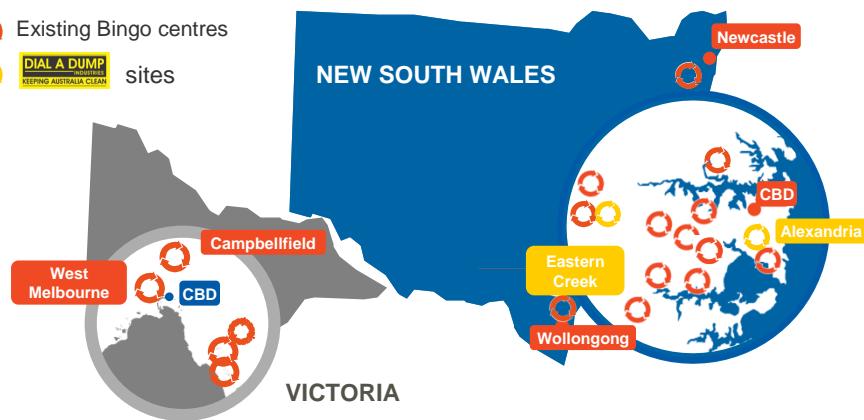
- Dial a Dump Industries (“DADI”) is a fully integrated recycling and waste management services provider in NSW, with operations across the waste value chain from collections, to recycling, landfill and recycled product sales
- Received ACCC approval on 28 February 2019, subject to Bingo’s undertaking to divest its Banksmeadow post-collections facility
- The acquisition formally completed in March 2019
- DADI acquisition was a catalyst for Bingo’s announced network reconfiguration in NSW, to enhance operational efficiency of Bingo’s network of strategic waste infrastructure assets
- Integration is underway and expected to take up to two years to fully integrate the two businesses

Key benefits

Collections	<ul style="list-style-type: none"> ✓ Increases Bingo’s ability to compete against multinational operators in C&I collections through securing C&I post-collections recycling and disposal assets ✓ Acquisition of collections fleet of 55 trucks ✓ Complementary network enhances fleet utilisation
Post-collections	<ul style="list-style-type: none"> ✓ Provides processing capacity and space ✓ Quality recycling centre and landfill asset with approved capacity of up to 2 million tonnes per annum ✓ Alexandria transfer station (5km’s from Sydney CBD) ✓ Enables Bingo to internalise 100% of its non-putrescible waste volumes

Combined site locations

- Existing Bingo centres
- DIAL A DUMP KEEPING AUSTRALIA CLEAN sites



Acquisition strategic rationale

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- ➔ **Complementary post-collections assets** which includes Eastern Creek Waste Facility, a recycling and landfill asset with approved capacity of up to 2 million tonnes per annum and approximate 15 year useful remaining landfill life
- ➔ **Opportunity to transform the future of recycling and resource recovery in Greater Sydney,** with approximately 82 hectares¹ of real estate in the Western Sydney Growth Precinct providing Bingo with the opportunity to develop a one of a kind 'Recycling Ecology Park'
- ➔ **Diversifies Bingo's product offering** with expansion of processing capability into timber shredding, brick and concrete crushing, scrap steel recycling, garden organics and contaminated soils in the Sydney market
- ➔ **Eastern Creek facility provides a platform for ongoing diversification into Commercial & Industrial (C&I)** waste processing and enhanced vertical integration into putrescible² waste for both C&I and Municipal Solid Waste (MSW) volumes
- ➔ **Acquisition of DADI expected to deliver \$15 million of annualised cost synergies** from internalisation, operational efficiencies and overheads over two years with further potential revenue synergies to be realised

1. Figure includes up to 27 hectares of expansion land which Bingo has an option to retain or dispose of.

2. The site is currently licensed to accept non-putrescible waste. Putrescible waste could be accepted subject to receiving appropriate approvals and amendments as required.

Bingo and DADI's combined operating footprint

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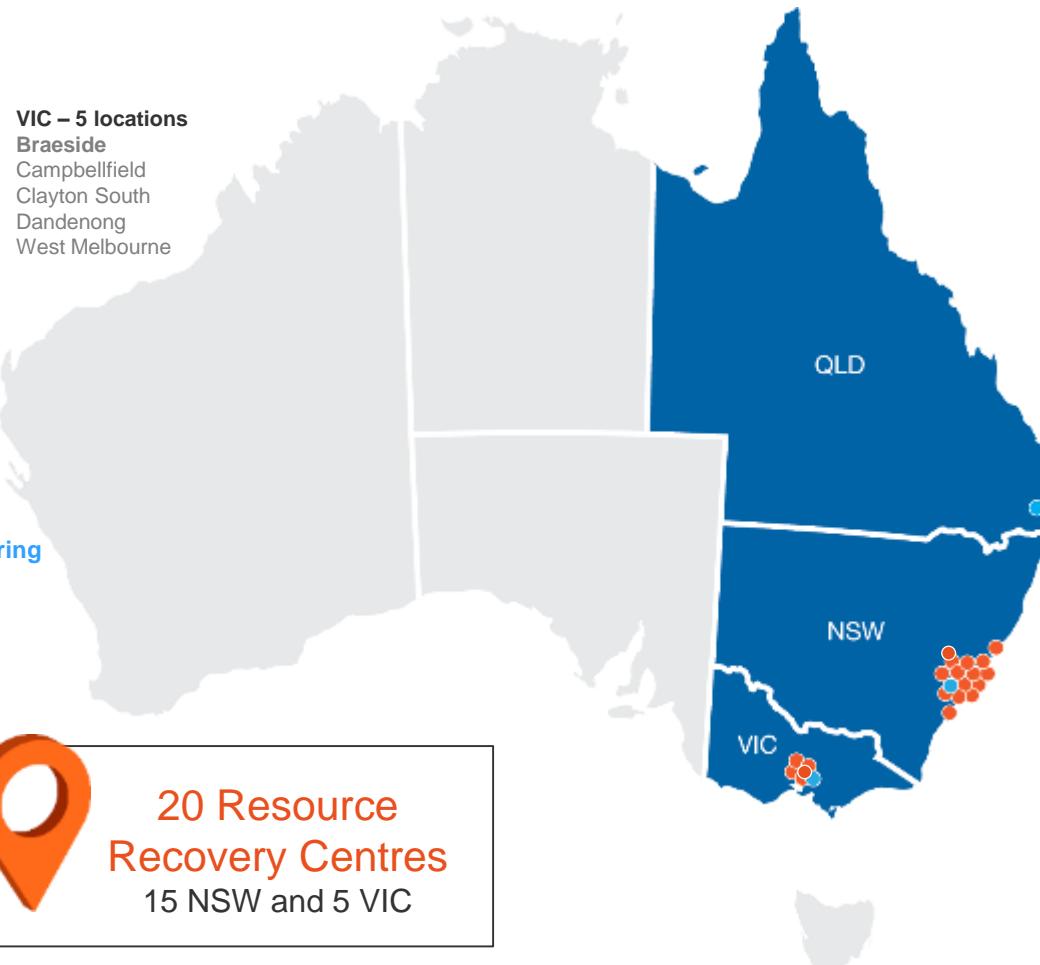
- **Bingo RRC's**

NSW – 15 locations

Artarmon
Auburn
Alexandria
Banksmeadow*
Eastern Creek
Greenacre
Ingleburn
Kembla Grange
Minto
Mortdale
Revesby
Silverwater
Smithfield
St Marys
Tomago

- **Toro manufacturing**

Auburn (NSW)
Braeside (VIC)
Coopers Plains (QLD)



	NSW	VIC	Total
CAPACITY (MT)	3.4 Million tonnes	0.7 Million tonnes	4.1 Million tonnes
OUR PEOPLE	830 Employees	120 Employees	950 Employees
OPERATING FLEET	200 Trucks	94 Trucks	294 Trucks

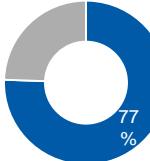
* Banksmeadow facility in NSW to be divested pursuant to ACCC undertaking.

BOLD: indicates sites currently closed and under review as part of Bingo's network reconfiguration plan.

Overview of Bingo / DADI by operating segments

The acquisition of DADI shifts Bingo's post-collections and recycled revenue contribution from 47% to approximately 70% of group revenue

Business and divisional overview

	Collections	Post-Collections		Recycled Products and Other ¹
		Processing	Landfill	
Overview of DADI operating segments	<ul style="list-style-type: none"> Collects non-putrescible waste from construction and commercial customers Fleet of 55 trucks More than 3,500 skip bins available for hire / collection 	<ul style="list-style-type: none"> Receives, sorts and recycles non-putrescible C&I and B&D waste Facilities: <ul style="list-style-type: none"> Genesis Transfer Station in Alexandria Material Processing Centre ("MPC") at Eastern Creek MPC at Eastern Creek with quality recycling equipment 	<ul style="list-style-type: none"> Located at Genesis Waste Facility, Eastern Creek Licensed to accept non-putrescible B&D, C&I and special waste Annual licensed capacity of 700,000 tpa with a remaining landfill life of ~15 years Residual waste delivered to the landfill via a unique chute system 	<ul style="list-style-type: none"> Sells recovered materials from the waste processed at the MPC at Eastern Creek Products include – aggregates, road base and mulch Customers across landscaping, construction, infrastructure and other industries
DADI % of 1H FY19 revenue				
Indicative Bingo / DADI combined % FY20 revenue				

Note: revenue split by segment based on gross revenue prior to eliminations. FY20 revenue includes revenue associated with Patons Lane.

1. DADI "Other revenue" includes rental income. Revenue associated with Bingo's recycled product sales has been included within Post-Collections.

2. FY20 includes a full year contribution from Patons Lane.

Recycling Ecology Park at Eastern Creek

The masterplan for the development of Bingo's Recycling Ecology Park at Eastern Creek has commenced



Development Update

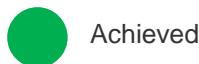
- ✓ Development of MPC 2 at Eastern Creek delivering incremental EBITDA
 - construction due to commence in 1H FY20
 - completion expected in 2H FY20
 - estimated capex of \$30 million
 - processing both C&I and B&D
- ✓ Planning approval modifications continue to be progressed, which include:
 - increased annual landfill capacity limit to 1 million tonnes pa from 0.7 million tonnes pa
 - extension of MPC operations to 24 hrs
 - modification to site infrastructure layout

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

DADI integration objectives

Management focused on integration of DADI and anticipate it will take up to two years to fully integrate the two businesses

Focus Area	Objective	Status	Comment
Safety & Compliance	<ul style="list-style-type: none"> Ensure all sites meet ISO standards Zero harm safety target 	Yellow	<ul style="list-style-type: none"> Strong existing safety track record
People & Culture	<ul style="list-style-type: none"> Retain and engage key personnel 	Green	<ul style="list-style-type: none"> Integrate Bingo culture - values based approach adopting the Bingo Way
Customer Retention	<ul style="list-style-type: none"> Retain 100% of existing customers Identify customer growth opportunities 	Yellow	<ul style="list-style-type: none"> Leverage existing accounts to win new contracts
Revenue Integrity	<ul style="list-style-type: none"> Determine future-state operating model Review systems and processes with the view of adopting the most appropriate 	Yellow	<ul style="list-style-type: none"> Optimise and leverage central functions to reduce duplication and increase consistency Undertake comparative analysis of systems and processes
Operations	<ul style="list-style-type: none"> Internalise 100% of non-put volumes within the network Leverage RRC footprint to increase network volumes 	Yellow	<ul style="list-style-type: none"> Minimise tipping costs and internalise waste volumes Grow recycling volumes (internal and external)
Synergies	<ul style="list-style-type: none"> Deliver annualised cost synergies of \$15 million within two years 	Yellow	<ul style="list-style-type: none"> Synergies from operational efficiencies, internalisation and overheads



Achieved



Work-in-progress



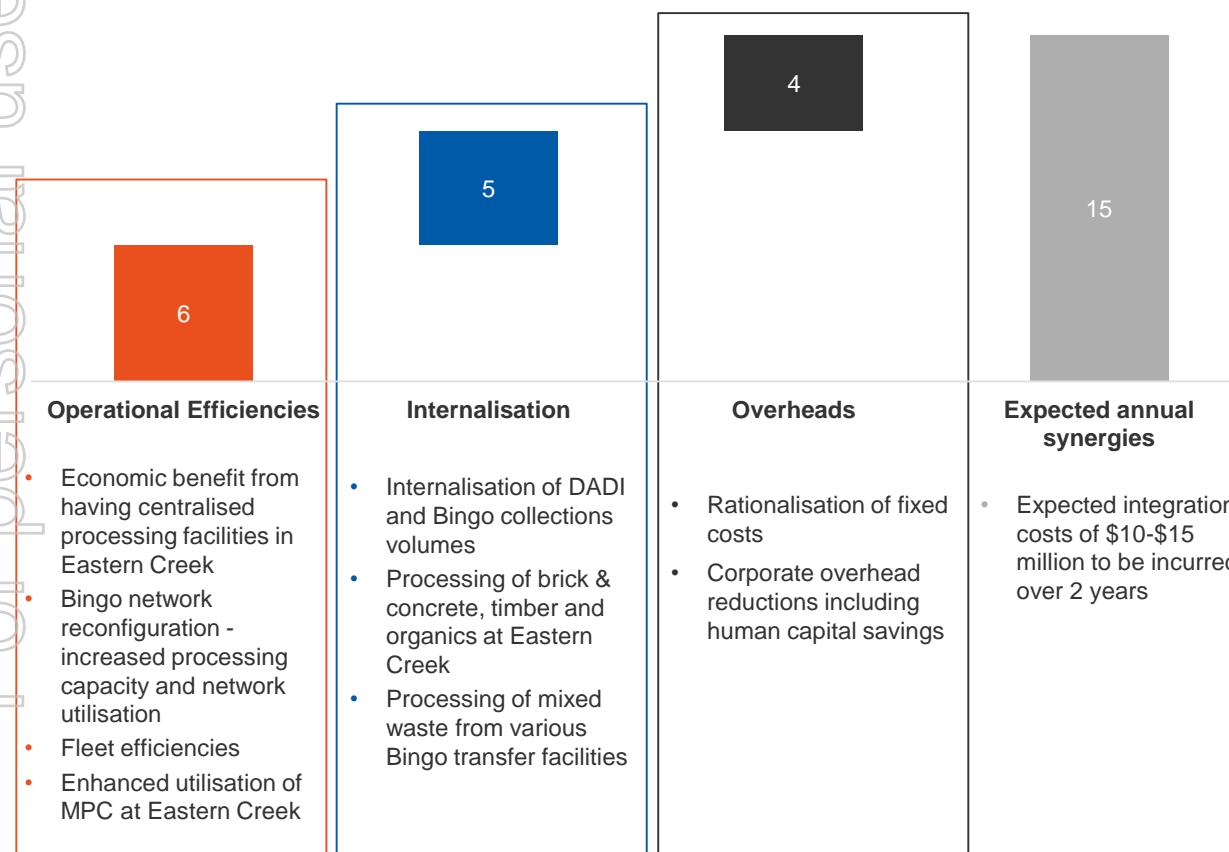
Behind schedule

Significant synergies and upside potential

Anticipated cost synergies of approximately \$15 million per annum to be fully realised over two years, with potential for incremental upside

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Expected run-rate synergies p.a. (\$million)



Potential upside

- ✓ Incremental revenue upside from the introduction of a QLD Levy
- ✓ Extended landfill annual capacity limit and operating hours under the current submitted planning application¹
- ✓ Site masterplan amendments¹
- ✓ Growth opportunities for diversification into MSW and C&I putrescible waste streams
- ✓ Potential capital recovery from sale of non-core land assets to fund Eastern Creek expansion lowering the Group's capital cost over time
- ✓ Expanded product offering into scrap steel recycling and organics processing

1. Refers to modifications sought to the existing planning approval.

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Network redevelopment update

Bingo's network reconfiguration – positioning for long term growth



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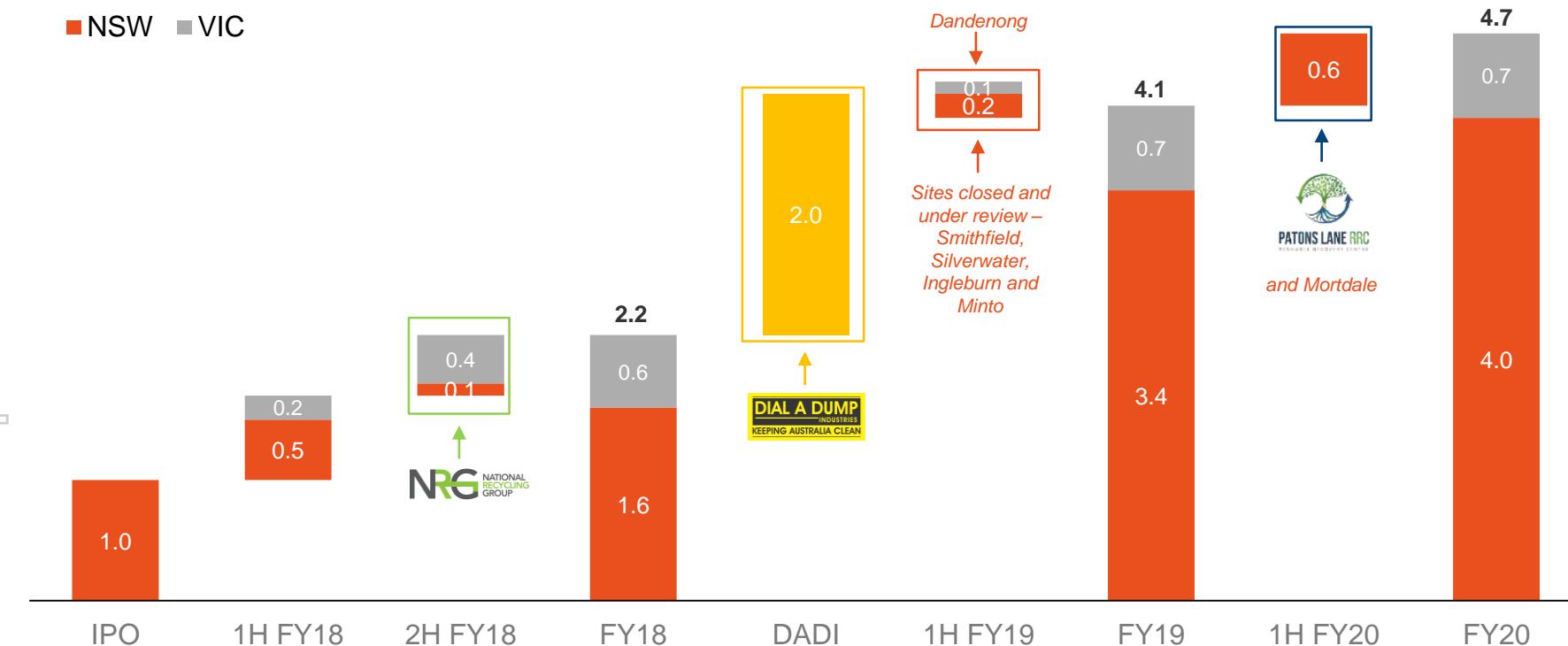
Bingo's strategic network of waste infrastructure assets in key locations across Melbourne and Sydney is core to our 5 year strategy

- ➡ **Significant capital expenditure investment on Bingo's initial network upgrade program of \$140 million.** Program now largely complete and earnings expected to flow from FY20
- ➡ **Bingo's network reconfiguration** is expected to reduce the capital program by approximately \$25 million and will deliver enhanced operational efficiencies
 - The acquisition of DADI has provided space for Bingo to reconfigure its network, moving towards integrated recycling and disposal precincts serviced by a number of transfer stations
 - As part of the network reconfiguration and DADI integration, some of Bingo's existing sites are under review and may change use, with the potential for an asset sale
 - Additional processing capacity through the development of MPC 2 at Eastern Creek
- ➡ **West Melbourne upgrade with advanced recycling equipment complete and reopened in late April 2019.** West Melbourne is the first recycling facility in Bingo's Victorian network with advanced recycling equipment which will enable Bingo to increase recovery rates and enhance margin expansion
- ➡ **Patons Lane on track to open 1 July 2019** – Patons Lane recycling plant optimised to complement the combined Bingo / DADI network
- ➡ **Mortdale expected to open in 1H FY20** – construction 70% complete

Update on network capacity expansion

As a result of the network reconfiguration and acquisition of DADI, Bingo's network capacity (RRC and landfill) expands to 4.7 millions tonnes per annum by FY20

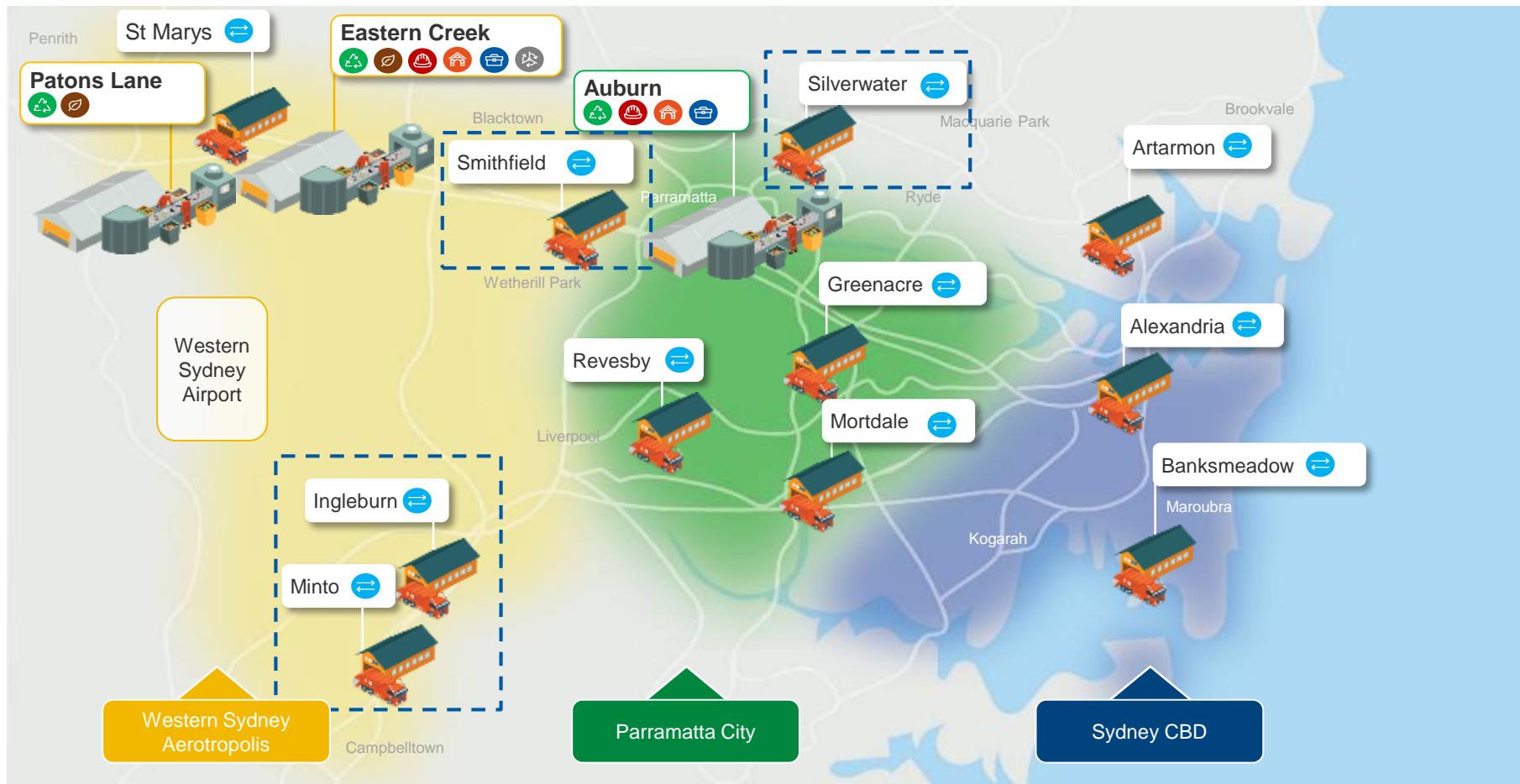
Network capacity – RRC's and landfill (million tonnes p.a.)



Note: By FY20, Bingo will have increased total network capacity from 1mt pa to 2.7mt pa with an additional 2.0mt pa from the acquisition of DADI. Assumes Banksmeadow and Alexandria net each other in terms of network capacity.

Bingo's NSW network reconfiguration

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Advanced Recycling



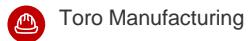
Transfer & Recycling



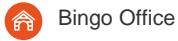
Landfill



Materials Processing



Toro Manufacturing



Bingo Office



Workshop



Sites under review



Transfer and
basic recycling



Advanced recycling and
processing precincts

Note: Represents network post-reconfiguration, Eastern Creek and Alexandria sites acquired as part of the acquisition of DADI. Banksmeadow facility to be divested pursuant to the ACCC undertaking. Tomago and Kembla Grange not pictured.

West Melbourne upgrade complete

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West Melbourne is Bingo's first recycling centre with advanced recycling equipment in Victoria

- West Melbourne is located 6km's from Melbourne's CBD
- Operational capacity of 350,000 tonnes per annum
- Formally reopened to the public on 29 April 2019
- Facility upgrades included:
 - Advanced recycling equipment achieving recovery rates of greater than 75%
 - Fully upgraded fire system including thermal cameras
 - Expansion and upgrade of existing enclosed facility



Bingo's growing Victorian network – further work to do

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Advanced Recycling

Transfer & Recycling

Workshop

Toro Manufacturing

Bingo Office

Sites under review



Transfer and
basic recycling



Advanced recycling and
processing precincts

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Bingo's 5 year strategy

Bingo's 5 year growth strategy

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Bingo's identified growth enablers



PROTECT AND OPTIMISE THE CORE

Ensure we preserve and grow our key competitive edge – customer and technology centric business model with a recycling led solution

Achieved

- ✓ Market leading position in B&D collections and post-collections in both states
- ✓ Double digit revenue growth in C&I and organic entry in C&I in Victoria
- ✓ Enhanced network capacity

Future

- ➡ Maintain and grow leading position in B&D collections and post-collections
- ➡ Grow C&I market share in NSW and Victoria. Targeting 50:50 collections revenue split
- ➡ Optimise digital customer channel and Bingo Live reporting capability



GEOGRAPHIC EXPANSION

Expansion of our operating footprint along the east coast of Australia, concentrating on markets with favourable growth drivers

Achieved

- ✓ Expansion in NSW
- ✓ Space to optimise business operations in NSW
- ✓ Entry and expansion in Victoria

Future

- ➡ Consolidate and optimise Victorian footprint through leveraging national accounts
- ➡ Victorian network plan to follow NSW strategy focusing on operational efficiencies through waste processing precincts and transfer stations
- ➡ Entry and market share growth in QLD - subject to return hurdles being met



ENHANCED VERTICAL INTEGRATION

Targeting greater internalisation of our collection volumes and increasing diversion from landfill for both putrescible and non-putrescible waste. Delivered through investment in technology driven solutions

Achieved

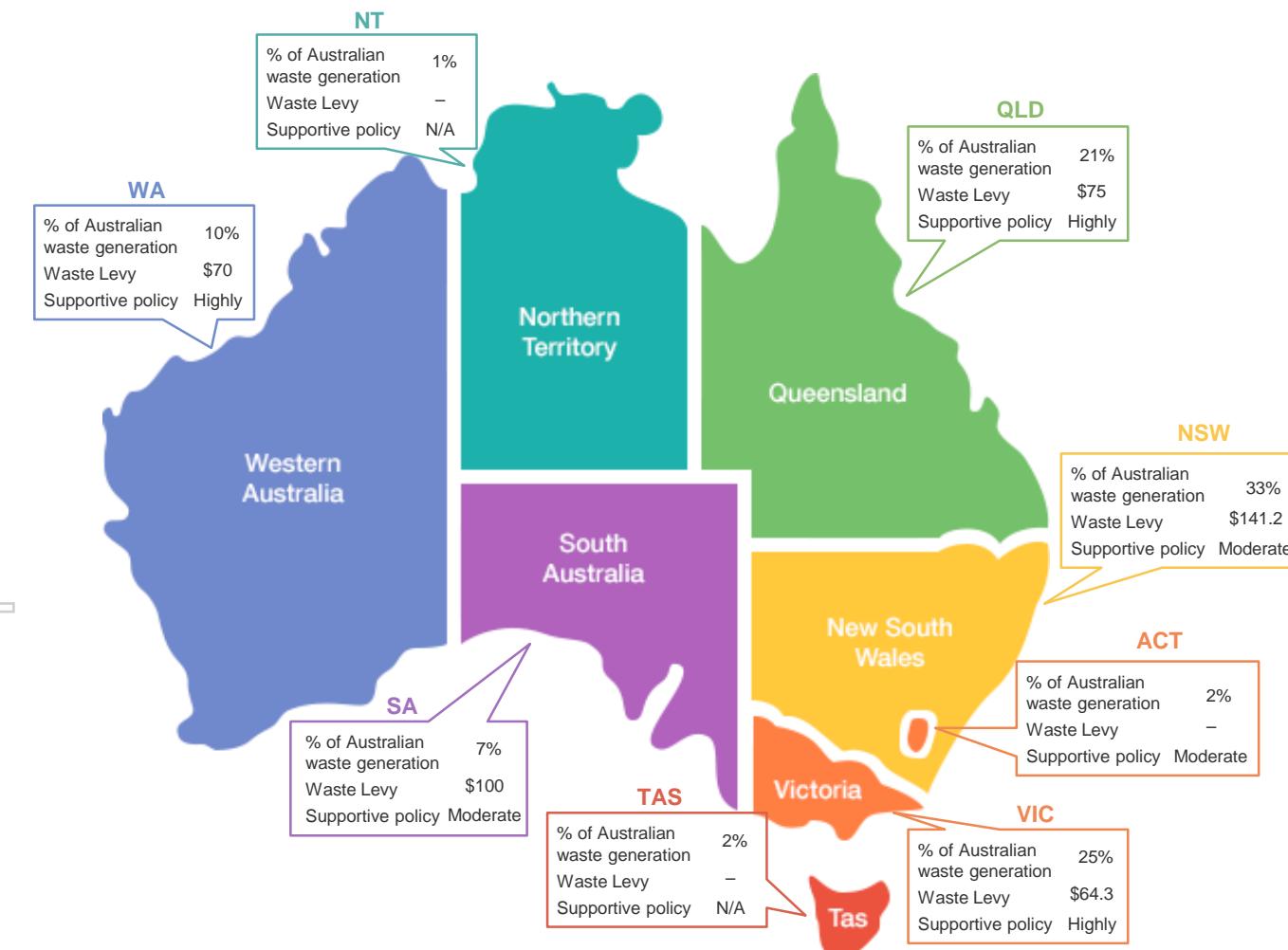
- ✓ Network redevelopment with advanced recycling processing capacity
- ✓ 100% internalisation of non-putrescible volumes in NSW
- ✓ Recovery rates of >75% in NSW

Future

- ➡ 100% internalisation of Victorian non-putrescible volumes
- ➡ >75% recovery rates achieved across the Victorian network
- ➡ Internalisation of putrescible waste volumes through investment in Energy from Waste (EfW)
- ➡ Enhanced diversion rates through Refuse Derived Fuel (RDF) solutions and in time Waste to Energy

Energy from Waste in Australia

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- Approximately 9% of Australia's waste is used for energy recovery, compared to the OECD average of 30%¹
- By 2030 – 13.7 million tonnes of this residual waste could be used for EfW
- The value of resources and embodied energy in waste are recognised as an important part of the circular economy
- Australia's waste hierarchy set out in the WARR Act places energy recovery ahead of disposal
- Economics of EfW is underpinned by revenue from waste inputs. NSW has the highest waste levy in the country providing the most attractive economic incentive out of the states
- QLD, WA and VIC provide the most supportive policy framework for development of EfW

¹. Department of Environment and Energy, Australian National Waste Report, 2018.

Market update

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- Bingo's underlying business remains on track to achieve its revised FY19 EBITDA guidance; DADI business performing in line with expectations
- Bingo management focused on DADI integration and delivering target annualised cost synergies of \$15 million over two years
- Price rise resulting from the introduction of a QLD waste levy will be effective from 1 July 2019 to align with the effective implementation date of the QLD levy
- Headwinds in multi-dwelling residential construction have continued in 2H FY19 and are expected to continue throughout FY20. Reduction in total construction volume in this area is expected to be partially offset in the near term by work in hand secured from infrastructure projects
- Total construction activity in NSW and VIC indicates a rebalancing with the cycles, resulting in a relatively flat forecast profile for total work to be done over the medium term
- FY20 growth underpinned by Patons Lane RRC and landfill online, uplift from redevelopment program, benefit from price rise, DADI acquisition and associated synergies
- Buyback has commenced and expected to be earnings accretive; buyback remains ongoing

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Appendices

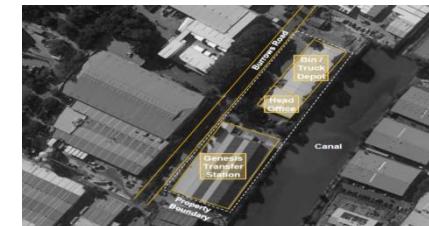
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i. Business Operations

Operating land and assets

DADI's assets include quality recycling facilities, a well positioned landfill and surplus land to support future growth opportunities

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	Genesis Waste Facility – Eastern Creek	Genesis Transfer Station – Alexandria
Overview		
Land	Title <ul style="list-style-type: none"> Freehold 	<ul style="list-style-type: none"> Leasehold — 4.5 year lease plus (4 x 4.5 year options)
	Area <ul style="list-style-type: none"> ~54.6 hectares <ul style="list-style-type: none"> 2 year option to retain or dispose of up to a further approximate 27 ha of expansion land¹ 	<ul style="list-style-type: none"> ~1.6 hectares
	Capacity <ul style="list-style-type: none"> Whole of facility approved capacity of up to 2 Mtpa <ul style="list-style-type: none"> FY18 operational throughput of ~1.4 Mtpa 	<ul style="list-style-type: none"> Unlimited licensed capacity <ul style="list-style-type: none"> operational capacity in excess of 100 Ktpa
	Usage <ul style="list-style-type: none"> Genesis Waste Facility (Landfill, MPC & Product Production) Bin / Truck depot Workshop 	<ul style="list-style-type: none"> Operation of Genesis Transfer Station Bin / Truck depot Workshop & Head Office
Operating asset	<ul style="list-style-type: none"> Landfill: non-putrescible landfill, approved for Class 2 inert solid and special waste <ul style="list-style-type: none"> Licensed capacity of 700 Ktpa with an expected remaining life of ~15 years (2033) Recycling Facility & Product Production – resource recovery and recycling centre accepting B&D and C&I non-putrescible waste <ul style="list-style-type: none"> best practice, advanced MPC; fully integrated with landfill brick and concrete crushing and timber shredding 	<ul style="list-style-type: none"> Used for the receipt, staging and transfer of waste <ul style="list-style-type: none"> unlimited licensed capacity, with operational capacity in excess of 100 ktpa Bingo has a 5 year option to purchase the property for ~\$63.6² million (excluding GST) Rent per annum of ~\$2.77 million (plus GST) with annual CPI adjustment and 5 yearly market reviews 76 – 82 Burrows Road owned by Carlewie Pty Ltd 84 – 88 Burrows Road owned by Good River Properties Pty Limited

1. Option can be exercised up to the later of 2 years after completion of the Acquisition and subdivision of the expansion land.

2. Price escalates 4% per annum, compounding monthly. Years 3, 4 and 5 price is the greater of the market price and the indexed amount.

West Melbourne Upgrade – Before and After

Raising the standards in Victoria's waste industry

BEFORE



AFTER



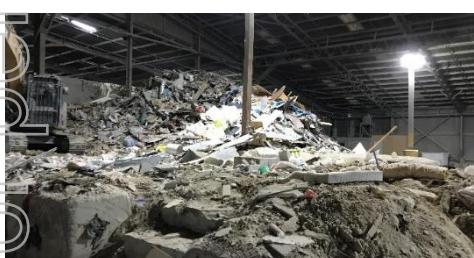
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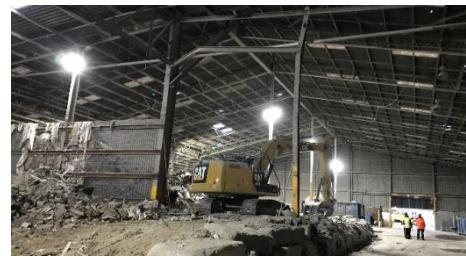
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AFTER



BEFORE



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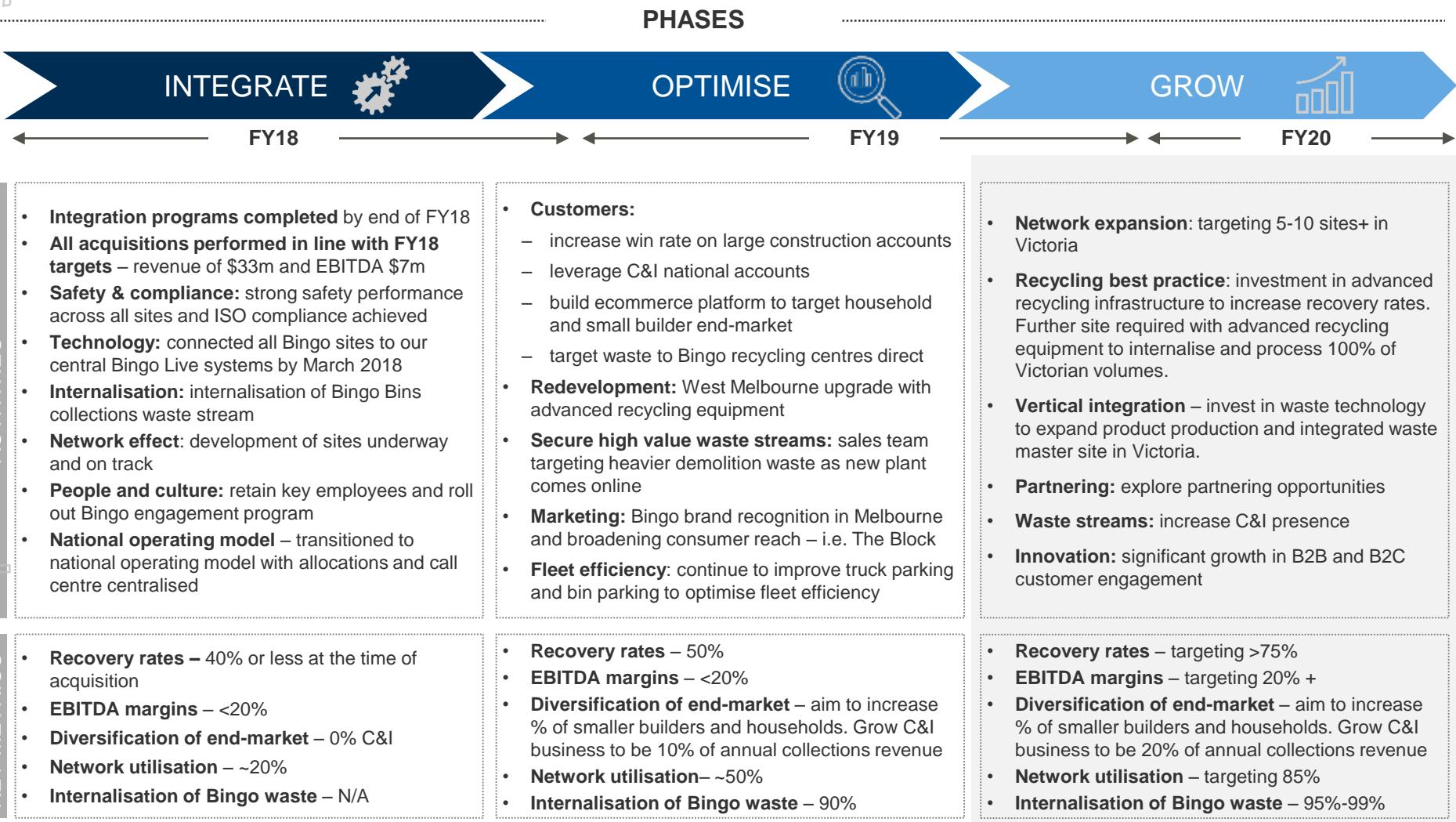
Redevelopment update incorporating the network reconfiguration



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Facility	Planned redevelopment pre-network reconfiguration	Pre-network reconfiguration	Post-network reconfiguration	Development plans & status update	Expected completion
St Marys (Phase II)	<ul style="list-style-type: none"> Combine the existing and neighbouring sites to double the site's current capacity Extension of the existing facility & site office, extension of hardstand areas, in-ground weighbridge and upgrade to road network 	Advanced Recycling Facility	Transfer Station	<ul style="list-style-type: none"> Under review – currently operational Development plans on hold due to DADI acquisition and network reconfiguration Development to proceed when required to meet volume growth 	On hold
Minto	<ul style="list-style-type: none"> Expand the facility and increase throughput capacity Redevelopment of existing site to a fully enclosed facility Proposal includes in-ground weighbridge, substation and site office 	Advanced Recycling Facility	Transfer Station (sorting and separation) – under review	<ul style="list-style-type: none"> Under review – not currently operating Development plans on hold due to DADI acquisition and network reconfiguration Development to proceed when required to meet volume growth 	
Revesby	<ul style="list-style-type: none"> Full redevelopment of existing and neighbouring site Fully enclosed processing and storage facility, new advanced technology recycling plant and equipment, in-ground weighbridges, rooftop solar power system and water recycling 	Advanced Recycling Facility	Transfer Station (sorting and separation)	<ul style="list-style-type: none"> Currently operational Facility to be redesigned as a transfer station EIS to be prepared 	
Mortdale	<ul style="list-style-type: none"> Full redevelopment of existing site to include fully enclosed processing and storage facility Proposal includes new recycling plant and equipment together with two in-ground weighbridges 	Advanced Recycling Facility	Transfer Station (sorting and separation)	<ul style="list-style-type: none"> Construction is 70% complete Sorting and separation equipment only Opening 1H FY20 	
Patons Lane	<ul style="list-style-type: none"> Bulk earthworks, landfill cell construction, resource recovery facility and associated site infrastructure 	Advanced Recycling Facility	No Change	<ul style="list-style-type: none"> RRC Building 80% complete Bulk earthworks 85% complete Plant optimised Operational Readiness Planning in progress 	
Eastern Creek MPC2	<ul style="list-style-type: none"> N/A 	N/A	Advanced Recycling	<ul style="list-style-type: none"> Construction of new facility expected to commence in 1H FY20 	2H FY20
Braeside	<ul style="list-style-type: none"> Expansion and upgrade of the existing facility New advanced recycling plant and equipment and two new in-ground weighbridges 	Advanced Recycling Facility	Transfer Station	<ul style="list-style-type: none"> Under review – currently operational Planning approval received 	On hold
West Melbourne	<ul style="list-style-type: none"> Expansion and upgrade of the existing facility New advanced recycling plant and equipment 	Advanced Recycling Facility	No Change	<ul style="list-style-type: none"> Reopened late April 2019 	Complete

Victorian strategy – focused on growth



1. Management estimates.

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ii. Sustainability

Our Sustainability Framework

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Our Environment	Our People	Our Business
Energy and GHG Emissions Achieve energy self-sufficiency through the use of alternative fuel solutions	 Customer Service Provide our customers with a superior customer experience	 Governance Ensure regulatory compliance and effective risk management
Climate Change Assess and prepare for climate-related risks and opportunities and minimise our businesses' contribution to climate change	 Education Invest in and educate the next generation of recyclers	 Sustainable Growth Achieve consistent, superior financial returns for our shareholders
Environmental Management Minimise the impact of our operations on the environment	 Social Responsibility Support community organisations and provide opportunities for disadvantaged community members	 Innovation Aspire to operational best practice and industry leadership
Resource Efficiency Achieve industry leading, independently audited diversion rate of >75%	 Diversity and Inclusion Invest in the development of a diverse and inclusive workforce	 Supply Chain Partner with suppliers and sub-contractors for sustainable outcomes
	 Stakeholder Engagement Engage transparently and authentically with our stakeholders and endeavor to develop enduring, mutually beneficial relationships	
	 Health and Safety Ensure the health and safety of our people and those under our care	

Our long term sustainability commitments

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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.



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**BINGO is the
only waste
management
provider
registered on
ISCA's iSupply
directory**

ISCA and iSupply

We can help you achieve your sustainability targets



Resource Efficiency Strategy

BINGO can work with your project to identify resource efficiency options early on to include in your Resource Efficiency Strategy.



Contaminated Soils

BINGO specialises in the disposal of contaminated soils and the supply of clean soils for any size project. BINGO can work with your project to manage identified contamination and Acid Sulfate Soils on your site.



Increased diversion rates

BINGO can work with your project to develop innovative resource output solutions (ISv2.0 L3.1 Rso-4) resulting in large diversion rates. In addition, BINGO can help you to achieve L3 in ISv1.2 by diverting soil, inert, non-hazardous and office waste from landfill.



Sustainable procurement

BINGO will work with your project to achieve credits under the ISv2.0 Sustainable Procurement category and the ISv1.2 Procurement and Purchasing category.

Bingo's Reconciliation Action Plan (RAP)

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Key areas of focus of our RAP

