



Analyst Presentation

Monday 10 December 2018

Disclaimer



This presentation contains certain forward-looking statements with respect to the operations, performance and financial condition of Renewi. These forward-looking statements are subject to risks, uncertainties and other factors which as a result could cause Renewi's actual future financial condition, performance and results to differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this presentation and, except to the extent legally required, Renewi undertakes no obligation to revise or update such forward-looking statements.

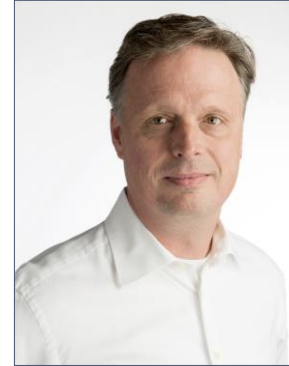
Introduction to Renewi Team



Peter Dilnot
CEO



Toby Woolrych
CFO



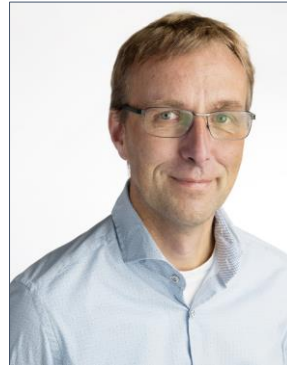
Otto de Bont
Managing Director CW NL



Adam Richford
Treasurer



Christine Cooper
Financial Controller



Sandor Karreman
General Area Manager



Peter van Kessel
Communications

Safety First

Fire alarms & exits

Your personal protective equipment - jacket, boots, helmet, glasses

Rules on all operating sites:

- ▶ Be properly dressed
- ▶ Stay close to your guide
- ▶ Stay on marked walkways
- ▶ No use of mobile phones
- ▶ No eating, drinking or smoking
- ▶ Wash hands afterwards

Key risks will be advised during tour

If in doubt – ask us!
If you see unsafe action – tell us!

Safety at Renewi

Our Safety Vision:

Safety is our top priority and first value. There is nothing more important than ensuring our people get home safely every day. We aspire to have zero accidents.

- Fewer accidents in 2018 with >3 day accident rate down, 14%
- Successful recent first safety week improves awareness and focus
- Safety culture plan created to deliver change
- Leadership and employee engagement are the fundamental factors



We are focused on improving our safety culture and meeting our stretch targets

Secondary Listing Plans



Majority of activities in Benelux region



Euronext Amsterdam listing increases visibility and allows easier access to Renewi shares in our core Benelux markets



Contributing to additional volume and liquidity in Renewi shares for existing and new investors



Extended equity research coverage in European market and broader investor interest, especially given greater focus on ESG investing



Rabobank - Kepler Cheuvreux acts as Listing Agent and Financial Advisor with respect to the secondary listing

Intention for secondary listing on Euronext Amsterdam in 2019

Contents



- I. Renewi – Introduction 10:30
- II. Our structurally growing markets
- III. Our strategy for growth
- IV. Sustainability at our core
- V. Site tour – safety briefing

- LUNCH AND SITE TOUR- 12:00 (lunch); 12:30 (site tour)

- VI. Operational divisions 14:00
- VII. Financial and operational summary
- VIII. Concluding remarks

- Q&A -

Departure 16:00





I. Renewi – Introduction

Renewi at a Glance

- Formed in February 2017 from merger of Shanks Group plc and van Gansewinkel Groep BV
- Listed on London Stock Exchange since 1988
- Leading pure play recycling business serving the growing circular economy
- The Benelux market lies at the heart of the business
- A sustainable investment: entirely Green certified borrowings and listed on FTSE4Good Index
- Four divisions:
 - Commercial
 - Hazardous
 - Monostreams
 - Municipal



2017/18 Year End Highlights

- €1.9b revenue
- €178m EBITDA
- €78.5m Underlying EBIT
- 14M tonnes of waste p/a
- c. 8,000 people

Our vision: “To be the leading waste-to-product company”

Our Excom and Board



Peter Dilnot
CEO



Toby Woolrych
CFO



Niko Veenstra
HR Director



George Slade
IT Director



Patrick Deprez
Products Director



Baukje Dreimuller
General Counsel



Otto de Bont
MD, Commercial NL



Wim Geens
MD, Commercial BE



Jonny Kappen
MD, Hazardous



Bas Blom
MD, Monostreams



James Priestley
MD, Municipal

Renewi Board

- **Colin Matthews**
Chairman
- **Jacques Petry**
Senior Independent Director
- **Marina Wyatt**
Chair of Audit Committee
- **Allard Castelein**
Chair of Remuneration Committee
- **Luc Sterckx**
NED
- **Jolande Sap**
NED

Merger

Rationale

- ✓ EU strong recycling leader
- ✓ More products and services to our customers
- ✓ Broader geographical footprint
- ✓ Complementary businesses
- ✓ Robust financial base underpinned by synergies
- ✓ Significant earnings accretion
- ✓ Exciting long-term growth opportunities



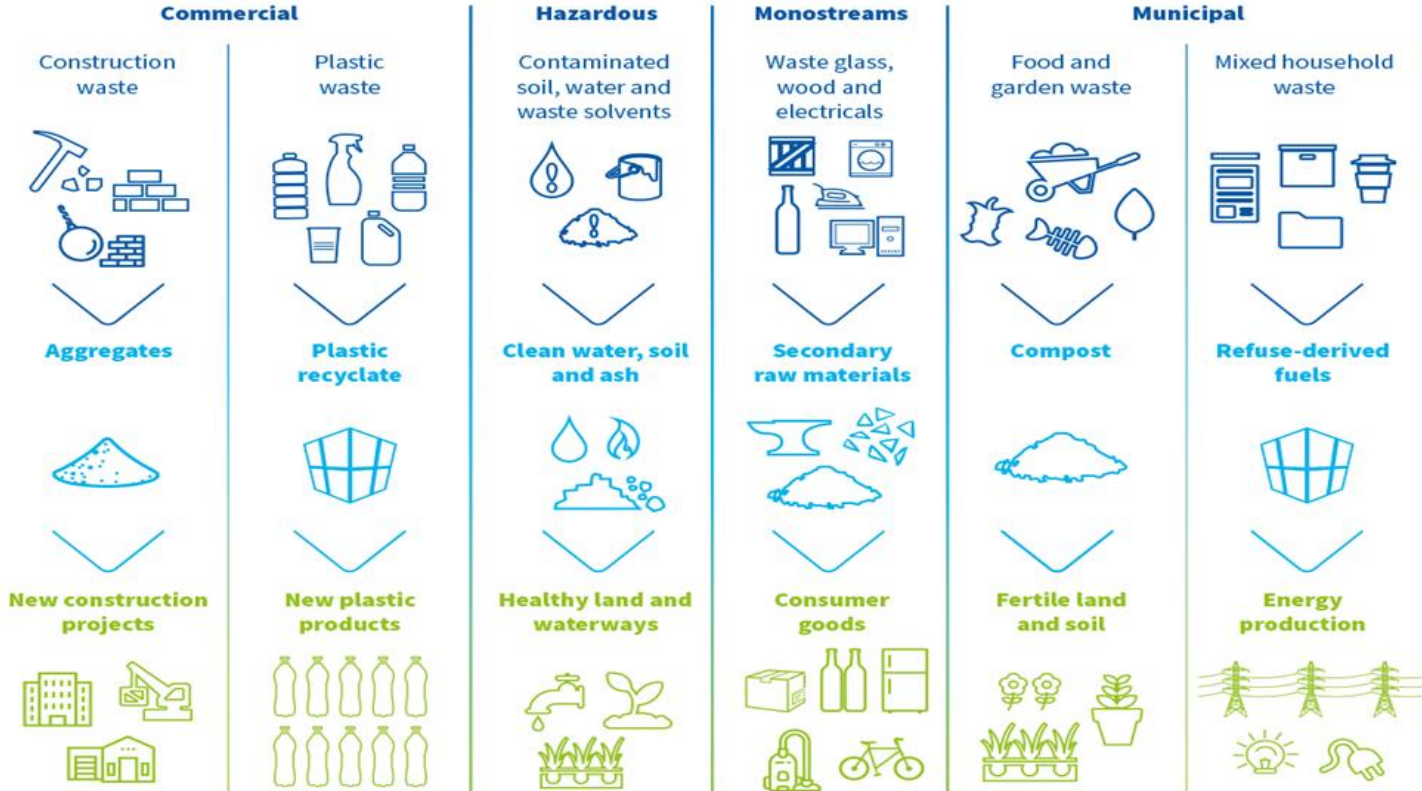
Our Divisions



Commercial NL	Commercial BE	Hazardous	Monostreams	Municipal
<ul style="list-style-type: none"> • #1 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in the Netherlands 	<ul style="list-style-type: none"> • #1 or 2 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in Belgium 	<ul style="list-style-type: none"> • #1 in European thermal soil treatment, Dutch waste water treatment and high end industrial cleaning • Primarily in the Netherlands 	<ul style="list-style-type: none"> • #1 in glass recycling and trading of recycled glass “cullet” • #1 handler of mineral waste in NL • #2 in NL organics • Leading EU WEEE recycling player 	<ul style="list-style-type: none"> • UK leader in MBT treatment of waste • Canadian leader in treatment of organic waste
<ul style="list-style-type: none"> • Revenue: €736.9m • Underlying EBIT: €44.0m • c. 3,000 FTEs 	<ul style="list-style-type: none"> • Revenue: €422.2m • Underlying EBIT : €29.3m • c. 1,900 FTEs 	<ul style="list-style-type: none"> • Revenue: €231.0m • Underlying EBIT : €19.9m • c. 950 FTEs 	<ul style="list-style-type: none"> • Revenue: €204.4m • Underlying EBIT : €18.2m • c. 470 FTEs 	<ul style="list-style-type: none"> • Revenue: €219.3m • Underlying EBIT : €(10.6)m • C. 700 FTEs

All divisions have waste-to-product business model

Extensive range of products from waste



Our Key Growth Drivers

Structural growth in EU recycling

- Increasing demand for recycling driven by regulation, society and corporate reputations
- Growing new circular economy requiring scale and innovation
- Renewi has increasingly powerful social purpose

Advantaged position as leading Benelux player

- Scale benefits due to industry cost structure
- Widest range of recycling services

Significant value to be unlocked from merger

- Transformational merger has consolidated core Benelux markets
- Further €14m annual cost synergies to be delivered by FY20 to meet €40m target
- Revenue and margin benefits will read through over time

Current challenges are short term or contained

- ATM soil issue recovery expected in FY20
- Municipal ring-fenced through provisions
- Recyclate price pressure actively mitigated

Clear momentum to increase margins and returns

- Margins increasing from structural lows
- Returns in Benelux >20% with further upside

Significant long term growth opportunities

- Multiple innovation ideas and options
- Proven M&A capability to build or divest



II. Our structurally growing markets

Renewi connects the Circular Economy



Structural Growth in EU Recycling



Underpinned by GDP recovery and capacity balance improvements in our sector

Increasing Demand for Renewi's Services



Clear environmental need

- UN reports 12 years to keep global warming to a maximum of 1.5C, beyond which even half a degree will significantly worsen the risks of drought, floods, extreme heat and poverty
- Frequency and intensity of storms (e.g. US hurricane 'Michael') continues to increase
- In 2050, our oceans will have more plastic than fish, if present trends continue (UN statement on World Environment Day)

Increasing regulatory push

- Dutch incineration tax increase of 120% drives demand for recycling
- Dutch Concrete agreement outlines goal for 100% of concrete waste to be recycled by 2030
- Belgium raised a €4.5B green bond to finance the transition towards a sustainable economy
- European Union Circular Economy Package sets recycling targets for municipal waste of 55% by 2025 and 65% by 2035

Greater customer pull

- Petrochemical industry looking for virgin feedstock alternatives, driving 4x growth of market for secondary plastics towards 2025
- Many OEMs (including e.g. Philips) state a 2020 vision of using 20% recyclates in their products
- OEMs adopting circular models, e.g. KPN, Dutch telco operator and sponsor of the Dutch ice skating federation, recycles precious metals from set top into medals via our Coolrec business

Renewi strongly positioned as the leading waste-to-product company to capture market growth

Greater Customer Pull – Recent Examples



Plastic from old vacuum cleaners make 36% of their newest top spec vacuum cleaner. Full closed loop example



Albert Heijn segregated citrus peel is collected and refined to extract limonene for detergents



Bio-LNG product for vehicles made from organic anaerobic digestion. Currently in experimental phase



Further refinement of the waste into High Impact Polystyrene for 3D printing produces significant value



Together we make Fenix paints from waste paints, which is available in stores now

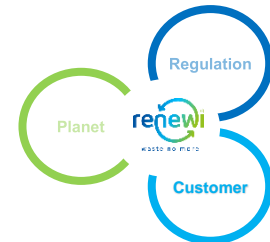
Sustainability increasingly important evaluation metric in large tenders



Monetising the structural growth in our markets

- Increasing recycling rates will drive **higher volume growth**
- More stringent legislation on source separation will help larger and **more sophisticated waste collectors**
- Growth in use of secondary raw materials in construction will **increase demand for materials** for NL Commercial, ATM and Mineralz
- Growth in use of secondary raw materials in packaging, glass and insulation products will drive **volume growth in Maltha** business
- **OEMs will seek partnerships** to source stable and high quality metal and plastic secondary raw materials
- Growth in **volumes of sludges**, source segregated **organics** and over-date **food materials** for organic processing
- Investment and partnership opportunities to create **more secondary materials**, such as waste-to-chemicals, organic waste-to-food etc.

Clear and increasing opportunities for growth

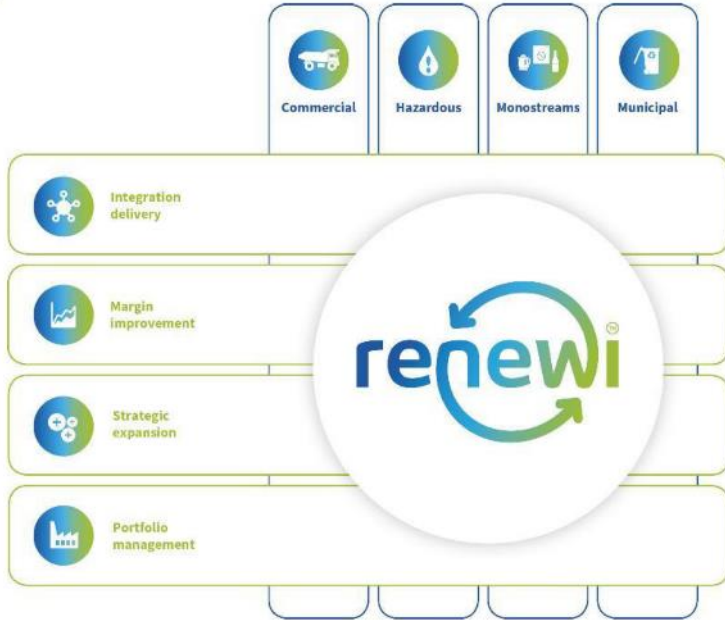




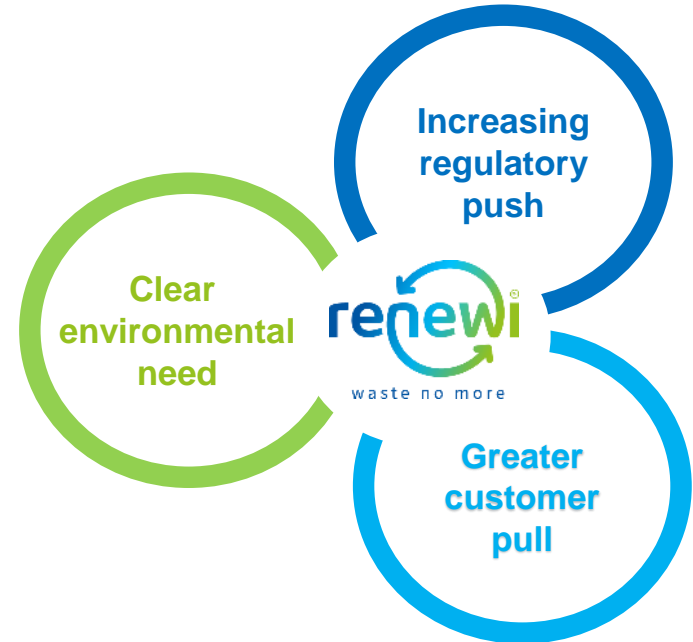
III. Our strategy for growth

Our Strategy Captures Structural Market Growth

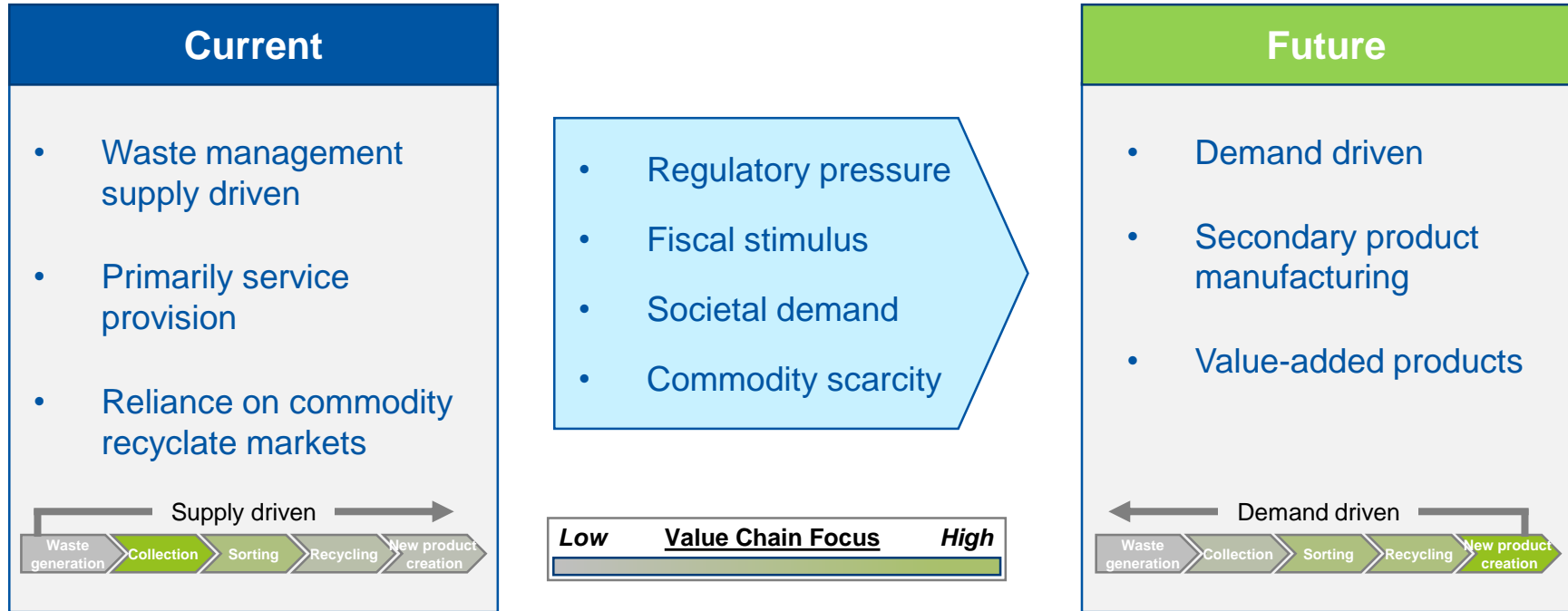
Renewi strategy for profitable growth...



...underpinned by the external market

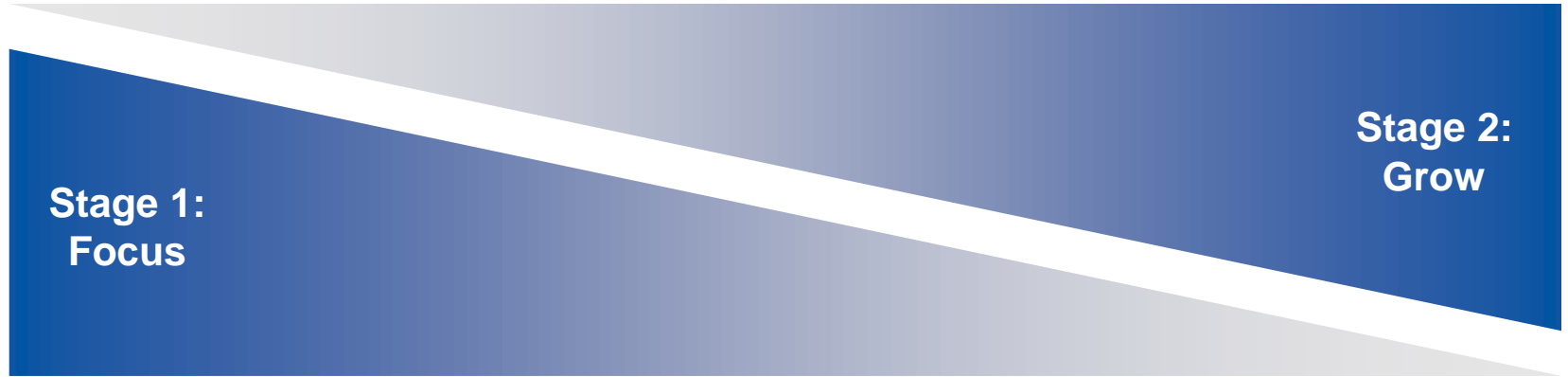


From Service Delivery to Product Manufacturing



Renewi well-positioned with waste-to-product focus and advanced recycling capabilities

Accelerating our Strategy



Time →

Execution of Stage 1 “Focus” progressing well.
Ramping-up Stage 2 “Grow”

Accelerating our Strategy

Stage 1: Focus

Creating a cash-generative group with competitive advantage in Benelux recycling

Stage 2: Grow - Generating profitable growth and attractive returns through market leadership in Benelux recycling

- Deliver integration benefits: complete €40m programme and extend to integration phase 2
- Expand margins in Benelux core: drive commercial effectiveness and operational levers
- Dispose of non-core assets: Canada and Reym
- Sustain UK platform: manage contracts within provisions and renegotiate wherever possible
- Bring ATM back to full production

**Expanded margins, lower leverage
and higher quality earnings**

- Extend existing business models: further treatment capability in growing secondary materials markets
- Digitalisation: new digital channels/offerings and break-through digital business models
- Circular innovation: deploy capital in adjacent new recycling technologies
- Portfolio: tuck-in acquisitions to accelerate growth

**Sustained growth in EPS,
returns and dividends**

Focus: Integration Delivery

Committed initial €40m programme

- Move to one system within each division
- Direct savings from route and site optimisation
- Delivering cost/scale synergies



Primary focus on direct savings in growing market

Future synergies: integration phase 2

- One common platform
- Efficiencies across group and divisions
- Renewi harmonisation



Further savings from overhead optimisation



End FY20

Focus: Merger on Track Short and Long Term

Merger benefits coming through...

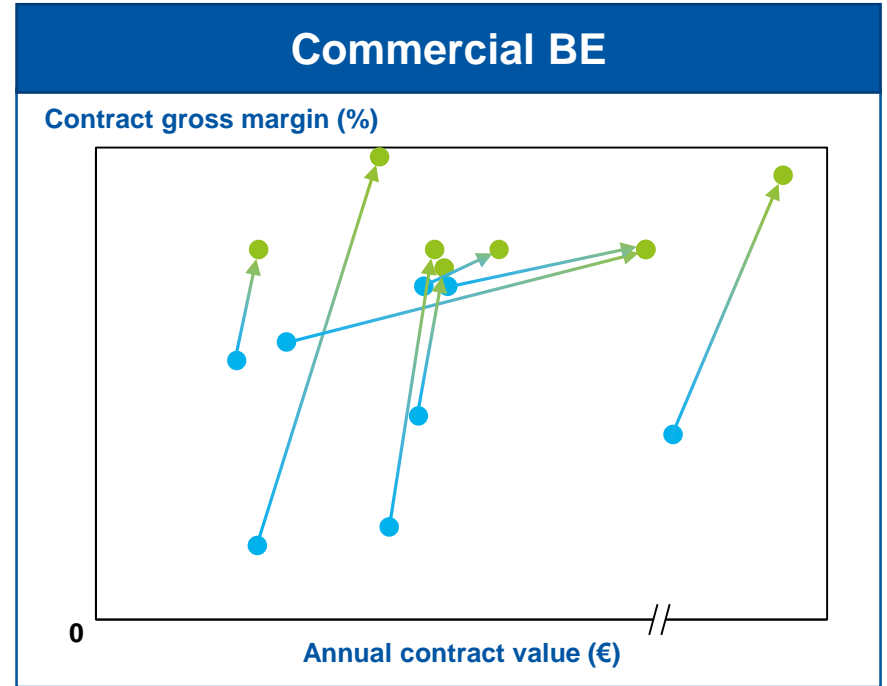
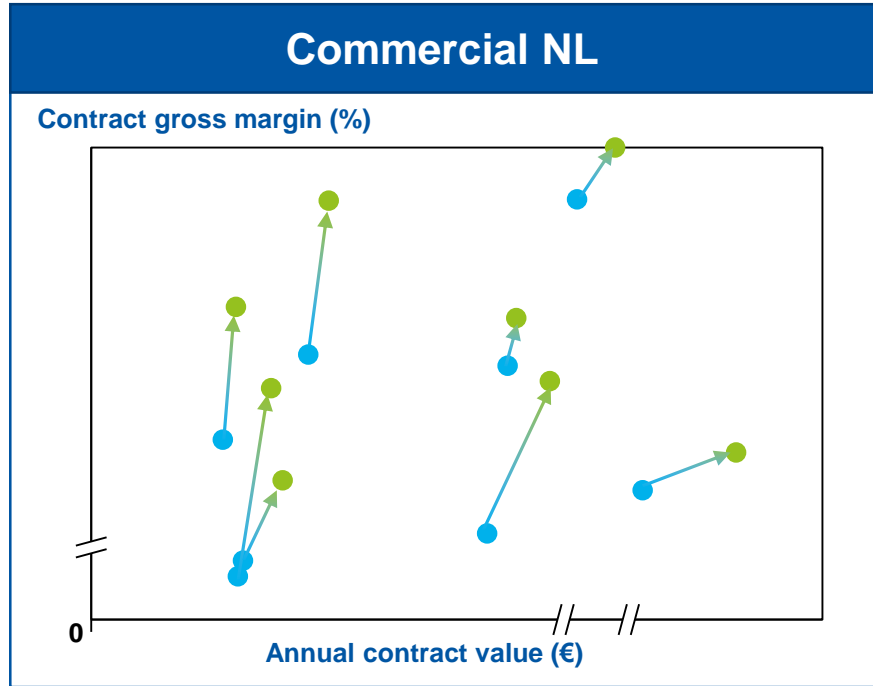
- Cost synergies ahead in year one (€15m)
- On track to deliver €30m this financial year and €40m in 2019/20
- Further cost synergies being identified and quantified
- Strong revenue and margin synergies underpinning commercial gains

...positioning Renewi for growth

- Leading player in Benelux recycling market
- Strong future growth in demand for Renewi services
- Significant competitive advantages from scale, breadth and expertise
- Strong funnel of future growth options through technology and expansion

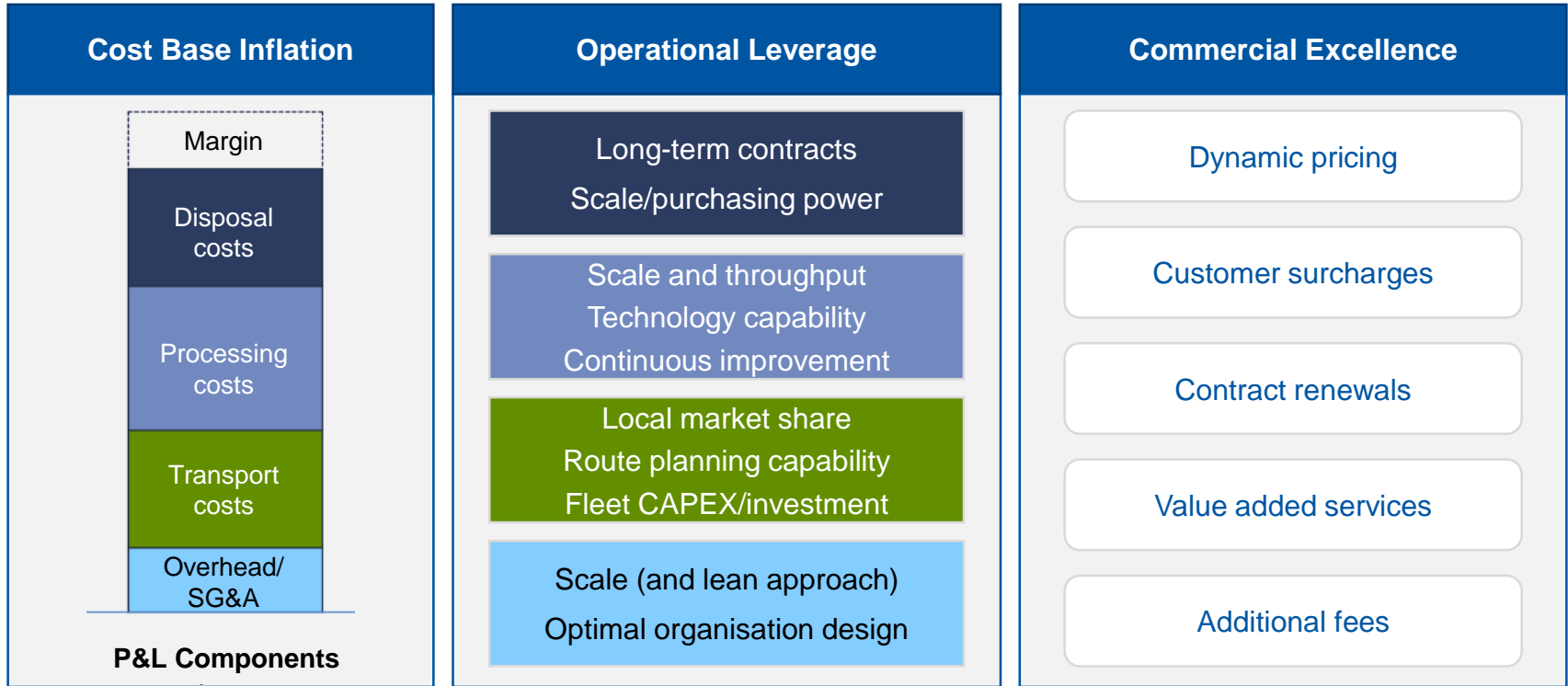
Renewi becoming leader in demand driven recycling market

Focus: Margin Expansion with H1 Large Tenders



● Before contract renewal ● After contract renewal

Focus: Expanding Margins in Inflationary Markets



Our scale and market leadership enable margin improvement in inflationary environment

Focus: Post-Merger Portfolio

Post merger portfolio strength

- Benelux waste-to-product expertise and breadth
- Market leading recycling operations and technology
- Advantaged scale and cost position
- Innovation funnel and growth opportunities



Sell now

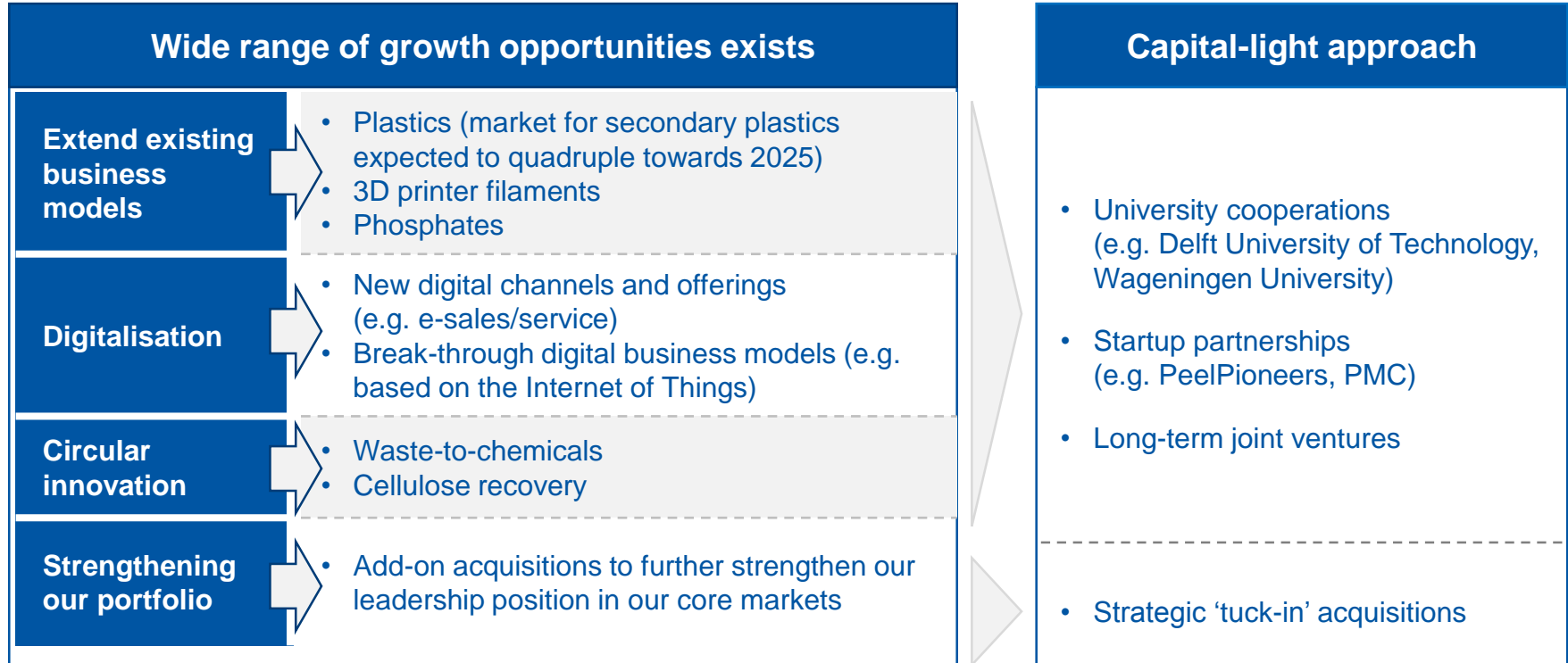
- Canada Municipal
- Reym Industrial Cleaning

Buy later

- Tuck-ins to reinforce core business
- Technology to capture growth opportunities

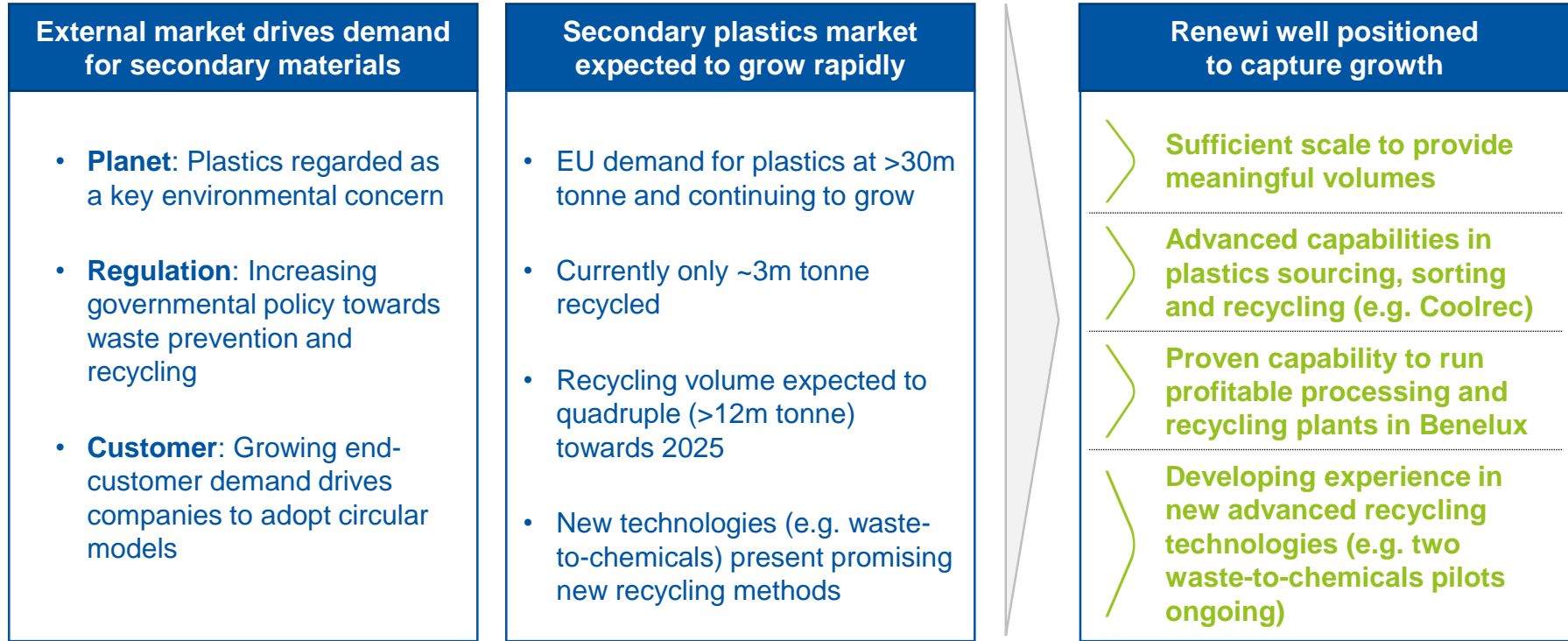
Deploy capital where advantaged to drive growth and achieve attractive returns

Grow: Initial Capital-Light Approach to Capturing Growth



Targeting pre-tax 16-20% ROI on all investments

Grow: Extend Existing business Models - Plastics Example



Renewi well-positioned to capture growth opportunities from shift towards demand-driven model

Grow: Digitalisation – Example Opportunities

Expanding digital channels and offerings

- Renewi currently capturing growth in digitalisation via webshops, MyRenewi Portal and MyContainerApp
- Webshop: Site visits +7% vs. last year while online sales increased ~15% indicating increase in conversion rate
- MyRenewi Portal: Facilitates cross- & upsell funnel, personalised contract renewal offers and successful loyalty program
- MyContainerApp: 23% more orders vs. last year

Continue to capture growth via digital channels and offerings

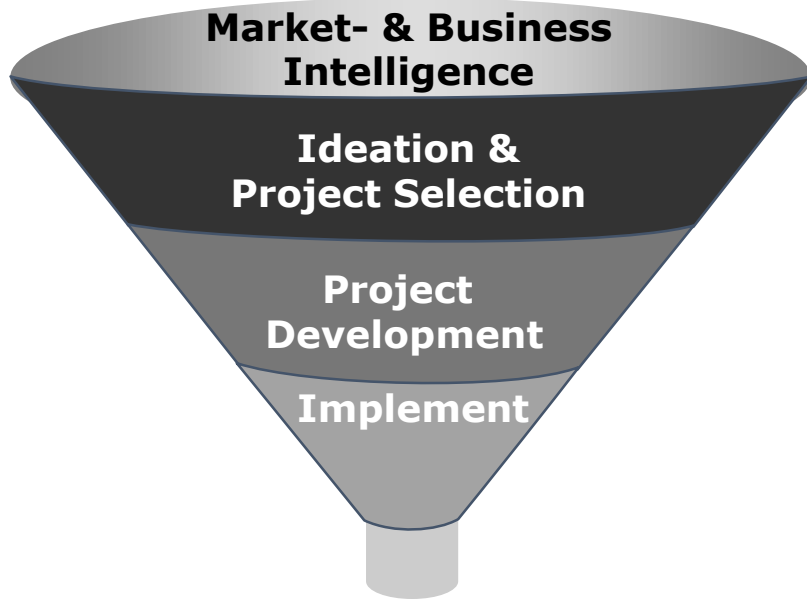
Break-through digital business models

- Internet of Things (i.e. enabled by sensing and connectivity technology):
 - Predictive insights for waste management
 - Smart bins/skips for automated scanning, collecting & optimising waste performance
- Education and benchmarking:
 - “Afvaltest” provides lead generation via education
 - “Afval Prestatie Profiel” provides benchmarking

Invest in new promising technology enabling break-through digital business models

Grow: Innovation Approach and Examples

Funnel approach to innovation management



Recent examples in action



Grow: Plastics and Cellulose

Plastics

- Appliances significant part of household electronics and plastics waste
- Strong demand from OEMs to re-use plastics from discarded appliances as secondary raw material
- Our Coolrec business is the largest European plastics recycling business from WEEE
- Market for secondary plastics expected to quadruple towards 2025

PHILIPS



Cellulose

- Nappies (diapers), incontinence pads account for ~5-8% of municipal solid waste
- Municipalities as well as healthcare/ daycare industry demand a recycling solution
- Renewi working with Wageningen University, with a proven cellulose refinement technology
- Total market is ~400Ktpa (implying a ~30x of our current volumes)

 **WAGENINGEN**
UNIVERSITY & RESEARCH



Grow: Innovation Examples



Peel Pioneers

- Recycling 250 million kg of citrus peels
- Turned into essential oils for e.g. detergents



PMC

- Recycling of asbestos-contaminated steel
- Unique, safe and circular solution



3D Filament

- Sustainable material for 3D printing
- Made from recycled fridges



Circular Bags

- Circular concept for plastic film
- Top-quality collection bags made from plastic waste collected



Circular Watches

- World's first range of circular watches
- Made from discarded electrical appliances



Beautiful Cups

- New life to 11 million disposable cups
- Recycled into toilet paper and other products



Philips

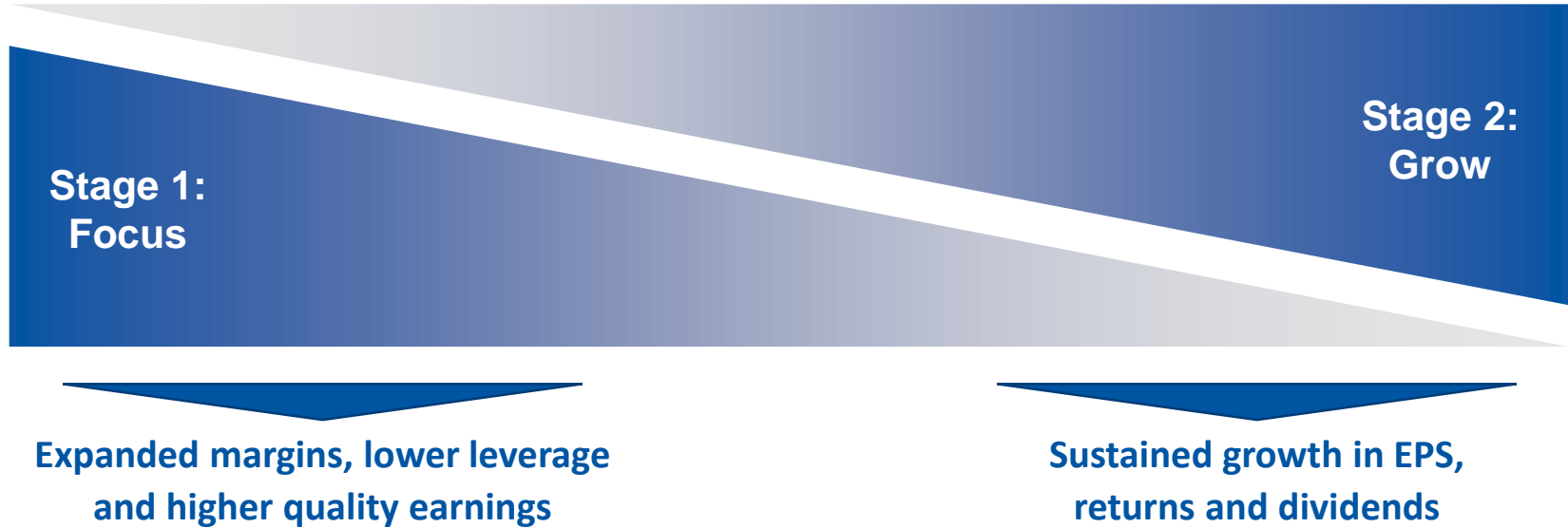
- Recycled plastics supplied for SENSEO coffee machines
- Over 30% recycled plastics



Fenix Paint

- Working with AkzoNobel to give new life to used paint
- 100% recycled paint

Accelerated Strategy Execution



**Merger on track, well-positioned to capture
structural growth in Benelux recycling**



IV. Sustainability at our core

Recognised as a Leader in Sustainability

- Waste-to-product as our Vision
- Sustainability as a core Value
- Listed on FTSE4Good Index
- First UK company to issue Green Retail Bond
- First FTSE company to put Green Framework around all borrowings
- First FTSE company to enter into sustainability framework based on ESG own targets
- Founder member of Netherlands Circular Coalition



Sustainability Legislation Driving our Business Model



- Our activities meet development goals within five of the **UN's Sustainable Development Goals** (SDGs)
- We help countries achieve the requirements of the **EU Waste Directive** by diverting 90% of our waste from landfill
- We help meet the obligations of the **Paris COP Treaty** by avoiding over 3m tonnes of CO₂ per annum
- We operate higher up the **waste hierarchy** than any other leading waste company through our focus on re-use and recycling rather than incineration or landfill
- We are well positioned to meet the needs of the **EU Circular Economy Package** and Dutch legislation by connecting waste produced back to raw material consumers, particularly in construction

We meet the sustainability goals of our customers and regulators

Our ESG Credentials



We handled a total of **14 million tonnes of waste** at our sites



We **recycled and recovered** 89% of the total waste we handled



We had **fewer accidents** that resulted in an employee being off work for more than three days, improving our >3 day accident rate by 14%



We **emitted less carbon per tonne of waste handled** at our sites, improving our carbon emissions intensity ratio by 2.7%



We generated 143,462 MWh of **green electricity**, enough to power 40,000 households for a year



Of the total waste handled at our sites, we **increased the amount we recycled or recovered** by 1.4%



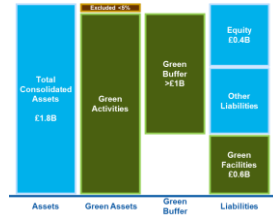
Our employees took **fewer days off work** because of illness, improving our absence rate by 12.4%



We received **fewer community complaints**, improving our average number of complaints per site by 36.5%

Green Finance completed in May

1 Green Framework



- Renewi is a **“Pure Play”** sustainability company: virtually all assets & operations are “Green”
- Focused on **“pollution prevention and control”**, which results in Waste to product and carbon avoidance amongst other benefits
- ICMA Green Bond principles and LMA Green Loan principles applied
- Verified Green approach by Sustainalytics
- Maintain green assets > green debt
- All future issuance can be Green

2 Green Scorecard

Waste no more	Recycling and recovery rate
Carbon footprint	Carbon avoidance
Energy efficiency	Efficient collections
Pollution prevention	% trucks Euro VI compliant
Safety & Health	≥3 day accident rate

- Five performance measures
 1. Recycling and Recovery Rate;
 2. Carbon Avoidance;
 3. Fleet efficiency, reducing emissions;
 4. Low polluting Euro VI fleet; and
 5. Reduction in 3 day accident rate.
- Renewi will benefit from a lower margin for achieving each of these objectives

3 Other



- Supported by our six core banks
- Duration extended to May 2023
- Options to extend duration to 2025
- Facility of €550m
- Leverage ratio covenant:
 - 3.50x for FY19;
 - 3.25x for FY20; and
 - 3.00x thereafter



V. Site tour – safety briefing

Nieuwegein – Site Tour Safety briefing



You are required to wear reflective and fluorescent outwear



You are required to wear safety shoes



You are required to wear a safety helmet in our hall



Stay on the indicated pathways



Open fires are prohibited on the entire site



Smoking is prohibited on the entire site, except for the smoking area



You are visiting, please always follow the instructions given by our staff



No use of mobile phones allowed during tour

Nieuwegein – Site Tour Safety briefing

Many logistical movements take place on our site. For the site tour this is the main risk:

- ▶ Trucks
- ▶ Shovels
- ▶ Cranes

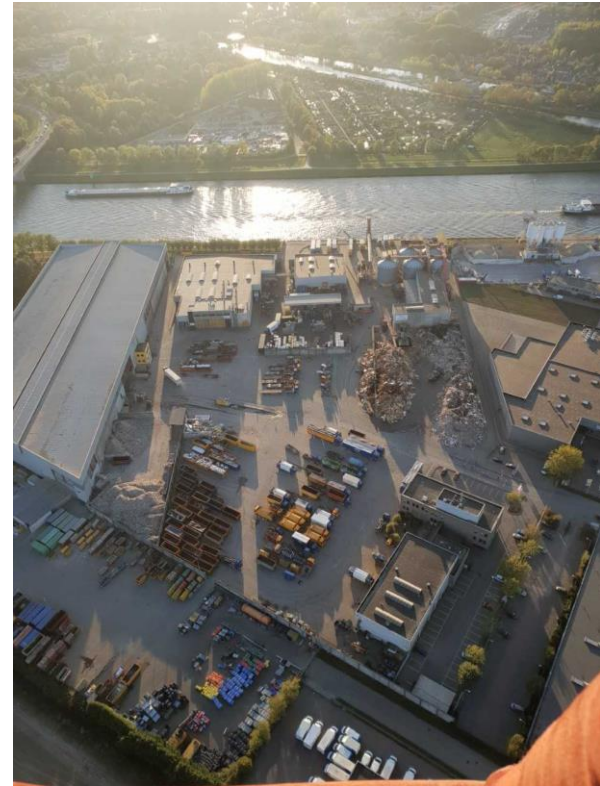
We cannot expect you to immediately assess all the risks properly.

- ▶ So stay with your guide and follow his instructions.
- ▶ Do not walk away when you see something, but ask your guide if it is possible.
- ▶ Do not make or receive phone calls whilst on the site tour

Renewi Nieuwegein – The Site

Our main activities:

- Wood factory: 180.000 tons a year
- Sorting line: 160.000 tons a year
- Special waste depot: 18.000 tons a year
- Storage and transhipment of waste: 70.000 tons a year
- Transport department, c.120 trucks





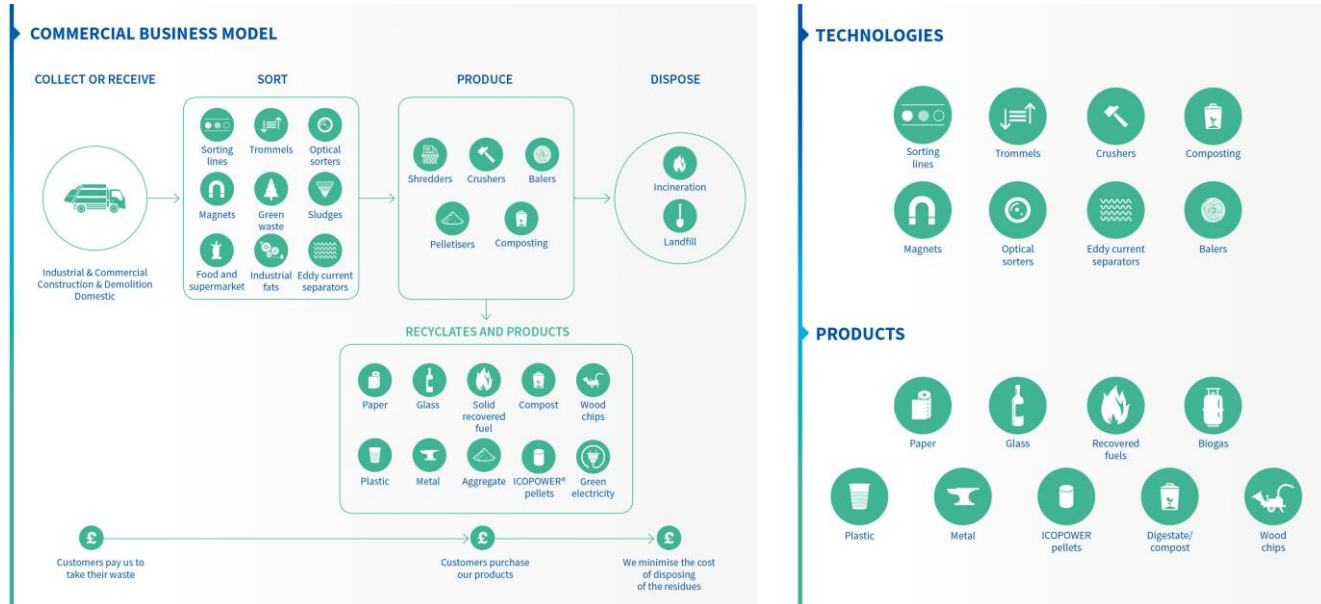
LUNCH AND SITE TOUR



VI. Operational divisions

Commercial Waste Division - Business model

The commercial waste market covers the collection, sorting, treatment and recycling of waste materials from a range of sources. It also includes the ultimate disposal of waste streams that cannot be recycled or incinerated



Source: Annual Report 2017/18

Commercial Waste Division - Netherlands



- Legacy VGG location
- Legacy Shanks location

Growth Drivers

External

- NL GDP growth
- Construction market recovery
- Incineration utilisation & spot pricing
- Legislation to increase recycling
- Recyclate de-regulation and quality
- Skilled labour including drivers

Internal

- Logistic efficiency collection (lifts/km)
- Volumes processed by waste stream
- Price per tonne per waste stream
- Processing efficiency (tonnes/hr)
- Quality, volume and pricing/ spread of recyclates
- Leveraging purchasing power
- Digitalisation/automation/innovation
- Differentiated customer offerings

Commercial Waste Division - Netherlands - Key sites



AMSTERDAM: C&D, DOMESTIC



AMSTERDAM: ICOPELLETS



NIEUWEGEIN: C&D, WOOD



WATERINGEN: C&D, ROCKWOOL



BREDA: CONFIDENTIAL PAPER



ZOUTEWOUDE: PAPER



PIJNACKER: SORTING



ACHT: PLASTIC SORTING



SON: FOOD WASTE PROCESSING



DRACHTEN: CHEMICAL WASTE



AMERSFOORT: minerals



HOEK V HOLLAND: horticulture

Commercial Waste Division – Netherlands - Financials

	12 months ended			6 months ended	
	Mar-16 €m	Mar-17 €m	Mar-18 €m	Sep-17 €m	Sep-18 €m
Revenue	667.5	690.5	736.9	363.9	375.8
<i>Revenue growth</i>		3.4%	6.7%		
Underlying EBIT	15.5	26.4	44.0	25.1	25.3
<i>Underlying EBIT growth</i>		70.3%	66.7%		
Underlying EBIT Margin	2.3%	3.8%	6.0%	6.9%	6.7%
Return on operating assets	N/A	10.5%	18.0%	14.8%	17.0%

Note. Results in the year to 31 March 2017 and 31 March 2016 show pro forma revenue and EBIT and include Van Ganswinkel as if owned throughout the period rather than from legal completion on 28 February 2017; on 1 April 2018 the Dutch property portfolio entity was transferred to the Netherlands Commercial Division from Group Central Services and the glass activities of van Tuijl were transferred to the Monostreams Division

Netherlands

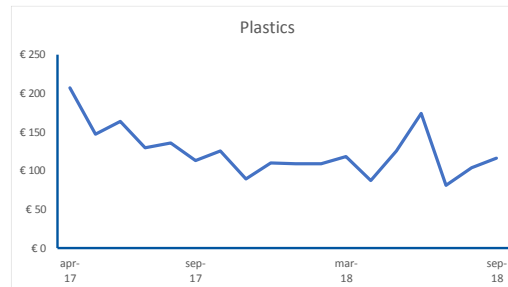
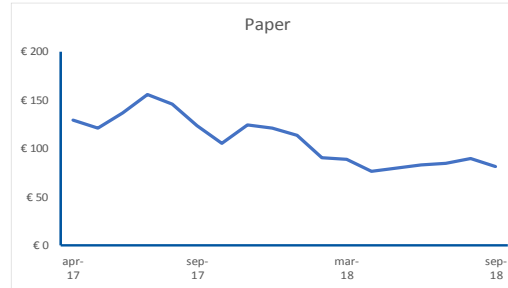
- Underlying market conditions positive
 - GDP grew by c3% annually
 - Strong construction market growth from historically low levels
 - Higher incinerator gate fees and taxes support recycling pricing
- Recyclate revenue has fallen following the Chinese import ban, with restricted margin impact as forecast
- Strong growth in underlying profit
 - Commercial effectiveness: selling for margin not volume and tender margins increasing
 - Synergy delivery on track to date. Key system migrations and route optimisation scheduled for the second half of FY19.
 - Cost inflationary pressures offset by strong pricing

Commercial: Recyclate Pricing Impact

Situation

- Chinese import ban reduced import of low quality paper and plastic recyclates in 2017
- Trend of further restrictions
- Market pricing now stabilised but at lower levels
- Some low grade plastics going to incineration
- Governments and regulators engaged

Pricing Trends

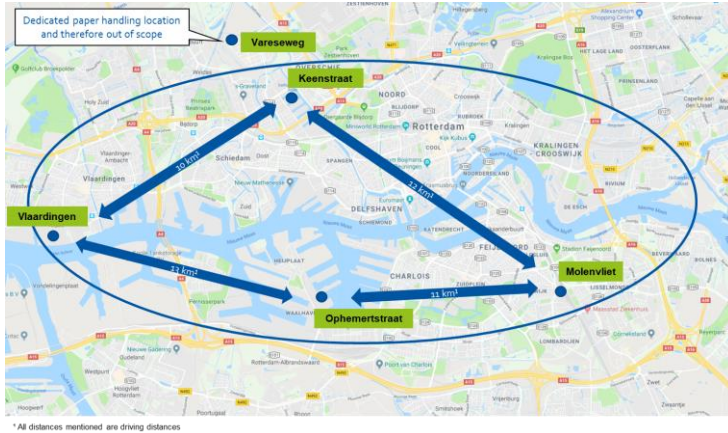


Active Management

- Renewi focused on higher quality recyclates
- Dynamic pricing mechanism maintains Renewi paper margin for 75% volume
- Proactive pricing to offset, including surcharges
- Scale enables reach into new outlets
- Increasing trend towards demand driven business will over time reduce reliance

NL Commercial Case Synergy Case Study

Rotterdam Site Rationalisation



Actions

- Works counsel approval
- Management team moved into Vlaardingen
- Close Rotterdam Ophemerstraat
- Close Rotterdam Keentstraat
- Expand Vlaardingen
- Keep Molenvliet & Vareseweg

Timing

Completed

Completed

6/19

12/18

3/19



Rotterdam Site Rationalisation – specialised processing sites



1. **Rotterdam Molenvliet** – sorting line building & demolition waste + rooftop recycling

2. **Vlaardingen** – focus on shredding wood & water connection for bulky waste inter alia

3. **Rotterdam Vareseweg** - focus on paper recycling

Commercial Waste Division - Belgium



Growth Drivers

External

- BE GDP growth
- Outlet availability and pricing
- Legislation/ regulation to increase recycling rates
- Recyclate pricing
- New markets
- Strategic alliances

Internal

- Volumes processed by waste stream
- Average price per tonne by waste stream
- Logistic efficiency collection (lifts/km or /day)
- Processing efficiency (tonnes/hr)
- Recyclate volumes (tonnes/ stream)
- Recyclate prices and spread
- Innovation/ digitalisation/ automation
- Improving quality of incoming volumes

Commercial Waste Division - Belgium - Key Sites



Puurs: Commercial Waste collection and sorting line



Mont-Saint-Guibert: Commercial Waste collection and sorting line



Roeselare: Hazardous waste



Bree: wood recycling



Mol: hazardous waste



Evergem: Commercial Waste collection and wood pre-treatment



Gent: SRF production line and water treatment



Châtelet: Commercial Waste collection and sorting line



Seraing: Waste collection and sorting



Houthalen: Commercial Waste collection and PET sorting line



CETEM: landfill with green power



Kampenhout: commercial waste collection and organic waste pre-treatment

Commercial Waste Division - Belgium - Financials

	12 months ended			6 months ended	
	Mar-16 €m	Mar-17 €m	Mar-18 €m	Sep-17 €m	Sep-18 €m
Revenue	409.6	415.4	422.2	211.3	210.9
<i>Revenue growth</i>		1.4%	1.6%		
Underlying EBIT	21.5	27.5	29.3	16.0	15.2
<i>Underlying EBIT growth</i>		27.9%	6.5%		
Underlying EBIT Margin	5.2%	6.6%	6.9%	7.6%	7.2%
Return on operating assets	N/A	25.3%	27.4%	25.7%	29.5%

Note. Results in the year to 31 March 2017 and 31 March 2016 show pro forma revenue and EBIT and include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

Belgium

- Underlying volume growth in line with market
 - GDP grew by c2% annually
 - Inbound volume stable in last six months: some secondary disposers turned away
- Recyclate income as per Netherlands
- Tighter balance of incinerator capacity
- Steady growth in underlying profit
 - Synergy delivery on track to date. Successful migration of two sites in the summer with the remainder on track for the second half.
 - Increasing focus on processing
- Decline in profitability of Cetem landfill as volumes reduce prior to 2019 closure

Commercial Belgium – Integration Overview



Organisation

Target Operating Model & Overheads

Site Migration to One Renewi IT platform
Kortemark pilot (1 May '18).

Site Migration to One Renewi IT platform
Gent, Braine, MSG, Vorst (rb), Monceau in '18.
Seraing, Villerot and Vorst (skip) in Q1/Q2 '19.

Weave - Fiscal and legal integration
Partnership, Combi-routing across two legal entities

HR Integration: Joint Labour Committee Harmonisation

Synergy projects

Materials: Optimal use of scale, facilities, processing, sorting. Investments in new sorting lines & installations (o.a. Seraing, Vilvoorde.)

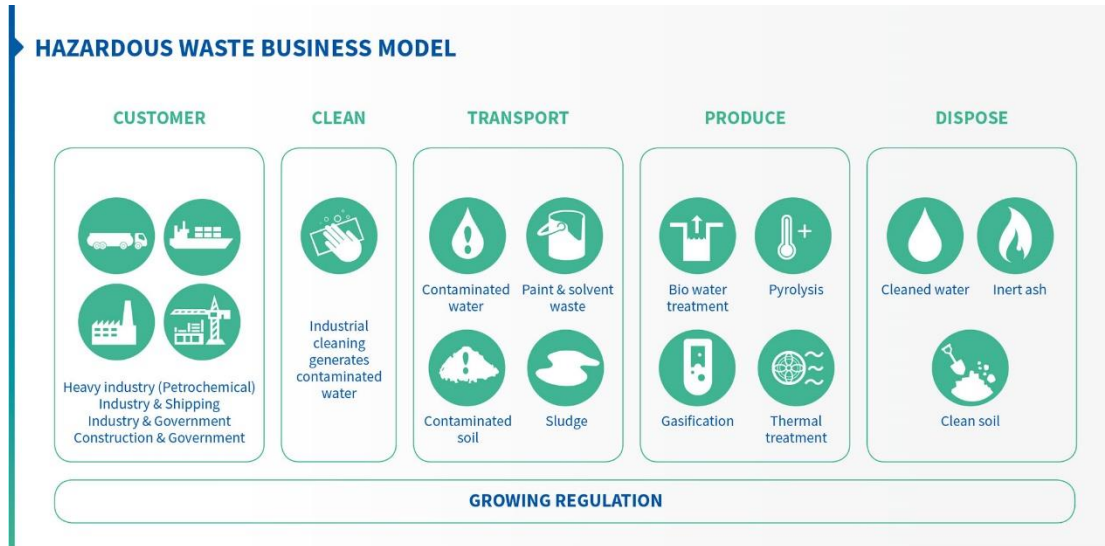
Route optimisation: Flanders roll-bins completed in 2018.
Flanders skip in Q1 '19, Brussels & Hainaut and Chemical & Medical in '19.

Site rationalisations and development: 5/6 sites will be closed and 9 sites / regions. Manhay sale completed in 2018. Seneffe/Monceau, Wandre/Liège/Seraing, Lokeren/Gent to be completed mid Q2/Q3 2019

Miscellaneous: Including sales, procurement, branding, freight exchange, fleet, finance.

Hazardous Waste Division - Business Model

The Hazardous Waste Division is made up of two businesses: Reym and ATM. ATM is one of Europe's largest sites for the treatment of contaminated soil and water, as well as for the disposal of a broad range of hazardous waste such as waste paints and solvents. Reym is to be divested.



Source: Annual Report 2017/18



Hazardous Waste Division

Hazardous

- #1 in European thermal soil treatment
- #1 in Dutch waste water treatment (heavily contaminated)
- #1 in Dutch high end industrial cleaning

Strategy

Increase capacity to treat additional volumes and broaden the range of products treated while retaining attractive returns



ATM: An Integrated Plant

Activities

- Thermally treated soil
- Waterside (wastewater & sludges)
- Packaged waste



Hazardous Waste Division - ATM

SOIL



600KT of storage capacity



Thermal treatment kiln



Soil transport for offset

WATER



2,500 ships cleaned at jetty



30,000m³ storage



Separation treatment of oil, water & sludge



Biological water treatment

CHEMICALS / EMISSION



Noxious gases destroyed in incinerator



Cools gases after burning



Recovers dust from gases



Clean air monitored in stack

ATM Update

Regulatory Status

- Last month, notification received that our soil product meets existing technical specification
- On 7 November 2018, regulators collectively informed us that additional tests are required
- Further testing to start with technical and legal dialogue continuing at pace and at all levels

Dialogue with authorities now collective and intensifying

Implications

- Reducing ATM soil production to ~30% capacity until situation becomes clearer
- Financial impact up to €3m profit per calendar month
- Accelerating plans for innovative process to create products for secondary building materials market

Do not expect full production to start in H2

Supply and Demand

- Strong supply of contaminated soil from Dutch and international sources
- Backlog of contaminated soil at customer sites needing treatment
- Strong 'pull' for ATM soil product from construction players*, as sustainable and financially attractive

Robust and compelling business model

* Current pipeline of demand is >5 million tonnes (or 5 years ATM production)

Hazardous Waste Division - Focus: Reym Divestment

Business Overview



- Leading industrial cleaning company in the Netherlands
- Outstanding reputation for service, safety, quality and innovation
- Integration of VGIS already completed

Considerations

- Professional services business not fully in line with Renewi vision
- Requires focused management and investment in people
- Limited operational synergies with rest of Renewi business
- Able to execute without disrupting ATM and linkage to Renewi protected through long-term agreement

Key Benefits

Focuses Hazardous Waste management on ATM

Tighter portfolio alignment with waste-to-product vision

Concentrates resources on Benelux growth in Benelux recycling

Proceeds free up cash to delever or invest

Hazardous Waste Division - Financials

	12 months ended			6 months ended	
	Mar-16 €m	Mar-17 €m	Mar-18 €m	Sep-17 €m	Sep-18 €m
Revenue	212.5	224.3	231.0	117.3	108.0
<i>Revenue growth</i>		5.6%	3.0%		
Underlying EBIT	21.5	24.8	19.9	15.7	5.9
<i>Underlying EBIT growth</i>		15.3%	-19.8%		
Underlying EBIT Margin	10.1%	11.1%	8.6%	13.4%	5.5%
Return on operating assets	N/A	26.0%	24.1%	28.1%	14.0%

Note. Results in the year to 31 March 2017 and 31 March 2016 show pro forma revenue and EBIT and include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

ATM

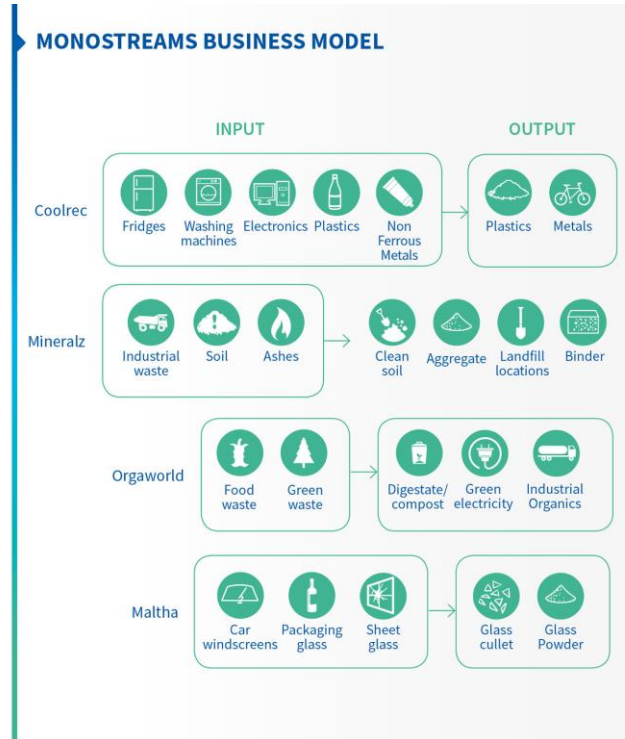
- Historic stable revenues and strong sustainable margins and returns
- Production of thermally treated soil reduced in August 2017 and further in November 2018 in response to IL&T review
- Waterside intake and treatment performing well
- Strong average pricing of packed chemicals treatment

Reym

- Very long term customer relationships
- Core oil and gas markets mixed with fewer major shutdowns this year
- Erratic customer demand patterns impacting productivity and profitability
- Successful VGIS integration: site rationalisation completed

Monostreams Division - Business Model

The Monostreams Division comprises four businesses: Coolrec, Mineralz, Orgaworld and Maltha. These businesses produce materials into specific markets from waste streams such as glass bottlebanks, discarded electrical and electronic equipment, source separated organics and incinerators' bottom ashes



Source: Annual Report 2017/18

TECHNOLOGIES



PRODUCTS



Monostreams Division

Monostreams

- #1 in European glass recycling and trading of recycled glass “cullet”
- #1 handler of mineral waste in Netherlands
- #2 in Netherlands organics processing
- Top 3 in European WEEE recycling

Strategy

Deliver profitable growth through existing operational footprint and in the longer term grow profits through a larger product portfolio



Monostreams Division – an Overview



Maltha

- Turns waste glass into cullet and powder
- Operates in Benelux, France and Portugal
- 33% owned by Owens-Illinois
- Driving operational improvements

Mineralz

- Maasvlakte specialist landfill, unique in Netherlands
- Bottom ashes treatment market growing
- Legacy landfills

Orgaworld

- Leader in food waste anaerobic digestion
- Dry and wet anaerobic digestion as well as composting
- Innovator in next generation organic treatment

Coolrec

- Leader in secondary materials production
- Margins challenged by metal prices
- Underlying volume growth drivers
- Restructuring to focus on higher value activities

Monostreams Division - Our Sites



Maltha, Dintelmond, NL



Maltha, Béziers, France



Mineralz, Zweekhorst, NL



Mineralz, Maasvlakte, NL



Orgaworld, Amsterdam, NL



Orgaworld, Lelystad, NL



Coolrec Recydel, Liège, BE



Coolrec, Dordrecht, NL

Monostreams Division - Financials

	12 months ended			6 months ended	
	Mar-16 €m	Mar-17 €m	Mar-18 €m	Sep-17 €m	Sep-18 €m
Revenue	176.9	190.4	204.4	102.4	110.5
<i>Revenue growth</i>		7.6%	7.4%		
Underlying EBIT	11.3	14.7	18.2	10.8	8.8
<i>Underlying EBIT growth</i>		30.1%	23.8%		
Underlying EBIT Margin	6.4%	7.7%	8.9%	10.5%	8.0%
Return on operating assets	N/A	19.4%	25.6%	23.2%	22.8%

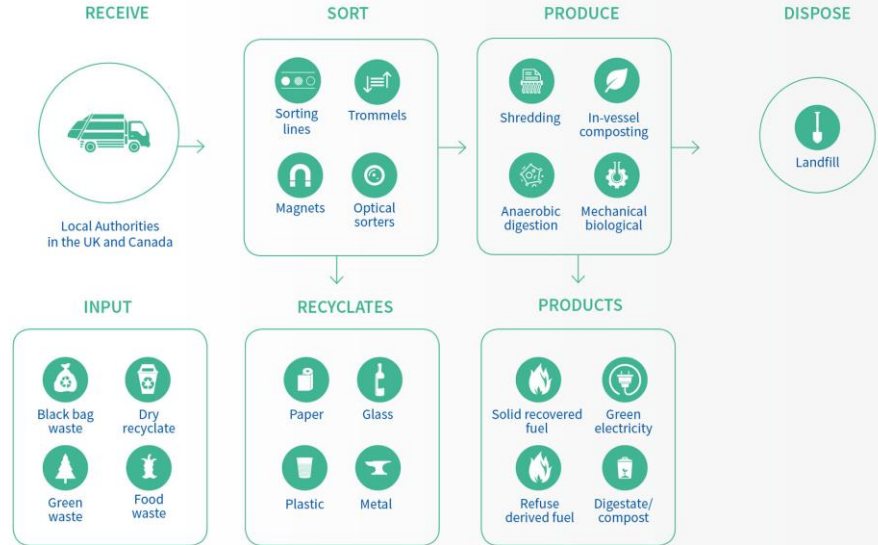
Note. Results in the year to 31 March 2017 and 31 March 2016 show pro forma revenue and EBIT and include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

- **Mineralz:** Strong growth in bottom ashes volumes, preparations to extend Maasvlakte specialist landfill underway
- **Orgaworld:** Earnings growth based on strong volumes, operational recovery, improving markets
- **Coolrec:** Income recently impacted by a fall in price of aluminium; cost actions underway including rationalisation of activities
- **Maltha:** Ongoing recovery plan addressing operational issues at key sites in Netherlands

Municipal Division - Business Model

The Municipal Division operates waste treatment facilities for UK and Canadian city and county councils under long-term contracts, typically 25 years. Such contracts are established primarily to divert waste away from landfill in a cost-effective and sustainable way

MUNICIPAL BUSINESS MODEL



Source: Annual Report 2017/18

Municipal Division

Municipal

- UK leader in MBT treatment of waste
- Canadian leader in treatment of organic waste
- Business underpinned by long-term contracts incorporating investments in associated SPVs

Strategy

Reduce losses through recovery plan that stabilises, improves and de-risks the business, while bringing new assets into full and profitable operation



Municipal Division - Our UK Sites



Barnsley, Doncaster and Rotherham (BDR)



Wakefield



Cumbria



Derby



East London (ELWA)



Argyll and Bute

Municipal Division - Focus: Sustain UK Platform

Ongoing Operational Grip

- H1 performance a strong recovery
- Long-term offtake contracts signed to mitigate risks
- All operations now stabilised and with continuous improvement underway
- Negotiations ongoing with councils to reshape and reposition services
- Interserve working to bring Derby into full service and now processing waste on all three lines

Manage within provisions and renegotiate wherever possible

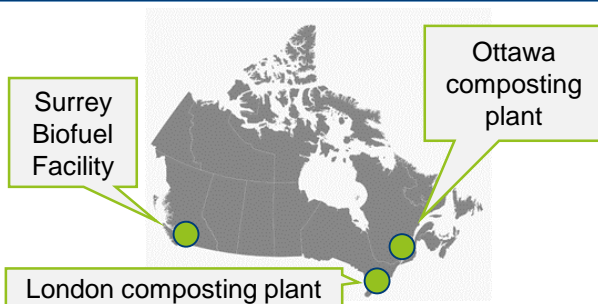
Portfolio Management

- Planned exit from non-core UK anaerobic digestion market completed successfully in H1
 - EBG £10m profit on sale to private equity
 - Westcott Park sold to strategic buyer
- Exit from loss-making D&G contract negotiated and transition underway
 - Termination payment equivalent to less than 3 year losses on 10 year contract

Exit where in shareholders' interest

Municipal Division - Focus: Canada Municipal Divestment

Business Overview



- Strong stand-alone position - #1 in organics
- Well-placed and good footprint in a growing market
- Financials show strong profit growth this financial year
- Strong cash generation

Considerations

- Small position in overall Renewi portfolio
- Remote location relative to Renewi's core operations
- Requires cash and management for expansion
- Limited synergies with rest of the Renewi businesses
- Divestment manageable without disruptions

Key Benefits

Concentrates resources on Europe/Benelux growth

UK management focus on managing PFI contracts

Simplifies our portfolio and equity story

Proceeds free up cash to delever or invest

Municipal Division - Financials

	12 months ended			6 months ended	
	Mar-16	Mar-17	Mar-18	Sep-17	Sep-18
	€m	€m	€m	€m	€m
Revenue	256.5	247.8	219.3	112.3	113.4
<i>Revenue growth</i>		-3.4%	-11.5%		
Underlying EBIT	12.8	(2.9)	(10.6)	(5.6)	4.3
<i>Underlying EBIT growth</i>		N/A	N/A		
Underlying EBIT Margin	5.0%	-1.2%	-4.8%	-5.0%	3.8%

Note. Results presented for March 2016 have been restated to EUR from the original reporting currency (GBP)

UK

- Recovery in the UK profitability as expected
- BDR and Wakefield fully operational, and provisions recognised
- Significant progress on the Derby project but long stop date missed by Interserve
- Westcott Park and EBG sold, D&G exited

Canada

- London facility now at full operational performance
- Surrey bio-fuel facility entered full service in May 2018



VII. Financial and operational summary

Income Statement

	12 months ended			6 months ended	
	Mar-16 €m	Mar-17 €m	Mar-18 €m	Sep-17 €m	Sep-18 €m
Revenue (pro forma)	1,697.3	1,730.2	1,779.1	890.4	900.4
<i>Revenue growth</i>		1.9%	2.8%		
Underlying EBIT (pro forma)	46.7	63.6	78.5	49.5	44.8
<i>Underlying EBIT growth</i>		36.2%	23.4%		
Revenue (as reported)	840.1	927.7	1,779.1	890.4	900.4
Underlying EBIT (as reported)	45.5	43.7	78.5	49.5	44.8
Net Interest	(18.3)	(15.3)	(22.7)	(11.9)	(11.5)
Income from associates and JVs	1.4	2.4	2.6	1.1	0.6
Underlying profit before tax	28.6	30.8	58.4	38.7	33.9
Non-trading and exceptional items	(31.1)	(101.9)	(115.1)	(13.4)	(10.4)
Profit (loss) before tax	(2.5)	(71.1)	(56.7)	25.3	23.5
Taxation	(2.2)	0.4	2.4	(7.7)	(3.0)
Profit (loss) after tax	(4.7)	(70.7)	(54.3)	17.6	20.5
Discontinued operations	0.1	(0.6)	0.4	(0.1)	-
Total Profit (loss) after tax	(4.6)	(71.3)	(53.9)	17.5	20.5
Continuing operations:					
Basic earnings (loss) per share (cents)	(1.1)	(13.1)	(6.8)	2.2	2.5
Underlying earnings per share (cents)	5.7	4.5	5.4	3.7	3.1
Dividend (pence per share)	3.45p	3.05p	3.05p	0.95p	0.95p

Note. Results in the year to 31 March 2017 and 31 March 2016 show pro forma revenue and EBIT and include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017; Results presented for March 2016 have been restated to EUR from the original reporting currency (GBP)

Highlights

- All results presented in Euros and on a proforma basis for Revenue and EBIT in the years to March 2016 and 2017
- Merger completed February 2017
- Synergies on track and delivering incremental EBIT
- Inflationary cost pressures being offset by increased pricing
- Interest increased as expected for merger funding
- Underlying EPS shows merger accretion
- Dividends maintained and expected to increase once target cover level is reached

Non-trading and Exceptional Items

	12 months ended			6 months ended	
	Mar-16	Mar-17	Mar-18	Sep-17	Sep-18
	€m	€m	€m	€m	€m
Merger related costs	-	(8.6)	(25.0)	(8.8)	(16.9)
Portfolio management activity	(12.6)	(22.3)	(26.1)	(0.3)	11.1
UK Municipal onerous contract provisions	(6.4)	(33.0)	(59.8)	0.2	-
ATM soil issues	-	-	(2.9)	-	(1.3)
Other items	(9.2)	(10.9)	5.3	(1.2)	-
Amortisation of acquisition intangibles	(2.4)	(2.5)	(6.6)	(3.3)	(3.2)
Exceptional finance costs	-	(13.6)	-	-	-
Change in fair value of derivatives	0.1	-	-	-	(0.1)
Impairment of assets	(0.6)	(11.0)	-	-	-
Total non-trading and exceptional items	(31.1)	(101.9)	(115.1)	(13.4)	(10.4)

Note. Results presented for March 2016 have been restated to EUR from the original reporting currency (GBP)

	FY17	FY18	FY19	FY20	TOTAL
	€m	€m	€m	€m	€m
Synergy delivery costs - cash	5	14	23	8	50
Integration costs	3	9	7	1	20
Merger related costs - cash	8	23	30	9	70
Synergy delivery costs - non-cash	-	3	N/A	N/A	3
Total merger related costs	8	26	30	9	73

- **Merger** related costs including synergy delivery and integration total €70m as per original guidance
 - Integration costs include adviser fees, costs of integration management teams and initial branding and IT costs that cannot be capitalised.
- **Portfolio management** includes the exit of the D&G contract and Westcott Park AD facility
- **Onerous contract provisions** represents the net present value of the future estimated losses at UK Municipal contracts over their remaining life
- **Exceptional finance costs** relate to the merger

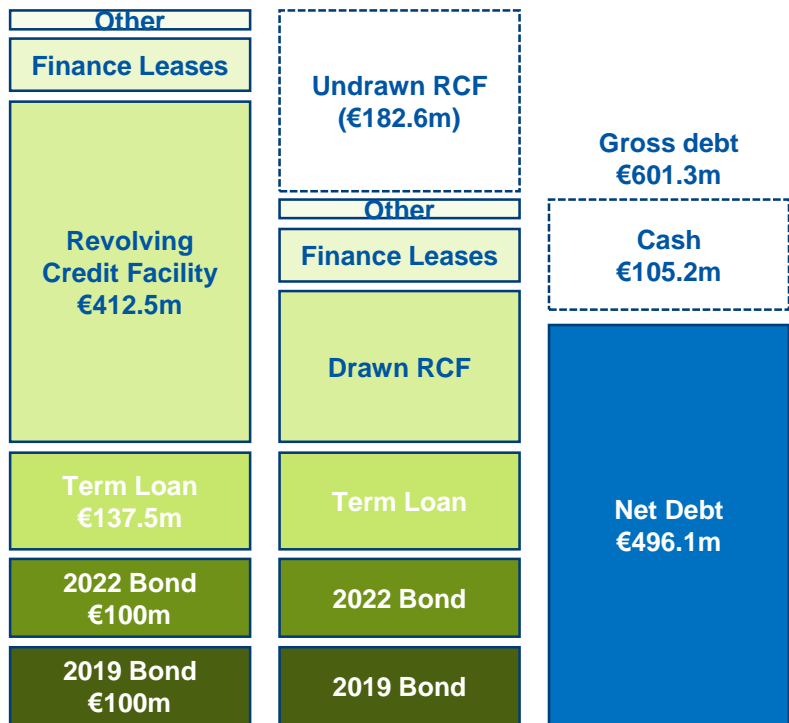
Cash Flow Performance

	12 months ended	6 months ended	
	Mar-18	Sep-17	Sep-18
	€m	€m	€m
EBITDA	178.3	99.0	92.6
Working capital movement and other	21.5	14.0	(4.8)
Net replacement capital expenditure	(86.3)	(40.5)	(44.5)
Interest and tax	(25.1)	(14.6)	(15.1)
Underlying free cash flow	88.4	57.9	28.2
Growth capital expenditure	(3.5)	(1.4)	(2.2)
UK PFI funding	(2.5)	(2.0)	(0.5)
Canada Municipal funding	(11.5)	(6.6)	7.4
Acquisitions and disposals	(7.4)	-	23.0
Dividends paid	(27.6)	(19.0)	(18.9)
Restructuring spend	(1.3)	(0.9)	(0.1)
Synergy & integration spend	(20.4)	(8.2)	(19.2)
Transaction related spend	(12.5)	(10.7)	(0.1)
Other	(15.7)	(12.7)	(12.7)
VGG acquisition - net cash	0.8	-	-
Net core cash flow	(13.2)	(3.6)	4.9
Free cash flow conversion	113%	117%	63%

Note. Results presented for March 2018 have been restated to EUR from the original reporting currency (GBP)

- Cash flow prior to year ended March 2018 relates to Shanks Group only and therefore not comparable
- Capital expenditure tightly controlled across all divisions
 - March 2018 at 88% of depreciation
 - September 2018 at 92% of depreciation
- Canada Municipal funding relates to the build of the Surrey bio-fuel facility, and in the half year to September 2018 the municipality one-off contribution as the facility entered into full service
- Other includes cash spend on UK Municipal onerous contracts, and funding of UK defined benefit pension scheme, amongst others

Core Funding (excluding project companies) at September 2018



Facilities

Gross Debt

Net Debt

Liquidity headroom

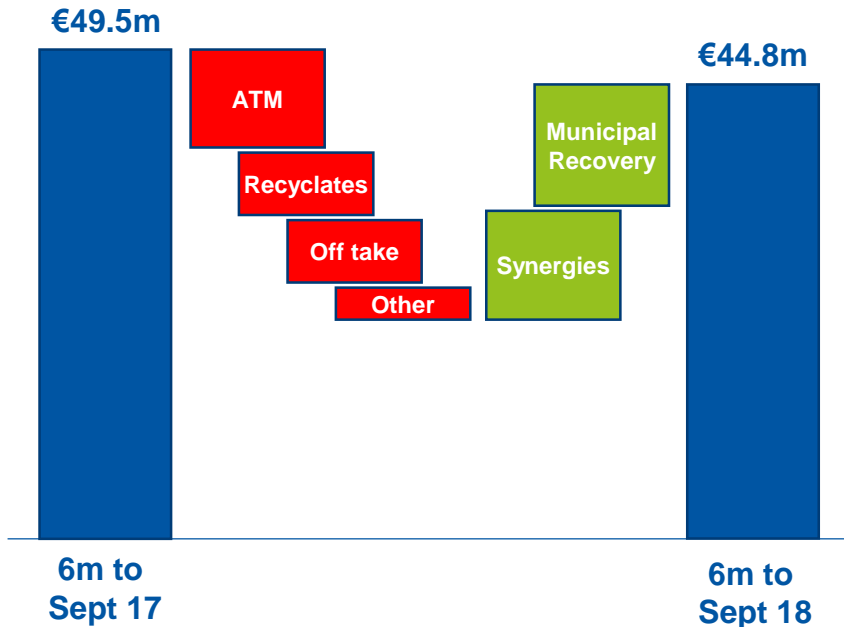
- Significant undrawn headroom and cash
- Largely long term maturity
- RCF options to extend duration to 2025

Leverage ratio

- Half year end leverage ratio at 2.99x
- Leverage expected to peak in December 18
- Sustained fall in leverage thereafter from the flow through of business growth, increased synergies and the resumption of soil production at ATM in FY20
- Disposals of Reym and Canada will deleverage the ratio by approximately 0.6x once completed
- These actions expected to reduce leverage to Board's revised target of <2.0x

H1 and H2 Drivers

H1 EBIT versus prior year *



*Illustrative

H2 Drivers

Synergies:

- Increased synergies in H2 following successful process/IT migrations in October

Pricing:

- Selective pricing increases now and annual uplifts in January to offset cost base inflation

ATM:

- Guidance now assumes minimal production in H2 pending regulatory ruling

H2 Divisional Outlook

Commercial

Stronger performance in H2:

- Price increases to offset outlet cost pressures
- Additional cost actions
- Synergy benefits following IT migration
- Reduced outlet shortages

Hazardous

Reduced expectations:

- ATM soil line to remain at reduced production
- Reym actions on margins and productivity

Monostreams

In line with expectations:

- Cost action in Coolrec and glass businesses
- Investment in Maasvlakte expansion

Municipal

In line with expectations:

- Contractor expected to bring Derby to full service
- Ongoing operational improvements



VIII. Concluding Remarks

The Leading Waste-to-Product Company



Structural growth in EU recycling

- Increasing demand for recycling driven by regulation, society and corporate reputations
- Growing new circular economy requiring scale and innovation
- Renewi has increasingly powerful social purpose

Advantaged position as leading Benelux player

- Scale benefits due to industry cost structure
- Widest range of recycling services

Significant value to be unlocked from merger

- Transformational merger has consolidated core Benelux markets
- Further €14m annual cost synergies to be delivered by FY20 to meet €40m target
- Revenue and margin benefits will read through over time

Current challenges are short term or contained

- ATM soil issue recovery expected in FY20
- Municipal ring-fenced through provisions
- Recyclate price pressure actively mitigated

Clear momentum to increase margins and returns

- Margins increasing from structural lows
- Returns in Benelux >20% with further upside

Significant long term growth opportunities

- Multiple innovation ideas and options
- Proven M&A capability to build or divest



Q&A



Appendix



WHAT WE ARE



Safe

- Safety above all else



Sustainable

- Make a daily difference to our planet



Innovative

- Do it better every day

HOW WE ACT



Accountable

- Do what we say we'll do



Customer-focused

- Add value for our customers



Together

- Always open and respectful

Our values are at the heart of everything we do!

Presenter Bio's

							
Peter Dilnot CEO	Toby Woolrych CFO	Otto de Bont CEO designate MD NL Commercial	Adam Richford Treasurer	Christine Cooper Financial Controller	Peter van Kessel Communications	Patrick Schillemans FD NL Commercial	Sandor Karreman General Area Manager
Appointed February 2012 To be succeeded as CEO by Otto de Bont per April 2019 Previous experience at Danaher and BCG Independent non-executive director of Rotork.	Appointed August 2012 Qualified as chartered accountant Previous experience at Arthur Andersen, Medicom International, Acta, Consort Medical and Johnson Matthey	Appointed May 2017 To succeed Peter as CEO per April 2019 Previous experience at a.o. United Technologies and General Electric	Appointed January 2016 Qualified chartered accountant and treasurer. Previous experience at Gala Coral, GE Capital and EY	Appointed November 2006 Qualified as chartered accountant with BDO in the UK Previous controller experience across listed and private equity owned international groups	Appointed October 2014 Responsible for internal and external communication and press and media relations around the merger Previous PR experience at DAF	Appointed May 2018 Previous experience in finance with Sabic, Rockwell Automation and Covisint	Appointed in September 2017 Previous experience at Van Vliet, ATM Moerdijk and KPMG

Renewi Green Finance Framework Approach



Developed in line with the voluntary guidelines of the **Green Bond Principles**, and **Green Loan Principles**

Consistent with recommendations of the **EU High Level Expert Group** and will align with EU rules once published

Pollution Prevention and Control is the key category within the Bond and Loan Principles taxonomy

- Waste Collection
- Waste Treatment
- Waste Recycling
- Waste to Energy

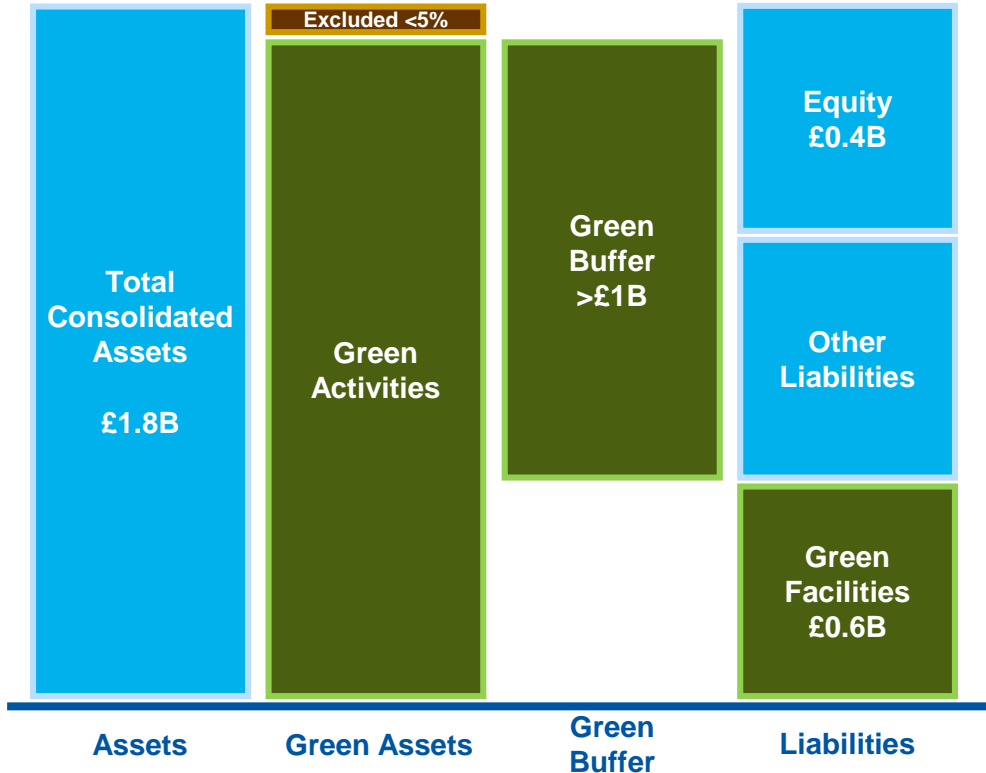
Waste Minimisation is the key category within the proposed EU taxonomy

Sustainable Development Goals:

- 7: Affordable and clean energy
- 9: Industry, innovation and infrastructure
- 11: Sustainable cities and communities
- 12: Responsible consumption and production



Renewi Green Finance Framework Overview



Simple approach

- Renewi is a “Pure Play” sustainability focused company and virtually all assets & operations are “Green”
- Green as they are focused on pollution prevention and control, which results in Waste to product and carbon avoidance amongst other benefits

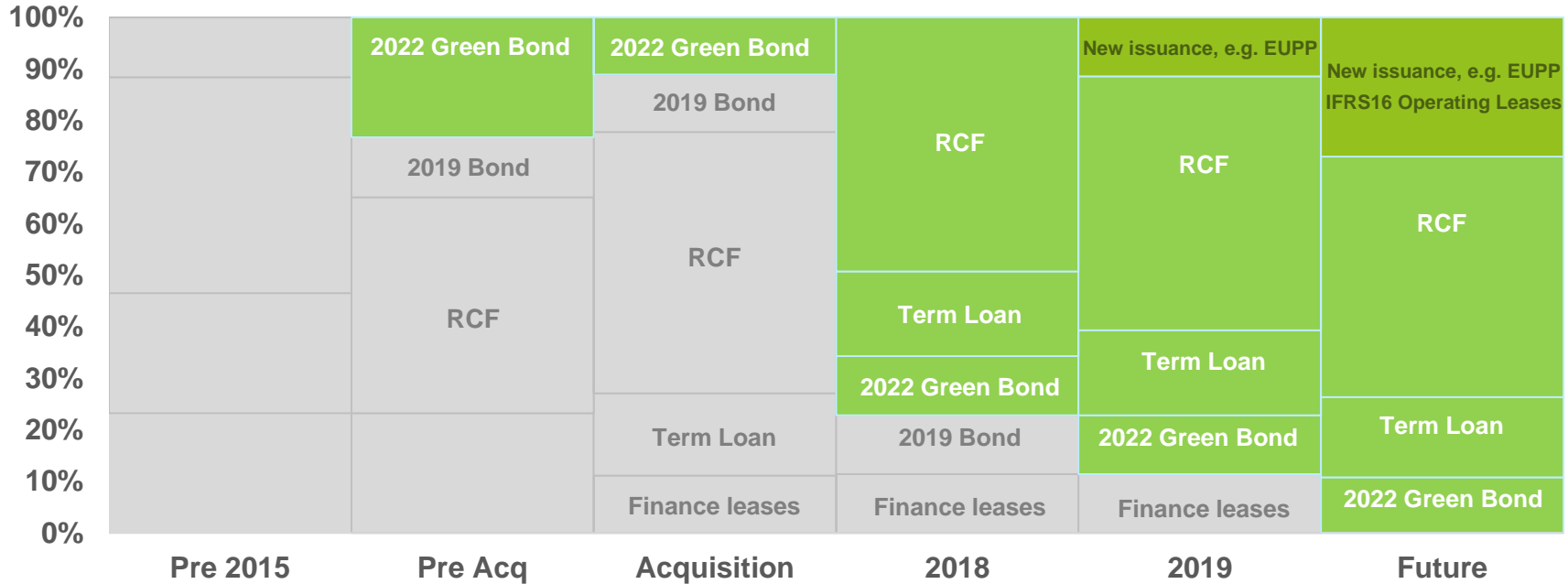
Future proof

- Enables further Green issuances

Large buffer

- Group leverage covenant restricts Green Debt and preserves the Green Buffer

Renewi Green Finance Target



Green Finance Framework can apply to all future financing

Green Key Performance Indicators



1 Waste no more

Recycling and recovery rate

% of waste accepted by our sites which is recycled or recovered for energy production, either direct or via the production of waste derived fuels

2 Carbon footprint

Carbon avoidance

Increase in the CO₂ emissions avoided as a result of our activities per tonne of waste handled

3 Energy efficiency

Efficient collections

Reduction in energy used by our waste collection activities per tonne of waste collected/transported

4 Pollution prevention % trucks Euro VI compliant

% of our truck fleet compliant with Euro VI requirements

5 Safety & Health

≥3 day accident rate

Number of ≥3 day accidents per 100.000 FTE

NEW CSR Measures



waste no more