renewi

waste no more

Full Year Results 2017/18

24 May 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.

Highlights

1. Full year performance slightly ahead of upgraded expectations
2. Core Commercial Benelux divisions profit up 36% at CER
3. Cost synergies ahead of plan at €15m; on track to deliver €40m in 2019/20
4. Proactive management to outperform in dynamic recycling markets
5. Well positioned to benefit from long term structural growth in EU recycling

Board expectations for good progress in 2018/19 unchanged

Merger Benefits Reading Through Strongly

Synergies Ahead of Plan

- Delivered €15m cost synergies in 2017/18 versus original €12m target
  - Synergies delivered at significantly lower than forecast cost to date
- Revenue synergies delivered through effective Renewi trading
  - Significant cross-selling across portfolio
  - Share gains in target segments
- On track to deliver cost target of €30m in 2018/19 and €40m in 2019/20
  - Potential for additional further synergies over time

Benelux Profit Growth

- Merger timing aligned with Benelux market recovery: volumes and prices up
- Core Benelux divisions all performed well
  - Covers >95% of acquired VGG assets
  - Benefits from merged combination
- NL Commercial Division profits up 67%, ROA increased 750bps
- Belgium Commercial Division profits up 7%, ROA increased 210bps
- Monostreams Division profits up 24%, ROA increased 620bps

Outperforming in Dynamic Markets

Inbound Waste

- **Volumes up** through GDP, share gains, increased recycling and sector growth
  - NL construction up 5.6%, Renewi up 9%
  - Monostreams recycling volume up 5.6%
- **Prices up** through balanced capacity, market recovery and margin management
  - NL Commercial average prices up ~6.5%
  - Belgium Commercial prices up 2-5%

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Outbound Products

- **Recycling prices down** due to Chinese import ban and excess EU supply
  - Renewi focused on quality and uncovering new outlets
  - Protected by dynamic pricing
- **Incinerator gate fees up** from tighter capacity and market recovery
  - Renewi mostly protected through long term contracts

Renewi scale, processing expertise and commercial effectiveness delivering growth at higher margins and returns

2017/18 Full Year Results

Revenue & Profits

- Revenue up 8% to £1,566m
- Underlying EBIT up 30% to £69.1m

Divisional Performance

- Commercial: strong performance, particularly in NL where profit grew 67%
- Hazardous Waste: underlying profit decline of 20%, as anticipated
- Monostreams: 24% profit growth with returns up 620bps
- Municipal: loss reflects difficult market conditions and operational challenges

Cash Flow & Financing

- Core net debt at £438.7m, including adverse currency movement
- Core net debt to EBITDA ratio of 2.9x, better than management expectations
- New green finance package agreed

EPS & Dividend

- Underlying EPS up 30%
- Full year dividend maintained at 3.05p per share

Results & Guidance

Income Statement

	Mar 18 £m	Mar 17 £m	Change £m	Change %	Excluding currency change %
Revenue (pro forma)	**1,565.7**	**1,450.6**	**115.1**	**8%**	**3%**
Underlying EBIT (pro forma)	**69.1**	**53.1**	**16.0**	**30%**	**23%**
Underlying EBIT (as reported)	**69.1**	**36.5**	**32.6**	**89%**	**78%**
Net Interest	(19.9)	(12.8)			
Income from associates and JVs	2.3	2.0			
Underlying profit before tax	**51.5**	**25.7**	**25.8**	**100%**	**88%**
Non-trading and exceptional items	(101.5)	(87.1)	(14.4)		
Loss before tax	(50.0)	(61.4)	11.4		
Taxation	2.0	0.5			
Loss after tax	(48.0)	(60.9)	12.9		
Discontinued operations	0.4	(0.5)			
Loss after tax	(47.6)	(61.4)	13.8		
Continuing operations:					
Basic loss per share (p)	(6.0)	(11.3)	5.3		
Underlying earnings per share (p)	**4.8**	**3.7**	**1.1**	**30%**	**18%**
Total dividend (pence per share)	**3.05p**	**3.05p**			

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

Commercial Waste Netherlands

	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue				
Netherlands Commercial Waste	736.9	690.5	46.4	7%
Belgium Commercial Waste	422.2	415.4	6.8	2%
Intra-segment revenue	(0.9)	(2.5)	1.6	
Total Revenue (pro forma)	**1,158.2**	**1,103.4**	**54.8**	**5%**
Total Revenue £m (pro forma at average rate)	1,019.6	925.4	94.2	10%
Revenue as reported £m	1,019.6	388.5	631.1	
Underlying EBIT				
Netherlands Commercial Waste	44.0	26.4	17.6	67%
Belgium Commercial Waste	29.3	27.5	1.8	7%
Total Underlying EBIT (pro forma)	**73.3**	**53.9**	**19.4**	**36%**
Total Underlying EBIT £m (pro forma at average rate)	64.6	45.2	19.4	43%
Underlying EBIT as reported £m	64.6	23.5	41.1	
Underlying EBIT Margin				
NL Commercial Waste	6.0%	3.8%		
BE Commercial Waste	6.9%	6.6%		
Total Underlying EBIT Margin (pro forma)	**6.3%**	**4.9%**		
Return on operating assets				
NL Commercial Waste	18.0%	10.5%		
BE Commercial Waste	27.4%	25.3%		
Total Return on operating assets (pro forma)	**20.6%**	**14.4%**		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017
The return on operating assets for Netherlands includes properties rented from the legacy VGG property company
The return on operating assets for Belgium excludes all landfill related provisions

Netherlands

- Market conditions continued to improve: GDP at 3.1%
- Volume growth in core waste streams above market: 9% in construction & 7% in mixed commercial
- Strong pricing to offset cost inflationary pressures
- Headwinds in second half from fall in recyclate prices
- Good growth in margin and return on operating assets: impact of operational leverage and synergy delivery
- First year synergies of €4.8m delivered

Commercial Waste Belgium

	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue				
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Belgium

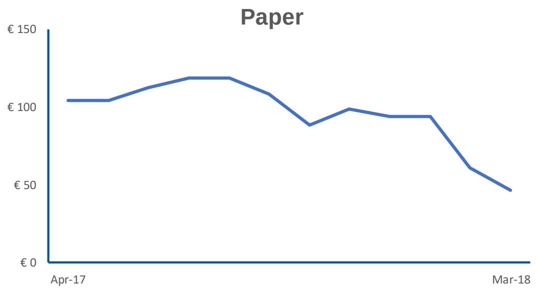
- Underlying volume growth in line with the market at 2%
- Headwinds in second half from lower recycLate prices: largest impact in wood segment moving from income to net expense
- Lack of off-take capacity in Belgium being addressed
- Decline in profitability of Cetem landfill as volumes reduce prior to 2019 closure
- First year synergies of €4.4m well above target

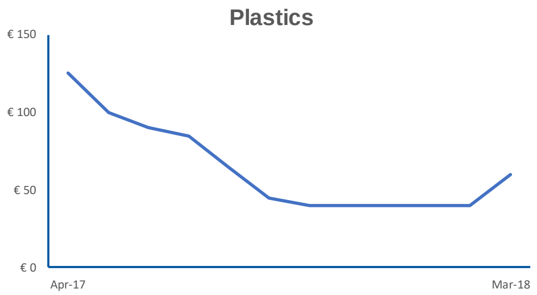
Recycle Pricing Impact

Situation

- Chinese import ban reduces import of low-quality recyclates
- EU recycling capacity for paper and plastic saturated
- Prices fall due to excess supply; poor quality recyclates incinerated
- Market now more stable, but at lower price levels

Pricing Trends





Active Management

- Renewi focused on higher quality recyclates where demand stronger
- Dynamic pricing mechanism maintains Renewi margin for 80% volume
- Increased scale enabling greater reach into new outlets
- Proactive pricing to offset, including surcharges

Impact limited to €4m in H218; potentially €4m in FY19

Hazardous Waste

	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue (pro forma)	231.0	224.3	6.7	3%
Revenue £m (pro forma at average rate)	203.2	187.9	15.3	8%
Revenue as reported £m	203.2	163.0	40.2	
Underlying EBIT (pro forma)	19.9	24.8	(4.9)	-20%
Underlying EBIT £m (pro forma at average rate)	17.4	20.7	(3.3)	-16%
Underlying EBIT as reported £m	17.4	19.7	(2.3)	
Underlying EBIT Margin (pro forma)	8.6%	11.1%		
Return on operating assets (pro forma)	24.1%	26.0%		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

Reym & VGIS: Industrial Cleaning

- Core oil and gas markets mixed
- Profitability and productivity challenged by short notice scheduling of changes or postponement
- Successful VGIS integration to date: site rationalisation going well

ATM & CFS: Soil, Water & Chemical Waste Treatment

- Stable underlying performance excluding soil treatment
- Strong soil input volumes with throughput reduced to 50% of capacity or lower
- Concerns around the quality of treated soil have delayed progress in securing outlet opportunities
- Water intake and treatment stable
- Packed chemical waste treatment 4% ahead of prior year with strong average pricing

Monostreams

	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue (pro forma)	**204.4**	**190.4**	**14.0**	**7%**
Revenue £m (pro forma at average rate)	180.0	159.6	20.4	13%
Revenue as reported £m	180.0	30.8	149.2	
Underlying EBIT (pro forma)	**18.2**	**14.7**	**3.5**	**24%**
Underlying EBIT £m (pro forma at average rate)	16.0	12.3	3.7	30%
Underlying EBIT as reported £m	16.0	3.6	12.4	
Underlying EBIT Margin (pro forma)	**8.9%**	**7.7%**		
Return on operating assets (pro forma)	**25.6%**	**19.4%**		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017
The return on operating assets excludes all landfill related provisions

- Overall a very strong performance with volume and margin growth
- **Mineralz**: strong growth in bottom ashes market - volumes up over 200%; discussions ongoing to secure a long term extension for the Maasvlakte specialist landfill
- **Maltha**: good progress with operational recovery plan and investments at Dintelmond to improve yield & quality; long term shareholder agreement signed in December 2017 with Owens-Illinois
- **Orgaworld**: profits up despite adverse impact of operational challenges at Amsterdam AD plant
- **Coolrec**: revenues flat and margins under pressure: strong intake of fridges but decline in other input lines and margin pressure on the Belgian flotation line

Municipal

	Mar 18 £m	Mar 17 £m	Change £m	%
Revenue				
UK Municipal	176.4	174.8	1.6	1%
Canada Municipal	15.9	32.8	(16.9)	-52%
Total Revenue*	**192.3**	**207.6**	**(15.3)**	**-7%**
Total Revenue as reported	192.9	207.6	(14.7)	-7%
Underlying EBIT				
UK Municipal	(5.8)	(4.2)	(1.6)	
Canada Municipal	(3.4)	1.6	(5.0)	
Total Underlying EBIT*	**(9.2)**	**(2.6)**	**(6.6)**	
Total Underlying EBIT as reported	(9.3)	(2.6)	(6.7)	
Underlying EBIT Margin				
UK Municipal	-3.3%	-2.4%		
Canada Municipal**	-34.3%	7.4%		
Total Underlying EBIT Margin**	**-5.0%**	**-1.8%**		

** Canada at constant currency*
*** Trading margins exclude Surrey construction revenue and profits*

UK

- Ongoing increased costs of RDF export and reduced recyclate income
- Challenged operational performance Wakefield and BDR
- Despite the challenging market backdrop, progress made with the underlying recovery plans
- Cumbria operational recovery delivered
- Good Derby progress: ROCs now secured
- Exceptional charges incurred as we took action on portfolio and to reflect future losses

Canada

- Operational issues at London, now resolved
- Surrey commissioning delays due to construction issues; now resolved and full service later in 2018

Non-trading and Exceptional Items

	Mar 18 £m	Mar 17 £m
Merger related costs	22.1	7.4
Portfolio management activity	22.9	19.0
UK Municipal onerous contract provisions	52.7	28.2
ATM soil issues	2.7	-
Other items	(4.7)	9.3
Amortisation of acquisition intangibles	5.8	2.1
Exceptional finance costs	-	11.6
Impairment of assets	-	9.5
Total non-trading and exceptional items	**101.5**	**87.1**

Continuing operations only

	FY17 €m	FY18 €m	FY19 €m	FY20 €m	TOTAL €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:
  - Better than expected due to low cost of "quick wins"
  - Synergy delivery costs of £14.6m include £2.3m of non-cash impairments
  - Integration costs of £7.5m include adviser fees, costs of integration management teams and initial branding and IT costs that cannot be capitalised
- Portfolio management activity includes action to exit the D&G contract and the Westcott AD facility to reduce future losses and risk exposure
- Onerous contract provisions represent the net present value of future estimated losses at BDR and Wakefield over the next 22 years offset by a release at Cumbria
- ATM soil market issues resulted in logistics and off-site storage and other obligations
- Other includes net insurance recovery following two significant fires in the Commercial division in the first half and UK Municipal settlements re Wakefield and Cumbria

Cash Flow Performance

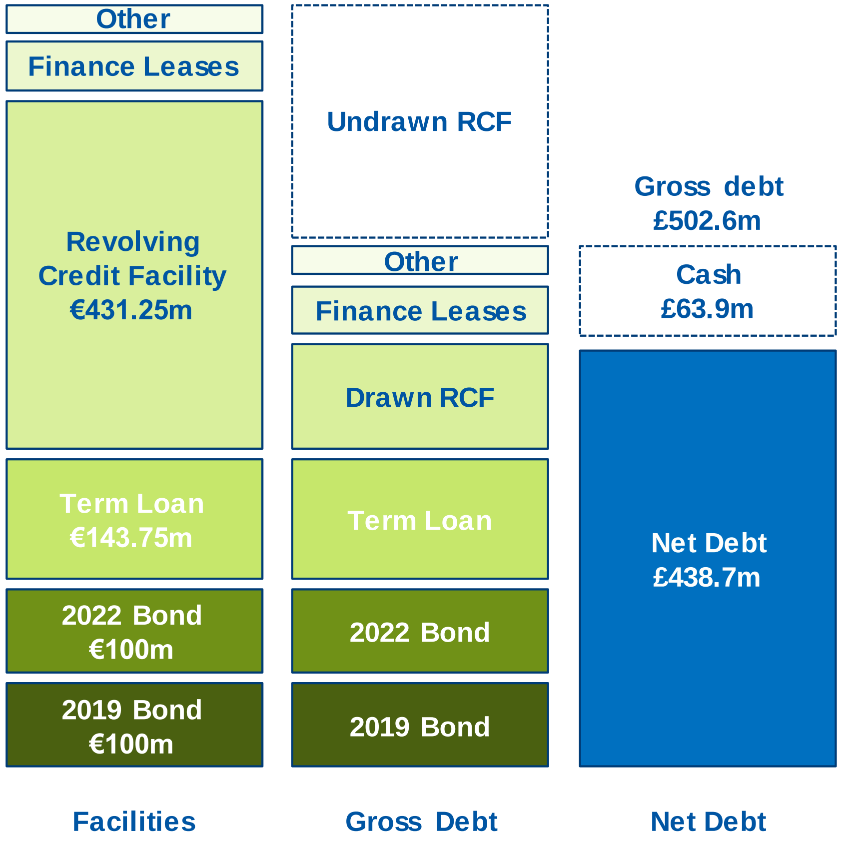
	Mar 18 £m	Mar 17 £m
EBITDA	156.9	81.1
Working capital movement and other	20.8	(5.0)
Net replacement capital expenditure	(75.8)	(38.2)
Interest and tax	(22.1)	(14.8)
Underlying free cash flow	**79.8**	**23.1**
Growth capital expenditure	(3.1)	(4.2)
UK PFI funding	(2.2)	(20.1)
Canada Municipal funding	(10.2)	(19.6)
Acquisitions and disposals	(6.5)	3.3
Dividends paid	(24.4)	(15.1)
Restructuring spend	(1.1)	(1.9)
Synergy & integration spend	(17.9)	(1.0)
Transaction related spend	(10.8)	(19.2)
Other	(13.8)	(16.8)
VGG acquisition - net cash	0.7	(277.9)
Equity raise (net of costs)	-	136.4
Net core cash flow	**(9.5)**	**(213.0)**
Free cash flow conversion	**113%**	**63%**

All numbers above include both continuing and discontinued operations
March 2017 is as per the prior year results release and only includes one month of VGG results as the merger completed on 28 February 2017
Free cash flow conversion is underlying free cash flow as a percentage of EBIT

Underlying cash flow very strong – driven by strong trading and good working capital performance

- Working capital performance impacted by soil at ATM
- Capital expenditure tightly controlled across all Divisions (at 88% of depreciation) and lower than originally estimated - reduced integration related spend and some project deferrals
- Increased cash interest spend due to higher borrowings post merger and loan fees paid on exercise of one year extension option
- Acquisition spend principally relates to the MvO deal
- Transaction related spend includes the settlement of fees not paid before March 2017
- Other includes cash outflows on Municipal contractual and onerous contracts of £11m and pension cash funding of £3m

Core Funding (excluding project companies) at 31 March 2018

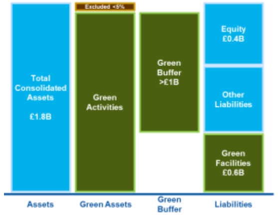


Liquidity
- Significant undrawn headroom and cash
- Largely long term maturity

Leverage ratio
- Year end leverage ratio of 2.9x
- Peak during FY19 at 3.00x - 3.10x, against covenant of 3.5x
- Year end leverage Mar 19 expected below 2.9x
- Expected to fall to below 2.5x in 2020

Green Finance amendment completed in May 2018

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 issuances 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 Enhancements

- Supported by our six core banks
- Duration extended to May 2023
- Options to extend duration to 2025
- Facility size reduced from €575m to €550m
- Leverage ratio covenant:
  - 3.50x for FY19;
  - 3.25x for FY20; and
  - 3.00x thereafter
- Further indebtedness permissions
  - EUPP, EIB, amongst others

Divisional Outlooks

Commercial

Continue to perform well with:

- Ongoing, but slower, growth in the construction market
- Reduced income from recyclates
- Inbound pricing, benefits from synergy delivery and other initiatives offsetting cost inflation

Hazardous

Similar performance to FY18 with:

- Reym/VGIS ongoing synergy delivery will offset volume falls as fewer major refinery shutdowns expected in 2018
- ATM expected to be back to full production from October 2018

Monostreams

Similar performance to FY18 with:

- Underlying growth and benefits from the roll out of a CI programme
- Offset by non-recurrence of certain high margin projects in Mineralz

Municipal

Underlying recovery in line with expectations as:

- Wakefield and Westcott Park losses are removed
- Canada to return to profitability given resolution of operational issues
- Full service delivery at Surrey, Vancouver and Derby

FY19 Technical Guidance

A €30m cost synergy delivery as expected

B Interest costs of c£24m including small discount unwind increase

C Exceptional charges: no further charges anticipated in the UK; further synergy delivery and integration costs of c€30m as planned; ATM soil c€3m

D Replacement capital expenditure at c100% of depreciation due to a few larger capex projects and the start of investment in new IT platforms

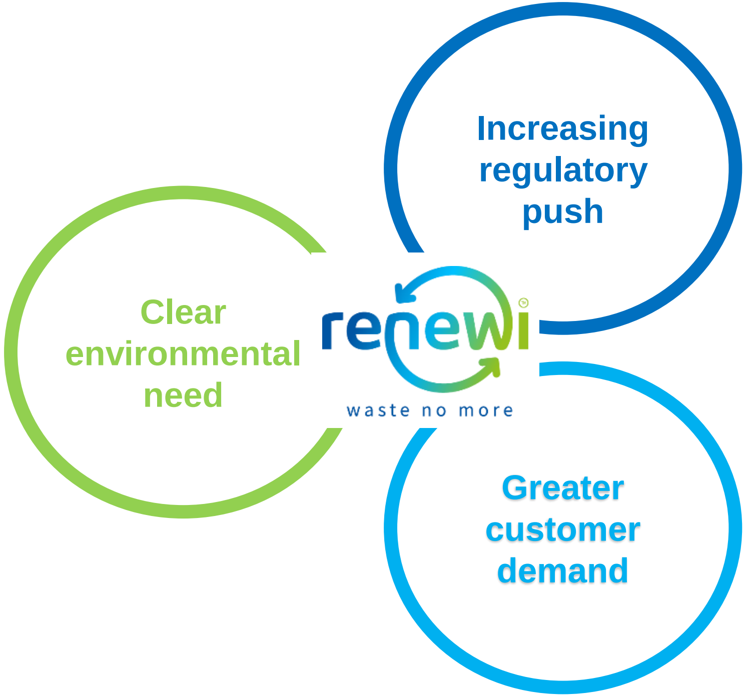
E Growth capital projects include c£13m investment in anticipated Maasvlakte extension and £4m extension of the Ottawa site

F Underlying tax rate of c25% and then expected to fall in later years to 24% due to Belgian rates

G FX sensitivity: 1c move in £:€ = approx. revenue £13m, EBITDA £1.7m, EBIT £0.9m, PBT £0.8m

Long Term Value Creation

Structural Growth in EU Recycling



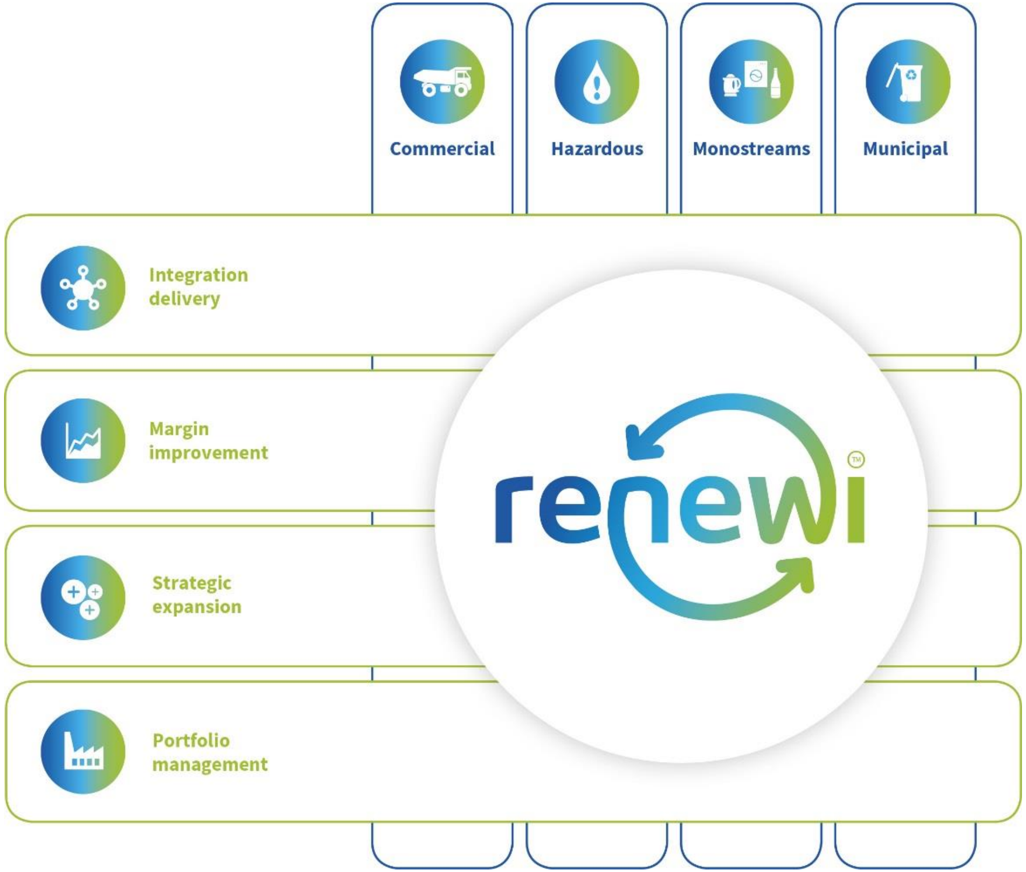
Underpinned by GDP recovery and capacity balance improvements in our sector

Increasing Regulatory Push

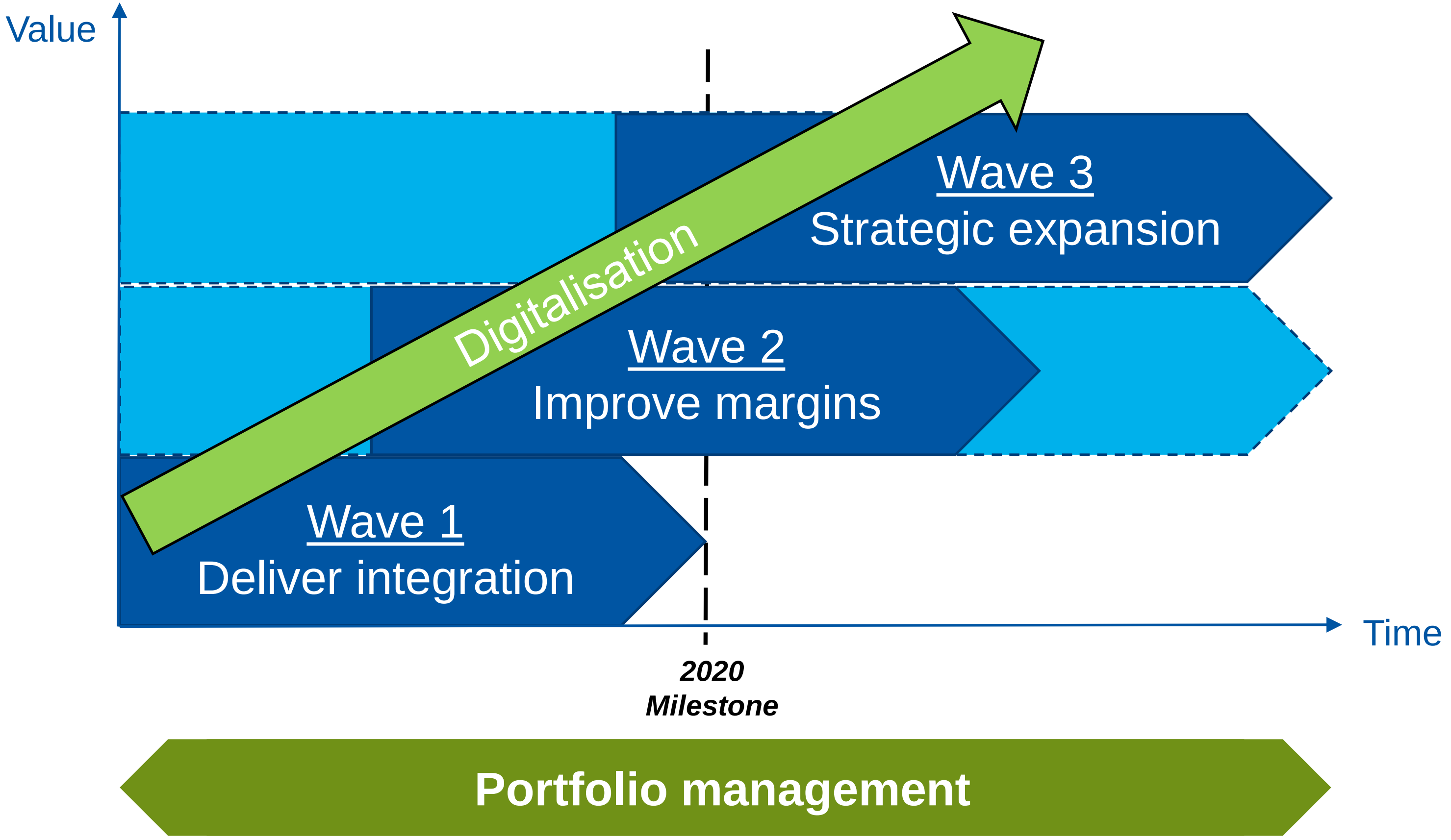
Existing Long-term Targets	Government Action in last 6 months
• EU target <10% landfill in 2030 • 75% packaging waste recycled by 2030 • Horizon 2020 – EU Commission spend €1B on circular economy innovations • NL domestic incineration and landfill target 50% reduction by 2020 versus 2015 • BE no landfill of burnable non-recyclable C&I waste • UK landfill tax increasing year on year	• EU Circular Economy Package with stretching new recycling targets • EU Single Plastics Proposal with ban on single-use plastics and increased producer responsibility • Dutch Government Carbon Reduction of 50% by 2030 • Dutch incineration tax increase • UK Plastics Pact with over 40 supermarkets committed to eliminating single use plastic packaging and 70% recycling by 2025

Our waste-to-product business model is heavily supported by increasing environmental legislation

Renewi Strategy



Growth Journey



Wave 1: Deliver Integration

2017/18 Progress

- €15m cost synergies delivered v €12m target
- Significant revenue synergies gained through cross-selling to combined customer base
- Over 230 synergy and integration projects completed and 468 currently identified
- New organisation embedded based on Renewi operating model
- Tight operational and financial control through lean central PMI office
- New brand rolled out and gaining value with over 1,500 trucks and 120 sites completed

Outlook

- On track to deliver €30m cost synergies in 2018/19 and €40m in 2019/20
- Current initiatives support potential new projects being identified
- New combined IT systems and processes to be rolled out in H2, resulting in site and route optimisation
- Revenue synergies expected to continue to deliver positive revenue and margin impact

Merger on track to deliver accretive returns in 2018/19 and significant future growth opportunities

Wave 2: Margin Expansion (I)

2017/18 Progress

NL Commercial
- Margins up 220bps to 6.0%
- ROA up 750bps to 18.0%

BE Commercial
- Margins up 30bps to 6.9%
- ROA up 210bps to 27.4%

Monostreams
- Margins up 120bps to 8.9%
- ROA up 620bps to 25.6%

Hazardous Waste
- Reym margins up 30bps; ATM down[(I)]
- ROA sustained at 24.1%

Outlook

Clear path for increasing margins in all divisions:

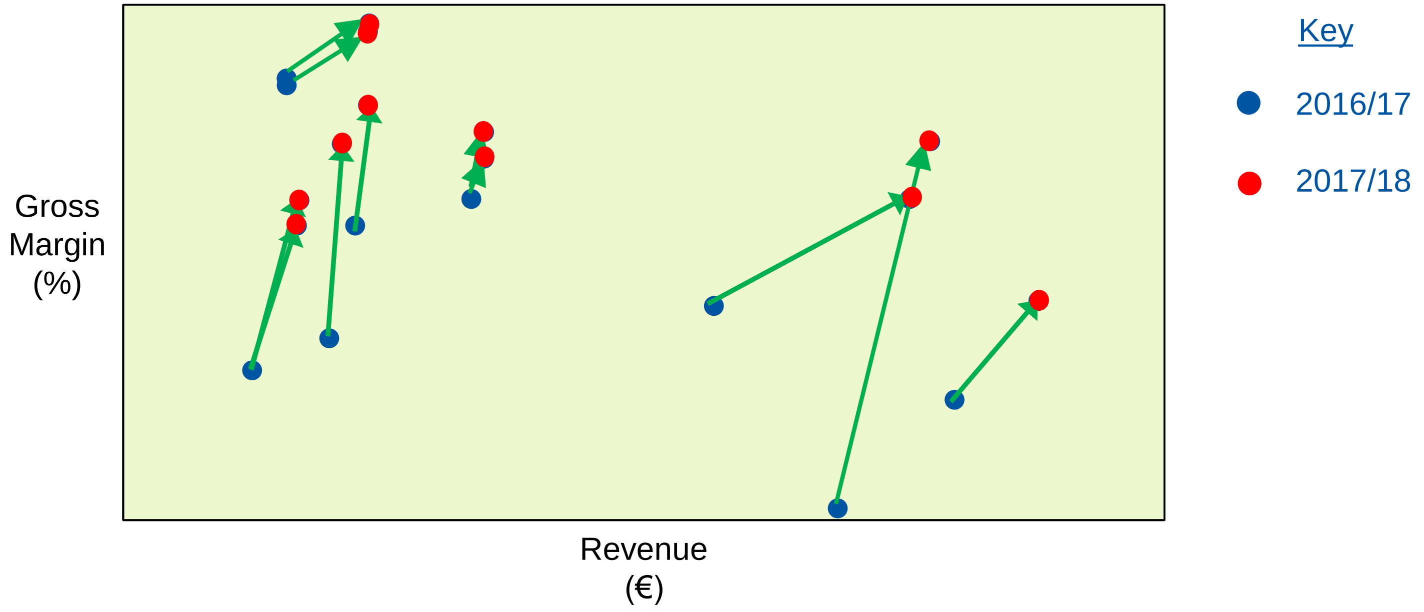
1. **Commercial effectiveness**
   - Customer segmentation
   - Margin/volume management
   - Data analytics
2. **Continuous improvement**
   - Increased throughput and uptime
   - Productivity gains
   - Suite of lean/six sigma tools
3. **Advantaged cost position**
   - Long term contracts
   - Processing scale and footprint
   - Route density reducing transport unit costs

Focus shifted from revenue to margin, and from EBITDA to EBIT

(I) Due to temporary soil offset issues reducing capacity to 50%

Wave 2: Margin Expansion (II): NL Commercial Gains

Large Account Shifts in Revenue and Gross Margin
from 2016/17 to 2017/18



Renewi capturing market recovery and scale advantages

Wave 2: Margin Expansion (III): Municipal Recovery

Reducing losses from 2018/19 onwards

UK recovery plan underway and projected to reduce losses from this FY

- Loss making Westcott Park AD sold
- Cumbria recovery being delivered
- D&G termination underway
- New off-take contracts signed

Canada set for steady recovery and profitability

- Surrey commissioning to complete in H2
- London Ontario capacity restrictions lifted

Provisions cover future risks

- Calculated NPV of future operating losses with BDR and Wakefield additions in 2017/18
- Based on deep operational experience in use
- Prudent operational improvement plans included over time
- Recyclates assumptions based on prudent long term view (higher than current)

Aiming to ‘draw a line under’ UK Municipal with risks mitigated and adequate provisions

Wave 2: Margin Expansion (IV): ATM to Full Production

Inbound Waste

Well placed with waste growth and storage capacity ahead of treatment

- ***Soil - strong supply due to macro construction growth (NL & EU)***
- ***Water - growing supply linked to port traffic and regulation***
- ***Pyro - good and stable volume from international markets***

Largely established offtakes and mid-term new product opportunities

- ***Soil – issue due to regulatory challenge, expect full production in H2***
- ***Water – core outlet stable, increasing value from oil residues***
- ***Pyro – largely used internally as fuel, stable demand for residues***

Outbound Products

ATM has technical and environmental expertise, well invested plant technology, advantaged cost position and market leading scale

Wave 3: Strategic Expansion

2017/18 Progress

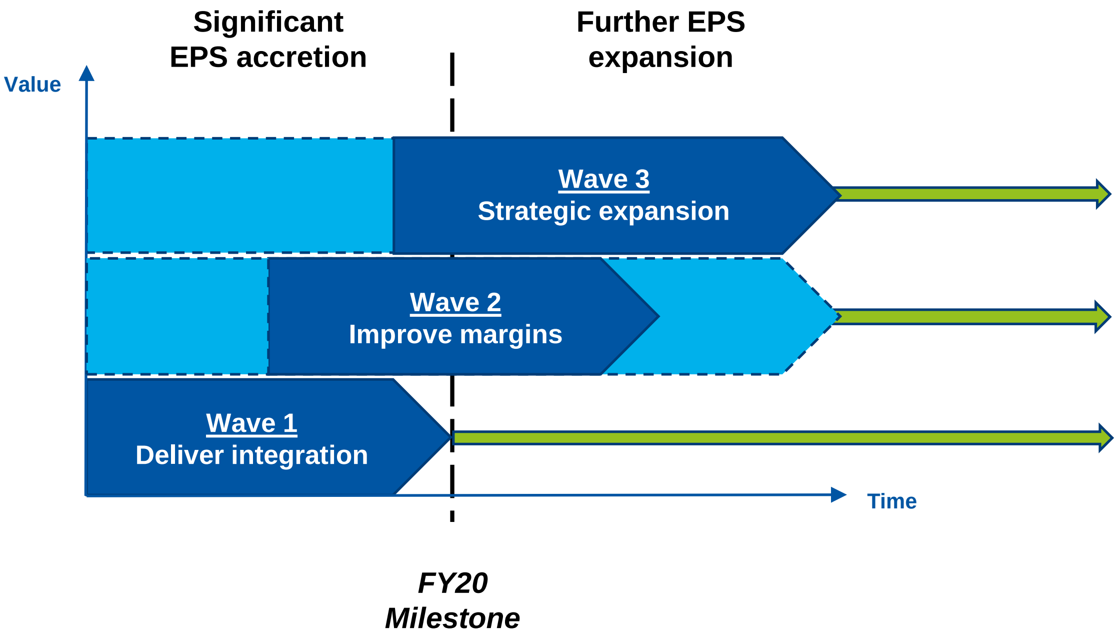
- **Developed Renewi process to capture, filter and progress innovative ideas**
- **Partnership in sustainable innovation with Delft and Eindhoven universities and through technology incubator model**
- **Progressed specific high return projects e.g.**
  - **Purified Metals Company (PMC)**
  - **Computer Plastic Project**
  - **Gold recovery from mobile phones**
- **Developing primarily capital light approach with low risk profile**

Outlook

1. **Further processing existing material flows e.g.**
   - Plastic filaments for 3D printing, sustainable building products, high grade SRF, fatty acids from organics
2. **Additional new categories of recycling e.g.**
   - Technical fibres, insect harvesting, bio-plastics, plastic extrusion
3. **Partnering with global leaders to drive circular economy e.g.**
   - Philips coffee machines, Akzo Nobel paints, Arcelor Mittal methanol, Shell Bio-LNG
4. **Geographic expansion e.g.**
   - Consolidating in Benelux, monostream build out (glass), hazardous waste extensions

All options evaluated based on strategic fit, advantage and returns potential

Long-term Value Creation



Key Deliverables

- Revenue growth with attractive returns
- Increased margins in all divisions
- €40m annual cost synergies, plus revenue synergies
- Positive cash generation to invest in growth

Renewi has a strong position in growing markets and a clear plan to deliver highly accretive merger and long-term shareholder value

Priorities for 2018/19

1 **Fully integrate businesses**

- Deliver €30m synergies and €40m run-rate
- Drive revenue and margin gains from cross-selling

2 **Fix short term operational issues**

- ATM soil offset
- Canada recovery

3 **Generate strong performance in core Benelux divisions**

- Capture market growth and gain share
- Expand margins through ‘self-help’

4 **Gain traction for sustained post-merger growth**

- Harness circular economy demand
- Reinforcing where Renewi advantaged

Highlights

1. Full year performance slightly ahead of upgraded expectations
2. Core Commercial Benelux divisions profit up 36% at CER
3. Cost synergies ahead of plan at €15m; on track to deliver €40m in 2019/20
4. Proactive management to outperform in dynamic recycling markets
5. Well positioned to benefit from long term structural growth in EU recycling

Board expectations for good progress in 2018/19 unchanged

renewi

waste no more

Appendices

Background Information

Renewi Overview

- £1.5b revenue
- £157m EBITDA
- c. 8,000 people
- Four divisions:
  - Commercial
  - Hazardous
  - Monostreams
  - Municipal

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

Our Divisions

Commercial NL	Commercial BE	Hazardous	Municipal	Monostreams
• #1 in waste collection and processing • #1 in most main market segments • Complete geographical coverage Netherlands • c. 3,000 FTEs	• #1 or 2 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in Belgium • c. 1,900 FTEs	• #1 in European thermal soil treatment, Dutch waste water treatment and high end industrial cleaning • Primarily in the Netherlands • c. 950 FTEs	• UK leader in MBT treatment of waste • Canadian leader in treatment of organic waste • c. 700 FTEs	• #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 • c. 470 FTEs

All divisions have "Waste-to-product" business model

Divisional Growth Strategies

Commercial

Deliver revenue growth and margin expansion through synergy delivery, scale advantages and the application of self-help initiatives

Hazardous

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

Monostreams

Deliver profitable growth through existing operational footprint and expand into attractive new recycling markets

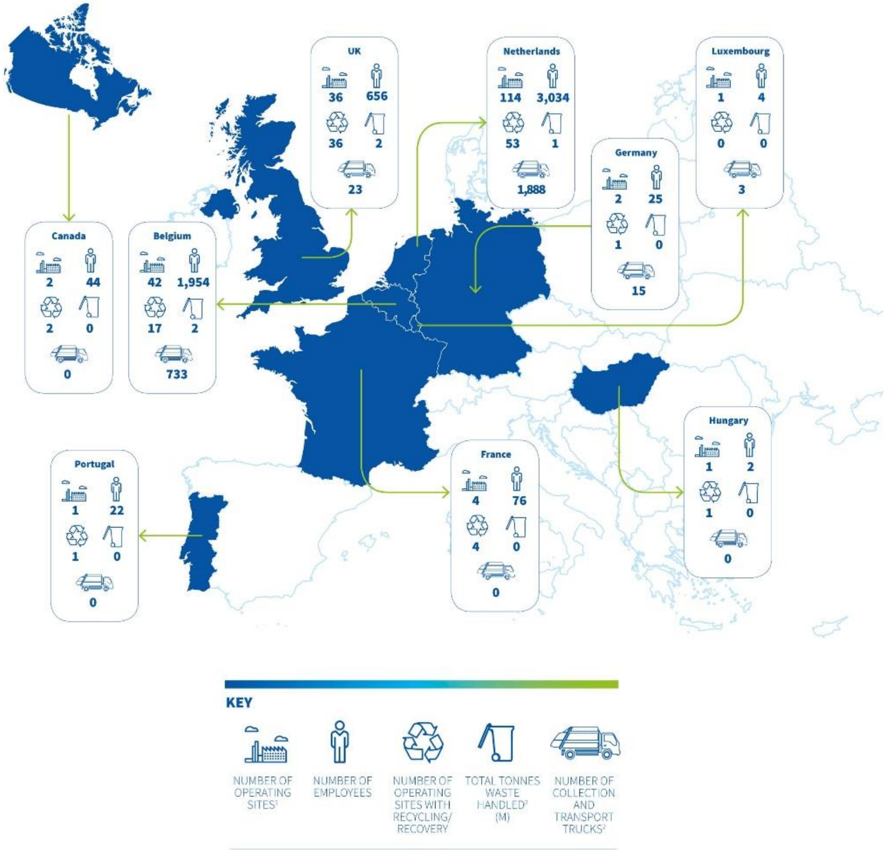
Municipal

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

Our Key Growth Drivers

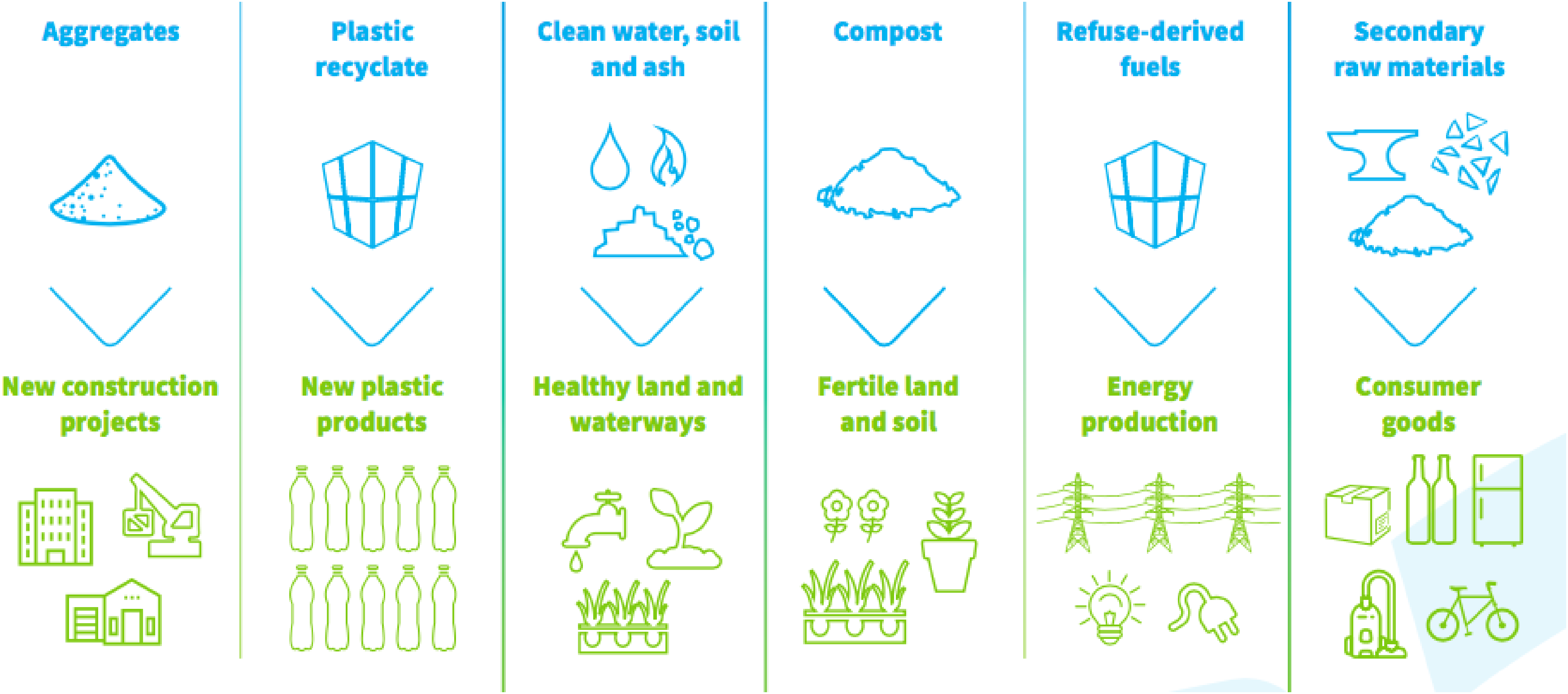
Structural growth in EU recycling	• Increasing demand for recycling driven by regulation, society and corporate reputations • Growing new circular economy requiring scale and innovation • Renewi has increasingly powerful social purpose
Advantaged position as leading Benelux player	• Scale benefits due to industry cost structure • Widest range of recycling services
Significant value to be unlocked from merger	• Transformational merger has consolidated core Benelux markets • Further €25m annual cost synergies to be delivered by FY20 • Revenue and margin benefits will read through over time
Current challenges are short term or contained	• ATM soil issue recovery expected in H2 • 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

Well Positioned to Meet Growing Recycling Needs



- **Strong footprint sorting and recycling in core markets**
- **Integration fills white space: geographical and services**
- **No incineration plants in portfolio: focus on recycling**
- **Potential for further EU-wide expansion in recycling**
- **Collection possibilities for new service models**

Extensive Renewi Product Range



Clear Environmental Need

- April 2018 hottest day recorded in 70 years
- More plastic that marine life in oceans by 2030
- Arctic ice cap melted to 610,000 square miles below average last summer
- 40 mobile phones now have same amount of gold as 1 ton of gold ore

Increasing awareness and action being demanded by society

Sustainable Impact

Saved as much CO_2 as Amsterdam produces in two months

Recycled enough glass to produce two billion bottles

Cleaned enough waste water to fill nearly 200 Olympic swimming pools

Created enough raw materials from bottom ashes to build 50km of motorway

€£ Recently completed ground-breaking green financing banking deal

Making a positive difference to our planet while serving society

Greater Customer Pull - Examples in 2017/18

- Virtual carbon price of €50 per ton CO_2 used for decision-making processes
- 40 % of PET used to be recycled PET or PET from renewable resources
- Separation of building site residual waste at 70% in 2017 and beyond
- Green Deal Circular Procurement: Ministries & 40 Dutch companies to procure >€100m in circular economy

Sustainability increasingly important evaluation metric in large tenders

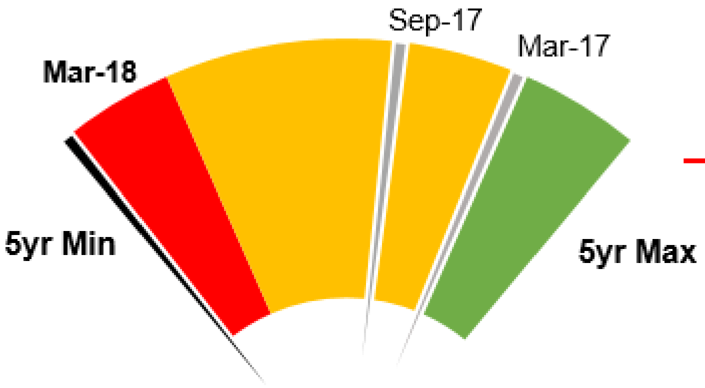
Financial Information

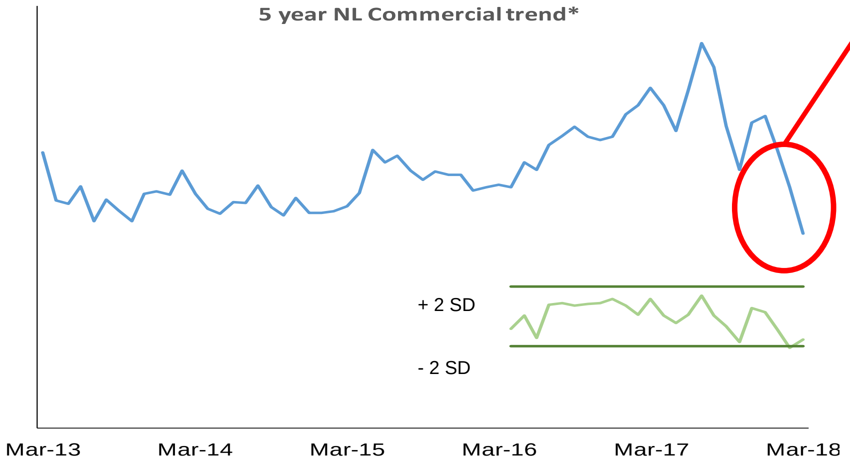
Segmental Analysis

	Revenue Mar 18 £m	Revenue Mar 17 £m	Revenue Change %	Revenue Excluding currency change %	Underlying EBIT Mar 18 £m	Underlying EBIT Mar 17 £m	Underlying EBIT Change %	Underlying EBIT Excluding currency change %
Commercial Waste	**1,019.6**	925.4	10	5	**64.6**	45.2	43	36
Hazardous Waste	**203.2**	187.9	8	3	**17.4**	20.7	(16)	(20)
Monostreams	**180.0**	159.6	13	7	**16.0**	12.3	30	24
Municipal	**192.9**	207.6	(7)	(7)	**(9.3)**	(2.6)	N/A	N/A
Group central services	**-**	-			**(19.6)**	(22.5)	13	15
Inter-segment revenue	**(30.0)**	(29.9)			**-**	-		
Total (pro forma basis)	**1,565.7**	1,450.6	8	3	**69.1**	53.1	30	23
Total (reported basis)	**1,565.7**	779.2	101		**69.1**	36.5	89	

Underlying EBIT = operating profit before non-trading and exceptional items

Market Drivers – Paper Prices





Paper prices have dropped to 5 year low across all markets

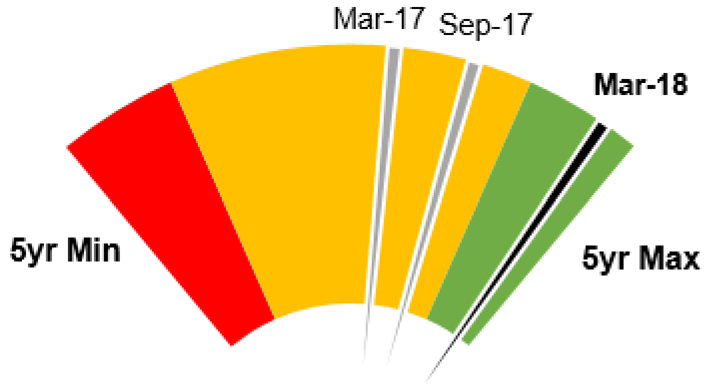
Impact of Movement in price (10€)

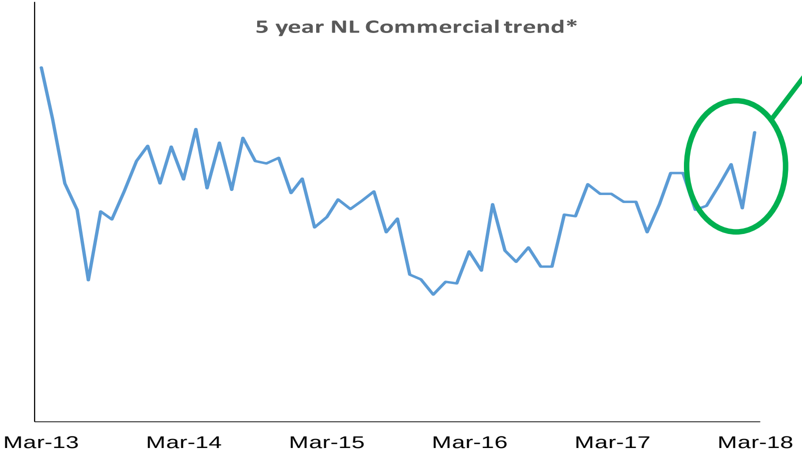
	Vol kT	Gross €M	Net €M
NL Commercial	320	3.2	0.6
BE Commercial	164	1.6	0.4
Hazardous Waste	-	N/A	N/A
Monostreams	-	N/A	N/A
Municipal	43	0.4	0.4
	527	**5.2**	**1.4**

Approximately 75% of gross impact coming from price movements is mitigated by Dynamic pricing

*Internal Data

Market Drivers – Metal Prices





Metal prices approaching 5 year high

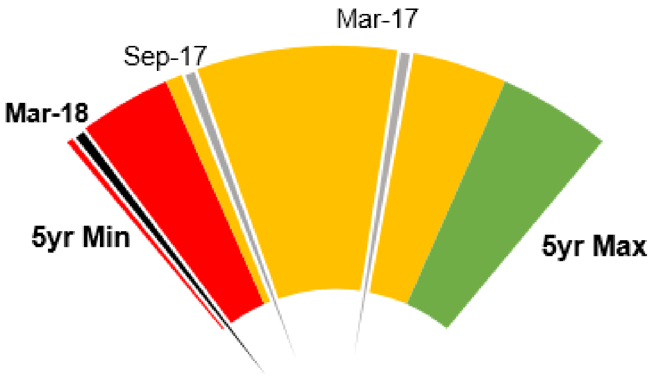
Impact of Movement in price (10€)

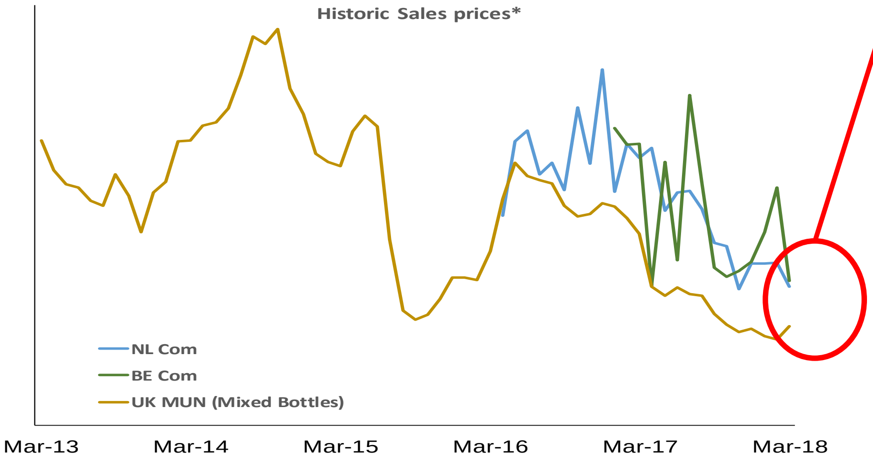
	Vol kT	Gross €M	Net €M
NL Commercial	130	1.3	0.8
BE Commercial	40	0.4	0.1
Hazardous Waste	-	N/A	N/A
Monostreams	45	0.5	0.4
Municipal	22	0.2	0.2
	237	**2.4**	**1.5**

Approximately 40% of gross impact coming from price movements is mitigated by Dynamic pricing

*Internal Data

Market Drivers – Plastics Prices





Plastic prices close to 5 year low across all markets

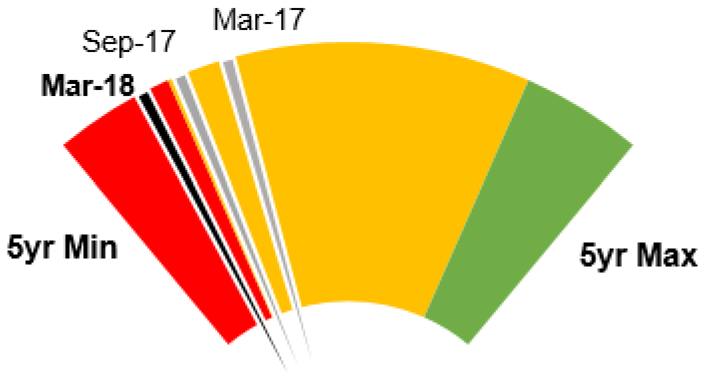
Impact of Movement in price (10€)

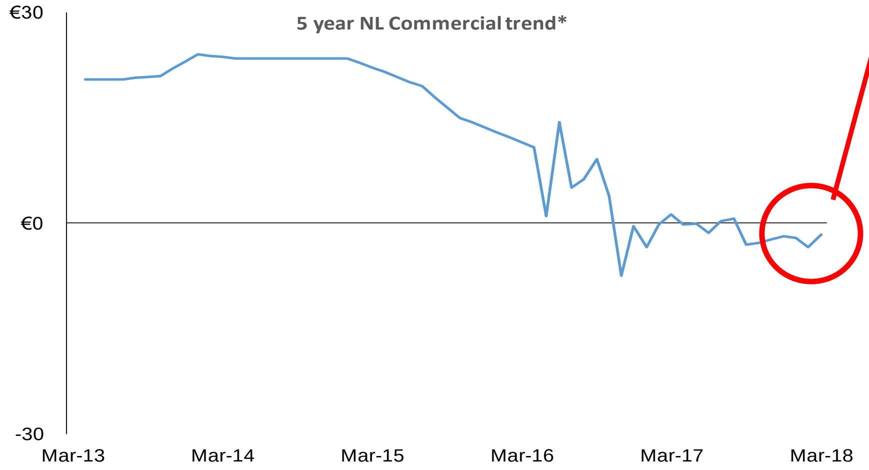
	Vol kT	Gross €M	Net €M
NL Commercial	59	0.6	0.3
BE Commercial	28	0.3	0.1
Hazardous Waste	-	N/A	N/A
Monostreams	33	0.3	0.1
Municipal	11	0.1	0.1
	131	**1.3**	**0.6**

Approximately 55% of gross impact coming from price movements is mitigated by Dynamic pricing

*Internal Data

Market Drivers – Wood Prices





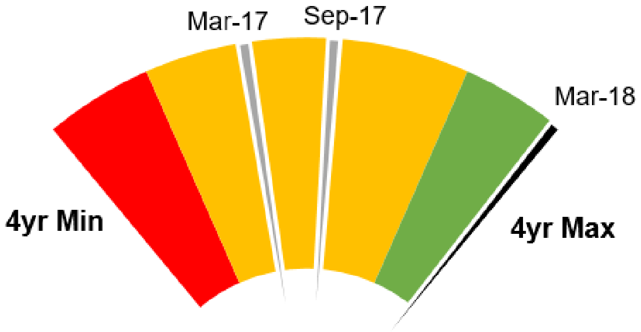
Wood prices trending at a cost for almost a year

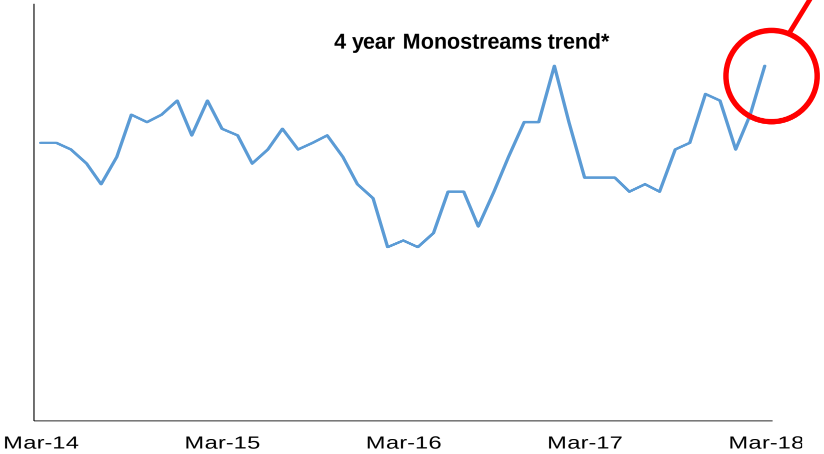
Impact of Movement in price (5€)	Vol kT	Gross €M	Net €M
NL Commercial	555	2.8	0.6
BE Commercial	285	1.4	1.4
Hazardous Waste	-	N/A	N/A
Monostreams	-	NM	NM
Municipal	-	NM	NM
	840	**4.2**	**2.0**

Approximately 50% of gross impact coming from price movements is mitigated by Dynamic pricing

*** Internal Data, only quarterly data available before January 2016**
NM – Not Material

Market Drivers – Electricity Prices





*Internal data
NM – Not Material

Energy prices at 4 year high

Impact of 10% Movement	
	€M
NL Commercial	NM
BE Commercial	0.3
Hazardous Waste	N/A
Monostreams	0.2
Municipal	0.2
	0.7

FINANCING A
SUSTAINABLE
EUROPEAN ECONOMY

Green Framework information

Renewi Green Finance Framework Approach

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

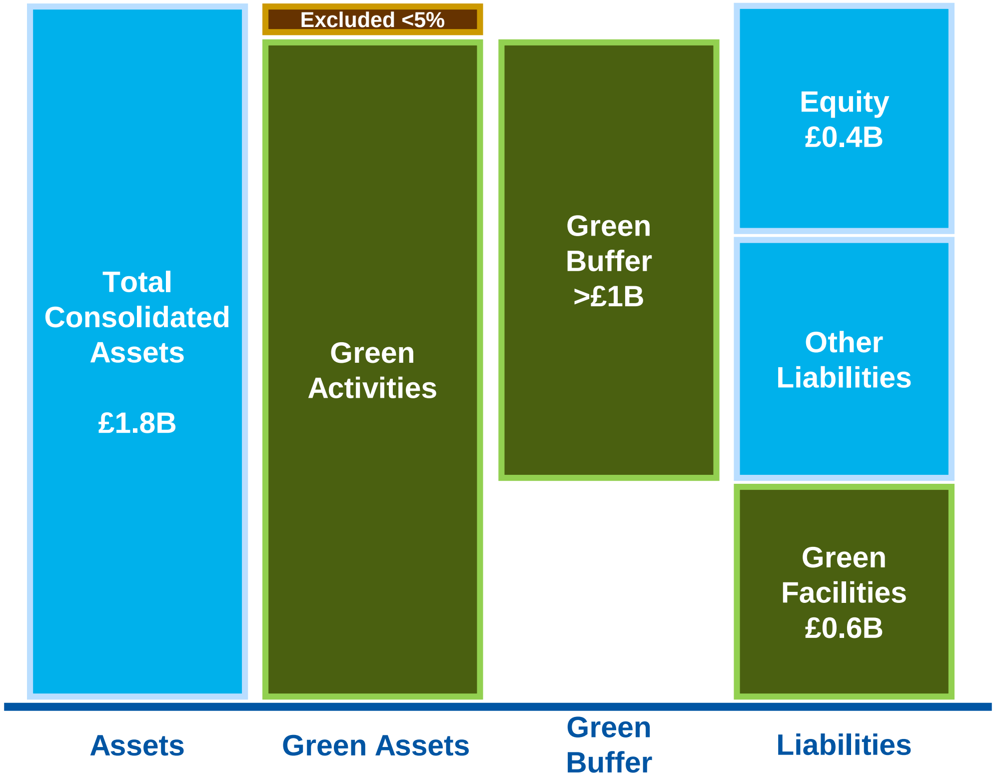
Consistent with recommendations of the **EU High Level Expert Group** and will align with EU rules once published

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

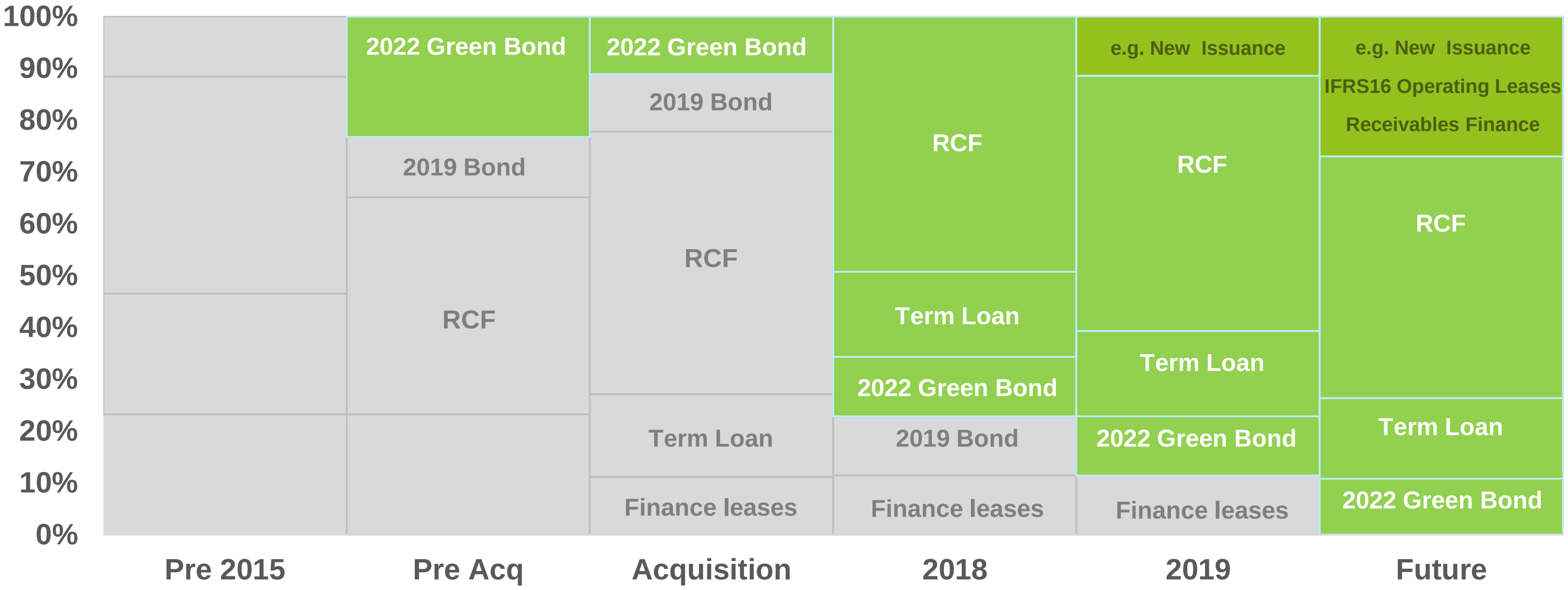
Future proof

- 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

NEW CSR Measures (3, 4)

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 CO_2 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

Green Framework

Green Finance Framework	Use of term loan and RCF for General Corporate Purposes, and in compliance with the Green Finance Framework
Published	Available at “Our Responsibilities” section of the website
Verified	Sustainalytics reviewed and approved Framework
Impact indicators	Aligned to the CSR Reporting
Reporting	Annual CSR report based

Green Scorecard

Green KPIs

5 key metrics consistent with CSR:

1. Increases in Recycling and Recovery Rate;
2. Growth in Carbon Avoidance;
3. Increase in fleet efficiency, reducing emissions;
4. Transition to a low polluting Euro VI fleet; and
5. Ongoing reduction in 3 day accident rate.

Reward

Delivery of each Green KPI against the target results in a small reduction in the margin of the loan, subject to overall performance across the other Green KPIs

Tests

March 2018 Scorecard is the baseline for improvement
March 2019 first Green Scorecard Test, annually thereafter