Renewi

Advancing circularity

RWI.L
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Kepler Chevreux Conference

11th September 2024

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Contents

Advancing circularity together

Renewi is uniquely positioned to make the difference

Pure-play recycling company

As a leader in recycling, we divert more volumes from incineration and landfill.

Market leader in Belgium and the Netherlands

At the forefront of recycling technology in the most advanced recycling markets.

Listed on the London Stock Exchange and Euronext Amsterdam

Attractive growth outlook and significant investments made to take advantage of that.

Producing low-carbon circular materials

Proven expertise in numerous waste streams to process waste into high quality low-carbon circular materials.

Strategic Priorities

Delivering on our commitments

UK divestment transformational step on our path to growth

1

Optimise our portfolio

- Fix legacy portfolio issues
  - Exit UK Municipal ☑
  - Drive M&W profitability ☑
- Continue to strengthen the core of the portfolio ☑

2

Build a strong platform for growth

- Step change improvement
  - high single-digit margin
  - free cash flow
  - return on capital employed
- Set clear targets for the medium term ☑
- Clear and effective capital allocation policy ☑
- Resume a progressive dividend ☑

3

Capitalise on sector growth momentum

- Drive organic growth
  - market share
  - advanced treatment
  - expand capacity
- Deliver on the 5Y plan
  - >5% organic growth
  - 8-10% margin
  - subsequently, acquisitions on path to €3b revenue opportunity

Transforming Renewi with exit of UK Municipal

Simplifies portfolio, boosts margins, cash flow and reduces our balance sheet risk profile

Divestment benefits

- Improves EBIT margin by 50bps
- Generates €15-20m of free cash flow per year
- Derisks the Group's balance sheet
- Prioritising resources for stronger growth and shareholder returns

Transaction highlights

- Sold to Biffa Limited
- Expected capitalisation of £125 million
- Funded from existing debt facilities
- CMA approval obtained and good progress made on the remaining few Conditions Precedent
- Expected to complete before end of 2024

M&W recovery remains on track

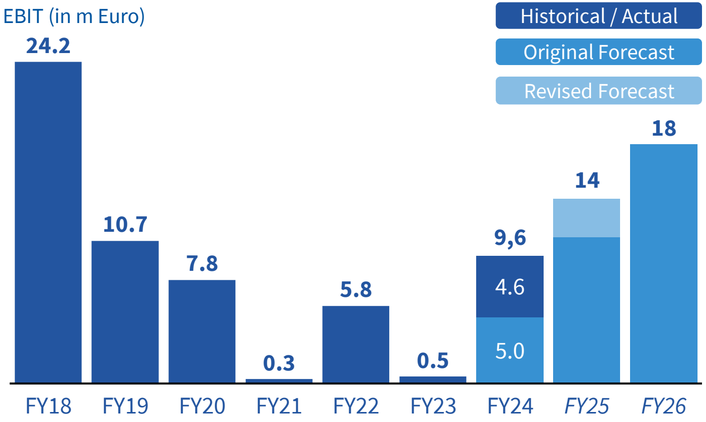
Significantly improving EBIT margins

Key milestones

- Converted TRI line to produce building products only
- Improved quality of sand and filler
- Reduced legacy TGG inventory
- EBIT increased significantly in 2H with €8.1m vs. 1H €1.5m
- Q1 25 performance remains on track

To further increase profitability

- Maintain and stabilise run rate achieved in 2H FY24
- Further increase the quality of the filler and sand
- Increase incoming volume of highly contaminated soil



Simplifying the organisation

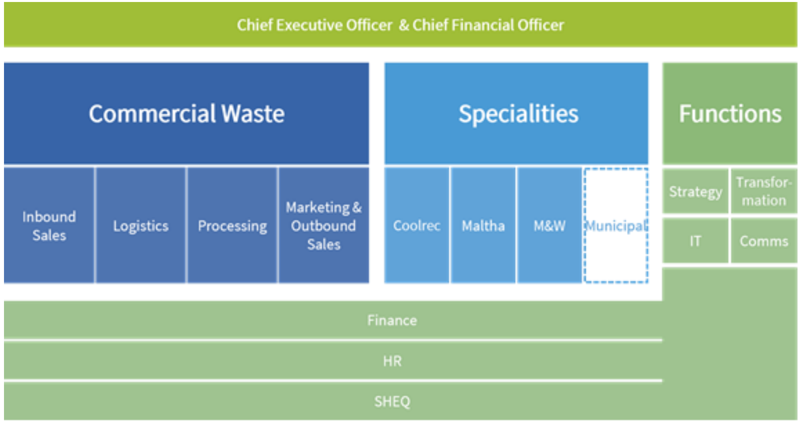
Driving efficiency and unlocking our potential for growth

Simplify I implemented in FY24

- Streamlined CW NL and Group
- Reduced 160 fte
- Removed €15m of cost (mostly SG&A)

Simplify II being implemented now

- Top structure consolidation with exit of UK Municipal
- Small and agile top team
- Focus on
  - Organic growth
  - Operational excellence
  - Digitisation and efficiency with "Future Fit"



Chief Executive Officer & Chief Financial Officer

Commercial Waste

Inbound Sales

Logistics

Processing

Marketing & Outbound Sales

Specialities

Coolrec

Maltha

M&W

Municipal

Functions

Strategy

Transfor-mation

IT

Comms

Finance

HR

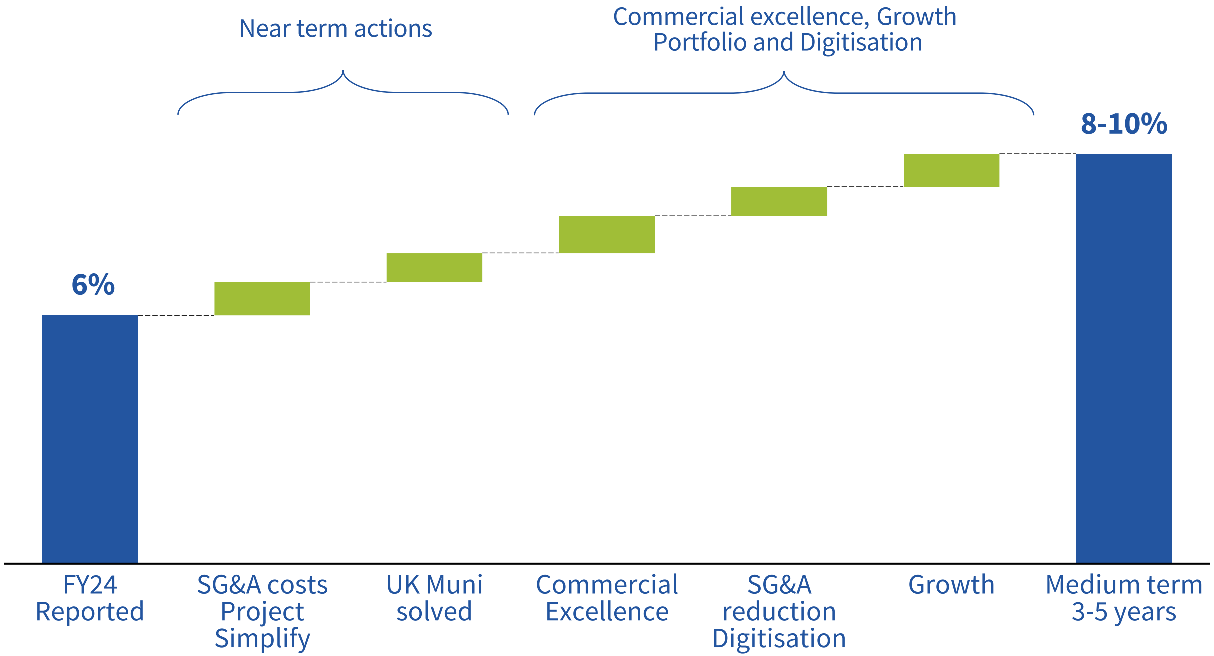
SHEQ

New structure as of 1 May 2024

- Combining Commercial Waste divisions
- Organising CW across the value chain
- Centralising support functions
- Creating central Development & Innovation team

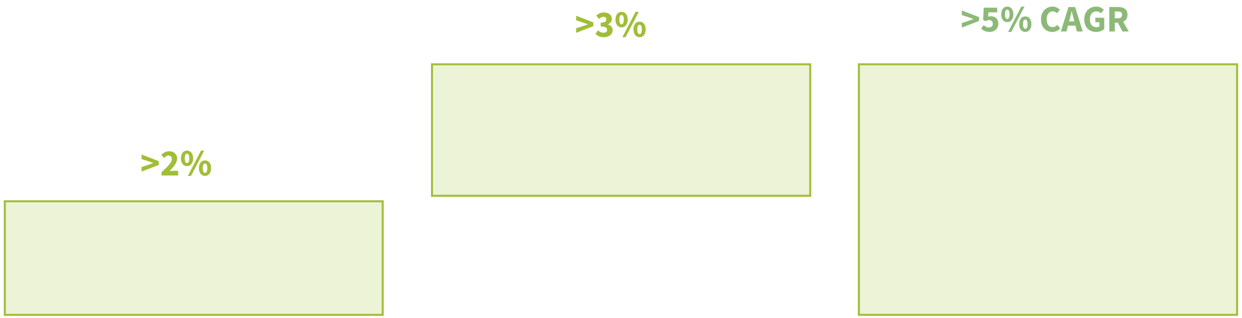
Executing on margin expansion

Organisational efficiency and digital agenda delivering margin upside of 300-500bps



- ✓ Simplify executed
- ✓ UK Municipal exit signed
- ✓ Organisational structure announced
- ✓ Digital roadmap underway

Organic growth levers underpin revenue growth



>2%

>3%

>5% CAGR

Pricing

Proven track record of price increases ahead of inflation

Supported by contract indexation and dynamic pricing

5 growth pillars

€275m of revenue in plan

Supported by market growth and share gains

Organic growth guidance

Enabled by commercial productivity initiatives

Highlighting five sectors

Each contributing to growth in its unique way

Construction & Building

Helping one of the highest carbon industries become more circular

Glass

Capitalising on the opportunity that glass is endlessly recyclable

Organics

Bringing carbon capture to the next level

Plastics

Providing answers to a big environmental and societal issue

Zero Waste Solutions

Guiding customers to a zero residual waste future

Represents €275m total revenue growth included in Five Year Plan:

€50m	€40m	€100m	€35m	€50m
350kT	225kT	550kT	110kT	N/a

>1.2m tonne of carbon avoidance in FY23

Innovation programmes underpinning five growth sectors

- 🟩 Completed
- ▨ Started
- 🟦 New

Waste stream	Construction & building products	Glass	Organics	Plastics	Commercial mixed waste
Innovation programmes	▨ Advanced rubble NL ▨ Filler treatment M&W ▨ Sand treatment M&W 🟦 Sieving sand NL ▨ SQAPE geopolymers	🟦 Powder line PT 🟦 Izon O-I ph 1 FR 🟩 Lavilledieu upgrade FR 🟦 Vidrala ES/PT 🟦 Lavilledieu hybrid	🟩 Green gas factory NL 🟦 4th AD digester NL 🟦 Food waste to feed NL 🟦 Wood to bio-coal BE	🟩 Rigid plastics NL ▨ PVB recycling BE 🟦 Feedstock chem recycling 🟦 PUR Recydel BE ▨ Rigid plastics BE	🟩 V8 line Ghent ▨ V8 line Puurs BE 🟦 V8 line Châtalet BE 🟦 V8 line 1 NL
Development center	Moerdijk NL	Dintelmond NL	Amsterdam NL	Acht NL	Ghent BE

Programmes included in next 3-5 years require €120-140m of CAPEX delivering >16% IRR

Boosting shareholder returns

Resuming dividend payment and focus on driving shareholder value

Returning to sustained positive FCF will support a dynamic and sustainable capital allocation policy:

1. Board recommends a final dividend for FY24 of 5 pence per share and are committed to a progressive dividend policy whilst maintaining underlying earnings cover of 3.0-4.0 times thereafter
2. Invest ~30% of FCF annually into innovative growth capex with at least 16% pre-tax IRR
3. Focus on deleveraging in the next 12-18 months after funding the UK divestment. In the medium term we target value accretive bolt-on acquisitions
4. Where the Board determines there is excess capital, it will consider supplemental returns to shareholders in the form of share buy-backs or additional dividends

Dividend payments recommenced with a final dividend of 5p per share for FY24

Progressing well on our sustainability themes

Increasingly important differentiator to use with customers

Enabling the circular economy

- Carbon avoidance around 2.5 mT Scope 1&2 but mainly Scope 3 for customers)
- Recycling rate at 63%
- Produced 11% more innovative secondary materials
- Offering our customers insight in their data will become increasingly important with CSRD

Reducing our carbon emissions

- Scope 1 & 2 carbon footprint decreased 4% vs LY and 9% vs FY22
- Continuously increasing ZE fleet
- Strong decarbonisation plan in place to deliver on our SBTi commitments for FY26 (-15%) and FY31 (-50%)

Caring for our people

- Safety LTIF* decreased by 38% to 6.8
- 0 major environmental incidents
- Ongoing investments in SHEQ and training to further improve the safety of employees and the communities we operate in

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*Lost Time/Injuries Frequency

Reiterating commitment to targets

Key initiatives executed to drive progress on all targets for FY25

KPI	FY20	FY23	FY24	3-5 year target
EBIT margin	4%	7%	6%	8-10%
Free Cash Flow/EBITDA conversion*	12%	10%	9%	>40%
ROCE	6%	11%	8%	>15%
Organic revenue growth**	2%	1%	-1%	>5%

All years including UK Municipal

* Cash flow before dividends, growth capex and M&A
** FY23 revenue growth including Westpoort acquisition

Financial performance

Q1 25 update

Financial highlights

(Note: financial results are shown for continuing operations, excluding UK Municipal given its status as an asset held for sale)

	Q1 FY25 €m	Q1 FY24 €m	Change €m	Change %
Revenue	**434.4**	**421.7**	**12.7**	**3%**
Underlying EBIT	**22.3**	**21.7**	**0.6**	**3%**
Underlying EBIT Margin	5.8%	8.3%		-250bp
Core net debt	**430.8**	**368.1**	**62.7**	**17%**

Revenue: higher core volumes and input prices in both Commercial Waste and Specialities. Volumes in NL recovering, BE slower. Strong growth in Maltha and Coolrec.

Underlying EBIT: lower one-off gains vs prior year, largely offset by higher input prices and the impact of SG&A cost reduction in Commercial Waste, strong growth across Specialities

Core net debt: higher largely due to seasonal working capital, expected to normalise over the course of the year

Outlook

- Growth momentum to increase over year, FY25 outlook unchanged
- Leverage to approximately 2.9x upon completion of the sale of UK Municipal, followed by reduction from stronger cash generation
- Remain committed to delivering on our medium-term targets of a high-single digit underlying EBIT margin and organic annual revenue growth of >5%

FY24 Income Statement

Price increases offsetting NL volumes and rebased recyclates

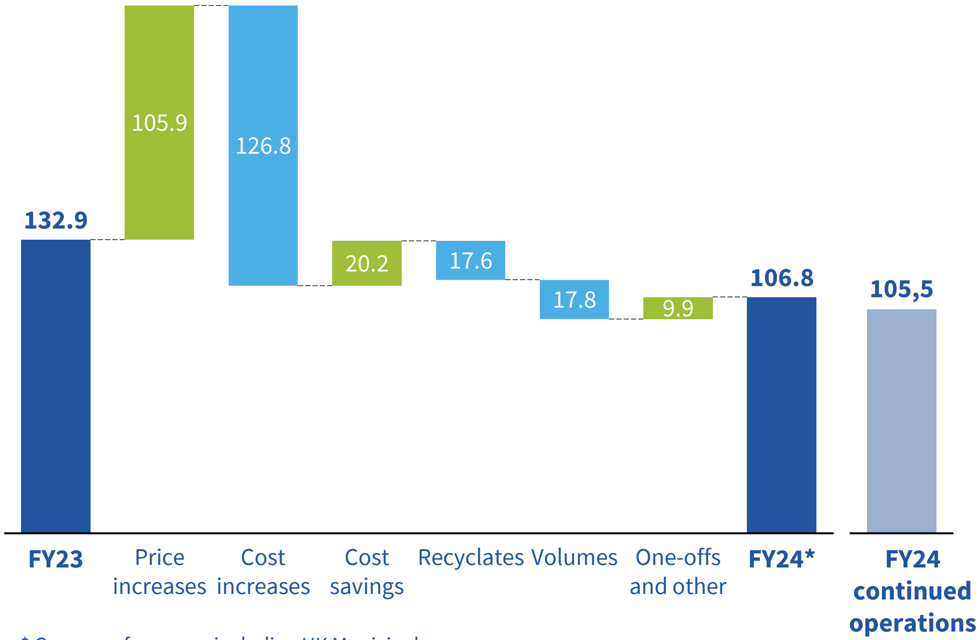
	FY24 €m	FY23* €m	Change €m	Change %
Continuing operations				
Input and other revenue	1,370.8	1,319.9	50.9	4%
Output revenue	318.5	384.0	(65.5)	-17%
Revenue	**1,689.2**	**1,703.9**	**(14.7)**	**-1%**
Operating profit	**97.6**	**141.5**	**(43.9)**	**-31%**
Underlying EBIT	**105.5**	**131.7**	**(26.2)**	**-20%**
Net Interest	(38.0)	(26.8)		
Income from associates and JVs	0.5	0.3		
Underlying profit before tax	**68.0**	**105.2**	**(37.2)**	**-35%**
Non-trading and exceptional items	(7.9)	9.8	(17.7)	
Profit before tax from continuing operations	60.1	115.0	(54.9)	
Taxation	(14.9)	(29.0)		
Profit for the year from continuing operations	45.2	86.0	(40.8)	
Discontinued operations	(76.1)	(19.4)		
(Loss) profit for the year	(30.9)	66.6	(97.5)	
Continuing operations				
Underlying earnings per share (cents)	61	89	(28)	-31%
Basic earnings per share (cents)	53	104	(51)	

Result excludes transaction costs incurred to effectuate the transfer of operations, as these will be incurred in FY25
**The March 2023 numbers have been reclassified to reflect discontinued operations as set out in section 1 in the consolidated financial statements.*

- Inbound revenue growth of 4%
- Outbound revenue impacted by rebased recyclate prices
- Lower NL volumes partially offset by cost measures
- Discontinued operations relate to UK Municipal divestment

EBIT reflects rebased recyclate prices and lower volumes

Pricing discipline and cost action offset inflation; majority Simplify impact in FY25

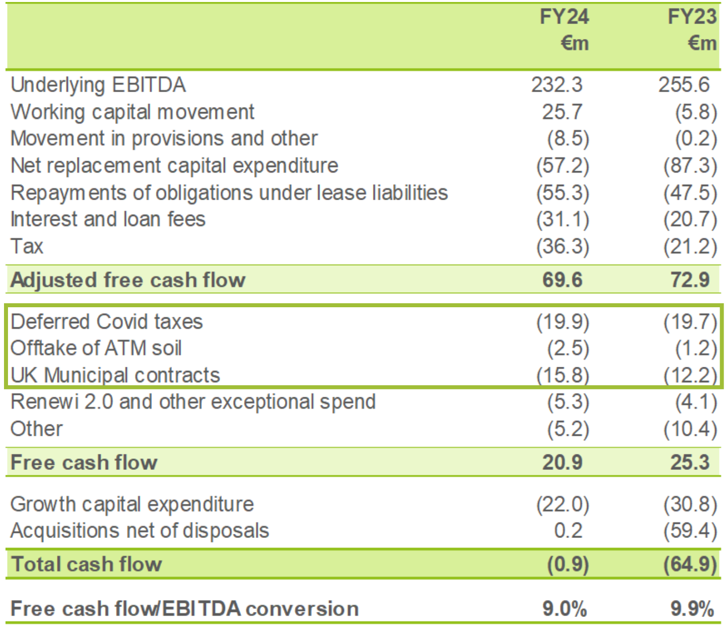


* Group performance including UK Municipal

- Cost inflation largely mitigated by pricing discipline and cost actions
- Rebased recyclate prices
- Commercial action reversed volume decline end of FY24
- Net impact favourable one-offs €9.9m

Group cash flow better than expected

Legacy cash-out largely resolved; Renewi cash profile turned around to positive



	FY24 €m	FY23 €m
Underlying EBITDA	232.3	255.6
Working capital movement	25.7	(5.8)
Movement in provisions and other	(8.5)	(0.2)
Net replacement capital expenditure	(57.2)	(87.3)
Repayments of obligations under lease liabilities	(55.3)	(47.5)
Interest and loan fees	(31.1)	(20.7)
Tax	(36.3)	(21.2)
Adjusted free cash flow	**69.6**	**72.9**
Deferred Covid taxes	(19.9)	(19.7)
Offtake of ATM soil	(2.5)	(1.2)
UK Municipal contracts	(15.8)	(12.2)
Renewi 2.0 and other exceptional spend	(5.3)	(4.1)
Other	(5.2)	(10.4)
Free cash flow	**20.9**	**25.3**
Growth capital expenditure	(22.0)	(30.8)
Acquisitions net of disposals	0.2	(59.4)
Total cash flow	**(0.9)**	**(64.9)**
Free cash flow/EBITDA conversion	**9.0%**	**9.9%**

All numbers above continue both continued and discontinued operations. Free cash flow conversion is free cash flow as a percentage of underlying EBITDA. The non-IFRS measures above are reconciled to statutory measures in the consolidated financial statements.

Adjusted Free cash flow

- Working capital improvement
- Net replacement capex lower due to site sale
- FY23 and FY24 NL tax paid in single year

Growth capex

- Advanced sorting line Ghent
- Hard plastics line in Acht

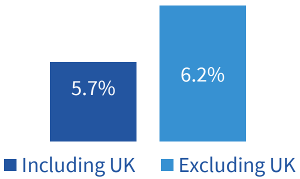
Legacy items resolved

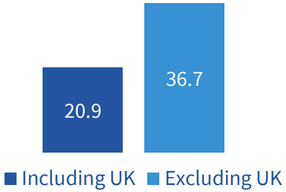
- Legacy cash-out (ca €40m in FY24) largely resolved:
  - UK divestment signed
  - Final €10m deferred Covid taxes repaid by Sept '24
  - Limited remaining ATM soil offtake

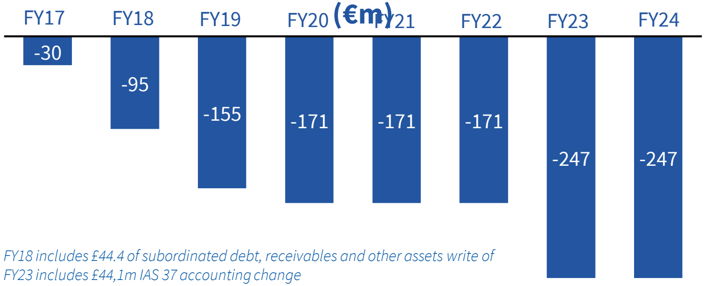
Landmark UK Municipal divestment (1/2)

Critical step in portfolio optimisation driving immediate cash and margin improvement

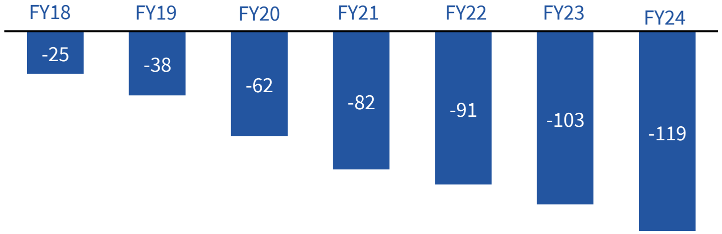
- Immediate margin improvement of 50bps
- Immediate cash flow improvement of €15-20m per annum
- Major balance sheet improvement: volatile OCPs replaced by cost effective and predictable debt


EBIT margin FY24


FCF FY24 (€m)


Onerous Contract Provisions and write offs (€m)

FY18 includes £44.4 of subordinated debt, receivables and other assets write of
FY23 includes £44,1m IAS 37 accounting change
FX rate 1.15 used


Cumulative historical cash outflow (€m)

Landmark UK Municipal divestment (2/2)

Major transformation of Renewi balance sheet

Classified held for sale	**€m**
Financial assets PPP contracts & other	137
Cash*	25
Receivables	32
Tax & other	2
Total assets disposal group	**196**
Onerous contract provisions	(130)
Borrowings	(92)
Payables	(59)
Tax & other	(4)
Total liabilities disposal group	**(285)**
Carrying value / Net Liability	**(89.0)**
Capitalisation	(146.0)
Net loss	**(57.0)**

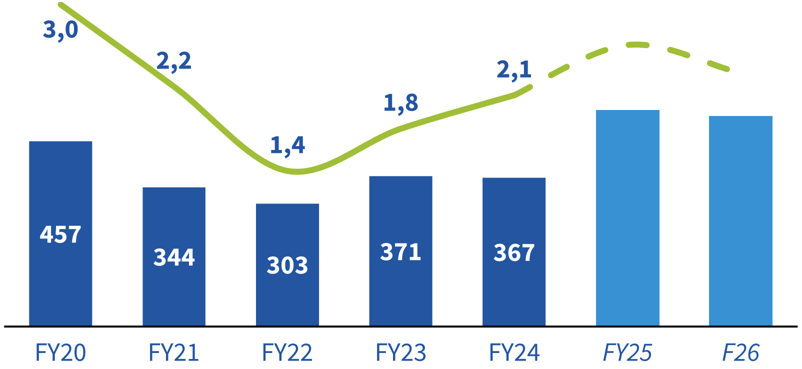
** of which €23m restricted cash*

- Major balance sheet improvement as volatile OCPs and PFI debt will disappear
- Renewi to fund €146m of capitalisation, resulting in a net loss on sale of €57m
- Funding out of existing debt facilities which have €300m headroom
- Interest cost will be ca €7-8m (reducing rapidly as leverage comes down), significantly lower than cash out for UK business of €15-20m

Strong balance sheet with €300m liquidity headroom

UK divestment funded from strong balance sheet; prioritising deleveraging

Core Net Debt & Leverage



Debt Facilities	Rate Type	Rate	Amount €m	Maturity
Revolving Credit Facility	Floating	Floating	400	2028
2027 Bond	Fixed	3.0%	125	2027
2024 Bond	Fixed	3.0%	75	2024
EUPP	Fixed	2.9% - 4.7%	55	2025-2029
Other loans	Fixed	3.6% - 4.2%	50	2027-2032
Total Facilities			**705**	

Liquidity and leverage

- €75m bond repaid out of the RCF
- UK Municipal exit to be paid out of the RCF
- A €120m bridge facility agreed
- Temporarily elevated leverage after completion to ca 2.9x
- Deleveraging with 0.4-0.5x per year through:
  - margin expansion
  - improved cash profile
  - growth

With the completion of UK Municipal exit, Board targets to return to a leverage of 2x in medium term

FY25: topline growth & margin expansion

Revenue growth and margin expansion; resuming dividend payment

Revenue

- Revenue growth of ~5% for the full year
- Pricing for 2024 executed, modest volume growth

Cost

- SG&A cost reduction ca €10m impact (total cost savings €15m)
- Organisational restructuring providing further scope for efficiency

Cash

- Excluding UK divestment funding ..
    - … free cash flow of ca €50m, benefiting from UK exit
    - … positive total cash flow after dividend and growth capex

EBIT margin expansion in line with consensus driven by growth, cost reduction and M&W recovery

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Appendix 1:
The Renewi Business

Renewi is uniquely positioned to take advantage of the strong market growth opportunity

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1 Attractive growth outlook underpinned by strong regulatory and customer demand tailwinds

Increasingly strict regulation and sustainability targets:

50%
reduction in material footprint by 2030

55%
Plastic packaging recycling rate by 2030

Increasing sustainability requirements by companies and consumers

2 Market leader, at the forefront of recycling technology in the most advanced recycling markets

#1
Commercial Waste NL and BE

#1
Hazardous Waste NL*

#1
Fridge dismantling NL and BE

#1
Glass recycling NL and BE *

3 Strong partner- and customer relationships and value proposition drive commercial momentum

IKEA
Electrolux
Schiphol
playmobil
OWENS-ILLINOIS

4 Unmatched footprint with hubs close to customers and state-of-art recycling sites benefiting from scale

154
Key Facilities

500k
Containers & bins

1800+
Vehicles

5 Significant investments made to take advantage of growth opportunity

>€100m**
Growth capex spent over L2Y

Renewi 2.0

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* According to company estimates
** Including Paro acquisition in August 2022

Renewi's vision

Leader in recycling

- Extend industry leading position to 75% recycling*
- Divert more volumes from incineration
- Develop new recycling technologies and partnerships

Leader in low carbon secondary materials production

- Invest in advanced technology to produce high quality low carbon secondary materials replacing virgin sources

Grow market share

- Develop partnerships with leading companies
- Invest in advanced treatment capacity
- Offer superior customer propositions
- Consolidate market position over time

* vs. 63.2% today (FY24)

Renewi in numbers

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Customers

150,000+
Customers

500,000
Containers and bins

1800
Vehicles

Footprint

154
Operating sites

6,500+
Employees

5
Countries

Sustainability

2.5mT
CO_2 avoided

63.2%
Recycling rate*

6.6mT
Low-carbon recyclate output

FY24: €1.7b revenue and €106m underlying EBIT from continued operations

* Percentage materials recycled (6.6m tonnes) over all outgoing volumes (10.4m tonnes)

Our divisions

Commercial Waste

- Industrial and Commercial waste in Netherlands and Belgium
- Processing of mixed waste and monostreams to circular materials, organics to bio-gas and bio-LNG

Mineralz & Water

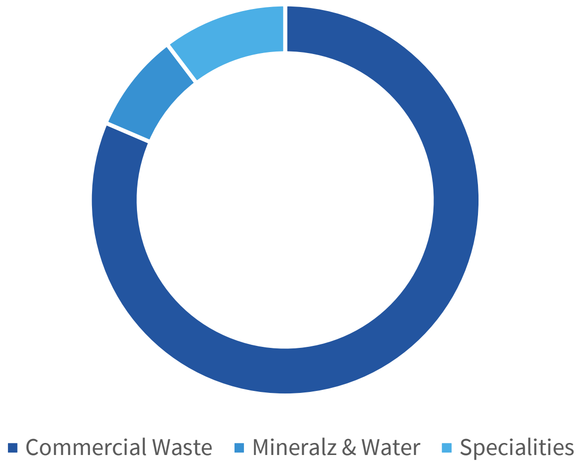
- Processing and cleaning contaminated soil and tar to make building products such as gravel, sand and filler
- Cleaning of bottom ash and contaminated water
- Packed chemical waste processing activities

Specialities

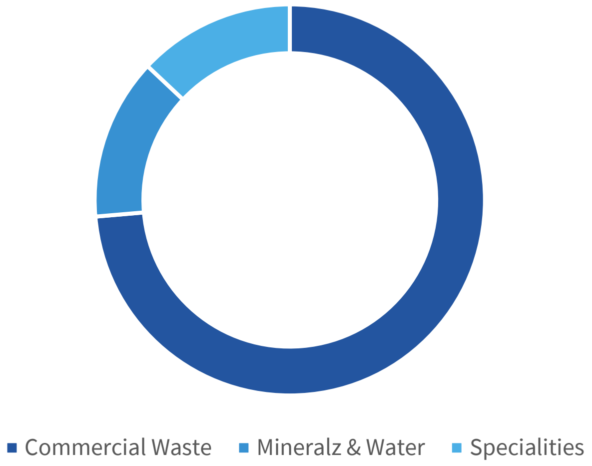
- Maltha glass recycling
- Coolrec – speciality Waste and Electrical and Electronic Equipment (WEEE) recycling
- UK Municipal (asset held for sale) – Private Finance Initiative, waste management services for 5 municipalities

Financial contribution by division FY24

Revenue €1.7 bn



Underlying EBIT €106 m

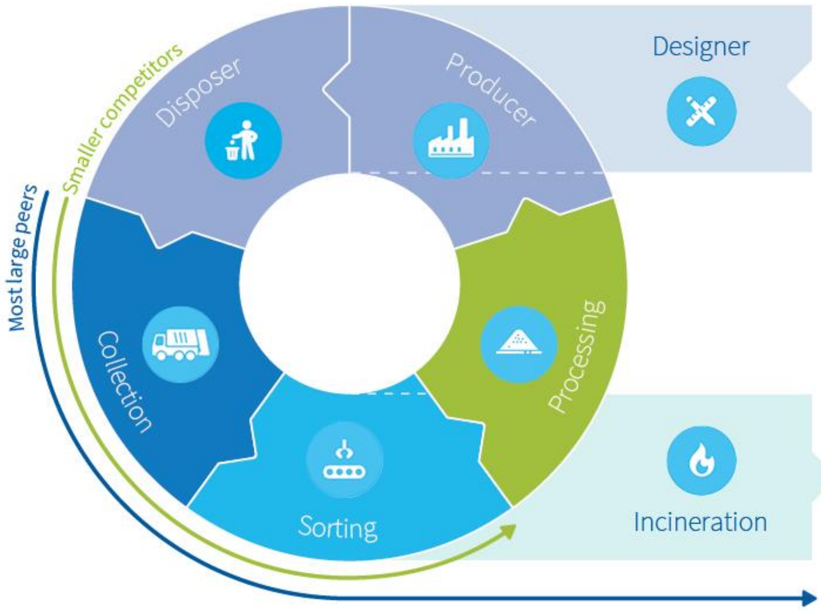


Commercial Waste - core **Mineralz & Water –** recovering **Specialities -** high-growth

* from continued operations

Renewi in the circular economy

Competitive landscape



Most large peers

- Typically own incineration activities
- Balancing of assets

Smaller competitors

- Play a limited role – i.e. collection or sorting.

Renewi

- Pure play recycler – incentivised to minimise incineration
- #1 in commercial waste in Netherlands and Belgium
- #1 in fridge dismantling in Netherlands and Belgium
- #1 in hazardous waste disposal in Netherlands
- #1 in glass recycling in Netherlands and Belgium

Focus on processing to add most value

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Advanced sorting and treatment	Examples
• Low carbon secondary materials	Glass cullets, plastics, Forz sand
• Bio-fuels and green electricity	Bio-LNG, green gas
• Feedstock for advanced third party treatment	Paper bales, chemical recycling
• Minimising residue going to incineration or landfill	

Collection arranged by	Examples
• Manufacturer scheme	Appliances
• Municipality	Glass, plastic, paper
• Customer (waste-producing)	Contaminated soil, water
• Renewi (collection with specialised vehicles)	Residual, C&D, green waste

Increasing focus on sorting and treatment, with own logistics only when needed to secure feedstock

Recycling will enable Europe’s circular revolution

Renewi well-positioned to meet increasing demand for recycling and circular materials

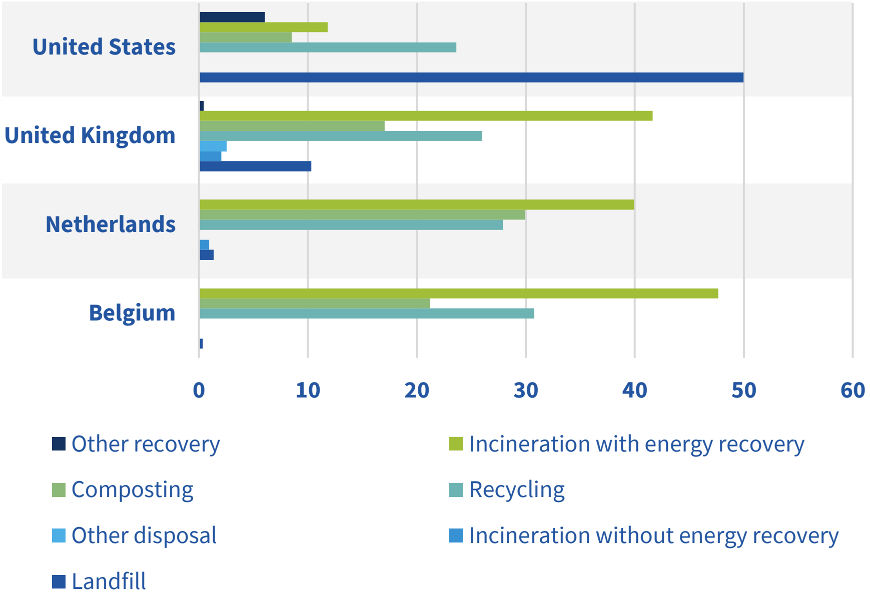
- Security of material supply is an important circular economy driver, beyond addressing the climate challenge
- Europe aims to double the use of recycled materials between 2020 and 2030
- Broad legislation is in place, or enacted within 1-3 year, expected to increase demand for recycled materials
- Climate concerns emphasise the responsibility of production companies to reduce their carbon footprint; with our low carbon materials we can support in their (net zero) journey

Legislation requiring increased use of recycled materials

- Circular Economy Action Plan
- Ecodesign Directive
- Waste Framework Directive
- Construction Products Regulation WEEE Directive
- Packaging waste directive
- Product specific legislation *(i.e. toys, medical devices)*

EU regulations supporting shift towards recycling with Benelux leading this transition

Municipal waste by treatment (%)



Source: European Environment Agency, OECD

EU limits landfill and incineration

- **Waste Framework Directive -** 55% of municipal waste recycled by 2025
- **Landfill Directive -** maximum 10% of municipal waste to landfill by 2035
- **Packaging Waste Directive -**minimum percentages of packaging waste to be recycled by 2030

Alternatives to recycling made more expensive

Landfill taxes

34€/t	**60-110**€/t	**39-46**€/t
Netherlands	Belgium	EU average

Incineration taxes

34€/t	**15-70**€/t	**20-30**€/t
Netherlands	Belgium	EU average

Differentiating factors in Renewi's offering

waste no more

1.

One-stop-shop in waste management solutions

- Deep understanding of waste producing customer needs
- Geographic coverage of the Benelux
- Provide a holistic solution to customers
- Can handle and source complex waste streams
- Customer centric and entrepreneurial to meet their needs

2.

Capability, scale and efficiency in waste collection

- Route density confers low cost per lift
- Relatively sophisticated systems to drive route efficiency
- Largest logistics fleet in Benelux: scale in operations

3.

Ability to sort and process waste cost effectively into recyclates

- Operate some of the more modern sorting lines with know- how and high operational effectiveness
- Largest operator in Benelux

4.

Ability to process # recyclates into secondary materials

- Large number of processing sites and technologies already installed
- Proven expertise in numerous streams
- Partnerships in other niche streams

5.

Strong identity, positioning and purpose

- Image: brand recognition and value, purpose
- Waste to Product is gaining full momentum
- Engaged workforce, loyal customer base

6.

Thought leader regulatory & compliance

- Know the rules and regulations and able to comply
- Can provide CSRD solutions for customers
- Potential partner to regulators in setting new requirements
- Can guide customers through regulatory processes
- Influential and impactful in Industry networks

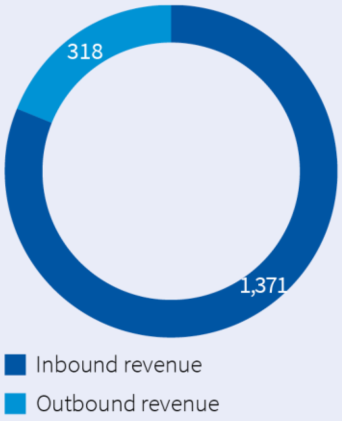
Why Renewi wins business

Our customers

Inbound revenue by sector*

* Revenues from continuing operations

FY24 group revenue from continuing operations (€m)



- Large and diverse customer base of ~150,000 customers

Partnerships on integrated waste management

In the office

- Zero Waste Coaches developing and executing data-driven reduction strategies for all residual waste streams
- Employee engagement cornerstone in successful implementation
- Nestlé offices, Brussels, Belgium
- Zero Waste Certification obtained in 2022

From 2kg to 25 grams of residual waste per employee per month

On-premise

- Paccar –DAF, Eindhoven Truck manufacturing
- Deployment of 28 FTE on-premise
- 24/7 (production) waste handling & logistics
- Registration & reporting compliance

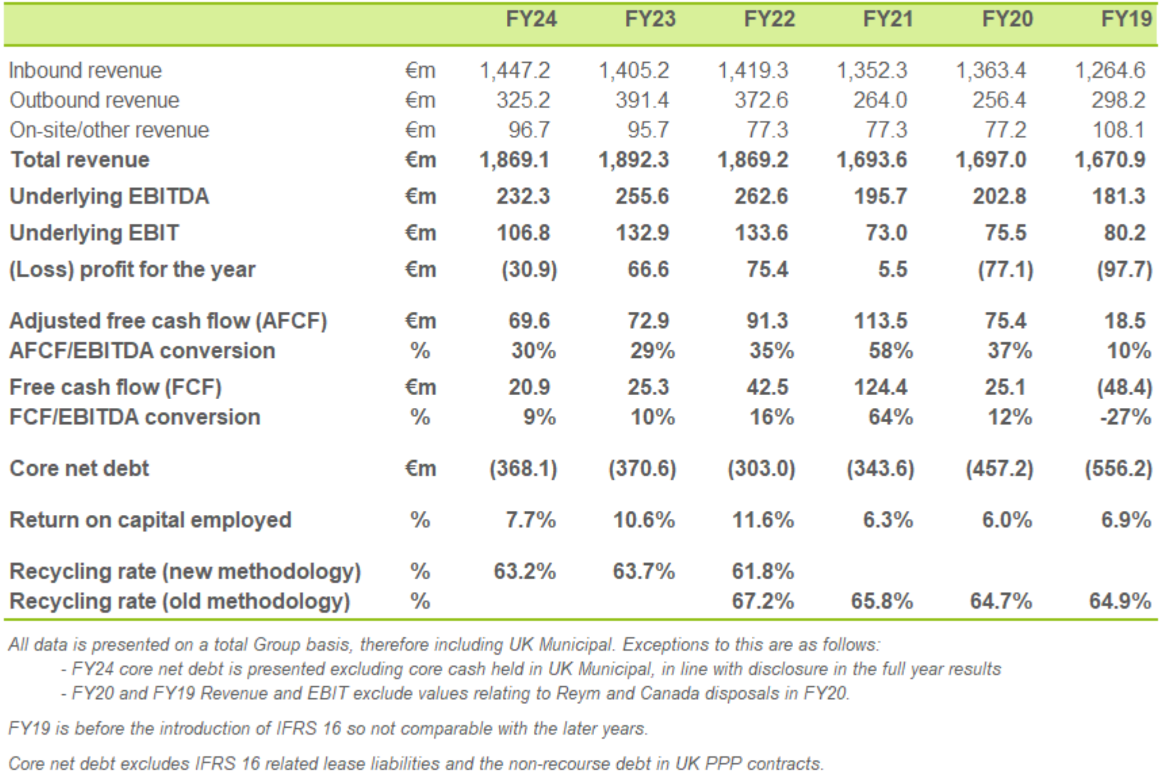
Managing waste as an integral part of client's production process

Integral management

- Schiphol Amsterdam + Rotterdam The Hague Airports, The Netherlands
- 24/7 onsite Collection & Waste Management Services
- Unique collaboration with Tech-platform Seenons to unlock full value of waste to create circular solutions

Long-term partnership to create a waste-free airport by 2030

FY24 results



		FY24	FY23	FY22	FY21	FY20	FY19
Inbound revenue	€m	1,447.2	1,405.2	1,419.3	1,352.3	1,363.4	1,264.6
Outbound revenue	€m	325.2	391.4	372.6	264.0	256.4	298.2
On-site/other revenue	€m	96.7	95.7	77.3	77.3	77.2	108.1
Total revenue	**€m**	**1,869.1**	**1,892.3**	**1,869.2**	**1,693.6**	**1,697.0**	**1,670.9**
Underlying EBITDA	**€m**	**232.3**	**255.6**	**262.6**	**195.7**	**202.8**	**181.3**
Underlying EBIT	**€m**	**106.8**	**132.9**	**133.6**	**73.0**	**75.5**	**80.2**
(Loss) profit for the year	**€m**	**(30.9)**	**66.6**	**75.4**	**5.5**	**(77.1)**	**(97.7)**
Adjusted free cash flow (AFCF)	**€m**	**69.6**	**72.9**	**91.3**	**113.5**	**75.4**	**18.5**
AFCF/EBITDA conversion	**%**	**30%**	**29%**	**35%**	**58%**	**37%**	**10%**
Free cash flow (FCF)	**€m**	**20.9**	**25.3**	**42.5**	**124.4**	**25.1**	**(48.4)**
FCF/EBITDA conversion	**%**	**9%**	**10%**	**16%**	**64%**	**12%**	**-27%**
Core net debt	**€m**	**(368.1)**	**(370.6)**	**(303.0)**	**(343.6)**	**(457.2)**	**(556.2)**
Return on capital employed	**%**	**7.7%**	**10.6%**	**11.6%**	**6.3%**	**6.0%**	**6.9%**
Recycling rate (new methodology)	**%**	**63.2%**	**63.7%**	**61.8%**			
Recycling rate (old methodology)	**%**			**67.2%**	**65.8%**	**64.7%**	**64.9%**

All data is presented on a total Group basis, therefore including UK Municipal. Exceptions to this are as follows:

- *FY24 core net debt is presented excluding core cash held in UK Municipal, in line with disclosure in the full year results*
- *FY20 and FY19 Revenue and EBIT exclude values relating to Reym and Canada disposals in FY20.*

FY19 is before the introduction of IFRS 16 so not comparable with the later years.

Core net debt excludes IFRS 16 related lease liabilities and the non-recourse debt in UK PPP contracts.

Appendix 2: Divisional performance FY24

Commercial - Netherlands

End of the year marked by volumes stabilising and cost action execution

	FY24 €m	FY23 €m	Change €m	Change %
Input and other revenue	788.1	766.1	22.0	3%
Output revenue	123.4	165.9	(42.5)	-26%
Revenue	**911.5**	**932.0**	**(20.5)**	**-2%**
Underlying EBIT	**52.9**	**76.9**	**(24.0)**	**-31%**
Underlying EBIT Margin	5.8%	8.3%		-250bp
Operating profit	**53.2**	**69.4**	**(16.2)**	**-23%**
Return on operating assets	12.0%	19.3%		-730bp

- Volumes stabilised in H2 of FY24
- Recyclate prices largely rebased to historic averages
- Inflationary pressure on cost largely offset by price increases
- Cost actions executed to underpin margins going forward
- Commissioning of hard plastics sorting line in Acht
- Key customer wins (e.g. Ministry of Defence, University of Twente) and new partnerships (e.g. Shell and Vattenfall) underline strength of our circular proposition

Commercial - Belgium

Strong margins continued due to volume recovery and cost control

	FY24 €m	FY23 €m	Change €m	Change %
Input and other revenue	433.2	414.4	18.8	5%
Output revenue	43.0	54.0	(11.0)	-20%
Revenue	**476.2**	**468.4**	**7.8**	**2%**
Underlying EBIT	**45.6**	**52.4**	**(6.8)**	**-13%**
Underlying EBIT Margin	9.6%	11.2%		-160bp
Operating profit	**42.9**	**65.3**	**(22.4)**	**-34%**
Return on operating assets	27.9%	47.3%		-1,940bp

- Back to volume growth in H2
- Impact of recyclate prices largely offset by cost control
- Commercial successes with large new customers incl. Total Energies, BPost, Limburg.net, Nike and VRT
- Advanced sorting facility in Ghent successfully commissioned

Mineralz & Water

Strong performance with results slightly ahead of recovery plan

	FY24 €m	FY23 €m	Change €m	Change %
Revenue	**181.6**	**190.9**	**(9.3)**	**-5%**
Underlying EBIT	**9.6**	**0.5**	**9.1**	**n/a**
Underlying EBIT Margin	5.3%	0.3%		500bp
Operating profit	**7.3**	**1.0**	**6.3**	**n/a**
Return on operating assets	15.9%	0.8%		1,510bp

- M&W performance slightly ahead of recovery plan
- Strong performance at both pyrolysis and waterside due to higher intake and processed sludge volumes
- Production of low-carbon gravel, sand and filler for concrete industry ramping up
- Circa 100kT of legacy TGG shipped
- Non-performing site at Tisselt closed in December 2023

Specialities

Strong operational performance with investments paying off above expectations

	FY24 €m	FY23* €m	Change €m	Change %
Revenue	**175.2**	**160.2**	**15.0**	**9%**
Underlying EBIT	**16.3**	**15.9**	**0.4**	**3%**
Underlying EBIT Margin	9.3%	9.9%		-60bp
Operating profit	**15.4**	**17.1**	**(1.7)**	**-10%**
Return on operating assets	28.6%	35.4%		-680bp

**The FY23 numbers have been reclassified to reflect discontinued operations as set out in section 1 in the consolidated financial statements.*

	FY24 €m	FY23 €m	Change €m	%
Revenue				
Coolrec	93.5	90.4	3.1	3%
Maltha	81.7	69.8	11.9	17%
Total Revenue	**175.2**	**160.2**	**15.0**	**9%**
Underlying EBIT				
Coolrec	5.8	8.5	(2.7)	-32%
Maltha	11.0	7.9	3.1	39%
Central services	(0.5)	(0.5)	-	
Total Underlying EBIT	**16.3**	**15.9**	**0.4**	**3%**
Operating profit				
Coolrec	10.2	9.2	1.0	11%
Maltha	5.7	8.4	(2.7)	-32%
Central services	(0.5)	(0.5)	-	
Total Operating profit	**15.4**	**17.1**	**(1.7)**	**-10%**

- Maltha volumes largely flat, investments in quality underpinned price improvements for offtake
- Coolrec volumes strong, EBIT impacted by lower plastics prices

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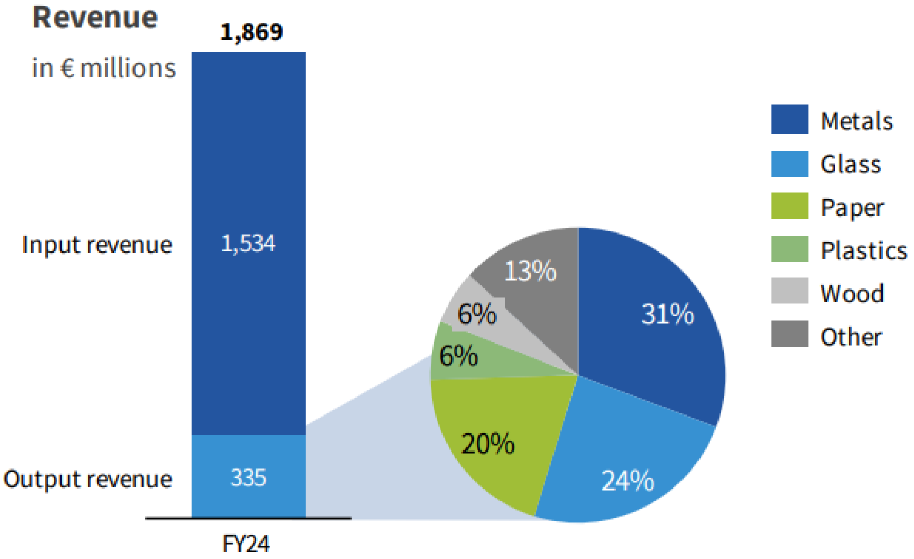
Appendix 3: Recyclate prices

Recycled materials

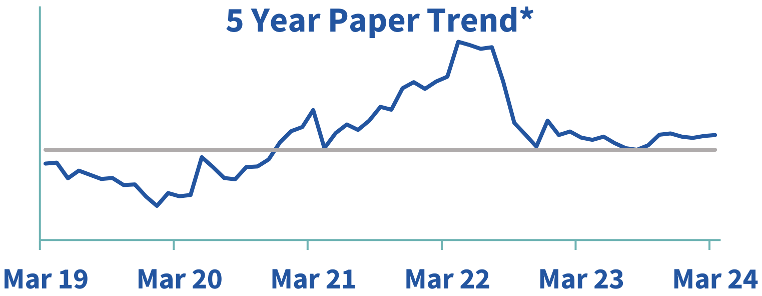
Focus on secondary materials for continued growth reduces our exposure to market volatility



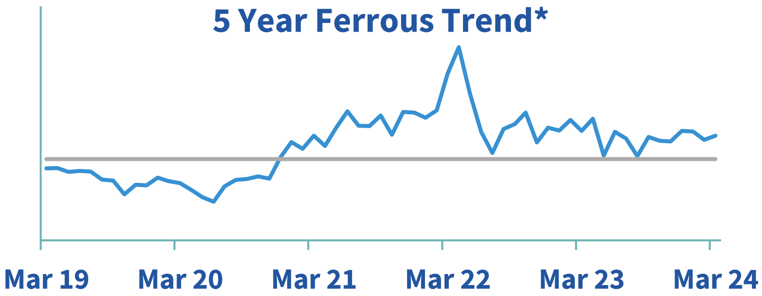
- Of the total recyclate revenues 87% relates to metals, glass, paper, plastics and wood.
- The larger part of these recyclates are subject to dynamic pricing. This significantly reduces our exposure to market prices with regards to the cost of waste.

Recyclate prices close to historic averages

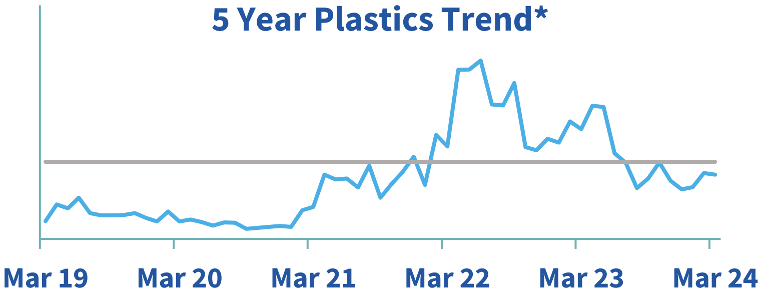
Significant reduction in volatility and dynamic pricing mitigates EBIT impact for ca 65% - trends continued thru Q1



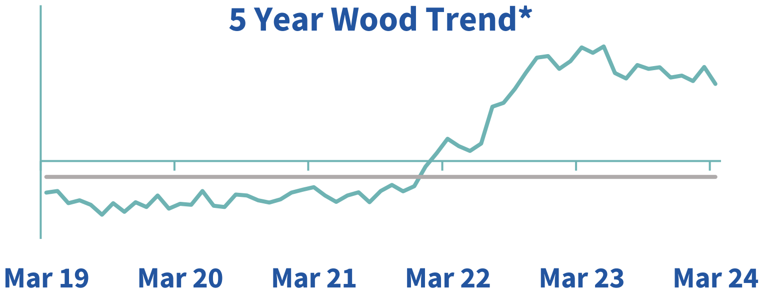
	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	600	74%	6.0	1.6



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	195	42%	2.0	1.1



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	120	67%	1.2	0.4



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €5 price movement	745	50%	3.7	1.9

* Internal data — Pre-Covid five-year average

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