renewi

waste no more

Full Year Results FY19

Thursday 23 May 2019

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.

Agenda

- Introduction
- Review of the year and guidance
- Resolving ATM’s challenges
- Markets
- Renewi’s Position
- Our strategy

Review of the year and guidance

FY19 Results

Revenue & Profits	• Revenue up 1% to €1.8bn and underlying EBIT up 11% to €87.0m • Total exceptional and non-trading items of €146m, of which €64m relates to Derby
Divisional EBIT	• Commercial: up €13.2m (18%) with synergies in line and a strong fourth quarter • Hazardous Waste: down €12.9m (65%) due to ATM • Monostreams: down €5.3m (29%) due to challenges in glass and Coolrec • Municipal: up €12.9m with both UK and Canada showing strong recovery
Cash Flow & Financing	• Core net debt at €556m, as expected • Core net debt to EBITDA ratio of 3.06x, covenant extended at 3.50x to June 2020
EPS & Dividend	• Underlying EPS up 13% • Final dividend proposed at 0.5 pence per share, 1.45p for the year

All financials quoted on a total operations basis including Canada which has been reported as discontinued operations

Commercial Waste Netherlands

	Mar 19 €m	Mar 18 €m	Change €m	%
Revenue				
Netherlands Commercial	764.7	736.9	27.8	4%
Belgium Commercial	430.8	422.2	8.6	2%
Intra-segment revenue	(1.1)	(0.9)	(0.2)	
Total Revenue	**1,194.4**	**1,158.2**	**36.2**	**3%**
Underlying EBIT				
Netherlands Commercial	53.2	44.0	9.2	21%
Belgium Commercial	33.3	29.3	4.0	14%
Total Underlying EBIT	**86.5**	**73.3**	**13.2**	**18%**
Underlying EBIT Margin				
Netherlands Commercial	7.0%	6.0%		
Belgium Commercial	7.7%	6.9%		
Total Underlying EBIT Margin	**7.2%**	**6.3%**		
Return on operating assets				
Netherlands Commercial	18.7%	18.0%		
Belgium Commercial	37.3%	27.4%		
Total Return on operating assets	**23.1%**	**20.6%**		

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
The return on operating assets for Belgium excludes all landfill related provisions

Netherlands

- Underlying market conditions positive with GDP growth of 2.6% over the year
- Overall volume growth at 2% with strong growth in bulky waste offsetting flatter C&D volumes vs the strong prior period
- Recyclate income was lower as expected - margin impact reduced to €2m by dynamic pricing
- Incinerators at full capacity – higher costs for additional volumes and risk of landfill; higher logistics
- Successful January price increases to offset cost inflationary pressures
- Step up in second half synergies as expected: route optimisation and site rationalisations; €11.3m delivered in FY19

Commercial Waste Belgium

	Mar 19 €m	Mar 18 €m	Change €m	%
Revenue				
Netherlands Commercial	764.7	736.9	27.8	4%
Belgium Commercial	430.8	422.2	8.6	2%
Intra-segment revenue	(1.1)	(0.9)	(0.2)	
Total Revenue	**1,194.4**	**1,158.2**	**36.2**	**3%**
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Total Underlying EBIT	**86.5**	**73.3**	**13.2**	**18%**
Underlying EBIT Margin				
Netherlands Commercial	7.0%	6.0%		
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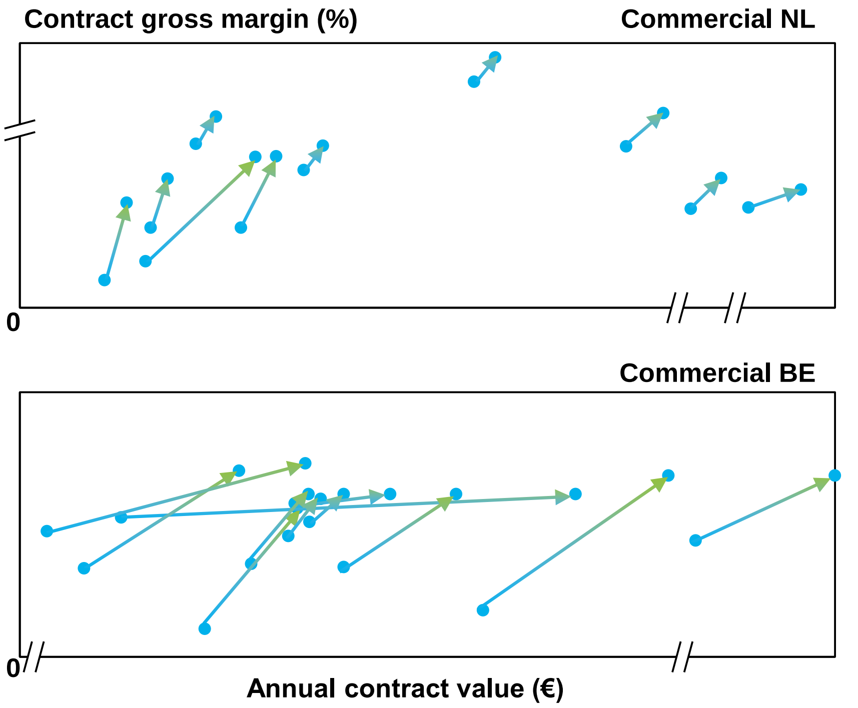
The return on operating assets for Belgium excludes all landfill related provisions

Belgium

- Underlying market conditions positive with GDP growth of 1.4% over the year
- Inbound volume stable, some secondary disposers turned away due to lack of incinerator capacity
- Margin impact of lower recyclate income and increase in residual disposal costs
- Ongoing lack of off-take capacity in both incinerators and cement kilns; some resumption of export permits
- Price increases successful and customer churn positive
- Reduced volumes into closing Cetem landfill have negative impact of €3.5m
- Synergy programme on track and nearly complete with total of €7.8m delivered in FY19

Margin improvement in Commercial Division continues

Key tenders won FY19



Pricing

- Increases averaging 11% across Netherlands Commercial
- Increases averaging 6% across Belgium Commercial
- Encouraging level of acceptance
- Secondary disposers and fringe volumes expected to be more volatile

Tenders

- Gross margin recovery continues, replacing structurally low pricing entered into pre-merger
- Cost inflation forcing competition to offer rational prices

Cost

- Ongoing traction with Continuous Improvement (LEAN) across the estate

€40m cost synergy and integration programme on track

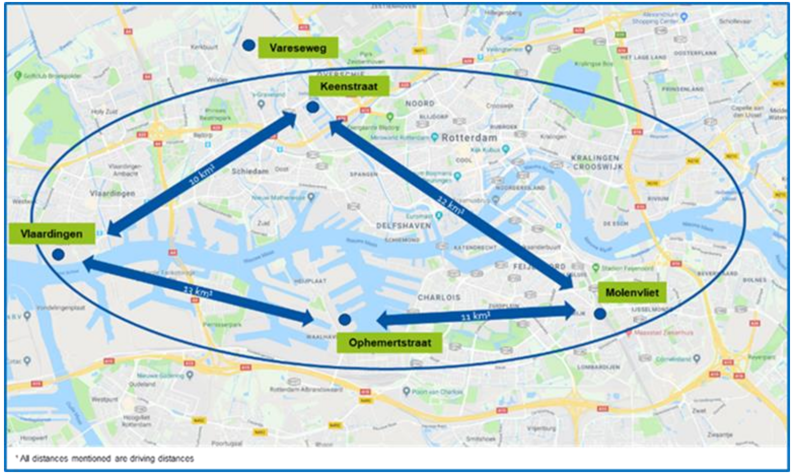
Achieved in FY19

- €30m total synergies delivered
- IT migrations onto common platforms in NL and BE
- Route optimisation (30 trucks off road)
- Procurement savings delivered
- SSC in Amersfoort relocated to Lommel
- Site migrations and rationalisations well underway

To be delivered in FY20

- Run rate March 2019 €2.9m - €35m p.a.
- Additional procurement savings
- Site migrations and rationalisations e.g. Liege and Rotterdam regions
- Further IT systems and migrations
- Complete route optimisation
- Harmonisation of processes and procedures

Example: Rotterdam site rationalisation



Closed two sites saving €0.8m per year

Benefits and costs of delivery in line with expectations

Hazardous Waste

	Mar 19 €m	Mar 18 €m	Change €m	%
Revenue	211.3	231.0	(19.7)	-9%
Underlying EBIT	7.0	19.9	(12.9)	-65%
Underlying EBIT Margin	3.3%	8.6%		
Return on operating assets	10.7%	24.1%		

ATM & CFS: Soil, Water & Chemical Waste Treatment

- Soil throughput at 50% capacity in H1 reducing to c20% in H2 with severe impact on profitability
- Strong pipeline of inbound soil and outlets for cleaned soil, once permitted
- Waterside and Pyro performed in line with expectations

Reym: Industrial Cleaning

- Fewer shutdowns, as expected. Underlying oil & gas market stable
- Productivity impacted by ad hoc work and rescheduling
- “Golden Rules” and higher prices introduced in 2019 with stronger Q4
- Strategic disposal progressing well and now reported as an asset held for sale

Monostreams

	Mar 19 €m	Mar 18 €m	Change €m	%
Revenue	213.3	204.4	8.9	4%
Underlying EBIT	12.9	18.2	(5.3)	-29%
Underlying EBIT Margin	6.0%	8.9%		
Return on operating assets	18.1%	25.6%		

From 1 April 2018 the glass activities of van Tuijl have been transferred from Netherlands Commercial
The return on operating assets excludes all landfill related provisions

Part of Renewi

Part of Renewi

Part of Renewi

- **Coolrec**: weaker volumes along with a significant fall in prices for recycled aluminium; cost action underway including significant rationalisation of activities. New management in place
- **Maltha & van Tuijl**: operational challenges, especially Benelux; van Tuijl closed in March. Dintelmond focus of recovery plan. New management in place
- **Orgaworld**: ongoing earnings growth based on strong volumes and increased electricity output and prices. Post-period end acquisition of Rotie's out-of-date food waste collection and depackaging business
- **Mineralz**: good performance in the year. Extension of Maasvlakte landfill progressing well. Adverse legal rulings will reduce future landfill margins

Municipal

	Mar 19 €m	Mar 18 €m	Change €m	%
Revenue				
UK Municipal	195.2	200.5	(5.3)	-3%
Canada Municipal (discontinued)	18.3	18.8	(0.5)	-3%
Total Revenue	**213.5**	**219.3**	**(5.8)**	**-3%**
Underlying EBIT				
UK Municipal	0.8	(6.6)	7.4	
Canada Municipal (discontinued)	1.5	(4.0)	5.5	
Total Underlying EBIT	**2.3**	**(10.6)**	**12.9**	
Underlying EBIT Margin				
UK Municipal	0.4%	-3.3%		
Canada Municipal (discontinued)	8.2%	-21.3%		
Total Underlying EBIT Margin	**1.1%**	**-4.8%**		

UK

- Recovery in profitability as expected: benefit from Wakefield reporting as onerous and other operational and portfolio actions offset by incinerator costs and recyclate pricing
- Exit from the D&G PFI operating contract completed
- Profitable sale of EBG joint venture, generated €20m cash and €11m profit
- Derby PPP project under review due to non-commissioning by Interserve. Fully written down and provided for

Canada

- London facility returned to full operational performance
- Ottawa: new contract signed with enhanced services to the City
- Surrey facility performed well in first full year of operation
- Strategic disposal progressing well and now reported as an asset held for sale and as a discontinued operation

Non-trading and Exceptional Items

	Mar 19 €m	Mar 18 €m
Merger related costs	56.8	25.0
Portfolio management activity	8.7	26.1
Other items	70.2	57.3
Amortisation of acquisition intangibles	6.4	6.7
Exceptional finance costs	9.4	-
Non-trading & exceptional items in loss before tax	**151.5**	**115.1**
Tax on non-trading & exceptional items	(12.4)	(9.3)
Exceptional tax	(15.6)	(7.8)
Discontinued operations	22.5	(0.6)
Total	**146.0**	**97.4**

	FY17 €m	FY18 €m	FY19 €m	FY20 €m	Total €m	Original €m	Difference €m
Integration costs *	3.4	8.5	12.5	3.0	27.4	20.0	(7.4)
Synergy delivery	5.3	13.4	22.1	13.4	54.2	50.0	(4.2)
Branding capex	-	-	-	-	-	12.0	12.0
Initial merger programme	**8.7**	**21.9**	**34.6**	**16.4**	**81.6**	**82.0**	**0.4**
Monostreams restructuring	-	0.5	10.0	-	10.5		
Non-cash costs	-	2.6	12.2	-	14.8		
Total	**8.7**	**25.0**	**56.8**	**16.4**	**106.9**		

** Includes branding capex, now expensed rather than capitalised*

Municipal, ATM and Other items:

- Municipal: €64.3m, of which €59.3m Derby
- ATM: €6.5m logistics, legal and testing costs
- Finance: Cumbria hedge accounting, Derby interest receivable
- Tax: recognition of tax assets

Portfolio management activity:

- €11.1m profit on sale of EBG
- €19.5m fair value adjustment to Reym

Discontinued operations

- €22.5m fair value adjustment to Canada

Merger related costs:

- In line with expectations and on track to complete to budget

Cash Flow Performance

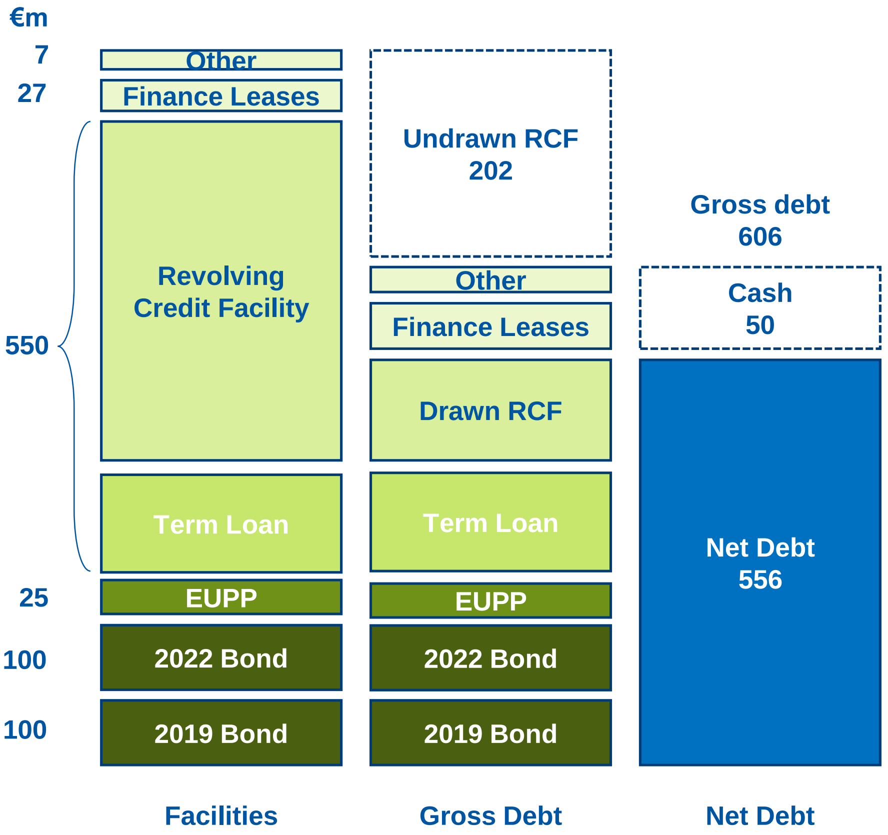
	Mar 19 €m	Mar 18 €m
EBITDA	181.3	178.3
Working capital movement	(22.2)	28.0
Movement in provisions and other	(9.8)	(6.6)
Net replacement capital expenditure	(88.1)	(86.2)
Interest, loan fees and tax	(30.9)	(25.1)
Underlying free cash flow	**30.3**	**88.4**
Growth capital expenditure	(11.7)	(3.5)
UK PFI funding	2.4	(2.5)
Canada Municipal funding	6.8	(11.5)
Acquisitions and disposals	24.1	(7.2)
Dividends paid	(27.4)	(27.6)
Restructuring spend	(0.2)	(1.3)
Synergy & integration spend	(38.5)	(20.4)
Transaction related spend	(0.2)	(12.5)
UK Municipal onerous contracts	(21.4)	(7.1)
Other	(16.1)	(8.6)
VGG acquisition - net cash	-	0.8
Net core cash flow	**(51.9)**	**(13.0)**
Free cash flow conversion	**35%**	**113%**

All numbers above include both continuing and discontinued operations
Free cash flow conversion is underlying free cash flow as a percentage of EBIT

Net debt as expected with actions on cash offsetting lower than expected profits

- Adverse working capital due to price increases working through receivables in the Netherlands c€15m and non receipt of delay damages relating to Derby of c€11m. Prior year included positive working capital movements from ATM and improvements in invoice discounting
- Movement in provisions includes spend on landfill provisions (€4m) and other non exceptional provisions
- Replacement capital expenditure tightly controlled (at 91% of depreciation)
- Growth capital expenditure on Maasvlakte and Ottawa
- Canada Municipal funding includes the one-off cash payment from the City of Surrey as the facility entered full service
- Acquisitions and disposals includes €20m from the sale of EBG and creation of JV at ATM
- Other includes cash outflows on ATM exceptional logistics spend pension cash funding

Core Funding (excluding project companies) as at March 2019



Leverage ratio

- Year end leverage ratio of 3.06x
- Now around peak leverage
- Covenant of 3.50x falling to 3.00x in June 2020
- Disposals expected to reduce leverage by 0.5x

Liquidity

- The Group has €252m of cash and undrawn RCF
- On 30 July 2019 €100m Retail Bond will be repaid
- Disposals will increase liquidity

Debt costs

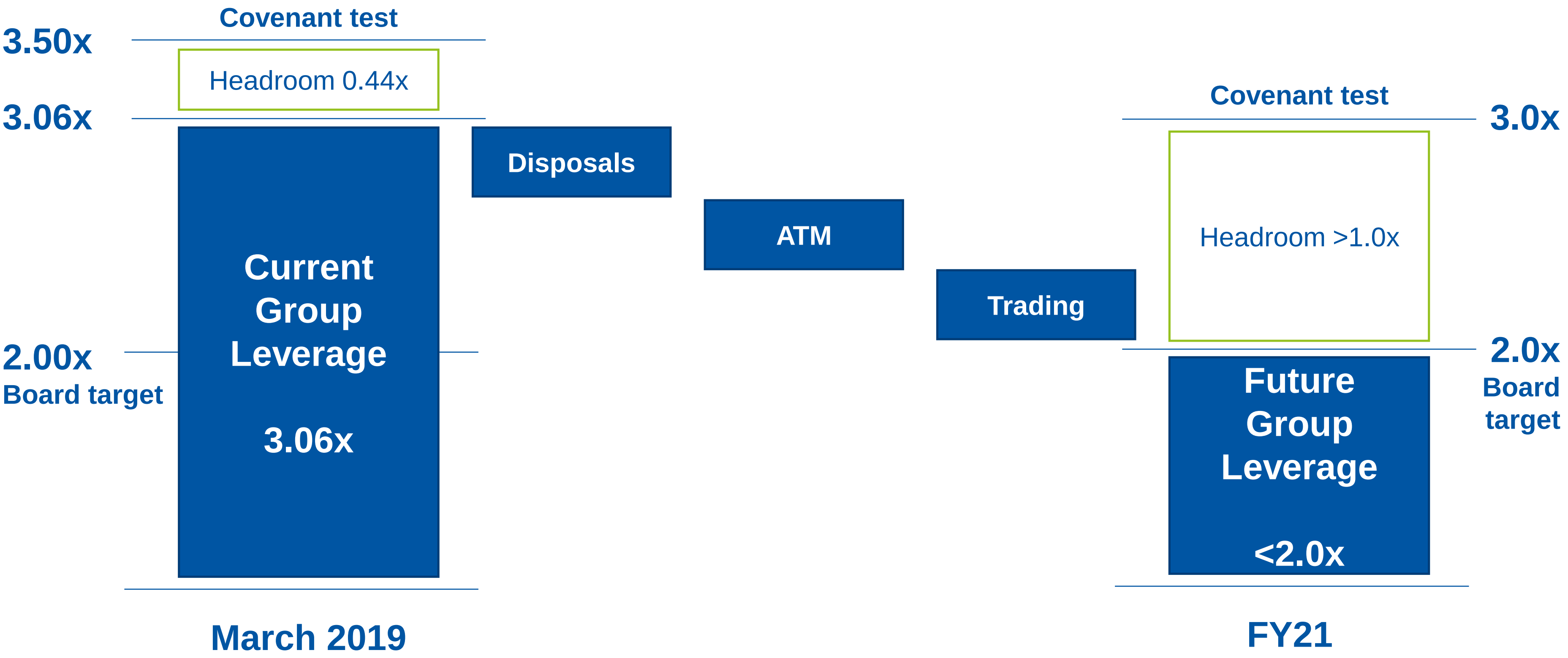
- Average debt rate of less than 3%
- 4.23% Bond repaid in 2019
- 90% is fixed or hedged at the year end

Debt duration

- €550m RCF and Term Loan matures in May 2023+1+1
- EUPP matures in 2023 and 2025
- 3.65% Bond matures in 2022

Note: above chart is illustrative and not to scale. Closing net debt includes finance leases held in assets held for sale.

Capital structure: actions benefiting in the near term



Note: above chart is illustrative and not to scale.

FY20 Outlook

Commercial

- Progress expected in FY20
- Delivery of committed synergies
- Positive impact of price increase
- Ongoing pressure on recyclates/incinerator costs

Hazardous

- ATM soil production removed from guidance
- Remainder of ATM stable
- Reym positive actions on margins and productivity

Monostreams

- Modest progress expected in coming year
- Recovery in Coolrec and Maltha based on actions taken
- Orgaworld ongoing progress
- Mineralz impacted by pricing and projects

Municipal

- Negative impact of Derby project based on project review
- Ongoing underlying progress with contracts reduces cash losses
- Ongoing underlying progress in Canada

FY20 Guidance

1. €40m cost synergy delivery as expected
2. Interest costs of c€27m (pre IFRS 16) including higher margin cost, loss of interest income at Derby and small discount unwind increase
3. Exceptional charges: further synergy delivery and integration costs of c€16m as planned; ATM soil c€4m; Brexit risk at ELWA only likely cost in Municipal
4. Replacement capital expenditure at c95% of depreciation, restricted prior to disposals
5. Growth capital projects c€14m including balance of spend on Maasvlakte and Ottawa extension
6. Underlying tax rate of c24.5% and then expected to fall in later years to 24%
7. IFRS 16 will increase operating profit c€5m and correspondingly increase finance charges c€5.3m

Secondary Listing on Euronext Amsterdam intended for H2

Looking ahead

Resolving ATM's challenges

ATM - Resuming Production of TGG

What have we done

- ✓ Agreed with regulators on what to test
- ✓ Agreed with regulators on how to collect samples and define variability
- ✓ Sampled and tested over 150 batches

Initial test results continue to confirm:

- + Soil meets BRL-9335 parameters
- + Soil meets extra parameters (leaching, BTEX, PFAS, GenX)
- + Extra TerrAttest of 250 parameters

Returning to full production

- Complete soil tests
- Agree with regulators the interim basis under which shipments can resume on interim basis - both for national and export shipments
- Maintain and develop pipeline of potential and proven outlets
- Support delivery of new permanent regulatory regime

Positive progress on testing - resumption dependent on regulatory approval

ATM - Investment in process for secondary building materials

Separating TGG

In-line Separation

Washing & Cleaning

sand 45%

gravel 40%

dust 15%

Timing

- ✓ Land + cleaning line acquired
- ✓ Created JV to enter market
- ✓ Added additional process steps in production to pilot split of TGG into gravel 40%, sand 45% and dust 15%
- ✓ Obtained building permit for expansion
- ✓ Started certification process for products
- ✓ Pilot scale production covering 30% of TGG production

FY20 Generate outlets for each product

FY21 Capability to sort 100% of TGG production

Creating building products from contaminated soil will diversify ATM

Markets

Renewi vision and focus

"Our vision is to be the leading waste-to-product company"

The best–in-class pure play recycler in world's most advanced circular economies

Collection — **Most efficient collection**

Sorting — **Modern automated sorting lines**

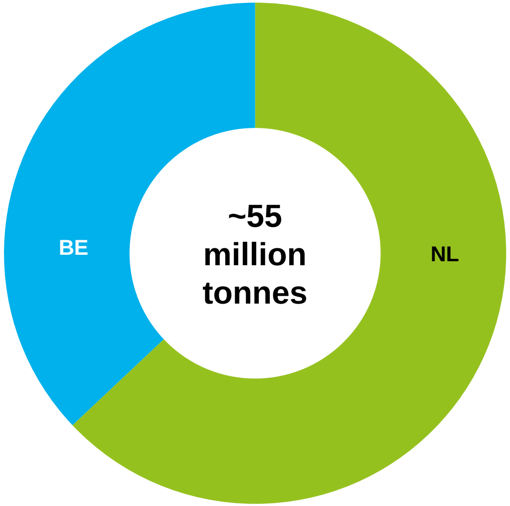
Processing — **High quality output**

Product Sales

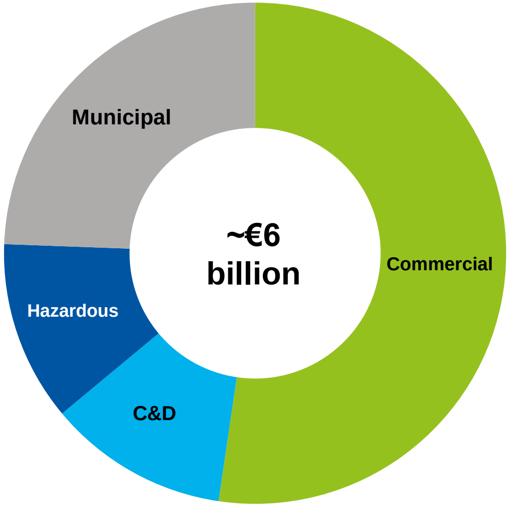
Our focus is shifting towards the back-end of the value chain in line with market value.
We plan to deliver more and higher quality secondary raw materials.

The core of our business is the Benelux waste market

Geographies



Markets



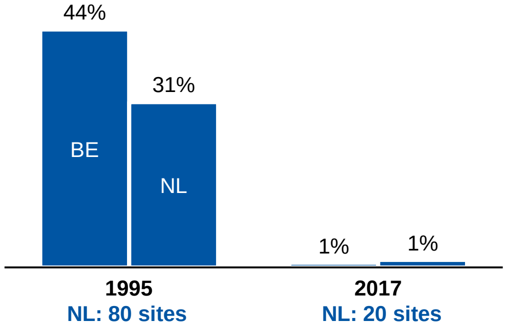
Waste streams

- **Commercial**
  - Wood
  - Plastics
  - Paper and cardboard
  - Residual/Other
- **Construction & Demolition**
- **Hazardous/Chemical**
  - Chemical
  - Soil
  - Sand & sludge
- **Municipal**
  - Glass
  - Organics

~55 million tonnes — ~€6B revenue — Recycling rate 60-70% — Growth ~1%

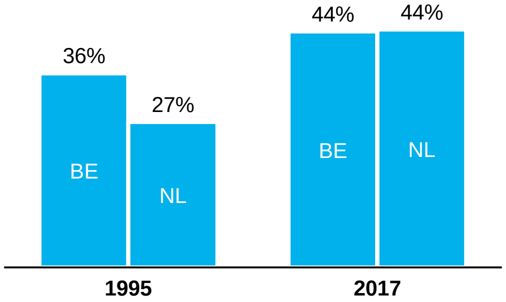
Benelux market moved from landfill to incineration now to recycling

1 Landfill
% waste to landfill*



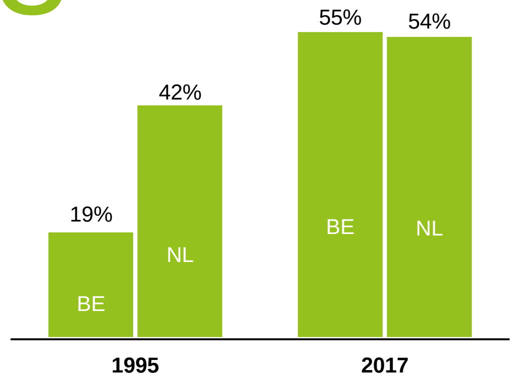
- **Landfill only allowed for waste that cannot be incinerated or recycled**

2 Incineration
% waste incinerated*



- **Limited investment last 5 years**
- **Incineration tax increasing**
- **Banning higher caloric value**

3 Recycling
% waste recycled and composted*



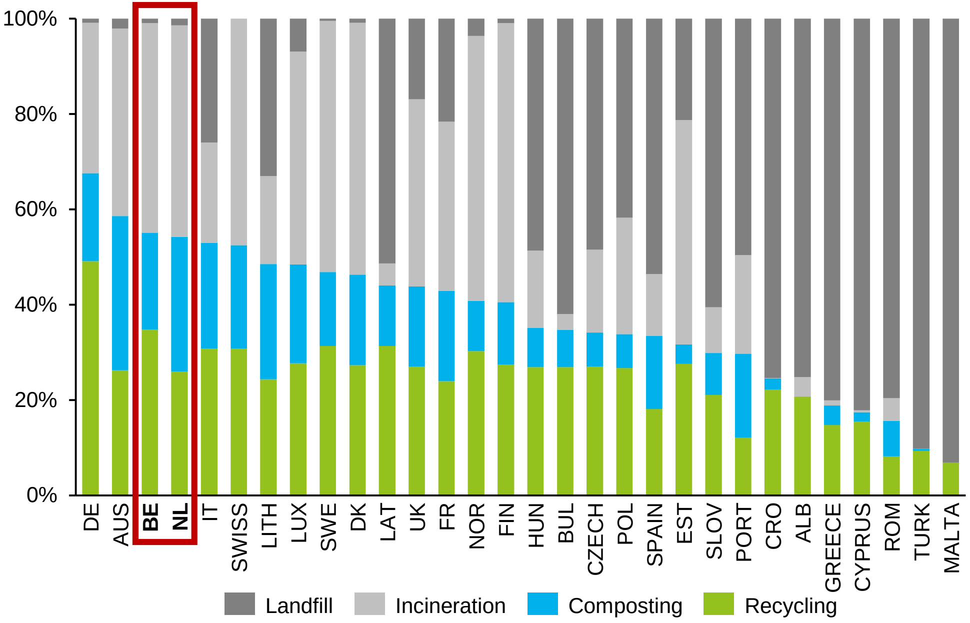
- **Core waste streams covered:** metal, glass, soil, paper, wood, organics
- **Challenge with:** plastic, mixed waste, specials

More waste streams will be recycled with new innovative solutions

*Waste treatment based on municipal waste (proxy for total waste management market). Source: Eurostat

Benelux one of the most advanced waste management markets

Waste treatment in EU (2017, Municipal proxy)

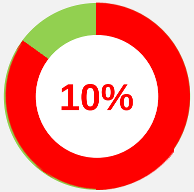
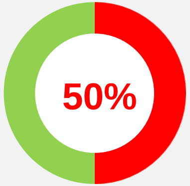
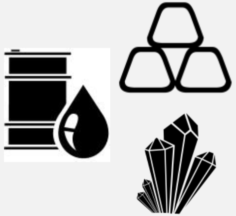


Observations

- **EU is one of the world's most advanced recycling market**
- **Within the EU, the Benelux is a frontrunner with close to 60% Recycling and Composting**
- **Renewi's Recycling and Composting rate is even higher at 67%***

* Renewi-wide average. Note: Waste treatment based on municipal waste (proxy for total waste management market). Source: Eurostat

Increasing regulatory push further drives recycling trends

	2022	2030	2050
	 Recycling rate	 Recycling rate	 Recycling rate
	  Government buys 10% circular	  Reduction of primary raw materials	  Reduction of primary raw materials

Emerging trends in each step of the value chain support recycling

Collection

- Increased sorting at source
- Smarter urban collection
- Digital business models

Sorting and processing

- Higher quality sorting and processing
- Wider range of waste streams
- Lower processing costs
- …all of which are enabled by technological advancements

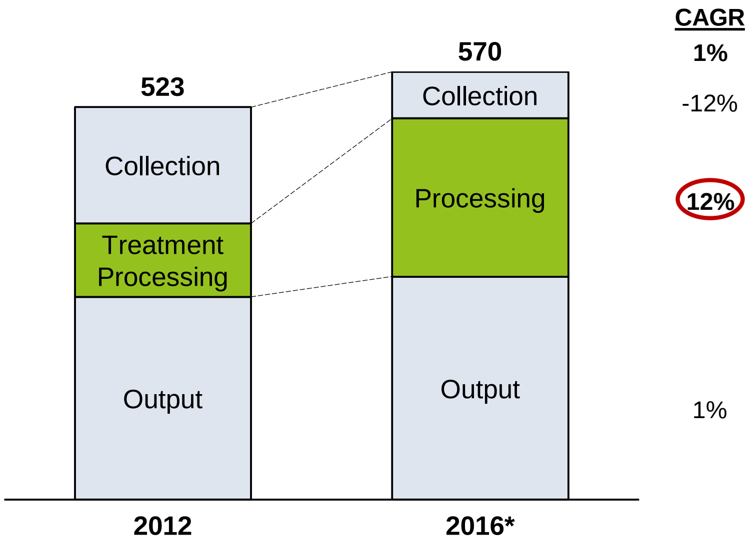
Supplying raw materials

- Strong pull for secondary materials
- Increased quality requirements
- National markets less dependent on exports

Increased collaboration across the value chain to 'close the loop'

Value is shifting to treatment (sorting and processing)

Market EBIT NL (€m)



Observations

- Secondary materials market has increasingly high quality demands
- Sorting and processing becoming more technologically advanced
- …and less dependent on scarce manual labour
- Resulting in higher barriers to entry

Profit pool will continue to shift towards processing

* 2016 is latest industry data available
Source: Afval jaarboek 2016, CBS, ING Economisch Bureau: Assetvisie afvalbranche

Renewi’s position

Renewi is the clear leader in its markets

Market leader

We are the

 # 1 in NL and BE

Market leader in most of the segments, including C&D, small hazardous waste, domestic collection, confidential paper destruction and commercial waste overall

Recycling leader globally

We recycle or compost approximately

67%

of the waste we receive, transforming around

14 million tonnes

of waste into valuable products or each year

Sustainability leader

Our activities avoid

3 million tonnes

of carbon dioxide emissions each year – equivalent to the annual emission of all inhabitants in a big city (430K people) in the Benelux

We are well positioned in our core markets

Renewi has the most efficient collection network

1 Biggest, most efficient fleet

2,500 trucks
- rear-end loaders
- luggers / skip trucks
- truck trailers

Largely EURO V & VI fleet
- low NOx and CO_2
- low fuel consumption

2 Dense network of sites

100 transfer sites
- 69 in Netherlands
- 31 in Belgium

>25 processing sites

3 Modern planning tools

Highly efficient route planning

All trucks have on-board computers

Quick customer turnaround

Customer apps

Leverage scale to efficiently secure volumes

The best treatment facilities to sort and process

For mixed waste	
Construction & Demolition	7 lines
Bulky household	15 lines
Plastic, metal and drink cartons	1 line
Hazardous/chemical	10 centres
Residual waste	9 lines

For monostreams	
Glass	3 sites
Wood	11 lines
Paper	14 lines
Plastic	5 lines
Soil, sand and sludge	5 sites
Organics	11 sites

Renewi Benelux recycling capacity is >7 million tonnes/year

Note: Benelux locations only

Renewi has the experience, capabilities and team to win

Commercial and offtake effectiveness	• Dynamic pricing in customer contracts • Large scale offtake contracts and innovative new European outlets	Managed exposure to recyclate price fluctuations Industry-leading offtake pricing
Safety culture	• Safety culture programme rolled out and supported throughout the business • Experienced SHEQ leadership	Improving safety record
Operating model and governance	• Successful first wave of integration • Additional benefits from consistent operating model and overall governance	Reaping benefits of scale
World-class team	• Highly experienced management team • Combination of industry veterans and blue-chip corporate leaders	Internal capability to optimise and grow Renewi

Renewi strategy

Increase Output Value

Total amount of waste will remain broadly flat

Value can be created by:

- recycling waste streams that are going to incineration or landfill today
- increasing the quality of recyclates so they can be sold at a higher price and to secured outlets

The concept of “Spread Expansion”

Waste type	B-wood	Rubble	Hard Plastic
Price intake (A)	-50	-5	-65
Price normal off-take (B)	0	+3	+100
Price high quality off-take (C)	+30	+8	>300
Spread Increase (D)	**+60%**	**+63%**	**+121%**

Price in €/tonne
D = [(C-A) / (B-A)]-1

Renewi Strategy

Key driver	Renewi Strategy
Securing sufficient volumes remains key	Leverage scale to efficiently target and serve our customers Support our customers in transitioning to circular business models
Market value is moving towards treatment of waste	Shift investment to sorting/processing of waste streams Expand treatment capacity and increase recyclate quality output Leverage new treatment technologies and business models
Our scale, portfolio, digitisation & IoT enable efficiencies	Simplify our business model, processes and IT landscape to improve both internal efficiency and customer service levels
Our markets are dynamic	Actively manage our portfolio by selling non-core assets and investing where we are advantaged

From integration to Renewi 2.0

Initial €40m synergy programme:
Primary focus on direct savings in growing market

Renewi 2.0

Simplification

- Portfolio: only true waste-to-product activities
- Transform Monostreams: stop loss-making activities
- Geographic coverage: Benelux focus
- Company structure: reduce duplication
- IT platforms: standardise and modernise to prepare for expansion phase

Cost reduction

- Recycling industry is historically low margin
- Renewi SG&A costs currently too high
- Programme will redesign our overhead operating model to:
  - identify and realise efficiencies
  - build a platform for growth
- Programme will commence in August

Increase efficiency and build a platform for growth

Summary

1. FY19 was a challenging year
2. We are addressing ATM, Monostreams and Derby
3. Actions are well advanced to reduce the Group’s core net debt and leverage ratio
4. Focus on treatment to increase value by producing higher quality recyclates
5. Simplify the Group and make it more efficient to reduce costs

renewi™

waste no more

Appendices

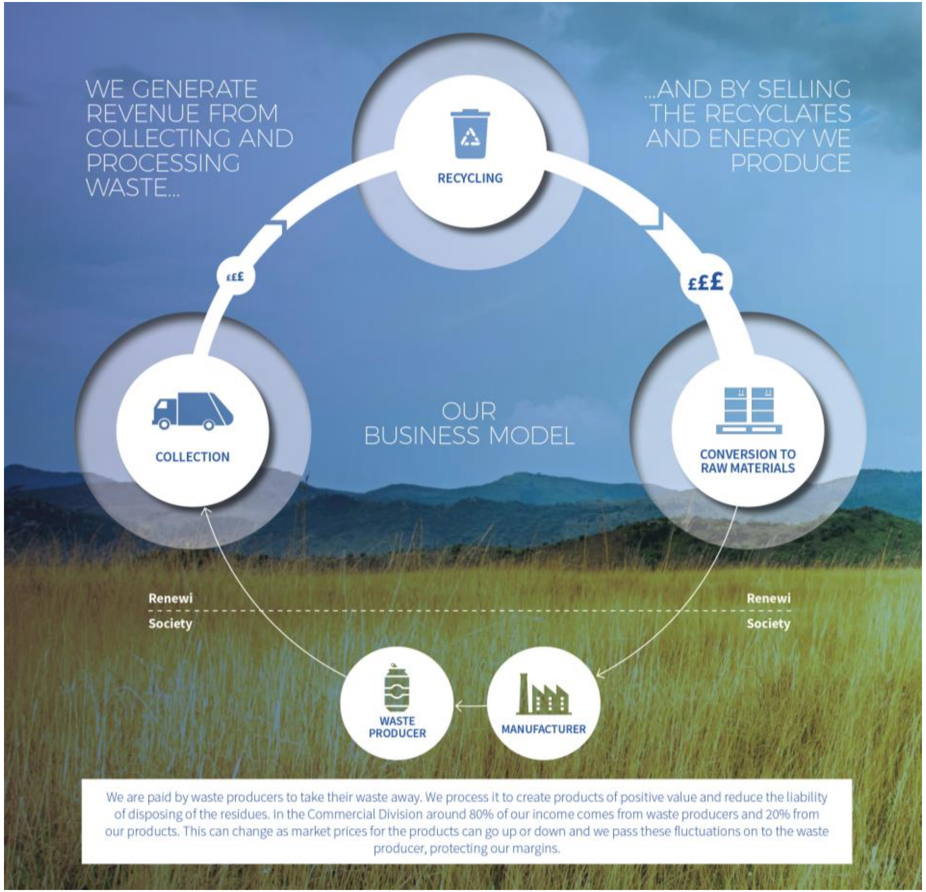
1. Background Information

Renewi Overview

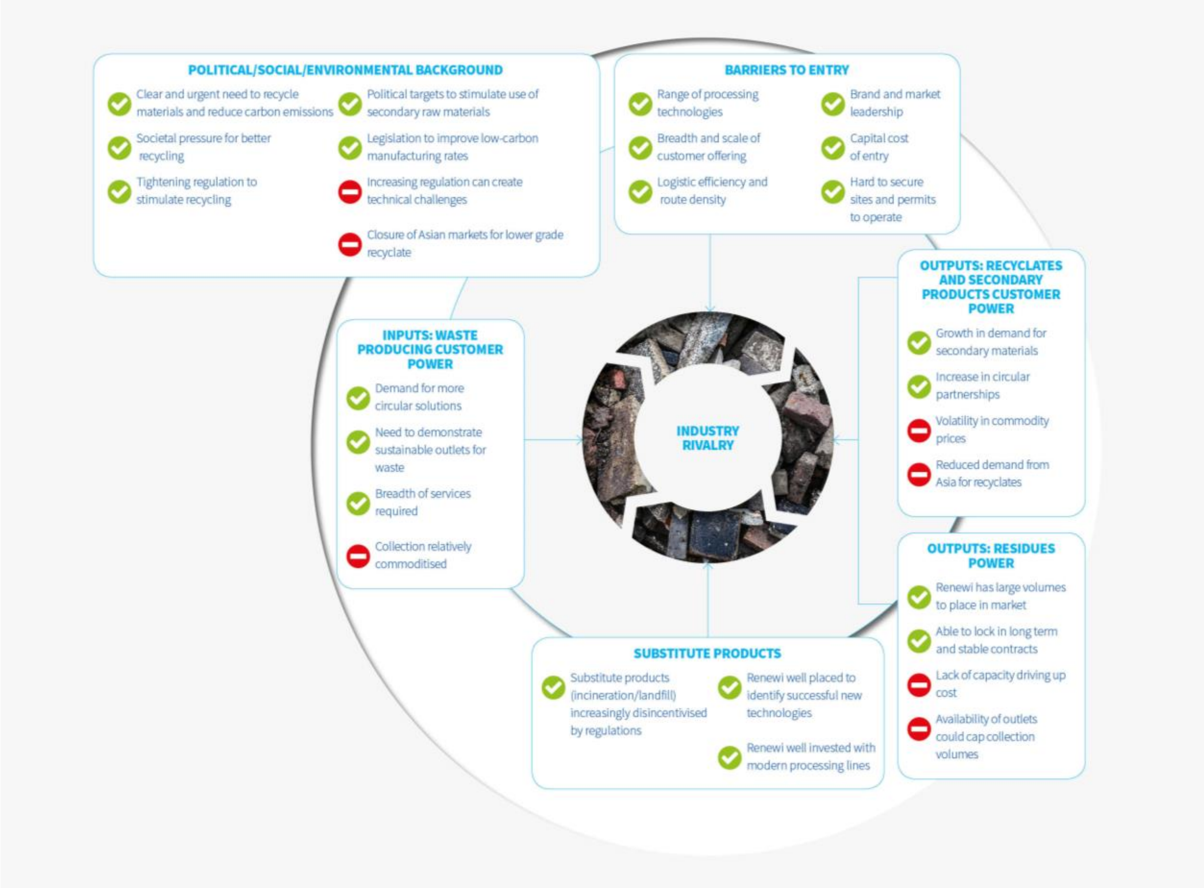
- €1.8b revenue
- €181m EBITDA
- ~8K people
- Four divisions:
  - Commercial
  - Hazardous
  - Monostreams
  - Municipal

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

Our Business Model



Our Competitive Landscape



Our Divisions

Commercial NL	Commercial BE	Hazardous	Monostreams	Municipal
• #1 in waste collection and processing • #1 in most main market segments • Complete geographical coverage Netherlands • c. 2,970 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. 920 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. 480 FTEs	• UK leader in MBT treatment of waste • Canadian leader in treatment of organic waste • c. 650 FTEs

All divisions have “Waste-to-product” business model

Renewi Board composition

Colin Matthews, *Chairman*

Experience:
Heathrow Airport, Hays, Severn Trent

Appointed March 2016

Otto de Bont, *CEO*

Experience:
United Technologies, GE

Appointed April 2019

Toby Woolrych, *CFO*

Experience:
Johnson Matthey, Consort Medical

Appointed August 2012

Jacques Petry, *Non-exec Director*

Experience:
Albioma, Suez, Sodexo

Appointed September 2010

Marina Wyatt, *Non-exec Director*

Experience:
ABP, TomTom, UBM

Appointed April 2013

Allard Castelein, *Non-exec Director*

Experience:
Port of Rotterdam, Shell

Appointed January 2017

Luc Sterckx, *Non-exec Director*

Experience:
SPE-Luminus, Indaver, University of Leuven

Appointed September 2017

Jolande Sap, *Non-exec Director*

Experience:
Groenlinks, KPN, KPMG

Appointed April 2018

Neil Hartley, *Non-exec Director*

Experience:
First Reserve, Simmons & Company

Appointed January 2019

BE or NL national | **British national** | **French national**

2. Proposed Disposals

Disposals

Canada

- Process well underway
- Due diligence largely completed
- Moving to final phases
- Signing intended before summer break, as expected

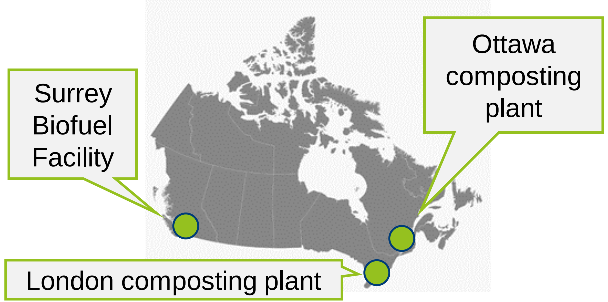
Reym

- Process well underway
- Encouraging bidding activity
- Management presentations and due diligence phase to complete soon
- Signing intended before summer break, as expected

Disposals remain on track - some execution risk is inherent in M&A

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

Reym Divestment

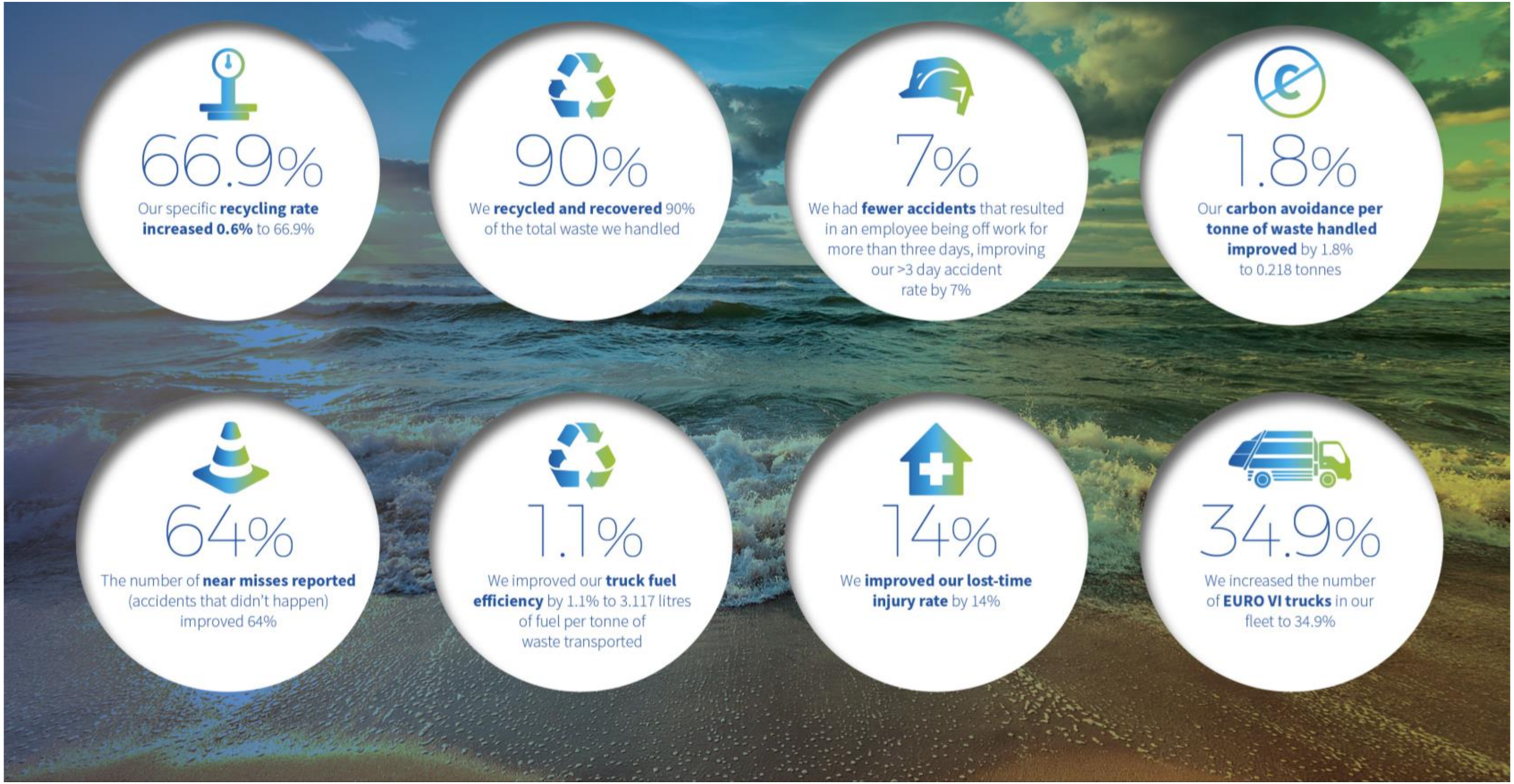
Business Overview	Considerations	Key Benefits
 • Leading industrial cleaning company in the Netherlands • Outstanding reputation for service, safety, quality and innovation • Integration of VGIS already completed	• Professional services business not fully in line with Renewi vision • Requires focused 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	**Focuses Hazardous Waste management focus 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**

3. Sustainability at our Core

Recognised as a leader in sustainability

- Waste-to-product as our Vision
- Sustainability as a core Value
- Listed on FYSE4Good 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

Our ESG Credentials

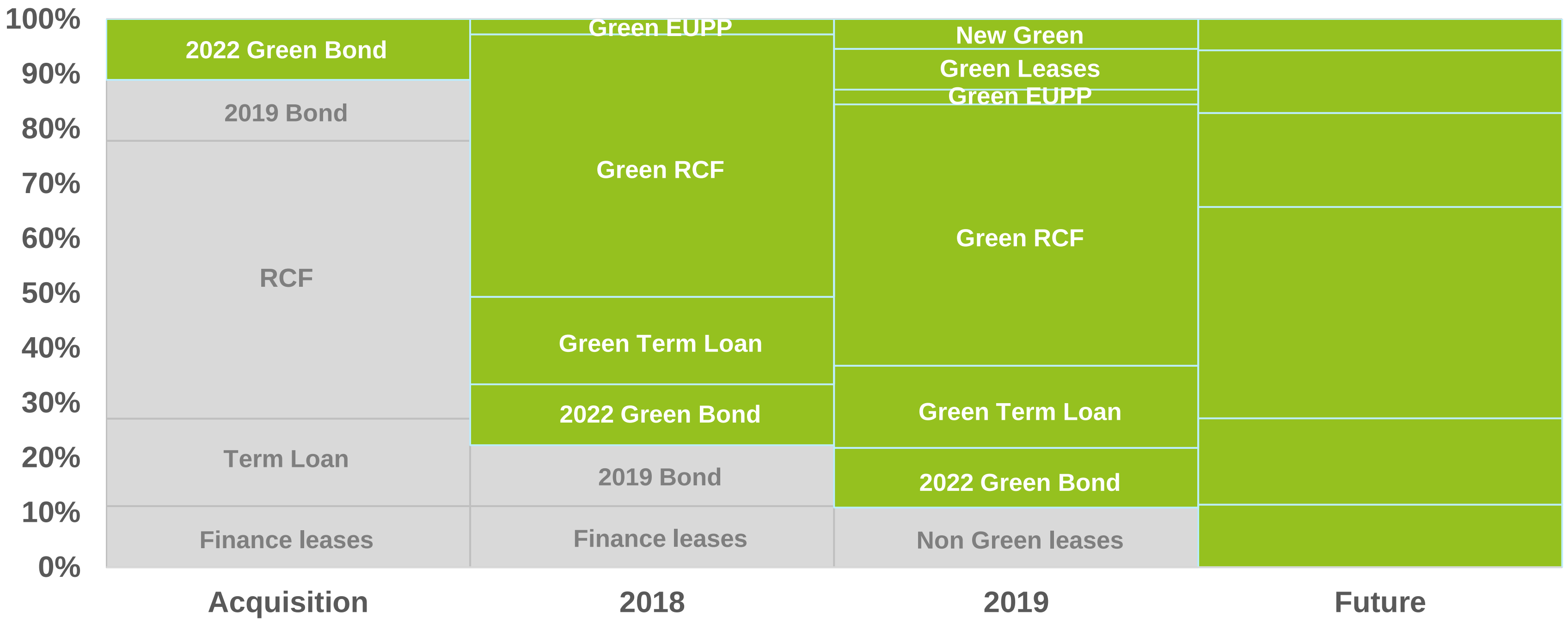


Green Key Performance Indicators

			FY19	vs Target
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	90.0%	✓
2 Carbon footprint	Carbon avoidance	Increase in the CO_2 emissions avoided as a result of our activities per tonne of waste handled	0.218	✓
3 Energy efficiency	Efficient collections	Reduction in energy used by our waste collection activities per tonne of waste collected/transported	3.117	✓
4 Pollution prevention	% trucks Euro VI compliant	% of our truck fleet compliant with Euro VI requirements	34.9%	✓
5 Safety & Health	≥3 day accident rate	Number of ≥3 day accidents per 100,000 FTE	1,404	✓

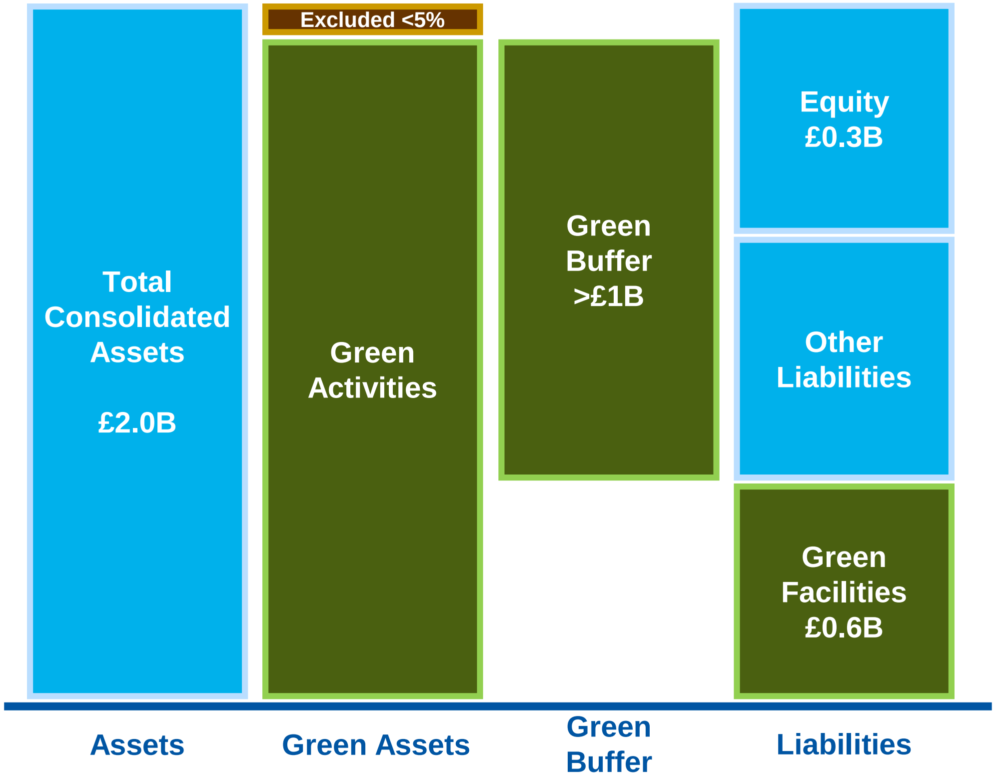
All KPI targets met in FY19 leading to a reduction in the finance costs

Renewi Green Finance Target



On track to be 100% Green funded. All future issuance to be Green

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
- All issuance in FY19 was Green
- Enables further Green issuances

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

4. IFRS 16

Introducing IFRS 16 and its effects

What is IFRS 16?

IFRS 16 is an important new accounting standard that requires operating lease assets to be capitalised as a "Right of Use" asset on the balance sheet, with future payments shown as increased liabilities. The depreciation of the asset and the interest cost on the liability replaces the former operating lease cost in the profit and loss account.

- Significant impact on Financial statements and KPIs
- No impact on cash flows, business operation, strategy, investment decisions
- No impact expected on funding structure and credit rating
- No material impact on EPS

IFRS 16 Impact on the Income Statement – Underlying basis

EUR millions	Mar 19	IFRS 16 impact	Adjusted
Revenue	1,780.7		1,780.7
Cost of sales - other	(1,380.7)	30.8	(1,349.9)
Cost of sales - depreciation PPE & RoU	(89.7)	(25.8)	(115.5)
Underlying gross profit	310.3	5.0	315.3
Administrative expenses	(224.8)		(224.8)
Underlying EBIT	85.5	5.0	90.5
Finance income	12.4		12.4
Finance charges	(35.8)	(5.3)	(41.1)
Share of results from associates	0.4		0.4
Underlying profit (loss) before taxation	62.5	(0.3)	62.2
Taxation *	(15.6)		(15.6)
Underlying profit (loss) for the year from continuing operations	46.9	(0.3)	46.6
Underlying profit for the year from discontinued operations	1.4		1.4
Total underlying profit (loss) for the year	**48.3**	**(0.3)**	**48.0**

** No tax impact included*

Estimated Impact on the Income Statement FY19

Cost of sales: No longer operational lease expenses (€30.8m)

Depreciation: Instead, the right-of-use assets will be depreciated over the period of the lease contract (€25.8m)

EBIT: Hence, the net impact on EBIT is €5.0m positive

Interest expense: The settlement of the lease liability results in the recognition of interest expense of €5.3m

PBT: Net impact on PBT is €0.3m negative based on the method applied

Tax effect: The P&L impact on taxes is ignored in this calculation

IFRS 16 Impact on the Statement of Cash Flows and Leverage

EUR Millions	Mar 19	IFRS 16 impact	Adjusted
Net cash inflow from operating activities	73.6	30.8	104.4
Net cash outflow from investing activities	(64.3)		(64.3)
Net cash outflow from financing activities	(32.3)	(30.8)	(63.1)
Net decrease in cash and cash equivalents	**(23.0)**	**-**	**(23.0)**

EUR Millions	Mar 19	IFRS 16 impact	Adjusted
Impact leverage ratio			
Core net debt as reported	556.2	177.1	733.3
EBITDA from continuing operations as reported	181.3	30.8	212.1
Net debt to EBITDA ratio (bank definition)	3.06		3.45

Impact on the cash flow statement

- No overall change – reclassification of €30.8m from cash flows from operating activities to cash flows from financing activities

Impact on leverage ratio

- Estimated impact of 0.39x based on leases as at 1 April 2019, however bank covenants remain on 'frozen GAAP'

5. Additional financial Information

Income Statement

	Mar 19 €m	Mar 18 €m	Change €m	Change %
Revenue	**1,780.7**	**1,760.3**	**20.4**	**1%**
Underlying EBIT	**85.5**	**82.5**	**3.0**	**4%**
Net Interest	(23.4)	(22.8)		
Income from associates and JVs	0.4	2.6		
Underlying profit before tax	**62.5**	**62.3**	**0.2**	**0%**
Non-trading and exceptional items	(151.5)	(115.1)	(36.4)	
Profit before tax	(89.0)	(52.8)	(36.2)	
Taxation	12.4	1.4		
Profit after tax	(76.6)	(51.4)	(25.2)	
Discontinued operations	(21.1)	(2.5)		
Profit after tax	(97.7)	(53.9)	(43.8)	
Continuing operations:				
Basic earnings per share (cents)	(9.0)	(6.5)	(2.5)	
Underlying earnings per share (cents)	**5.9**	**5.8**	**0.1**	**2%**
Total dividend (pence per share)	**1.45p**	**3.05p**		

Summary balance sheet

	Mar 19 €m	Mar 18 €m
Tangible fixed assets	605.6	699.3
Goodwill & other intangibles	629.1	710.8
Non current PFI/PPP financial assets	149.8	189.9
Trade and other receivables	0.5	5.3
Investments	15.9	34.8
Non current assets	1,400.9	1,640.1
Investments	6.8	6.8
Working capital	(213.8)	(226.4)
Current PFI/PPP financial assets	6.0	15.4
Pension deficit	(11.9)	(25.4)
Taxation	(35.4)	(63.5)
Provisions and other liabilities	(277.8)	(284.7)
Assets held for sale	121.9	0.4
Net core debt	(552.0)	(500.6)
PFI non recourse net debt	(95.4)	(94.6)
Derivative financial liabilities	(29.8)	(31.2)
Net Assets	**319.5**	**436.3**

Segmental Analysis

	Mar 19 €m	Mar 18 €m	Change %	Mar 19 €m	Mar 18 €m	Change %
	Revenue			Underlying EBIT		
Commercial Waste	**1,194.4**	1,158.2	3	**86.5**	73.3	18
Hazardous Waste	**211.3**	231.0	(9)	**7.0**	19.9	(65)
Monostreams	**213.3**	204.4	4	**12.9**	18.2	(29)
Municipal	**195.2**	200.5	(3)	**0.8**	(6.6)	N/A
Group central services	**-**	-		**(21.7)**	(22.3)	3
Inter-segment revenue	**(33.5)**	(33.8)		**-**	-	
Continuing Operations	**1,780.7**	1,760.3	1	**85.5**	82.5	4
Discontinued Operations	**18.3**	18.8		**1.5**	(4.2)	
Total	**1,799.0**	1,779.1	1	**87.0**	78.3	11

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

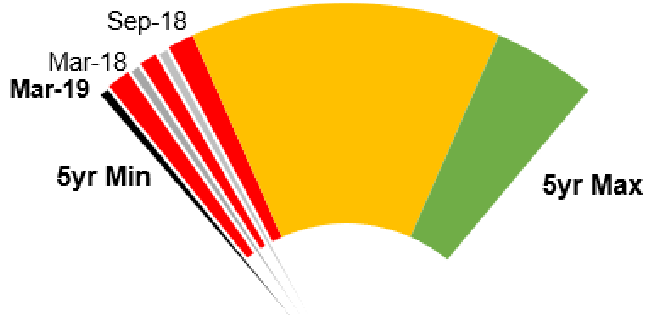
Secondary Listing Intended for FY20

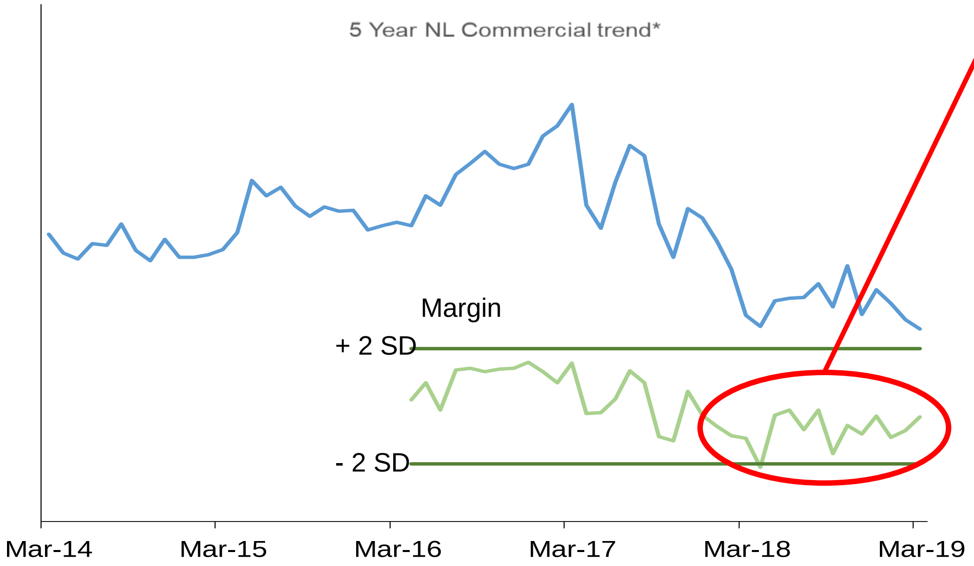
- Majority of activities in Benelux region
- Euronext Amsterdam listing increases visibility and allows easier access to Renewi shares in our core Benelux markets
- Contributing to additional volume and liquidity in Renewi shares for existing and new investors
- Extended equity research coverage in European market and broader investor interest, especially given greater focus on ESG investing
- Timing put back to coincide with delivery of FY20 objectives and to launch with confidence based on stronger platform

Intention for secondary listing on Euronext Amsterdam H2 FY20

6. Recyclate and product information

Market Drivers – Paper Prices





*Internal Data

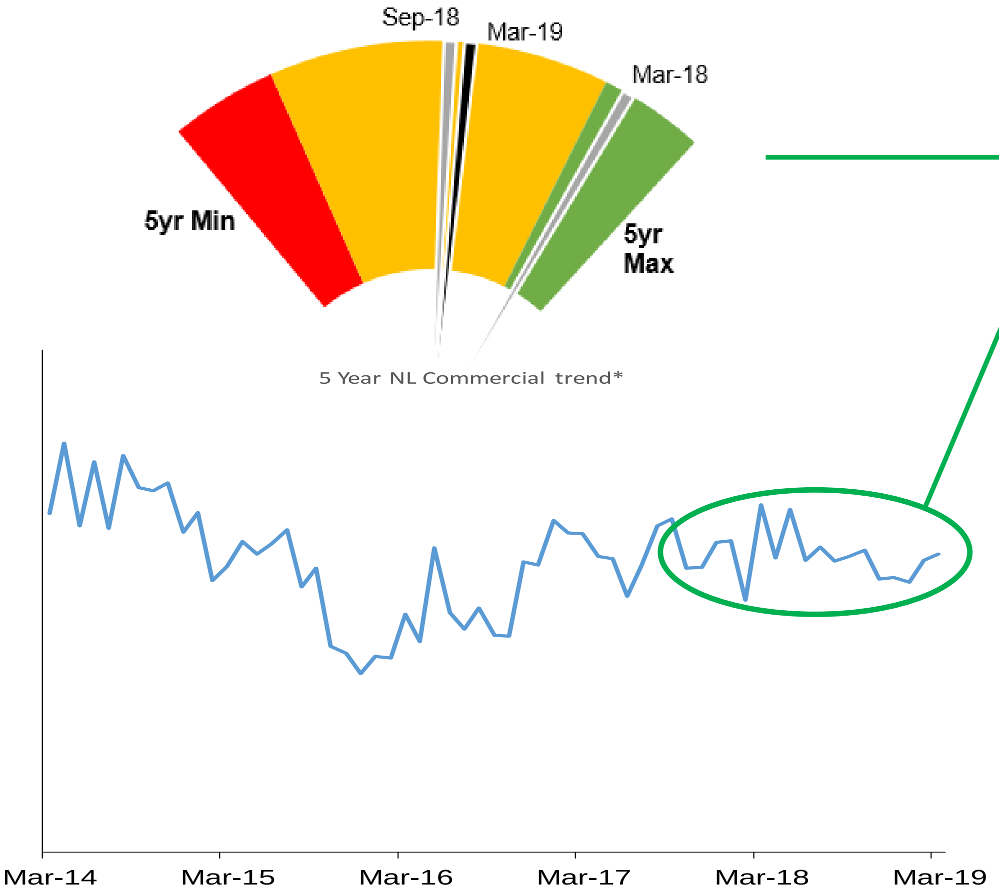
Paper prices are trading on a 5 year low across markets, the margin per tonne fluctuates as dynamic pricing mechanism mitigates revenue price decline

Impact of Movement in price (10€)

	Vol	Gross	Net
	kT	€M	€M
NL Commercial	360	3.6	1.0
BE Commercial	160	1.6	0.4
Hazardous Waste	-	N/A	N/A
Monostreams	-	N/A	N/A
Municipal	20	0.2	0.2
	540	**5.4**	**1.6**

Approximately 70% of gross impact coming from price movements is mitigated by dynamic pricing

Market Drivers – Metal Prices



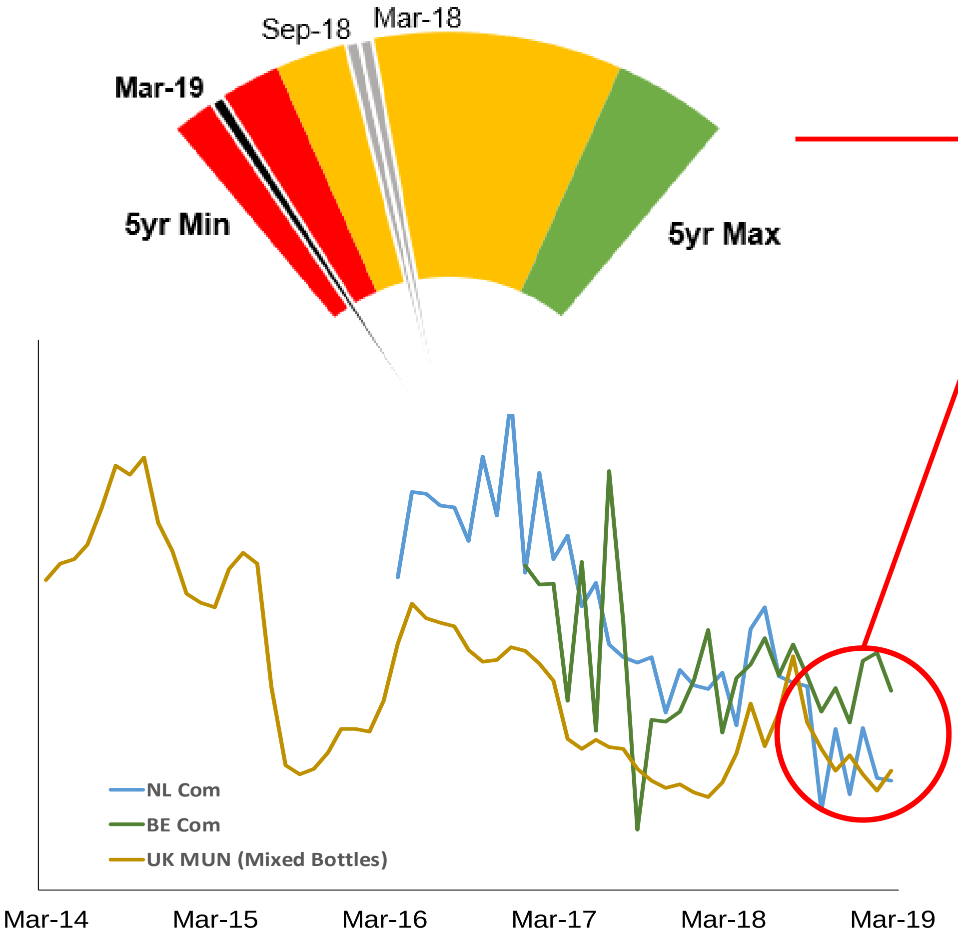
*Internal Data

Metal prices stable trend

Impact of Movement in price (10€)			
	Vol kT	Gross €M	Net €M
NL Commercial	85	0.9	0.5
BE Commercial	55	0.6	0.2
Hazardous Waste	-	N/A	N/A
Monostreams	45	0.5	0.4
Municipal	20	0.2	0.2
	205	**2.2**	**1.3**

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

Market Drivers – Plastics Prices



*Internal Data

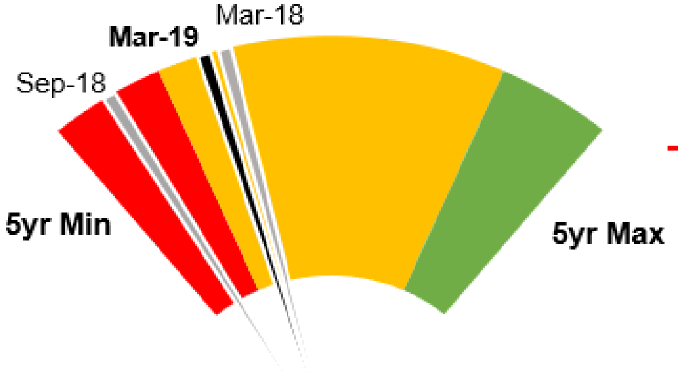
Plastic prices close to 5 year low across markets

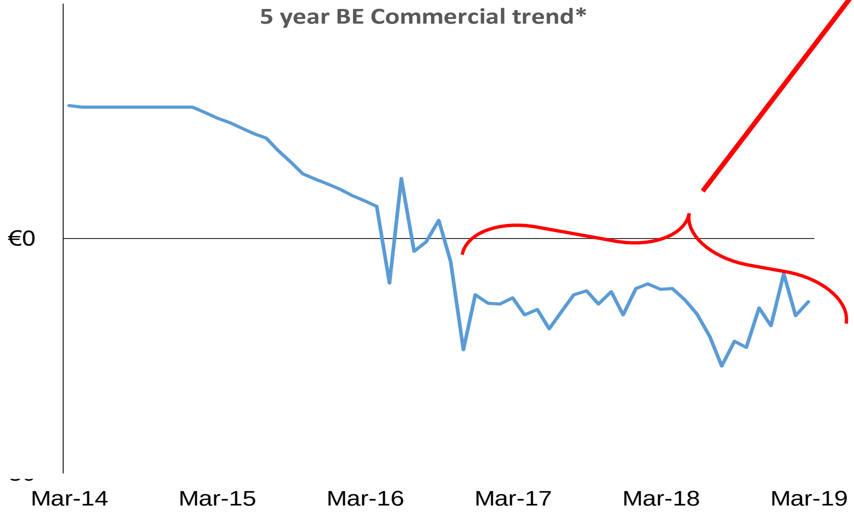
Impact of Movement in price (10€)

	Vol kT	Gross €M	Net €M
NL Commercial	84	0.8	0.3
BE Commercial	26	0.3	0.1
Hazardous Waste	-	N/A	N/A
Monostreams	33	0.3	0.1
Municipal	12	0.1	0.1
	155	**1.5**	**0.6**

Approximately 60% of gross impact coming from price movements is mitigated by dynamic pricing

Market Drivers – Wood Prices





* Internal Data, only quarterly data available before Jan 2016

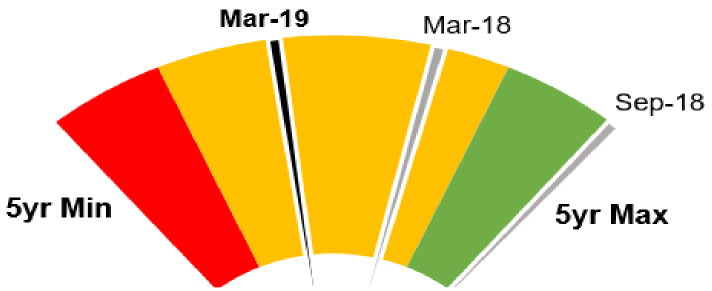
Wood prices trending at a cost for over two years

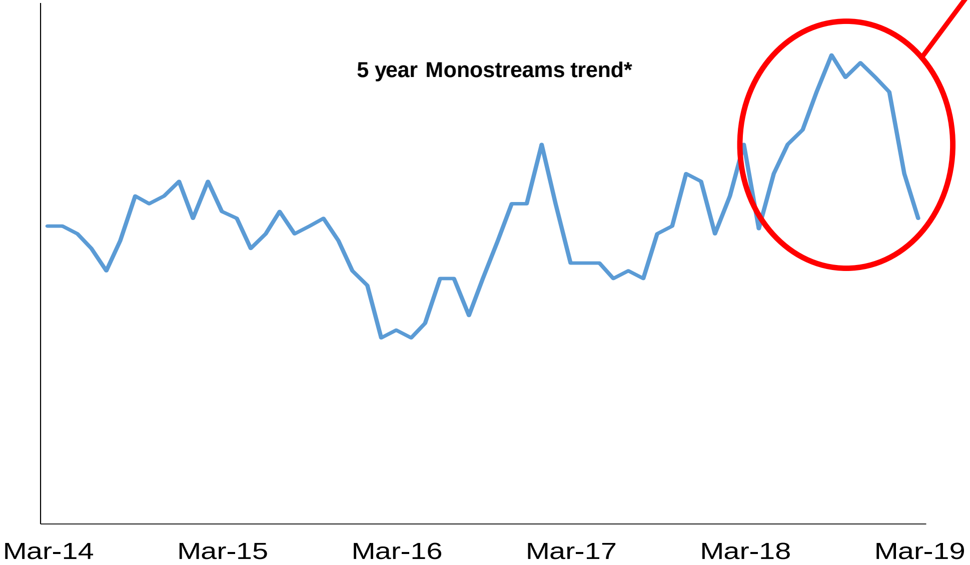
Impact of Movement in price (5€)

	Vol kT	Gross €M	Net €M
NL Commercial	555	2.8	0.6
BE Commercial	285	1.4	1.4
Hazardous Waste	-	NM	NM
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

Market Drivers – Electricity Prices



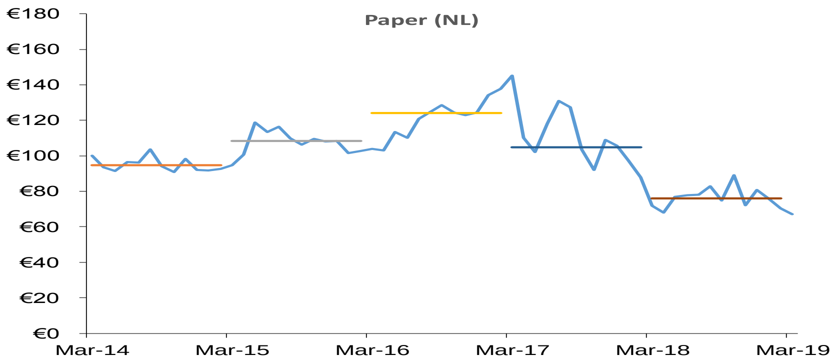


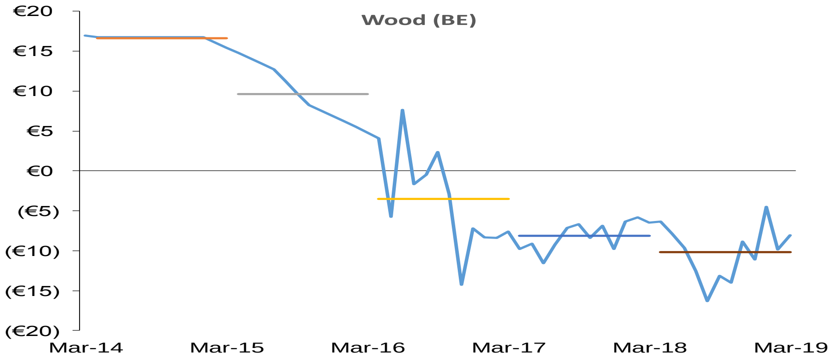
Energy prices reached 5 year high in FY19 but have dropped significantly in last months

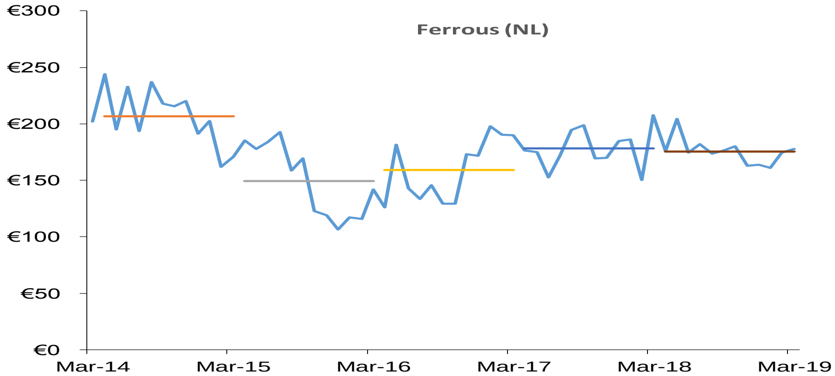
Impact of 10% Movement	
	€M
NL Commercial	NM
BE Commercial	0.3
Hazardous Waste	N/A
Monostreams	0.2
Municipal	0.2
	0.7

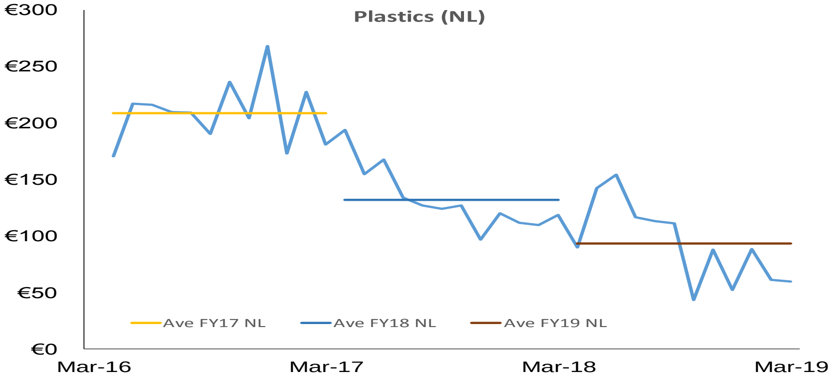
*Internal data
NM – Not Material

Market Drivers – Commercial Prices



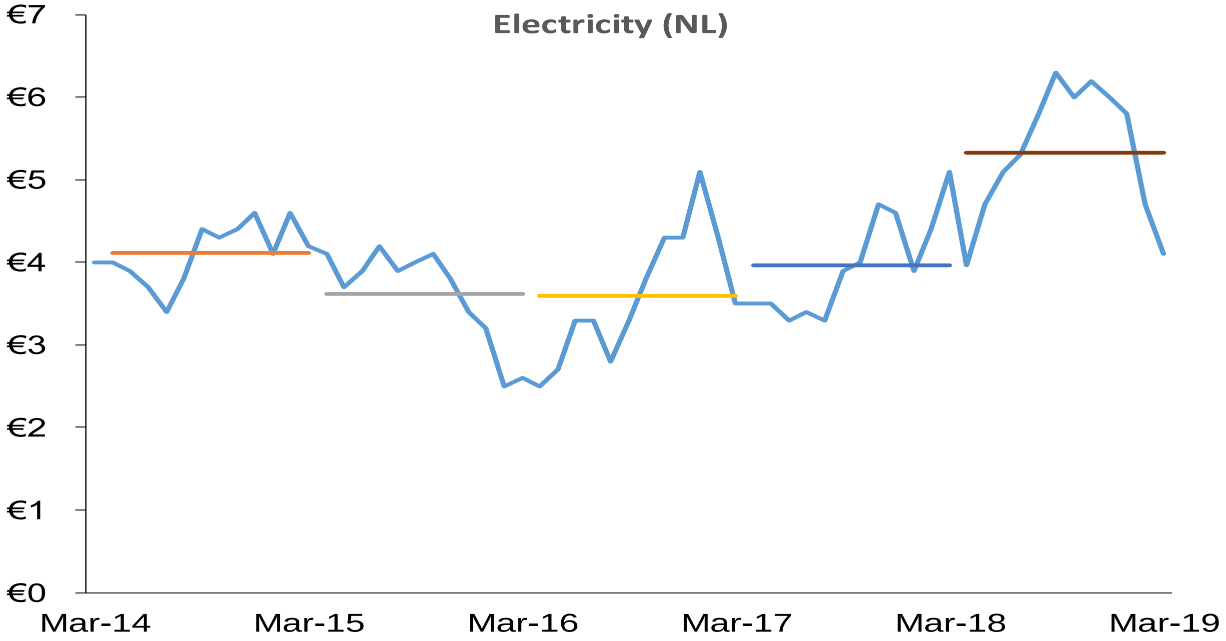


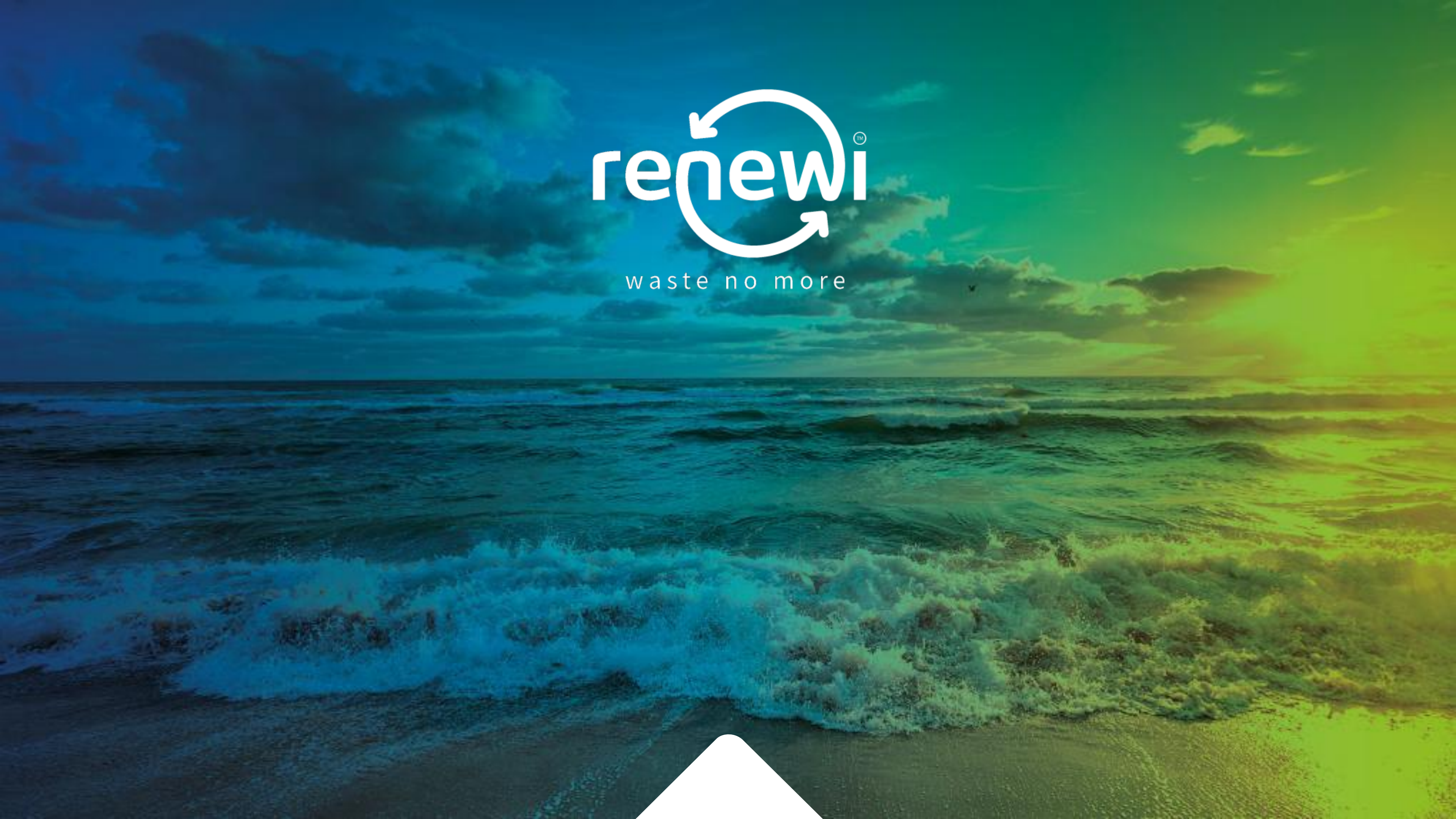




Ave FY15 Ave FY16 Ave FY17 Ave FY17 Ave FY18

Market Drivers – Commercial Prices

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waste no more