

FY22 Half Year Results

Tuesday 9 November 2021

09:30 GMT / 10:30 CET

Otto de Bont, CEO
Toby Woolrych, CFO



Agenda

1. Introduction and overview
2. Financial and operating review
3. Markets and strategy

Otto de Bont (CEO)

Toby Woolrych (CFO)

Otto de Bont (CEO)





1/ INTRODUCTION
Strong performance in rapidly evolving markets

Strong H1 performance

Six months to September 2021

- **Revenue up 11%** to €916m, driven by strong Covid recovery and recyclate prices
- Underlying **EBIT up by 125% to €63.8m**
- **Strong performance in Commercial Waste**, with EBIT margin increased 470bp to 9.6%
- **Recyclates** such as ferrous metals and paper both close to all-time highs in the period
- **Recycling rate** increased 0.7% points to 66.5%
- **Leverage ratio** down to 1.82x, achieving the Board target of <2.00x
- **€110m of capex committed** to circular innovations
- **Full year expectations further increased**



Sustainability is gaining momentum

Our recycling rate increased to 66.5% in the first half

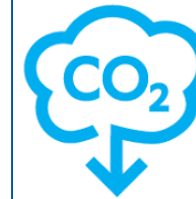
By recycling our waste we avoid over 3m tonnes of CO₂ emissions annually

Our target for 2025 is to reach a recycling rate of 75%

This will:

- enable an additional >1mT of waste to be reused
- ensure an additional >0.5mT of CO₂ emissions are avoided each year
- increase recognition as sustainable waste-to-product leader

Our strategy is fully aligned with 6 of the 17 UN Sustainable Development Goals



Not just CO₂ neutral
Our recycling reduces CO₂ emissions by 3.1m tonnes annually



7.9m tonnes of waste put into reuse last year

The climate emergency is real

Accelerating the transition towards a circular economy

- IPCC report confirms climate change is caused by carbon emissions
- Governments are not on track to meet our carbon reduction goals
- Growing pressure including COP26 to accelerate the carbon transition
- ESG increasingly important for investors and companies
- Social demand for corporates to improve their sustainability



EU is pushing to increase recycling and use of secondary materials

- Stronger restrictions on landfill enacted into laws
- Reduction of incineration with increased taxation including EU ETS (European Trading Scheme)
- Legislation to increase recycling rates (e.g. Vlarema 8)
- Stimulate use of recyclates

Potential for a sustained increase in demand for recyclates and their transition to being a scarce and valuable product

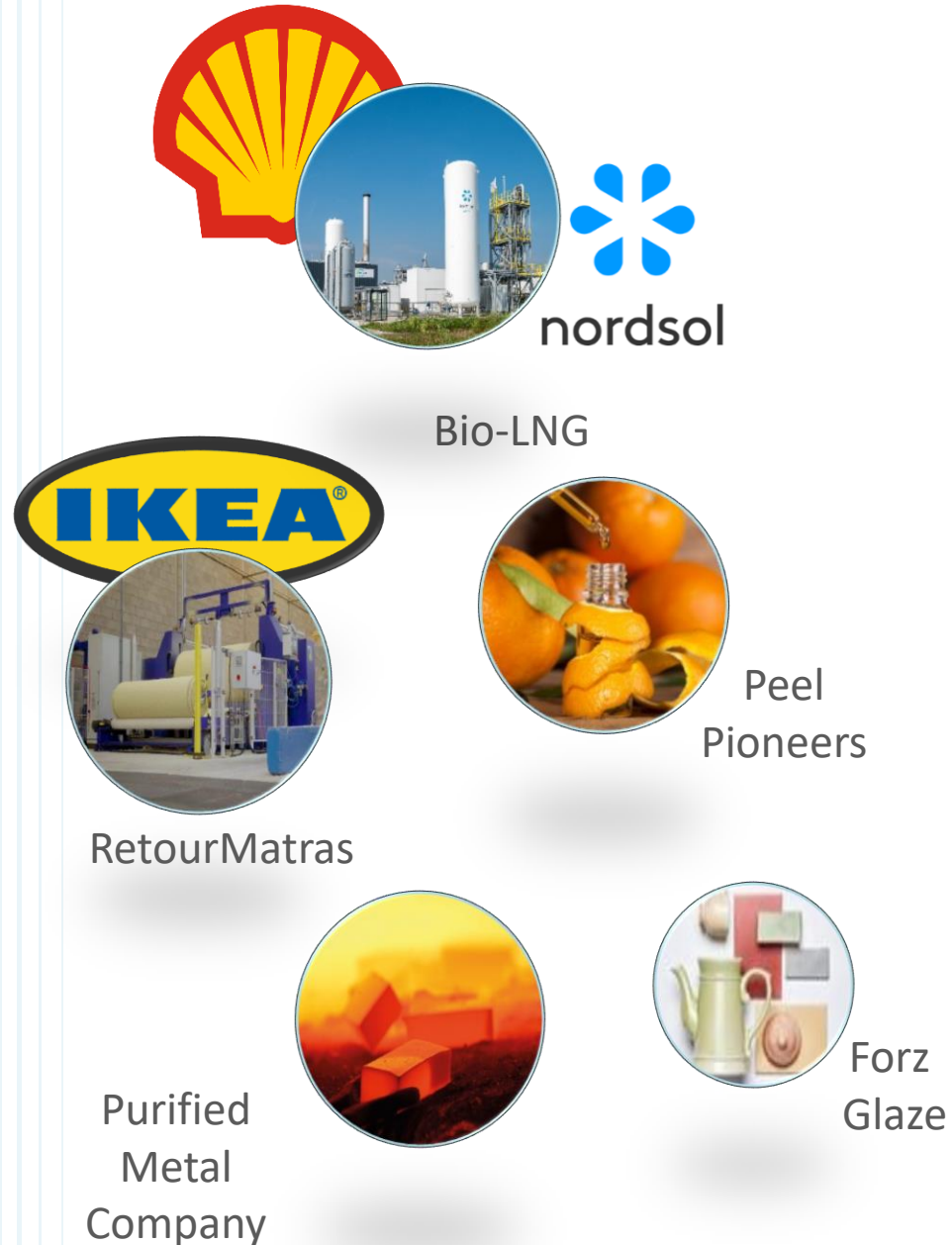
Innovation and partnerships

Significant progress in our Circular Innovation pipeline as detailed at the recent Capital Markets event. Expected to deliver additional €20m EBIT by the end of 2025

Innovations and partnerships key to creating a circular economy:

- **Bio-LNG** collaboration with Shell and Nordsol
- **RetourMatras** collaboration with Ikea and fifth facility in planning
- **Vlarema 8** advanced sorting investments engineering and procurement processes underway
- **Plastics** investment in Acht to meet customer purity requirements and engineering and procurement process underway
- **ATM** gravel, sand and filler certifications being progressed

Increasingly customers require secondary materials





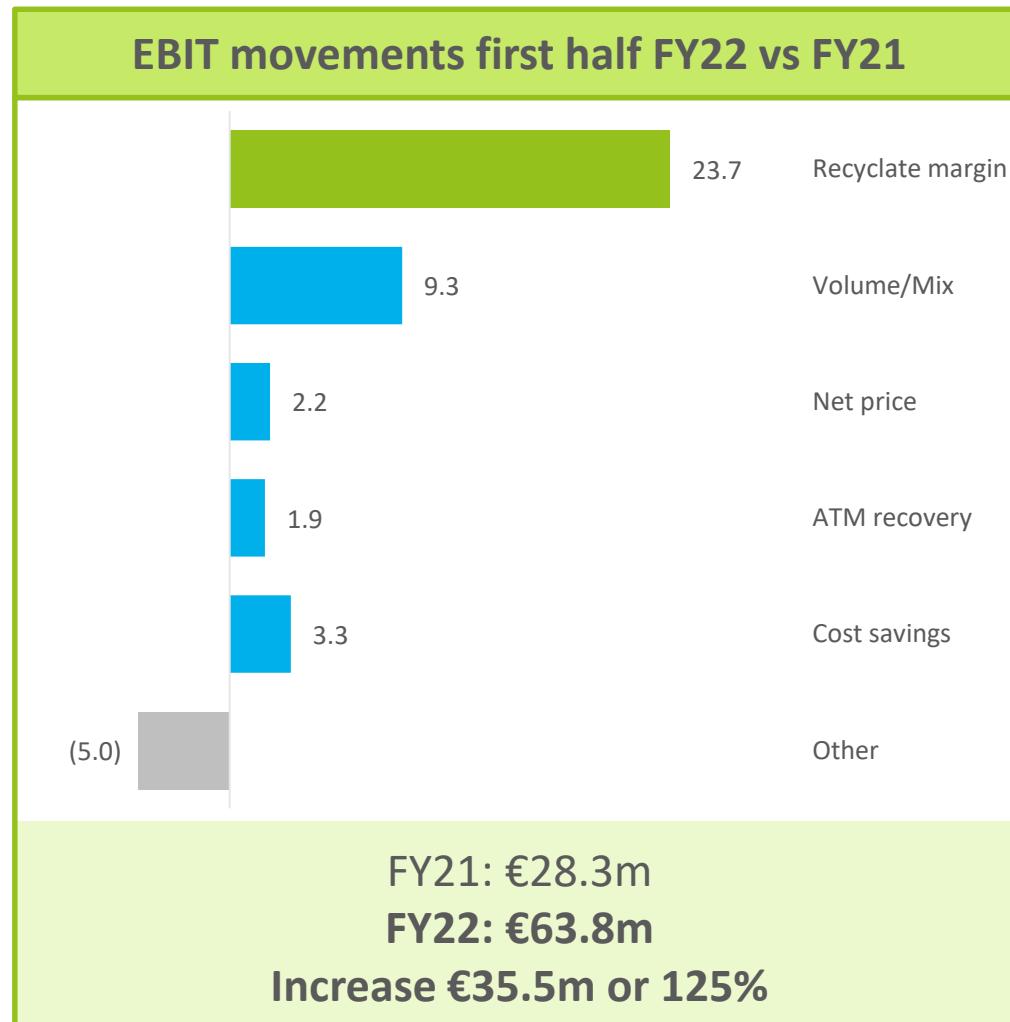
2/ FINANCIAL AND OPERATING REVIEW
Strong first half supported by recyclate prices

Strong first half

	Sep 21 €m	Sep 20 €m	Change €m	Change %
Revenue	915.6	821.4	94.2	11%
Underlying EBITDA	126.6	88.5	38.1	43%
Underlying EBIT	63.8	28.3	35.5	125%
Net Interest	(13.7)	(13.5)		
Income from associates and JVs	0.3	0.5		
Underlying profit before tax	50.4	15.3	35.1	229%
Non-trading and exceptional items	(5.7)	(10.9)	5.2	
Profit before tax	44.7	4.4	40.3	
Taxation	(7.6)	(0.9)		
Profit for the period	37.1	3.5	33.6	
Underlying earnings per share (cents)	47	15	32	213%
Basic earnings per share (cents)	46	5	41	

- Revenue from business up 11% to €915.6m
- Underlying EBITDA up 43% to €126.6m
- Underlying EBIT up 125% to €63.8m
- Underlying EBIT margin increased to 7%
- Underlying EPS 47c per share, up 213%
- ROA of 36% and ROCE of 9.5% (versus WACC of <7%)
- Non-trading and exceptional items further reduced to €5.7m (2020: €10.9m)
- Statutory profit after tax €37.1m
- No interim dividend

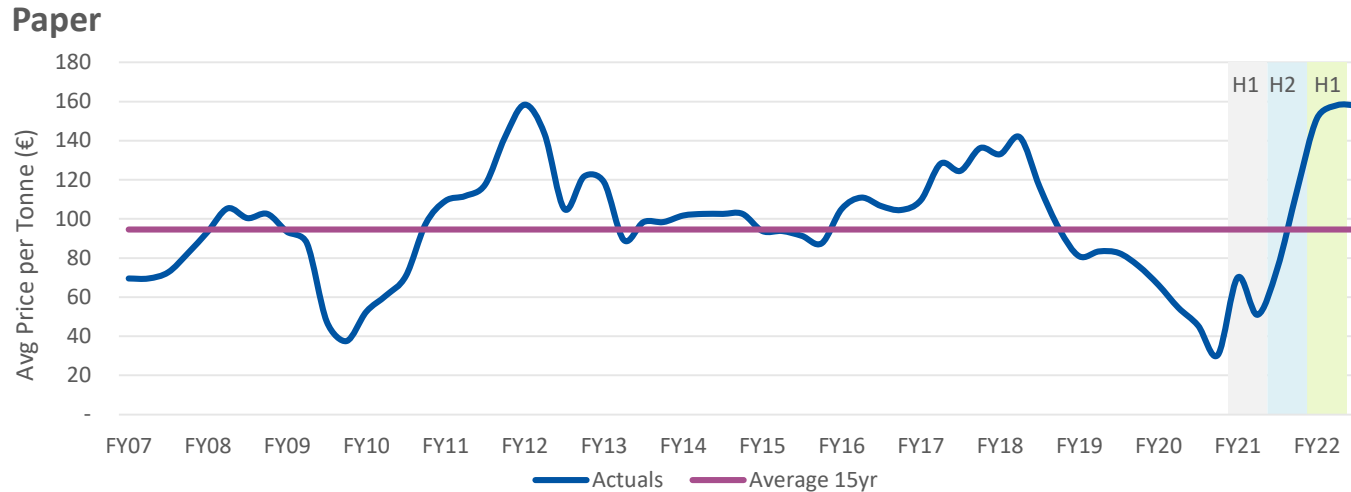
High recyclate prices and volume recovery



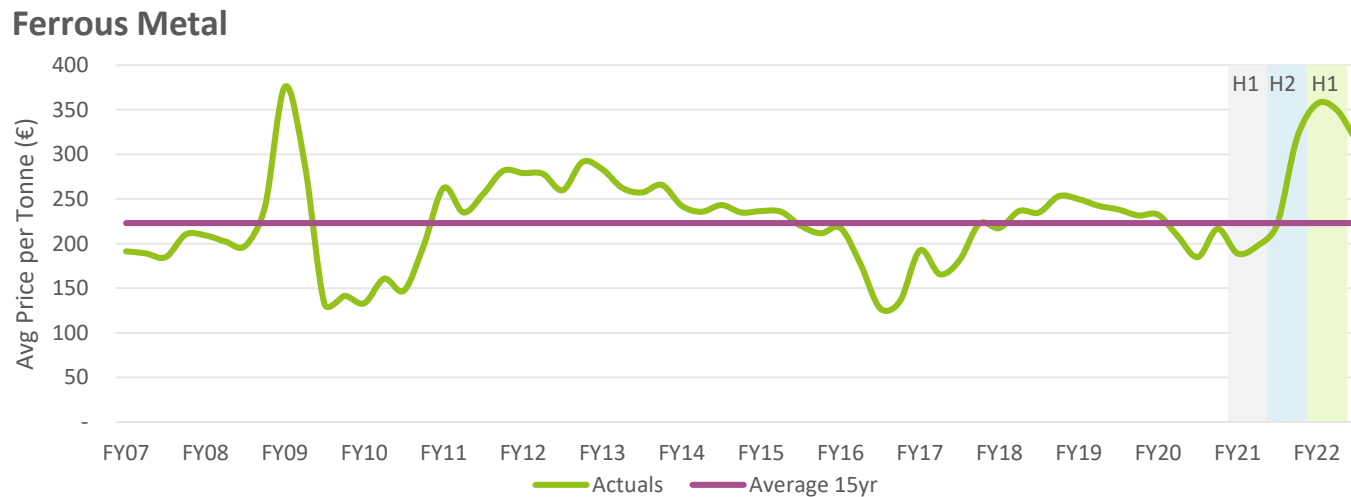
- Recyclate prices close to all-time high, c65% of margin increase driven by paper and ferrous metal
- Volume and mix: recovery in core volumes, particularly Belgium
- Price increases offset cost inflation
- ATM contribution increased with higher throughput
- Other includes increased LTIP costs and one-off items

Recyclate prices have been strong through H1

Price Point	€/tonne
High: Sep 2021	167.5
Low: Q4 FY20	30.4
5 year average	90.7
10 year average	98.7
15 year average	94.5
Long term outlook	90.0



Price Point	€/tonne
High: Jun 2021	395.0
Low: Q3 FY16	127.5
5 year average	221.8
10 year average	228.4
15 year average	222.9
Long term outlook	229.0



- Recyclate prices close to all-time highs during the first half
- Structural reasons for some recyclate prices to remain at or above historic norms:
 - European demand for cardboard increased
 - Increased demand for secondary plastics
- Ferrous metal prices have started to soften, as expected
- Reversion towards long-term average is the basis for forecasts

Ferrous metal prices: E1 Steel prices are Euwid (www.Euwid.de) old steel scrap.

Paper prices: Paper are prices from MRB-Uitgevers (www.marktberichtenoudpapier.nl) and refer to MOP Board NL

Commercial Waste Netherlands

	Sep 21 €m	Sep 20 €m	Change €m	Change %
Revenue	442.3	396.8	45.5	11%
Underlying EBITDA	71.1	50.3	20.8	41%
Underlying EBIT	43.2	21.1	22.1	105%
Underlying EBIT Margin	9.8%	5.3%		450bp
Return on operating assets	22.6%	12.0%		1,060bp



- **Core volumes** broadly flat on Covid period, still 3% below pre-Covid period. Some recovery in commercial offset by expected decline in bulky/C&D. Net customer gains
- **Recyclate** prices drive margin increase. Focus on pricing/efficiency during bear market rewarded with return of recyclate values
- **Structural cost benefits** remain: a number of variable and discretionary costs have remained well below pre-Covid levels. Benefits of previously announced sites or processing line closures
- **New management** shaping a more agile business, focused on innovation and digitisation

Commercial Waste Belgium

	Sep 21 €m	Sep 20 €m	Change €m	Change %
Revenue	228.9	198.5	30.4	15%
Underlying EBITDA	38.1	22.6	15.5	69%
Underlying EBIT	21.5	8.3	13.2	159%
Underlying EBIT Margin	9.4%	4.2%		520bp
Return on operating assets	38.5%	21.3%		1,720bp



- **Core volumes** increased by 13%, recyclates by 8%, vs Covid period. Remain 7% below pre-Covid period. Net customer gains
- **Margin increase volume driven** due to large volume recovery. Recyclates also contributed but less than Commercial Waste Netherlands due to business mix
- **Accretive capital investment** drives quality and margin. Plastics line in Ghent commissioned and operating well. Upgrade investments underway in Roeselare Anaerobic Digestion facility
- Investment in **Advanced Sorting** to meet game changing Vlarema 8 legislation expected to drive margin growth
- **New management** focusing on accelerating the waste to product transition and our digital programme

The return on operating assets for Belgium excludes all landfill related provisions
 The underlying figures above are reconciled to statutory measures in notes 3 and 17 in the consolidated financial statements

Mineralz & Water

	Sep 21 €m	Sep 20 €m	Change €m	Change %
Revenue	93.6	90.4	3.2	4%
Underlying EBITDA	11.0	10.0	1.0	10%
Underlying EBIT	4.0	2.3	1.7	74%
Underlying EBIT Margin	4.3%	2.5%		180bp
Return on operating assets	4.6%	11.7%		n/a



ATM

- Improved performance in H1 vs prior year
- Commercial progress with new filler and sand applications; gravel “end of waste” certified
- Inbound contaminated soil volumes weak
- Soil throughput increased to 55% (from 35%) without loss of quality
- 400k tonnes (31%) of the 1.3m tonnes of legacy TGG inventories placed in the market

Mineralz

- Braine landfill closed December 2020
- Recyclate prices offset lost volumes

The return on operating assets excludes all landfill related provisions. Earnings recovery at ATM was more than offset by the integration of a former joint venture which increased assets and included significant one-off charges in the second half last year which read through into the return on operating asset calculation. The underlying figures above are reconciled to statutory measures in notes 3 and 17 in the consolidated financial statements

Specialities

	Sep 21 €m	Sep 20 €m	Change €m	Change %
Revenue	168.0	149.4	18.6	12%
Underlying EBITDA	7.9	4.5	3.4	76%
Underlying EBIT	1.7	-	1.7	N/A
Underlying EBIT Margin	1.0%	0.0%		100bp
Return on operating assets	17.9%	1.8%		1,610bp



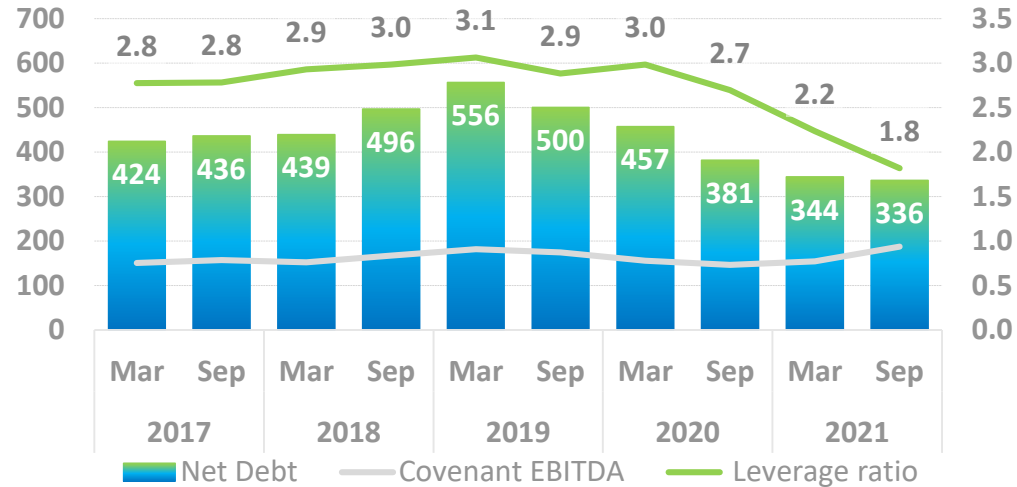
- **Municipal** underlying performance encouraging: operational improvements and recyclate prices offsetting ongoing high residual waste volumes
- **Coolrec** continues to perform very well following restructuring and operational transformation. As a result it is now benefiting from volume recovery and from high recyclate prices. EBIT margin has returned to >10%.
- **Maltha** returns to profit with post Covid volumes up 13% on prior year and 4% lower than 2019

Cash Flow Performance

	Sep 21 €m	Sep 20 €m
EBITDA	126.6	88.5
Working capital movement	(36.0)	6.4
Movement in provisions and other	(0.2)	-
Net replacement capital expenditure	(29.7)	(23.7)
Repayments of obligations under lease liabilities	(21.9)	(19.9)
Interest, loan fees and tax	(12.9)	(17.6)
Adjusted free cash flow	25.9	33.7
Deferred Covid taxes	(0.4)	55.0
Offtake of ATM soil	(3.4)	(2.6)
UK Municipal contracts	(7.9)	(8.2)
Free cash flow	14.2	77.9
Growth capital expenditure	(7.5)	(3.3)
Renewi 2.0 and other exceptional spend	(6.0)	(5.6)
Other	(2.6)	(1.3)
Total cash flow	(1.9)	67.7
Free cash flow conversion	22%	275%

- Adjusted free cash flow ahead of expectations driven by stronger earnings
- Working capital outflow of €36m primarily driven by temporary delays in billing during a process change and a reduction in payables. Days sales outstanding remain unimpacted by Covid-19
- Replacement capex lower than expected
- Interest costs lower due to lower borrowings
- Prior year included €55m benefit from deferral of sales and payroll taxes. Offtake of TGG and UK Municipal cash costs as expected

Debt & leverage at post merger lows



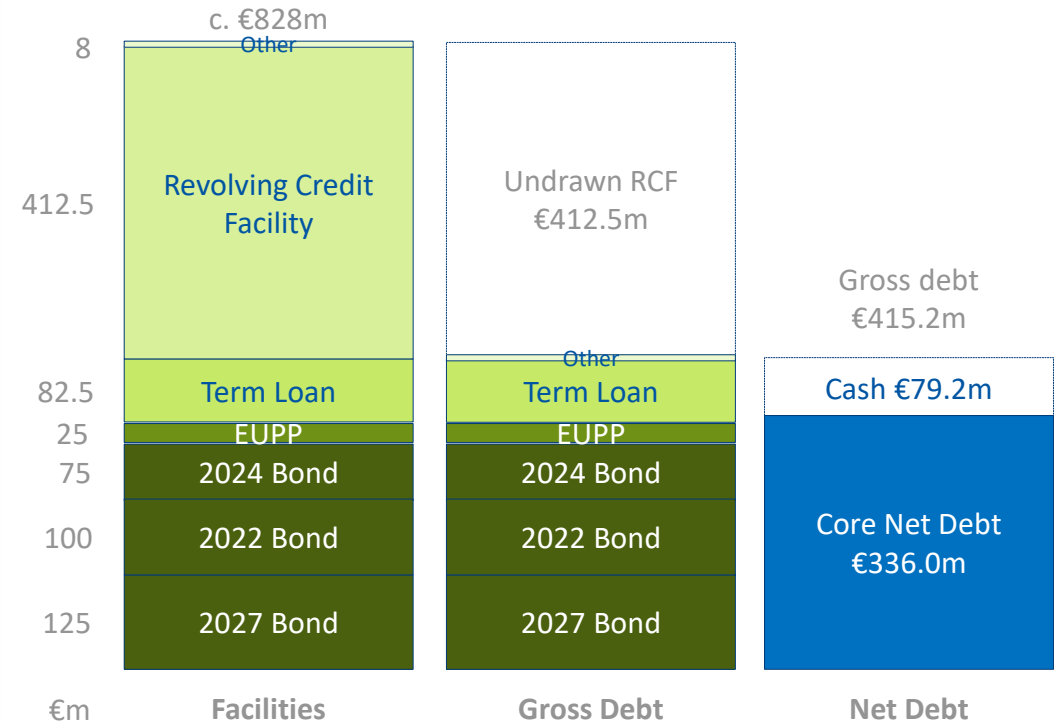
Net Debt & Leverage ratio

- Core net debt of €336m, down from peak of €556m
- Leverage ratio of 1.8x, down from peak of 3.1x
- €60m of taxation deferrals to be repaid over 3 years

Note: Core net debt excludes IFRS 16 leases and PFI facilities

Debt facilities

- €125m Green bond issued July 2021 at 3%
- Liquidity of €492m and €100m 3.65% maturity in June 2022
- €495m facilities to 2023 / 2024 with a remaining extension option to 2025



Note: above chart is illustrative and not to scale

FY22 profit guidance increased

Key performance drivers – second half of FY22

- **Volumes flat**
- **Recyclates:** based on moderation of pricing from current highs towards long term average rates
- **Net price:** Q4 increases expected to materially cover inflation

Other items – FY22

- **Underlying working capital** for the second half broadly flat
- Full year **off take cost of TGG disposals** of around €10m
- Repayments of **Dutch deferred taxes** of €10m
- **UK Municipal** cash outflow of circa €14m
- Full year **replacement capital expenditure** lower than prior expectations at €80m, plus up to €40m of IFRS 16 leases
- **Growth capital expenditure** of up to €23m for the full year
- **Renewi 2.0** cost unchanged at around €13m for the full year
- **Underlying tax rate** unchanged at 25%





3/ POSITIVE MARKETS

Renewi is meeting evolving customer and legislator needs

Increasing demand for secondary materials

Key drivers:



Regulation

In the EU, 2030 of all material 50% should be circular.



Recyclate demand

Multinationals seek partnerships to secure high quality, high volume recyclates.



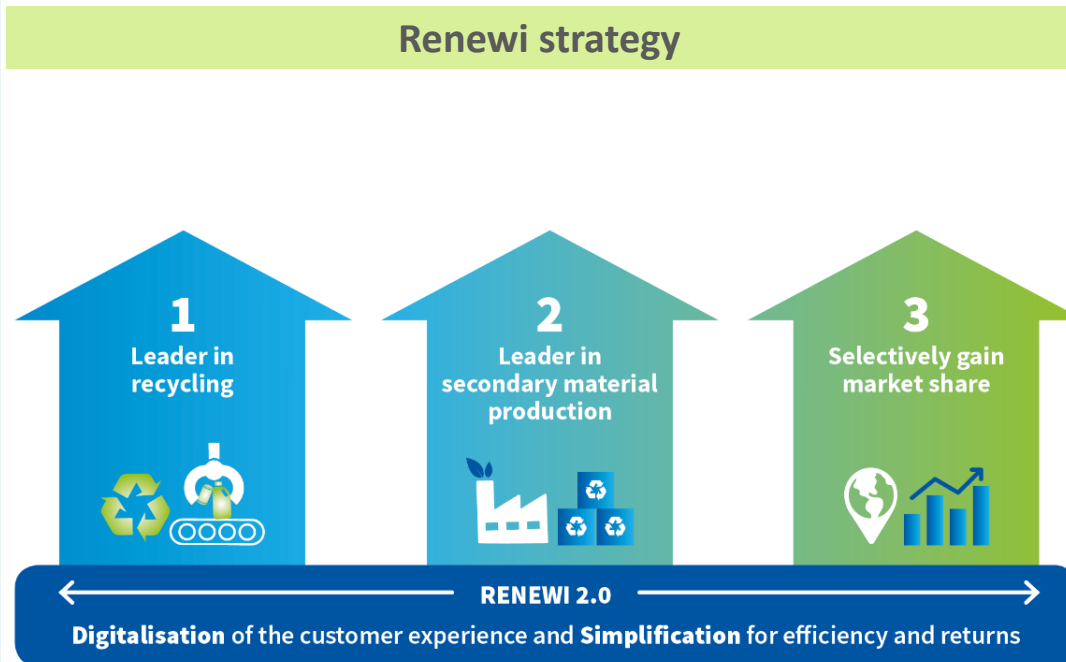
Technology

Advanced technologies bring new recycling opportunities.



Innovative recycling technology required to meet growing demand

Our strategy addresses the need for quality recyclates



Medium term: €60m value drivers by end 2025

- ATM recovery
- Renewi 2.0
- Circular innovations

Long term: Transition to a circular economy

- Climate change mitigation requires circularity
- Circularity also avoids resource depletion
- Legislation against incineration & CO₂ emissions
- Increasing secondary material demand

Circular innovation investments and returns profile

Investments	FY21 & Prior	FY22	FY23	FY24	FY25	FY26	Total
Organics	€6m	€8m	-	-	€7m	-	€21m
Building materials	€10m	-	€3m	€4m	-	-	€17m
Plastics	€3m	-	€7m	-	-	-	€10m
Advanced sorting	-	€13m	€32m	€15m	-	-	€60m
Other innovations	-	€2m	-	-	-	-	€2m
Total investments	€19m	€23m	€42m	€19m	€7m	-	€110m
EBIT	€(4)m	€(2)m	€2m	€9m	€19m	>€20m	>€20m

- Minimum of €20m of EBIT by end 2025 from €110m of committed capital investment
- RetourMatras excluded as below EBIT
- Expected return on investment in excess of target 16% - 20%
- Further projects remain in pipeline

Vlarema 8 market and customer need

Advanced sorting of residual waste Flanders:

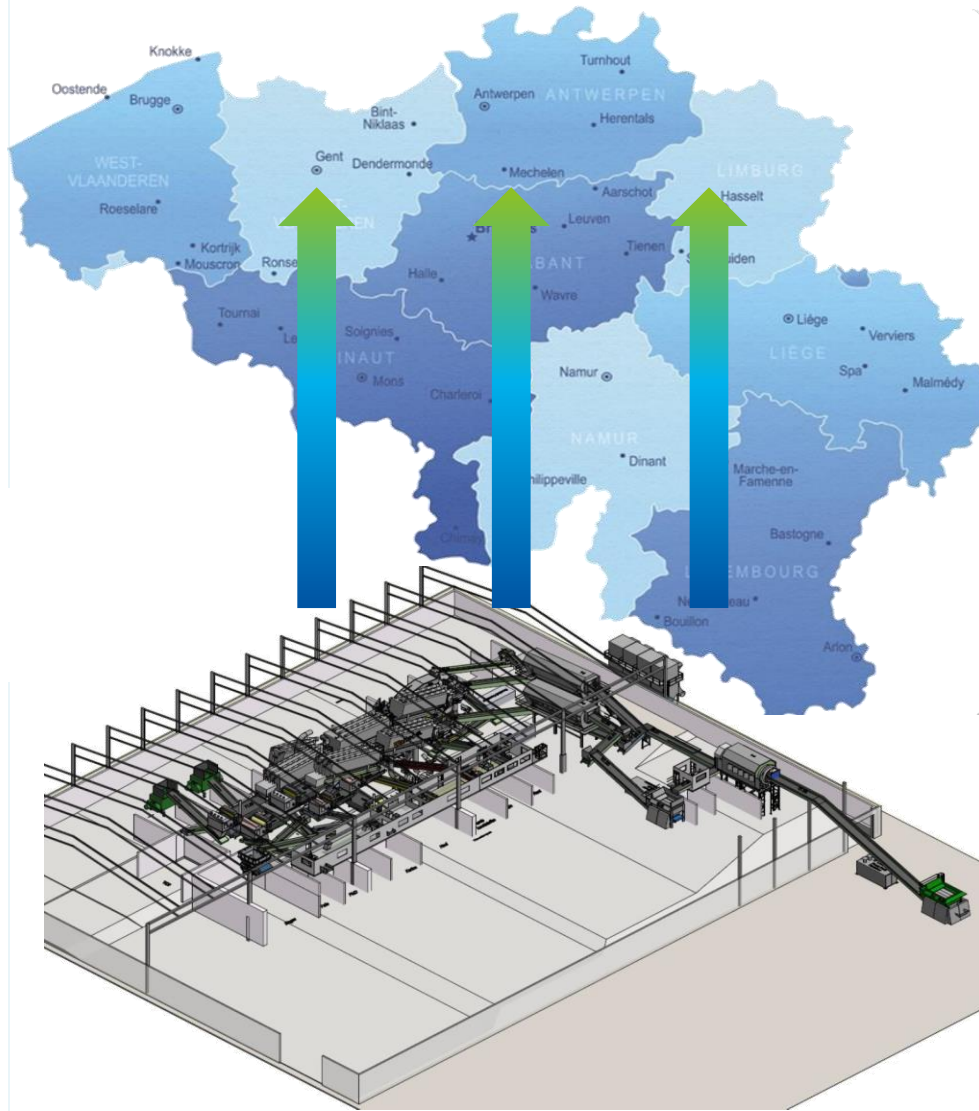
- OVAM, the Flemish waste regulator, demands higher recycling and wants to avoid usable materials going to incineration
- This will have a benefit to:
 - increase recycling rates,
 - reduce resource depletion
 - increase carbon avoidance
- Effective January 2023 requiring sorting of residual waste into 24 different streams before the remaining fraction is allowed to be incinerated
- Circa 1.5m tonnes of residual waste is incinerated annually
- None of the existing sorting infrastructure in the market can meet the requirements of Vlarema 8
- Requires scale investment and advanced technology to meet the needs

} entirely consistent with Renewi's strategy



Waste stream	Requirement from 1/2023 per 10m ³
Paper & Carton	3 recyclable pieces > 0.5m ²
Wood	3 pieces > 0.5m ²
Hard Plastics	3 recyclable pieces > 0.5m ²
Metals	3 pieces > 0.25m ² or > 1m
Inert	3 pieces > 0.25m ² or 1 package > 60l
Foils	1 package white or transparent > 30l
Textile	3 recyclable pieces > 0.25m ²
Green waste	3 pieces > 0.5m or 1 package > 60l
PMD	Max. 50 pieces
E-waste, tyres, asbestos	Zero tolerance

Renewi is well positioned to help this transition



Vlarema 8: investment case

We are investing €60m in 3 lines with a capacity of 400k tonnes which will result in

1. **Price increases:** Renewi will be paid more by the customer for these additional advanced sorting services
2. **Cost of disposal reduction:**
 - a. Incineration will be reduced by 130k tonnes per annum
 - b. Replaced by lower off take costs from increased yield of wood, bricks, fines, ferrous metals, non ferrous metals, cardboard, hard plastics, foils, and other recyclates which will increase from 28% to over 50%

The return on operating assets will meet the Group's requirement of 16% to 20% pre tax

We anticipate that similar requirements will be adopted by the Walloon and Dutch governments over time, offering great translation opportunities

Plastics Expansion



Renewi's position:

- Plastics are a societal problem because of its carbon footprint and low recycling rate
- Our right to play: Significant volumes from commercial collection
- Interconnected network of processing facilities
- Collecting and processing up to 100k tonnes of rigid plastics annually
- Leading position in the Netherlands and Belgium markets
- Significant investments to strengthen it

Ability to Close the Plastics Loop:

- Access to significant commercial waste streams and ability to recycle these
- Investing in enhancing sorting and treatment to produce higher quality materials
- Minimising residual streams diverted to incineration directly contributes to Mission75
- Serving a growing demand for high quality recycled plastic streams
- Allowing brand owners to realise their ambitions in use of recycled materials and sustainability goals

Renewi increasing its volume and quality of plastics recycling with investments in Ghent, Waalwijk and Acht

Bio-LNG facility in final stages of commissioning

- Partnership with Shell and Nordsol; first bio-LNG facility in Northern Europe
- Will produce 3.4k tonnes of fully circular Bio-LNG from out-of-date food waste
- Construction complete and now commissioning: first production distributed into Shell network
- Official opening in October by His Majesty King Willem-Alexander





ATM transition: Confidence growing in new markets for secondary materials

Customers

- A certain and growing need for secondary construction materials
- Clear end markets in cement, concrete, asphalt and geopolymers/ advanced materials as well as in current infrastructure
- Working with multiple customers to secure outlet opportunities

Production

- Intend to return to >1m tonnes per annum of soil processed
- Progressive improvements in quality and certification increase the available market and the pricing (spread)



Returning ATM to full production

Clearing the decks

- Over 400k of 1.3m tonnes (31%) of legacy TGG shipped in H1
- 250k tonnes expected to ship in second half
- €2m reduction in storage costs in FY22

Securing inbound materials

- Significant reduction in active projects in post Covid period
- Delays in securing permits to take in soil
- Production reduced to 35% from 55%

Positioning ATM as secondary material supplier

- Customer need is clear and increasing
- Certification programme underway to increase size of available market and pricing

Renewi 2.0 on track

Programme to harmonise, simplify and digitise

- FY22 is focused on the continued benefit delivery from workload reduction and process improvement
- MyRenewi platform live with more than 40,000 activated customers
- Moving from off-line to on-line for leads, orders, delivery, invoicing and payments
- Procure-to-pay now fully operational in Belgium and Dutch roll out underway
- On track to deliver:
 - €20m run rate benefits by the end of FY23
 - Increased customer and employee satisfaction

MyRenewi

Improving customer journey from lead to order to invoice to cash



Renewi2.0 will significantly increase the ease of doing business with us 24/7

Positive outlook

Short term: strong tailwinds

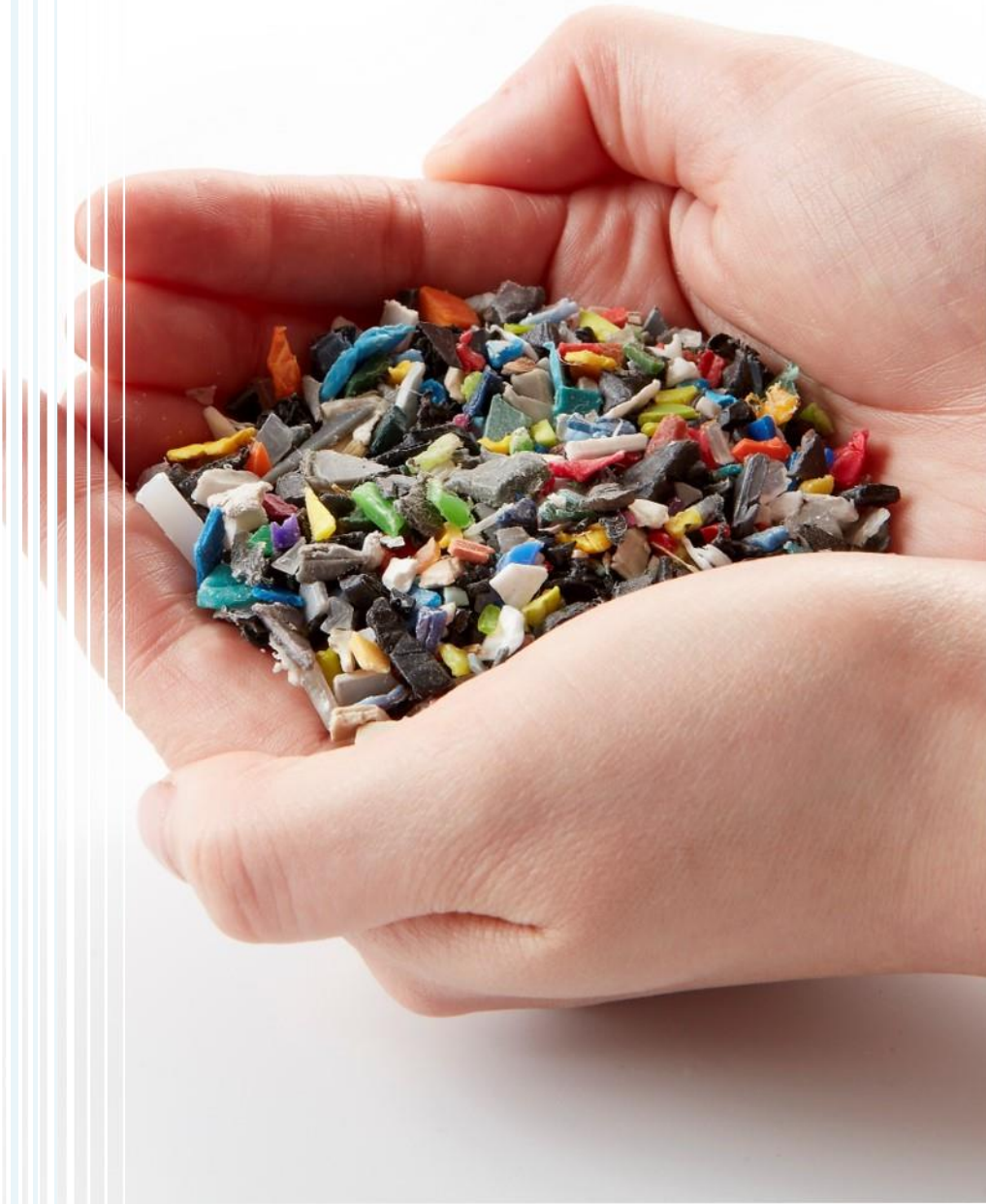
- Covid-19 recovery
- Recyclate pricing
- Increased guidance for the full year

Medium term: €60m value drivers by 2025

- ATM recovery
- Renewi 2.0
- Circular innovations

Long term: Transition to a circular economy

- Climate change mitigation requires circularity
- Circularity also avoids resource depletion
- Legislation against incineration & CO₂ emissions
- Increasing secondary material demand



Appendix: Board and Executive Committee



Experienced Renewi leadership team

Executive Board Members



Otto de Bont
CEO



Toby Woolrych
CFO

Functional Leaders



Bas van Ginkel
Strategy & BD



Baukje Dreimuller
General Counsel

Division Managing Directors



Marc den Hartog
Commercial Netherlands



Mark Thys
Commercial Belgium



Helen Richardson
Human Resources



Maarten Buikhuisen
CIO



Patrick Depez
Product Sales



James Priestley
Specialities



Theo Olijve
Mineralz & Water



Daniel Post
Renewi 2.0



Jeanine Peppink-van der Sterren
SHEQ

Board has strong and diverse experience



Ben Verwaayen, *Chairman*

Experience:
Alcatel-Lucent SA and BT plc

Appointed April 2020



Allard Castelein, *Non-exec Director*

Experience:
Port of Rotterdam, Shell

Appointed January 2017



Jolande Sap, *Non-exec Director*

Experience:
Groenlinks, KPN, KPMG

Appointed April 2018



Neil Hartley, *Non-exec Director*

Experience:
First Reserve, Simmons & Co

Appointed January 2019



Marina Wyatt, *Non-exec Director*

Experience:
ABP, TomTom, UBM

Appointed April 2013



Luc Sterckx, *Non-exec Director*

Experience:
SPE-Luminus, Indaver, University of Leuven

Appointed September 2017



Otto de Bont, *CEO*

Experience:
United Technologies, GE

Appointed April 2019



Toby Woolrych, *CFO*

Experience:
Johnson Matthey, Consort Medical

Appointed August 2012

The circular economy drives our business model



Leader in recycling

Market need

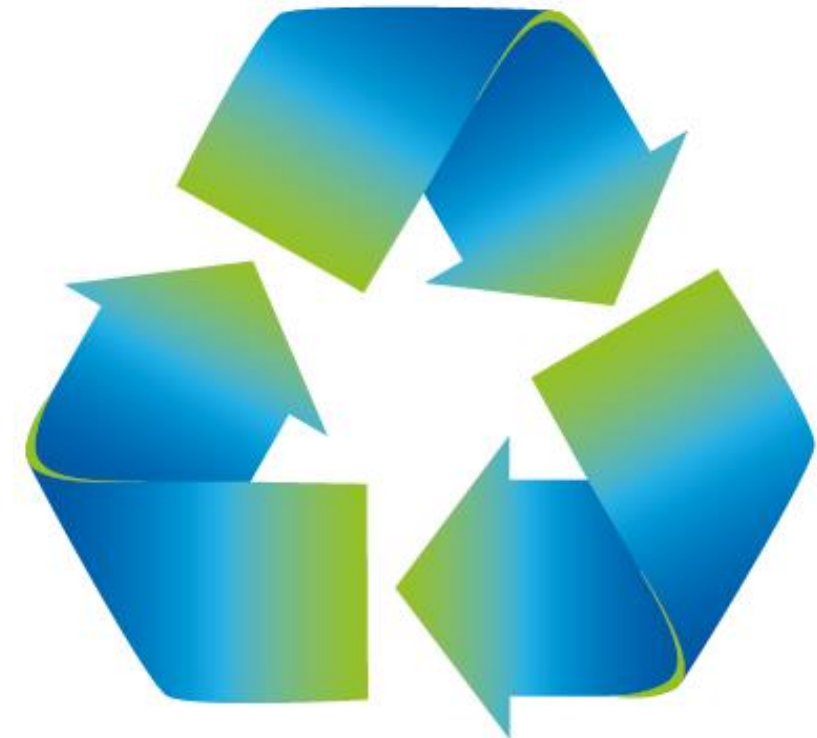
- Customer, society, and regulators are focused on increasing diversion from incineration and landfill
- Recycling and reuse reduces CO₂ emissions, pollution and resource depletion

Our initiatives

- Innovation with leading partners to find solutions to close the loop
- Invest in recycling technology to enhance diversion
- Recent examples include RetourMatras, Purified Metal, Rotie

Key metrics

- Recycling rate
- CO₂ avoided
- Increased margin from diversion from Landfill and Incineration
- Contribution from new projects



Leader in secondary material production

Market need

- Policy demands increased secondary material usage
- Producer responsibility increasingly heightened
- Leading manufacturers want to secure access to secondary materials

Our initiatives

- Working with manufacturers on product specifications
- Pipeline of prototype projects to produce scalable solutions
- Partnerships to combine with our volumes and expertise to meet downstream supply chain needs
- Recent examples include Plastics (Consumer goods manufacture), Gravel/Sand/Dust (Construction), amongst others

Key metrics

- Margin enhancement of secondary products
- Tonnes of secondary product
- Pipeline of secondary product innovations



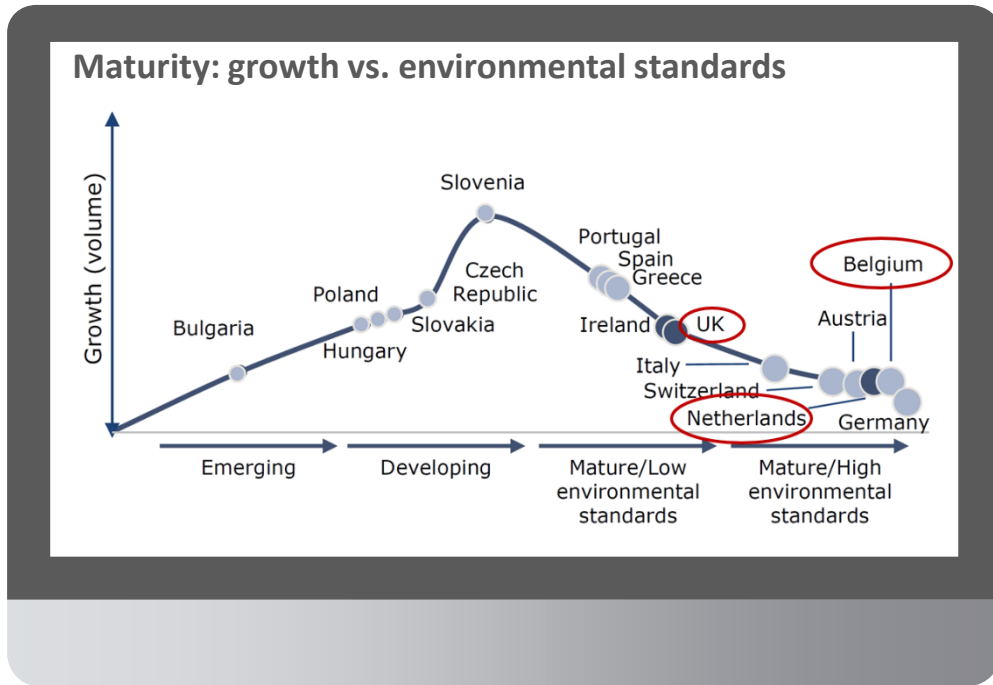
Selectively grow market share

Over the longer term, Renewi intends to increase waste volumes selectively by:

- growing share organically through excellent customer service and breadth of product offering
- tuck-in acquisitions where swiftly accretive
- expanding into new waste segments not currently served if market is attractive and Renewi can be advantaged
- geographic expansion



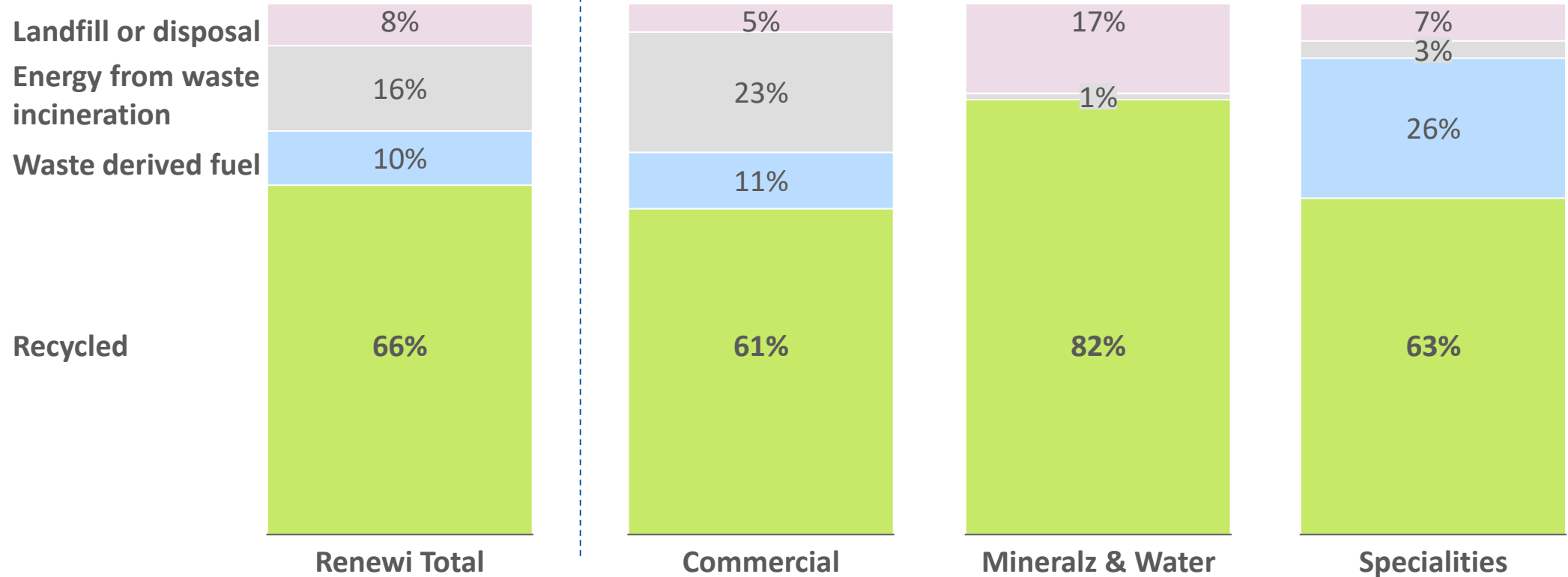
We operate in advanced circular economies



- Netherlands and Belgium are mature markets with high environmental standards
- Environmental standards continue to increase, requiring more advanced recycling technology/processes
- UK is less mature than Netherlands and Belgium in terms of maturity and standards, still making the transition from landfill to incineration (the phase before a recycling economy)

The transition to an advanced circular economy opens opportunity for our business model of recycling

FY21 recycling rate by division



Each division plays a role in improving our recycling rate

Sustainability performance and targets

Objective	Metric	Metric definition	FY20 Baseline	FY21 Result	FY20-FY25	FY25 Target
Turn our customers' waste into new products	Recycling rate	% of total waste handled	65%	65.8%	+10% points	75%
	Carbon Avoidance	kg CO ₂ per tonne waste handled	257	261	+7%	275
	Innovative secondary materials	tonnes	200,000	353,300	1 M	1 M
Be a leader in clean and green waste collection	Carbon intensity of collection	kg CO ₂ per tonne waste collected	10.04	9.84	-10%	< 9
	Share of clean-emission trucks	% Euro 6 trucks of total fleet	48.5%	60.9%	doubled	100%
	Zero-Emission trucks	number	0	2	65	65
Reduce the carbon impact of our operations	Carbon intensity of our sites	kg CO ₂ per tonne waste handled	10.47	11.10	-10%	< 9.42
	Renewable energy used on site	% renewable electricity of total	~15%	15.8%	+10% points	25%
	Hybrid or electric lease cars	% PHEV vehicles out of total	12.5%	23.7%	+27.5% points	40%
Positively impact our communities	Community engagement	Number of projects annually	~150	NA	+20%	180
	Community feedback	comments per site annually	2.7	2.2	-25%	2
	Community impact events	Number of events per site pa	43	28	-50%	21
Deliver people home safe and well, every day	>3 day accident rate	# of >3 day accidents per 100k	1504	1,495	-60%	600
	Safety training	% employees trained annually	N/a	~25	100%	100%
	Employee mood	'mood' score in Pulse	7.2	7.3	+5%	7.5
	Healthy at work rate	% healthy employees	94.8%	95.1%	+1.2% point	96%
Make Renewi a rewarding, diverse and inclusive working environment	Employee engagement	eNPS score in pulse survey	+14	+21	doubled	+30
	Employee development	avg. annual # training hours	~10	~10	+60%	16
	Females in higher management	% of all employees	23%	21%	+7% point	30%



Segmental Analysis

	Sep 21 €m	Sep 20 €m	Change %	Sep 21 €m	Sep 20 €m	Change %	Sep 21 €m	Sep 20 €m	Change %
	Revenue			Underlying EBITDA			Underlying EBIT		
Commercial Waste	670.6	595.0	13%	109.2	72.9	50%	64.7	29.4	120%
Mineralz & Water	93.6	90.4	4%	11.0	10.0	10%	4.0	2.3	74%
Specialities	168.0	149.4	12%	7.9	4.5	76%	1.7	-	N/A
Group central services	-	-		(1.5)	1.1	N/A	(6.6)	(3.4)	-94%
Inter-segment revenue	(16.6)	(13.4)		-	-		-	-	
Total	915.6	821.4	11%	126.6	88.5	43%	63.8	28.3	125%

Commercial Waste

	Sep 21 €m	Sep 20 €m	Change €m	%
Revenue				
Netherlands Commercial	442.3	396.8	45.5	11%
Belgium Commercial	228.9	198.5	30.4	15%
Intra-segment revenue	(0.6)	(0.3)	(0.3)	
Total Revenue	670.6	595.0	75.6	13%
Underlying EBITDA				
Netherlands Commercial	71.1	50.3	20.8	41%
Belgium Commercial	38.1	22.6	15.5	69%
Total Underlying EBITDA	109.2	72.9	36.3	50%
Underlying EBIT				
Netherlands Commercial	43.2	21.1	22.1	105%
Belgium Commercial	21.5	8.3	13.2	159%
Total Underlying EBIT	64.7	29.4	35.3	120%
Underlying EBIT Margin				
Netherlands Commercial	10%	5%		
Belgium Commercial	9%	4%		
Total Underlying EBIT Margin	10%	5%		
Return on operating assets				
Netherlands Commercial	23%	12%		
Belgium Commercial	39%	21%		
Total Return on operating assets	26%	14%		

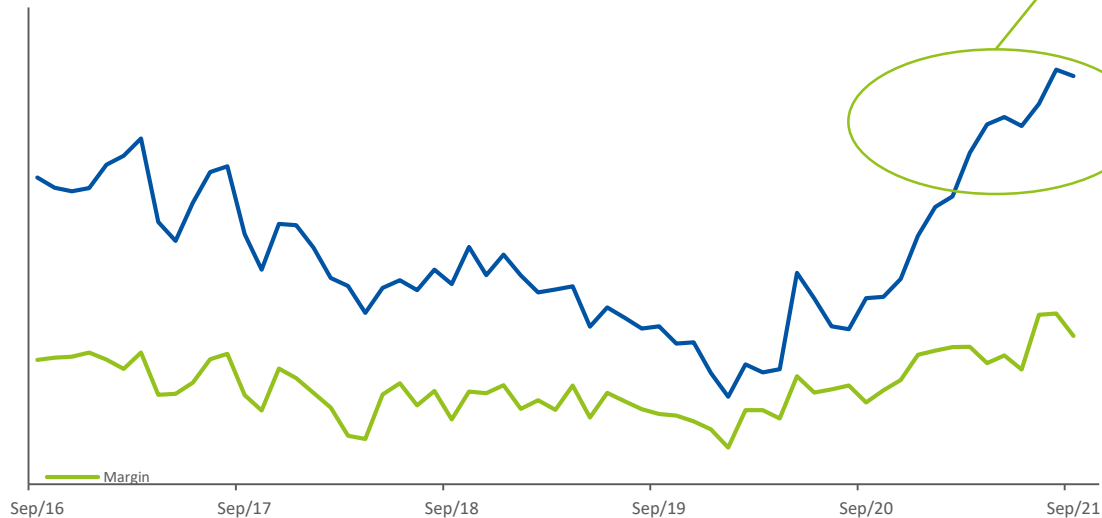
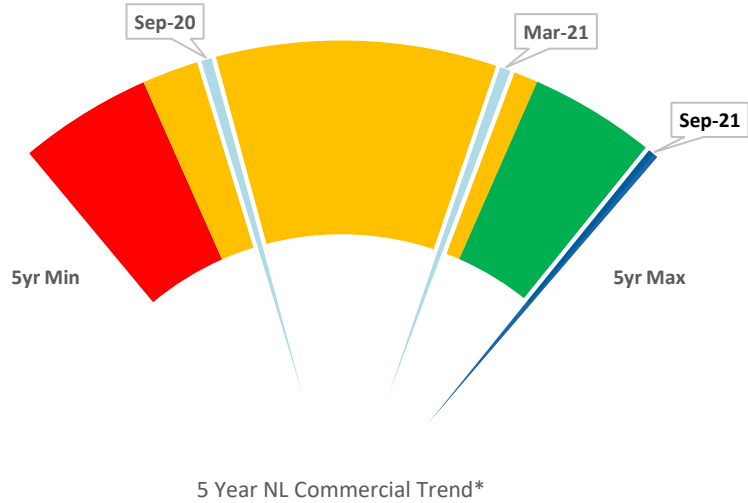
Summary Balance Sheet

	Sep 21 €m	Mar 21 €m	Sep 20 €m
Goodwill & other intangibles	603.2	602.2	609.6
Tangible fixed assets	546.9	560.7	562.1
Right-of-use assets	227.0	233.8	220.8
Non-current PPP financial assets	137.3	142.4	135.7
Non-current trade and other receivables	4.0	4.1	2.5
Investments	14.7	17.2	14.8
Non-current assets	1,533.1	1,560.4	1,545.5
Investments	12.4	10.2	9.4
Working capital	(234.1)	(277.9)	(238.7)
Current PPP financial assets	7.1	6.7	6.2
Provisions	(289.3)	(291.3)	(284.2)
Other non-current liabilities	(44.4)	(54.4)	(60.9)
Core net debt	(336.0)	(343.6)	(381.1)
IFRS 16 lease liabilities	(232.8)	(236.7)	(219.1)
PPP non-recourse net debt	(79.6)	(87.8)	(84.2)
Derivative financial liabilities	(18.7)	(16.4)	(38.7)
Pension deficit	(1.4)	(11.4)	(8.3)
Taxation	(22.9)	(14.7)	(19.2)
Net Assets	293.4	243.1	226.7

Appendix: Additional recyclate information



Market Drivers – Paper Prices



Paper prices reach all time highs in September 2021

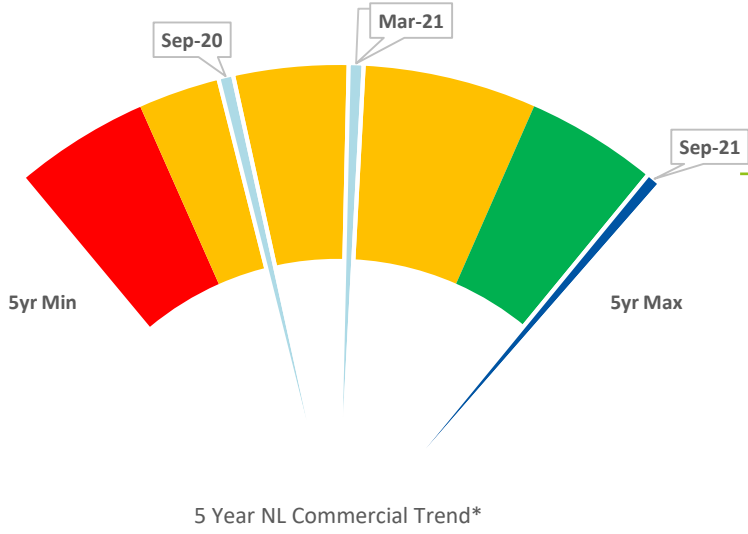
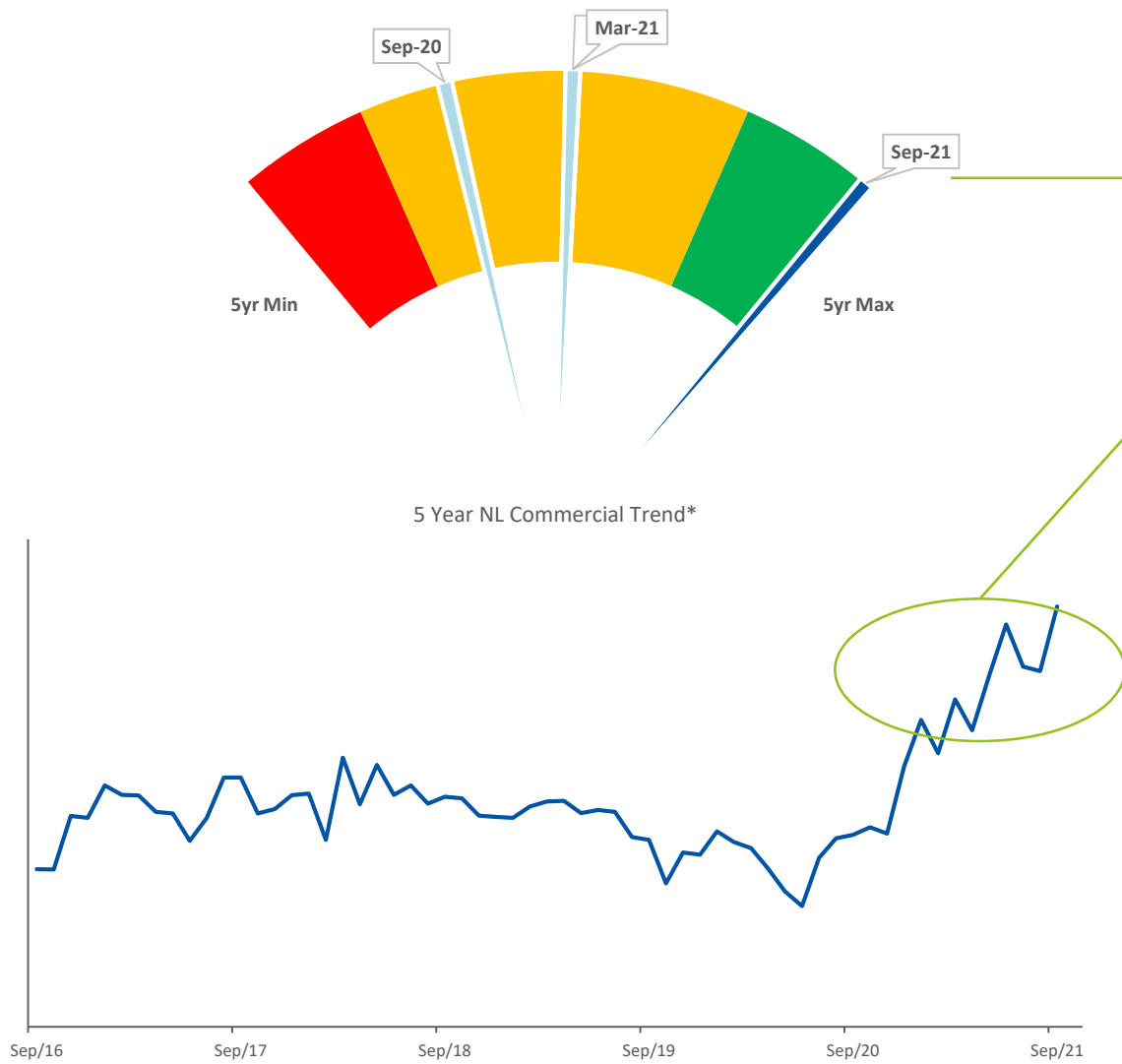
Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	322	3.2	0.9
BE Commercial	150	1.5	0.4
Mineralz & Water		N/A	N/A
Specialities	21	0.2	0.2
	493	4.9	1.5

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

* Internal data

Market Drivers – Metal Prices



Metal prices have continued to rise since the historic low in FY20. Market prices have started to fall, our prices will follow

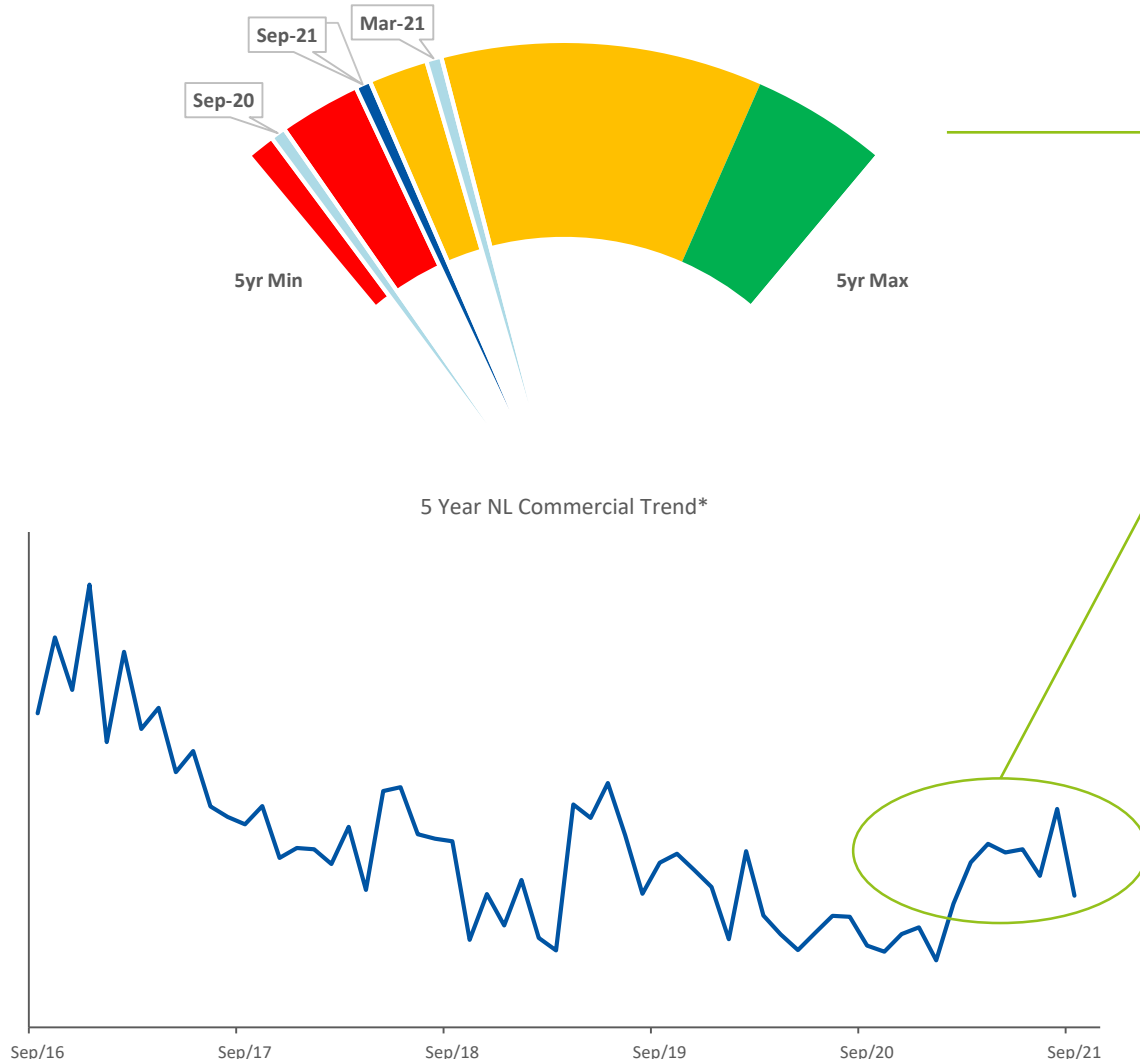
Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	101	1.0	0.6
BE Commercial	37	0.4	0.1
Mineralz & Water	45	0.5	0.4
Specialities	17	0.2	0.2
Total	201	2.1	1.3

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

* Internal data

Market Drivers – Plastics Prices



* Internal data

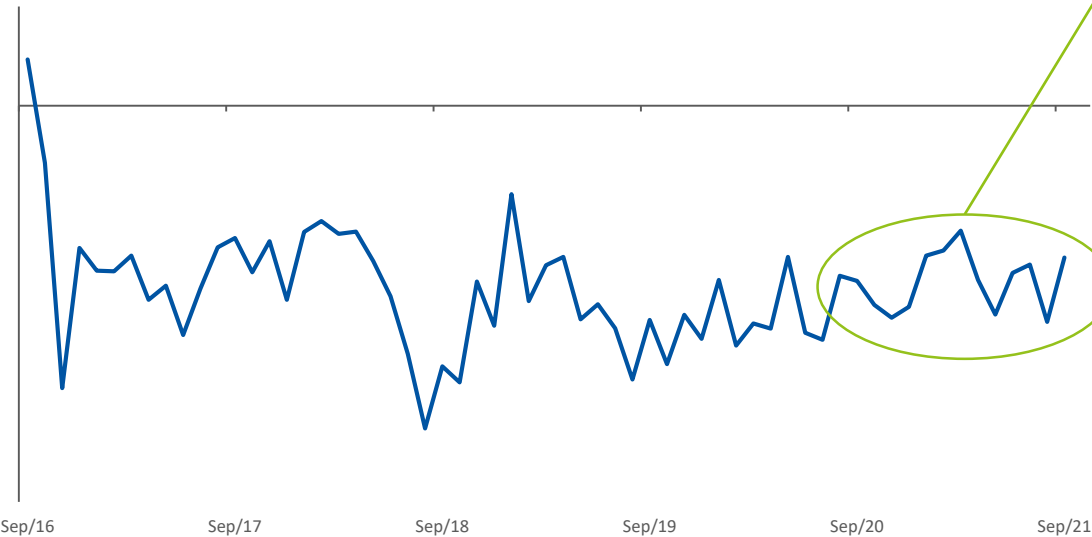
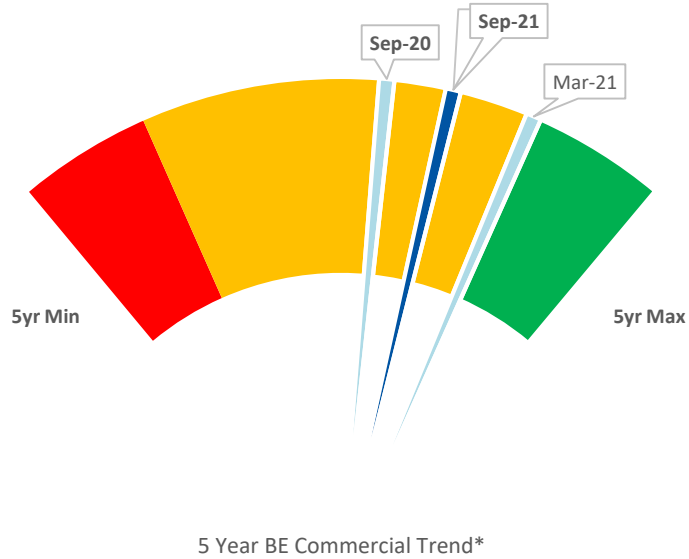
Prices continued to rise in the first quarter before decreasing in September

Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	47	0.5	0.1
BE Commercial	28	0.3	0.1
Mineralz & Water		N/A	N/A
Specialities	35	0.4	0.2
Total	110	1.2	0.4

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

Market Drivers – Wood Prices



Wood offtake price remains a cost, albeit relatively stable

Impact of Movement in Price (5€)

	Vol kT	Gross €m	Net €m
NL Commercial	603	3.0	0.6
BE Commercial	288	1.4	1.4
Mineralz & Water		NM	NM
Specialities		NM	NM
	890	4.4	2.0

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

* Internal data

FY22 Half Year Results

Tuesday 9 November 2021

Thank you

