renewi

waste no more

Introduction to Renewi

2018

Disclaimer

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

Agenda

- Introducing Renewi
- Our structurally growing markets
- Our strategy for growth
- Sustainability at our core
- Financial and operational summary

1. Introducing Renewi

Renewi at a Glance

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

<u>2017/18 Year End Highlights</u>

- £1.6b revenue
- £157m EBITDA
- £69.1m Underlying EBIT
- 14M tonnes of waste p/a

Waste-to-product vision: giving new life to used materials

Merger

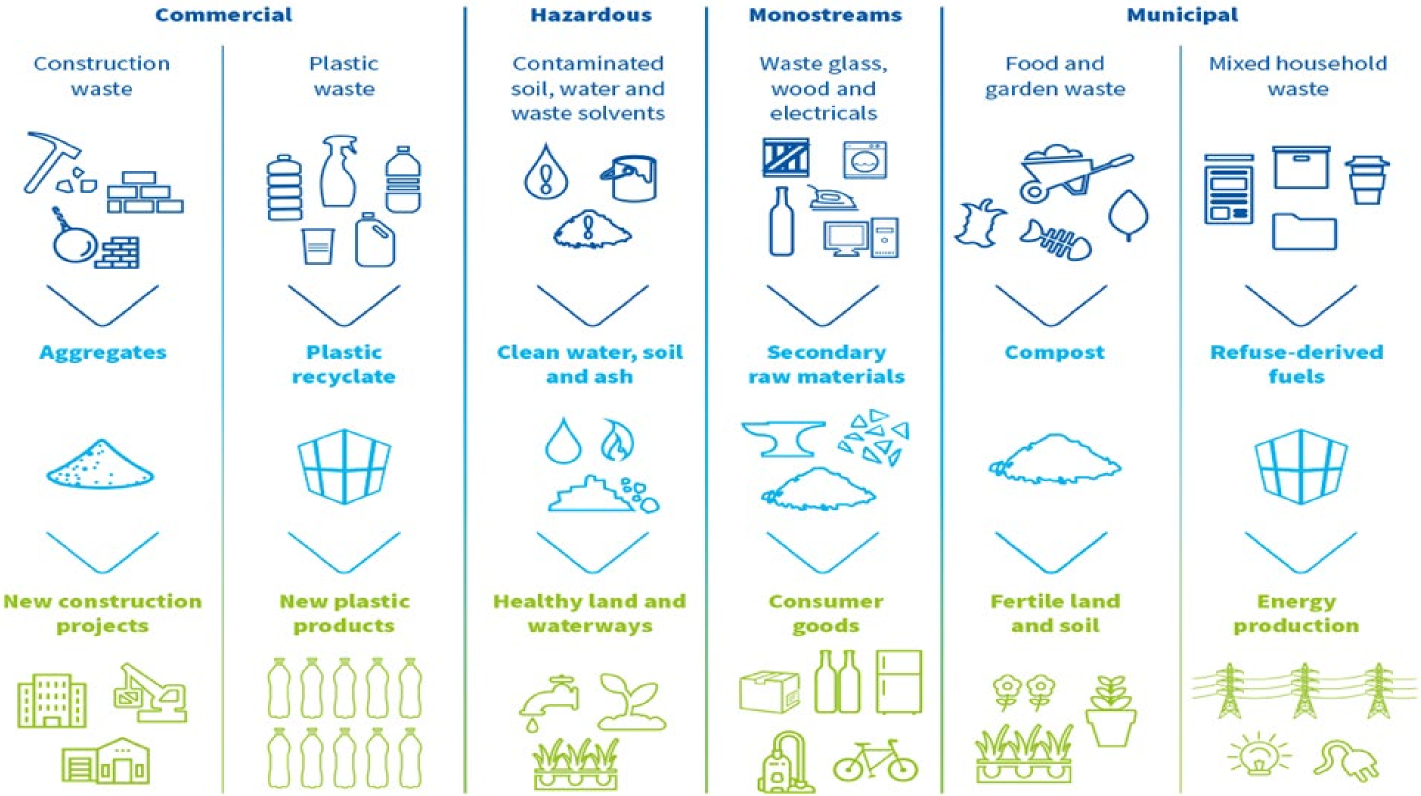
Rationale

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

Structure

- ✓ Offer to VGG shareholders of €484m, on a cash free/debt free basis, funded by:
- ✓ €286m cash from new debt facilities and £140m equity issue (comprising £45m Placing and £95m Rights Issue); and
- ✓ 182m new consideration shares being 23% of the Group at inception.
- ✓ Post lock up former VGG CLO investors have cleared the market and remaining former VGG investors now account for c12% of the Renewi register

Extensive range of products from waste



Our Divisions

Commercial NL	Commercial BE	Hazardous	Monostreams	Municipal
• #1 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in the Netherlands	• #1 or 2 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in Belgium	• #1 in European thermal soil treatment, Dutch waste water treatment and high end industrial cleaning • Primarily in the Netherlands	• #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	• UK leader in MBT treatment of waste • Canadian leader in treatment of organic waste
• Revenue: £736.9m • Underlying EBIT: £44m • c. 3,000 FTEs	• Revenue: £422.2m • Underlying EBIT : £29.3m • c. 1,900 FTEs	• Revenue: £203m • Underlying EBIT : £17.4m • c. 950 FTEs	• Revenue: £180m • Underlying EBIT : £16.0m • c. 470 FTEs	• Revenue: £193m • Underlying EBIT : £(9.3)m • C. 700 FTEs

All divisions have waste-to-product business model

Our Key Growth Drivers

Structural growth in EU recycling

- Increasing demand for recycling driven by regulation, society and corporate reputations
- Growing circular economy requires high volumes of secondary materials

Advantaged position as leading Benelux player

- One of only two players with full Benelux coverage
- Scale benefits due to industry cost structure
- Widest range of recycling services

Significant value being unlocked from merger

- Transformational merger has consolidated core Benelux markets
- Integration going well with further €25m annual cost synergies by FY20
- Revenue and margin benefits will flow through over time

Current challenges are short term or contained

- ATM soil issue recovery expected in H2
- Recyclate price pressure actively mitigated
- Municipal ring-fenced through provisions, with recovery plan on track

Clear momentum in increasing margins and returns

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

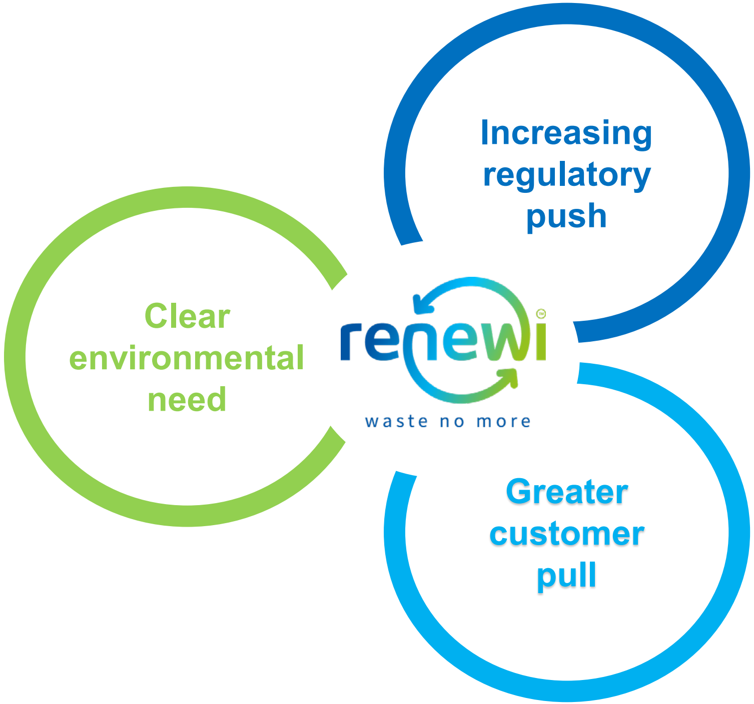
Significant long term growth opportunities

- Renewi is well positioned in growing markets
- Multiple innovation ideas and options
- Proven M&A capability to build or divest

2. Our structurally growing markets

Renewi connects the Circular Economy

Structural Growth in EU Recycling



Underpinned by GDP recovery and capacity balance improvements in our sector

Increasing Regulatory Push

Existing Long-term Targets

- EU target <10% landfill in 2030
- BE no landfill of burnable non-recyclable C&I waste
- UK landfill tax increasing year on year
- NL domestic incineration and landfill target 50% reduction by 2020 versus 2015
- 75% packaging waste recycled by 2030
- Dutch policy: 50% secondary materials by 2030
- Horizon 2020 – EU Commission spend €1B on circular economy innovations

Government Action in last 6 months

- EU Circular Economy Package with stretching new recycling targets
- EU Single Plastics Proposal with ban on single-use plastics and increased producer responsibility
- Dutch Government Carbon Reduction of 50% by 2030
- Dutch incineration tax increase
- UK Plastics Pact with over 40 supermarkets committed to eliminating single use plastic packaging and 70% recycling by 2025

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

Greater Customer Pull – Recent Examples

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

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

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

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

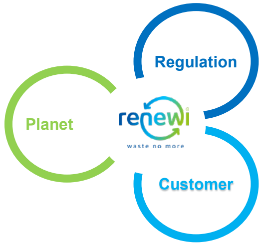
Further refinement of the waste into High Impact Polystyrene for 3D printing produces significant value

Sustainability increasingly important evaluation metric in large tenders

Resulting in expected structural growth in our markets

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

Clear and increasing opportunities for growth



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 FTSE250 company to put Green Framework around all borrowings
- First FTSE250 company to enter into sustainability framework based on ESG own targets
- Founder member of Netherlands Circular Coalition

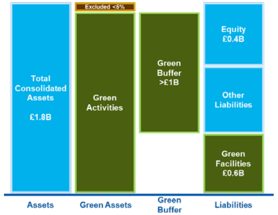
Sustainability Legislation Driving our Business Model

- Our activities meet development goals within five of the **UN's Sustainable Development Goals** (SDGs)
- We help countries achieve the requirements of the **EU Waste Directive** by diverting 90% of our waste from landfill
- We help meet the obligations of the **Paris COP Treaty** by avoiding over 3m tonnes of CO_2 per annum
- We operate higher up the **waste hierarchy** than any other leading waste company through our focus on re-use and recycling rather than incineration or landfill
- We are well positioned to meet the needs of the **EU Circular Economy Package** and Dutch legislation by connecting waste produced back to raw material consumers, particularly in construction

We meet the sustainability goals of our customers and regulators

Green Finance amendment completed in May 2018

1 Green Framework



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

2 Green Scorecard

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

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

3 Other amendments

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

Our ESG Credentials

14m

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

89%

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

14%

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

2.7%

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

143,462

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

1.4%

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

12.4%

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

36.5%

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

Our 2020 ESG and Green Scorecard Objectives

Performance indicator[1]	2017/18 performance	2020 CSR/ green score-card target	2023 green scorecard target
Recycling rate	**66%**	70%	N/A
Overall recycling and recovery rate[2]	**89%**	90%	91%
Carbon avoidance intensity ratio[2]	**0.214**	0.217	0.220
Site energy use KWh/tonne waste handled	**25.1**	23.6	N/A
Litres of fuel used per tonne of waste collected[2]	**3.15**	3.12	3.05
% truck fleet compliant with Euro VI standard[2]	**24%**	34%	50%

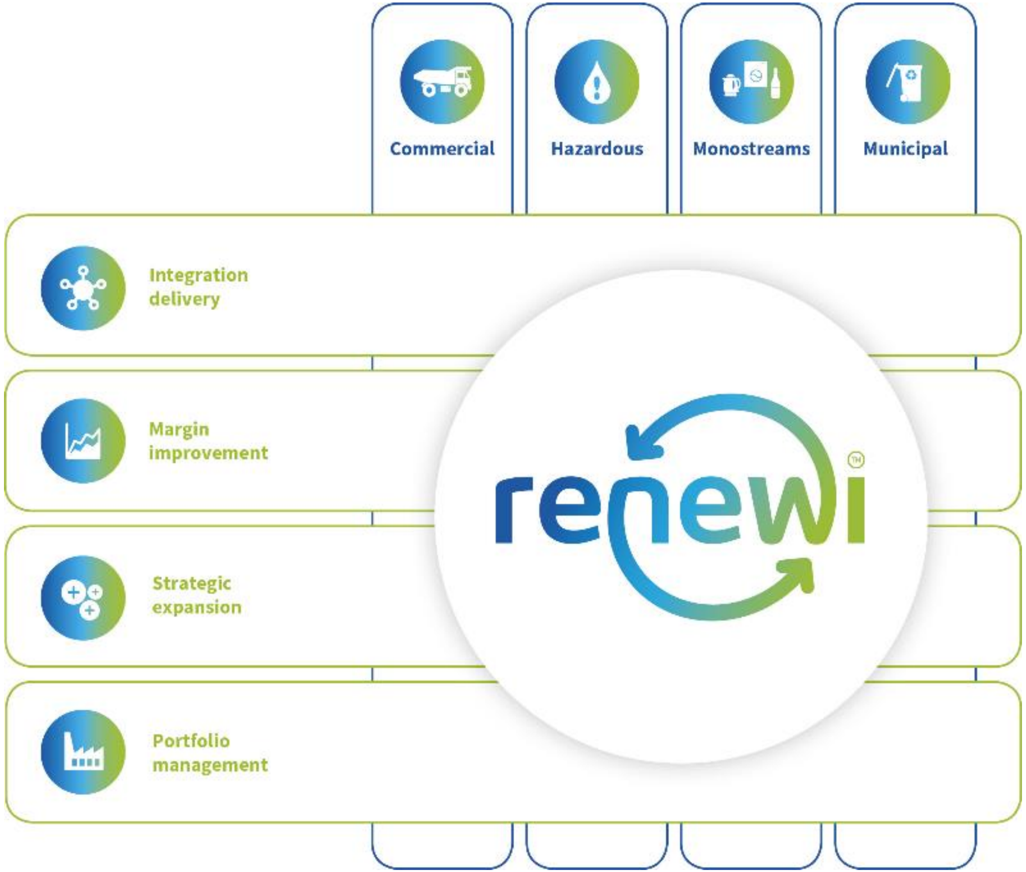
Performance indicator[1]	2017/18 performance	2020 CSR/ green score-card target	2023 green scorecard target
Green electricity production MWh	**143,462**	213,170	N/A
>3 day workplace accident rate[2]	**1,505**	1,355	1,130
Overall lost time injury frequency	**12.5**	8.7	N/A
Accident severity rate	**17.4**	13.1	N/A
Near-miss close-out rate %	**83%**	85%	N/A
Adverse community comments per site	**1.5**	1.4	N/A

CSR and green scorecard overlap target	2020 and 2023 targets shown

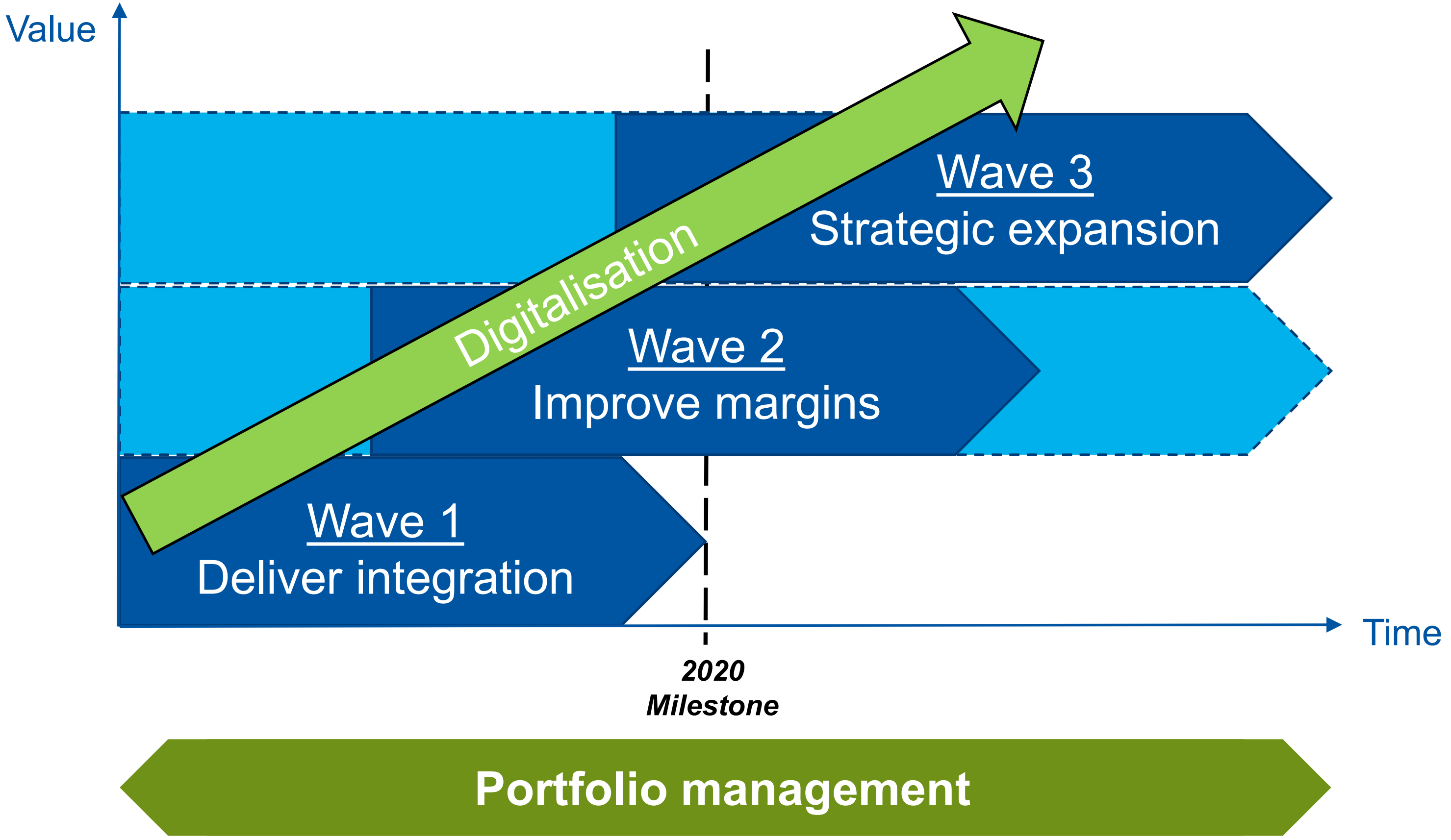
1. For definitions of performance indicators see relevant specific sections of this report
2. Indicators shaded in green are both CSR and green finance scorecard targets. Only these indicators have 2023 targets. 2023 targets are not applicable for other indicators.

4. Our strategy for growth

Renewi Strategy



Growth Journey



Wave 1: Deliver Integration

2017/18 Progress

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

Outlook

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

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

Wave 2: Margin Expansion

2017/18 Progress

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

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

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

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

Outlook

Clear path for increasing margins in all divisions:

1 **Commercial effectiveness**
- Customer segmentation
- Margin/volume management
- Data analytics

2 **Continuous improvement**
- Increased throughput and uptime
- Productivity gains
- Suite of lean/six sigma tools

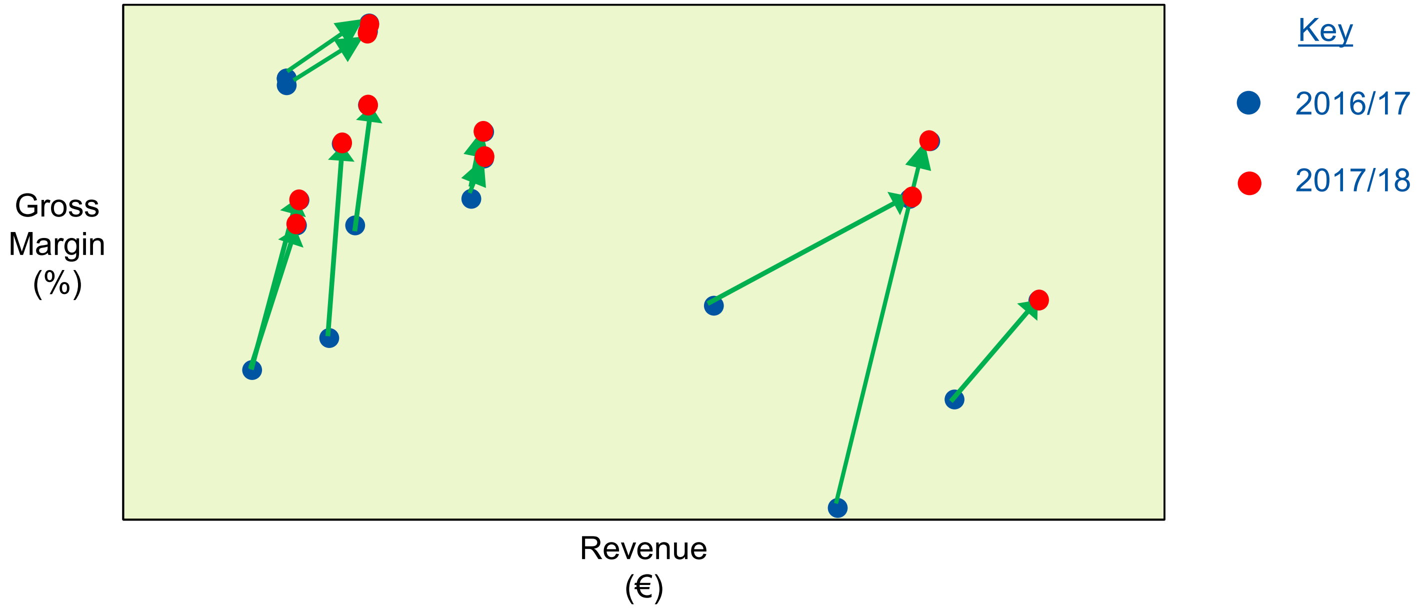
3 **Advantaged cost position**
- Long term contracts
- Processing scale and footprint
- Route density reducing transport unit costs

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

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

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

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



Renewi capturing market recovery and scale advantages

Wave 2: Margin Expansion: Municipal Recovery

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Reducing losses from 2018/19 onwards

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

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

Canada set for steady recovery and profitability

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

Provisions cover future risks

Calculated NPV of future operating losses with BDR and Wakefield additions in 2017/18

- Based on deep operational experience in use
- Prudent operational improvement plans included over time
- Assume some operational reshaping expected in Wakefield
- Recyclates assumptions based on prudent long term view (higher than current)

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

Wave 3: Strategic Expansion

2017/18 Progress

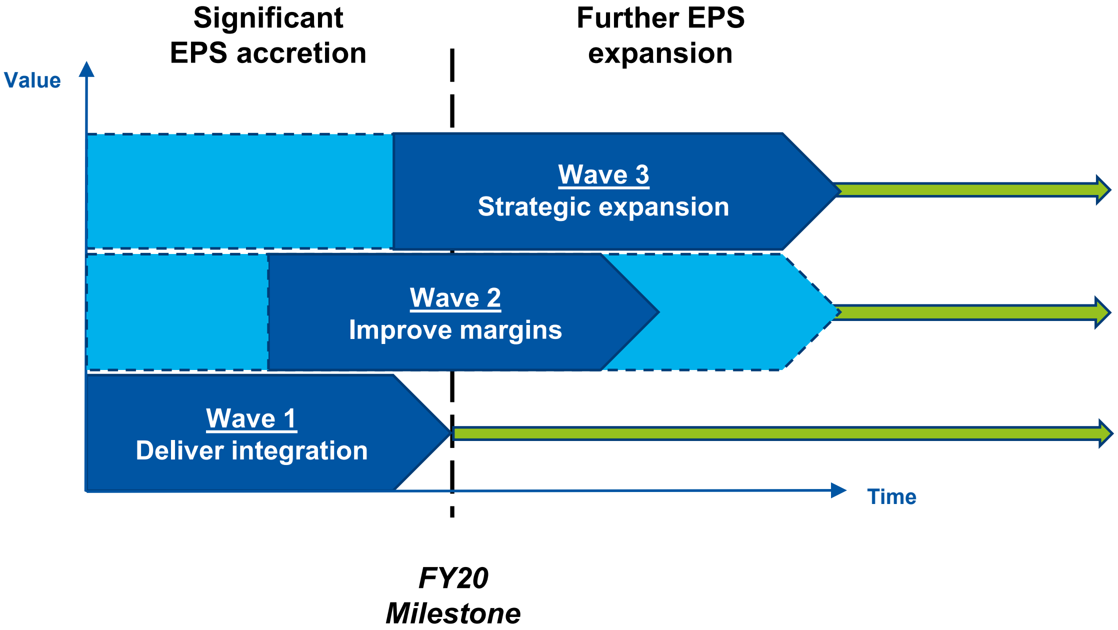
- **Developed Renewi process to capture, filter and progress innovative ideas**
- **Partnership in sustainable innovation with Delft and Eindhoven universities and through technology incubator model**
- **Progressed specific high return projects e.g.**
  - **Purified Metals Company (PMC)**
  - **Computer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

Outlook

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

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

Long-term Value Creation



Key Deliverables

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

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

5. Financial and operational summary

Income Statement

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

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

Commercial Waste

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

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

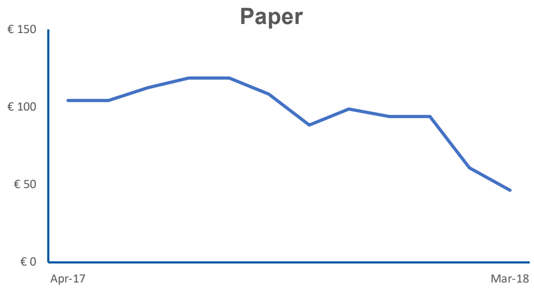
- Benefitting from recovery in EU and Dutch economies: GDP up 3.1% in 2017, construction market up 5.6%
- Volume growth in 2017 greater than market suggesting share gains
- Opportunity to increase pricing further to offset cost inflationary pressures
- Effective mechanisms in place to dampen impact of volatile recyclate prices
- Long term opportunities from commercial effectiveness, continuous improvement and offtake management as market leader
- Good growth in margin and return on operating assets: impact of operational leverage and synergy delivery
- First year synergies of €9.2m delivered
- Cetem closure to dampen growth in 2019-20

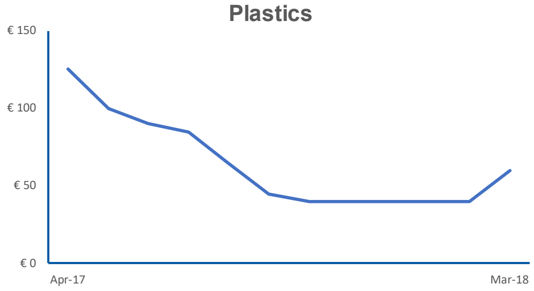
Recycleate Pricing Impact

Situation

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

Pricing Trends





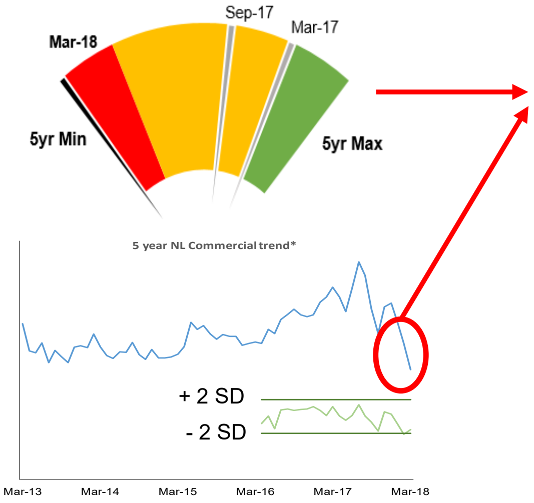
Active Management

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

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

Market drivers - recyclate pricing

Paper Prices



Paper prices have dropped to 5 year low across all markets

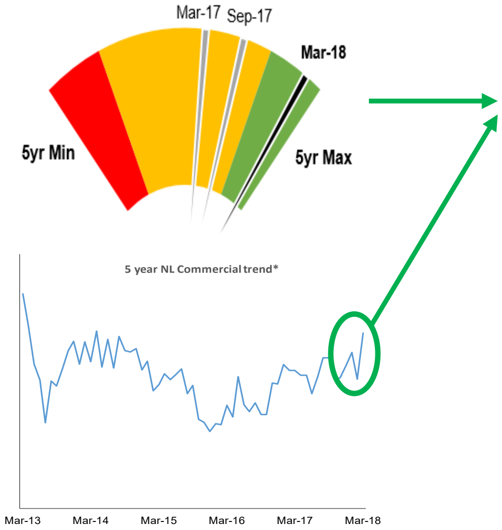
Impact of Movement in price (10€)

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

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

*Internal Data

Metal Prices



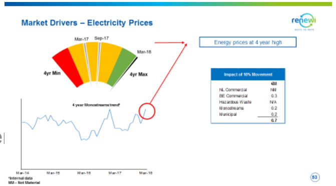
Metal prices approaching 5 year high

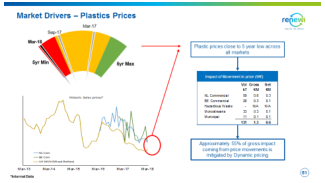
Impact of Movement in price (10€)

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

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

*Internal Data





Hazardous Waste

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

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

Reym & VGIS: Industrial Cleaning

- Recovering oil price should stimulate activity in core oil customers
- Profitability and productivity challenged by short notice scheduling of changes or postponement
- Further synergy benefits and Total Care share gains

ATM & CFS: Soil, Water & Chemical Waste Treatment

- Strong soil input pipeline: securing of new outlets will allow resumption of full production and earnings recovery
- Water intake and treatment stable
- Packed chemical waste treatment growth with new storage capacity

Monostreams

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

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

- Growth opportunities with underlying markets, offset by closure of two landfills 2021
- **Mineralz**: strong growth in bottom ashes market; expected long term extension for the Maasvlakte specialist landfill
- **Maltha**: growth opportunities from increased European volumes, powder sales and operational improvements
- **Orgaworld**: growth opportunities from additional volumes into current footprint and innovation downstream
- **Coolrec**: volume growth in core markets but margins remaining tight; partnerships with OEMs and increasing demand for recycled hard plastics

Municipal

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

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

UK

- De-risked portfolio after onerous contract provisions based on deep operational experience
- Ongoing underlying operational improvements
- Commissioning of Derby gasification facility
- Exit from D&G PFI contract

Canada

- Loss of Toronto input to London in FY19
- Operational improvements at London and Ottawa
- Full service commencement at Surrey
- Growing pipeline of volume as diversion increases

Cash Flow Performance

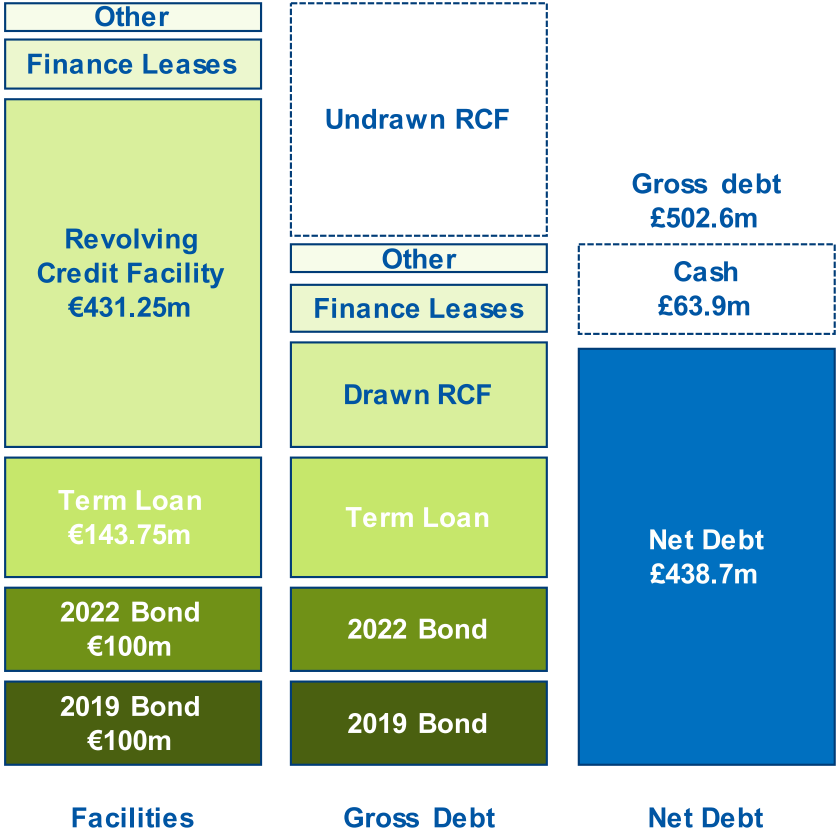
	Mar 18 £m	Mar 17 £m
EBITDA	156.9	81.1
Working capital movement and other	20.8	(5.0)
Net replacement capital expenditure	(75.8)	(38.2)
Interest and tax	(22.1)	(14.8)
Underlying free cash flow	**79.8**	**23.1**
Growth capital expenditure	(3.1)	(4.2)
UK PFI funding	(2.2)	(20.1)
Canada Municipal funding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

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

Underlying cash flow generally strong and controllable

- Negative net working capital – little inventory
- Capital expenditure tightly controlled across all Divisions (generally c80% of depreciation plus major projects when indicated)
- Cash interest spend on borrowings post merger
- Transaction related spend includes the settlement of fees not paid before March 2017
- Other includes cash outflows on Municipal onerous contracts of £11m and pension cash funding of £3m

Core Funding (excluding project companies) at 31 March 2018



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

Leverage ratio
- Year end leverage ratio of 2.9x
- Peak in FY19 at 3.00x - 3.10x, against covenant of 3.5x
- Board's long term policy is <2.5x
- Expected to fall below 2.5x in 2020

Summary: Our Key Growth Drivers

Structural growth in EU recycling	• Increasing demand for recycling driven by regulation, society and corporate reputations • Growing circular economy requires high volumes of secondary materials
Advantaged position as leading Benelux player	• One of only two players with full Benelux coverage • Scale benefits due to industry cost structure • Widest range of recycling services
Significant value being unlocked from merger	• Transformational merger has consolidated core Benelux markets • Integration going well with further €25m annual cost synergies by FY20 • Revenue and margin benefits will flow through over time
Current challenges are short term or contained	• ATM soil issue recovery expected in H2 • Recyclate price pressure actively mitigated • Municipal ring-fenced through provisions, with recovery plan on track
Clear momentum in increasing margins and returns	• Margins increasing from structural lows • Returns in Benelux >20% with further upside
Significant long term growth opportunities	• Renewi is well positioned in growing markets • Multiple innovation ideas and options • Proven M&A capability to build or divest

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THANK YOU

Appendices

A. Divisional Backgrounds and Strategies

Commercial Waste Division - Netherlands

Legacy VGG location

Legacy Shanks location

Growth Drivers

External	Internal
• NL GDP growth • Construction market recovery • Incineration utilisation & spot pricing • Legislation to increase recycling • Recyclate de-regulation and quality • Skilled labour including drivers	• Logistic efficiency collection (lifts/km) • Volumes processed by waste stream • Price per tonne per waste stream • Processing efficiency (tonnes/hr) • Quality, volume and pricing/ spread of recyclates • Leveraging purchasing power • Digitalisation/automation/innovation • Differentiated customer offerings

Commercial Waste Division - Belgium

Growth Drivers

External

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

Internal

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

Hazardous Waste Division

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Hazardous

- #1 in European thermal soil treatment
- #1 in Dutch waste water treatment (heavily contaminated)
- #1 in Dutch high end industrial cleaning
- VGIS strengthens Total Care service and offering

Strategy

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

Monostreams Division

Monostreams

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

Strategy

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

Municipal Division

Municipal

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

<u>Strategy</u>

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

B. Delivering value from the merger

Merger Rationale

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

Integration Principles

What we will create…

- Full integration under our Renewi brand
- One way of working, learning from both legacy businesses
- Customer intimacy with scale efficiency
- Lean overhead to create advantage in our industry

…how we will do it

- Primarily divisional execution with tight central coordination
- Focused discussion followed by fast execution
- Forward planning to deliver all our future targets

Proven Track Record

Shanks

- €20m structural cost programme 2012-15 on time and on budget
- Shared Service Centres built in NL & BE
- Self-help programmes (CE & CI)
- Harmonisation and standardisation of fragmented operating company processes
- Extensive portfolio management
- Focus on increasing returns (e.g. Netherlands up 500bps in last 2 years)

Van Gansewinkel

- Business centralisation and reorganisation
- Accustomed to standardised processes and controls
- Top line revitalisation programme
- Disposal of non-core assets
- Traction gained with margin recovery in 2016 (EBITDA up >20%)

Plus extensive leadership experience in business integration and cost reduction at other international companies

Merger Benefits Reading Through Strongly

Synergies Ahead of Plan

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

Benelux Profit Growth

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

D. Other background information

Wave 2: Margin Expansion: ATM to Full Production

Inbound Waste

Well placed with waste growth and storage capacity ahead of treatment

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

Largely established offtakes and mid-term new product opportunities

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

Outbound Products

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

Customer Pull Examples

- The Circular Coalition founded in 2016 with >35 of Renewi's larger customers learning about the transition to a Circular Economy
- In 2017 Renewi launched a consultancy concept helping its customers with specific expertise to improve their materials and waste management
- We improve the quality of the products we make from waste and have become a partner for OEMs and a player in the secondary raw materials market

15m
Tonnes of waste handled

90%
Overall recycling and recovery rate

3m
Tonnes of carbon avoidance

PHILIPS

Miele

Renewi serves customers at both ends of the value chain and is recognised for its role as a connector and thought leader in the Circular Economy

Waste Arising Outlook – NL Case Study

Segment	Volume[1]	Volume Drivers	Destination & Collection Themes	Recycling Rates[2]	Outlook
Municipal (MSW) 	8MT	• Waste regulation • End Producer Responsibility (EPR) • Improved packaging ("PMD" collection) • Local Circular Economy (CE) ambitions	• New service driven collection schemes – eg, inverse collection • Local CE closed loops, civilian involvement • Further source segregation	58% in 2015; 75% target 2020 Residual waste/inhabitant 202kg in 2015; 100kg target in 2020	Reduced volumes Higher recycling rates
I&C 	23MT	• GDP growth • Regulatory attention for residual I&C reduction • End Producer Responsibility (EPR)	• Less waste direct to incineration • Increasing regulatory pressure to further separate at the source • Expected ban to stop all waste to incineration	Industrial waste: 83% recycling 12% incineration Commercial waste: 55% recycling 37% incineration	Stable volumes Higher recycling rates
C&D 	27.7MT (15% mixed C&D waste)	• GDP growth • Construction sector growth • Large infrastructure projects (increase expected after 2018)	• Most waste sorted/recycled or reprocessed already • Collection typically by sorter/recycler	98% valorisation (source segregation and recycling; limited volume to incineration)	Increasing volumes Stable recycling rates

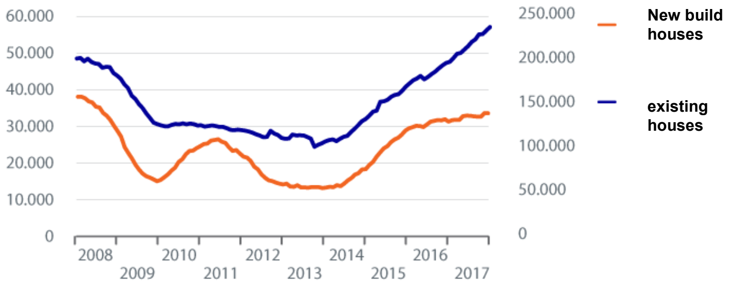
Overall waste arising expected to be broadly flat, recycling rate set to increase significantly

(1) Estimated total market volume in NL 2015; (2) Public data 2014-2017, company estimates

Dutch C&D Outlook

	16A	17F	18F
Overall	7%	> 5%	2,5 - 4%
Homes	7%	> 6%	~ 5%
Utilities	3,5%	3,0%	3,0%
Infra	0-1%	1,5%	1-2%

Sale of homes 12 month rolling



Bron: CBS, bewerking Rabobank, 2017

Construction sector overall is still growing but at lower rates compared to last two years

- **Development of new build houses is stabilising with permit volumes stable**
- **Sales of existing houses still growing, but will stabilise due to a natural cap in stock**
- **Higher sales leads to growing renovation activities**
- **Utilities have seen growing order books and are expected to have comparable growth rates**
- **Infrastructure will see growth due to some large plans starting in 2018**

Order books of construction companies as a whole have grown further during 2017

Strong positive outlook for core Renewi segment

Source: Rabobank trends forecast Q3 – 2017 and ING sector analysis May 17

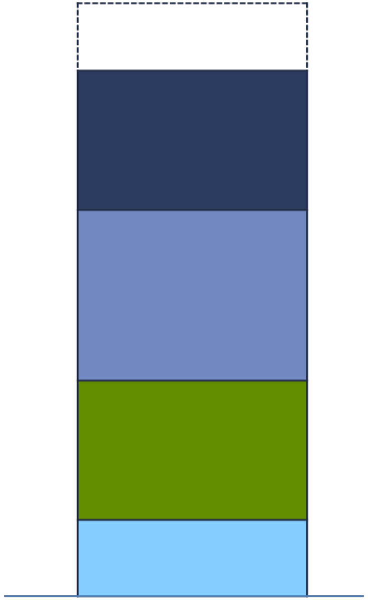
Incineration Capacity Balance

	2017				2025
	Incineration Capacity MT	Available Combustible Waste MT	Under (-) Over (+) Capacity MT	Under (-) Over (+) Capacity %	Trend towards 2025
UK	18.6	32.2	-13.6	-73%	Expected >5MT under capacity, export outlet remains
BE	3.7	3.7	0	0	Wallonia: under capacity expected in coming years, but stable by 2025
NL	8	5.9	+0.4 (with 1.7M import)	<5% net	Volume decrease (regulation), leads to larger overcapacity more structural or possibly EfW line closures
G	30.3	25.6	+3.3 (with 1.4M import)	<10% net	Some volume decrease, slightly larger overcapacity filled by Southern/ Eastern EU volumes

Significant under capacity incineration remains in Southern, Central and Eastern Europe; for example ~13MT in Italy and ~17MT in Poland

Source: CEWP, Eunomia, Eurostat, Renewi Analysis

Margin Expansion (II) – Advantaged Cost Position



Commercial P&L Components

Component	Driver(s)	Competitive Advantages
Margin	*Pricing capability* *Recyclate sales*	*Commercial effectiveness*[1] *Off-take management*
Disposal cost	Incinerator gate fees	Long-term contracts Scale/purchasing power
Processing cost	Processing productivity Utilisation rates Plant uptime	Scale and throughput Technology capability Continuous improvement
Transport cost	Route density Fleet optimisation	Local market share Route planning capability Fleet capex/investment
Overhead/ SG&A	Central costs Selling costs	Scale (and lean approach) Optimal organisation design

Successful integration will increase Renewi competitiveness further

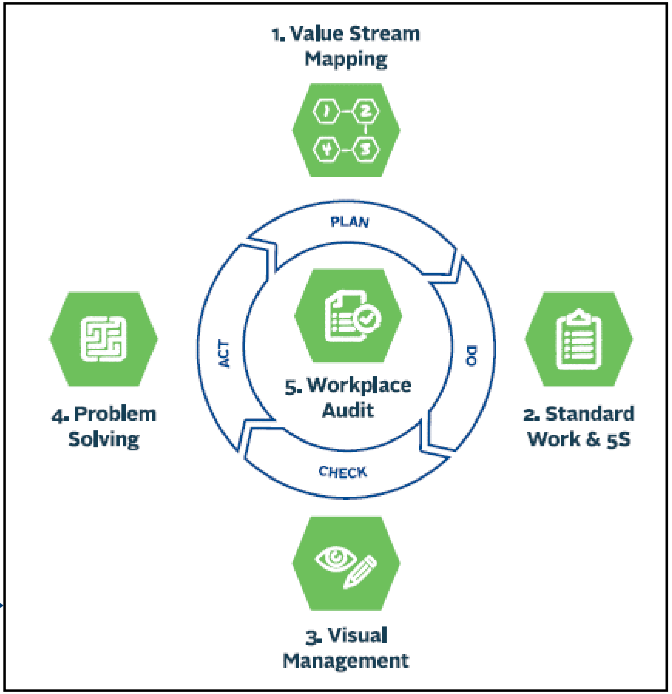
[1] Ability to segment market and sell based on waste value and/or differentiated service

Margin Expansion (III) – Proven Tools

Proven Tools Throughout Renewi Value Chain

Intake Volumes → **Processing** → **Product Sales**

Commercial Effectiveness | Continuous Improvement | Value Selling



Building on legacy ‘margin improvement’ initiatives to create Renewi muscle

Innovation: Product Case Studies

Paint it Back project
Recycled paint sold in second hand shops in Belgium

HIPS Filament for 3D printing
From plastics from recycled fridges developed together with NL Startup

FORZ - Mineralz
Making clean building product from bottom ashes of incineration plants

Over 100 projects from both legacy companies are identified already!

Innovation: Partnership Case Studies

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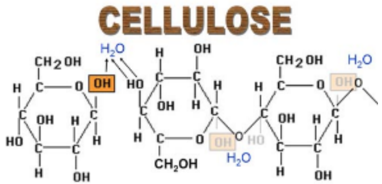
Partnerships in the value chain

- Development of new (chemical) recycling technology - base chemicals & fuels
- More complex mixed waste streams
- Higher demands for secondary raw materials
- Currently engaged as potential supply partner

Enerkem

Partnerships with innovators

- Partnership with innovative engineering company
- Technology to gain high quality cellulose (e.g. from nappies)
- Supported by government e.g. in NL only over 250KT ends up in incineration



Partnerships with start-ups

- Partnership with start-up to test the feasibility of treating citrus fruit peelings
- Rich on cellulose but also oils / pectin (products used in pharma and food industry).
- Renewi customers e.g. supermarkets also involved

PeelPioneers

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