Interim Results 2019/20

Thursday 7 November 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.

Key Points

1. Solid trading in H1 and outlook for year unchanged
2. Good performance in core Commercial Division
3. ATM scaling up capacity for manufacture of building materials and awaiting final regulatory approval for TGG having successfully completed the testing
4. Deleveraging disposals completed for cash proceeds of up to €118m
5. Synergies on track and Renewi 2.0 will further simplify business
6. Executive Committee of Renewi strengthened with 4 key hires

Disposals completed on schedule delivering up to €118m cash

Canada	Reym
• Sale for CAD107m (c.€72m) to Convent Capital announced June 2019 • Sale completed 30 September 2019 • Sales price >10x EBITDA multiple • €57m received September 2019 • €12m potential further proceeds in FY21	• Sale for an enterprise value of €64m to Remondis announced September 2019 • Sale completed 31 October and gross cash of €50m received • Sales price 5.4x EBITDA multiple

c20% reduction to year end net debt

Derby contract terminated and new agreement in place

- Gasification facility for Derby and Derbyshire Councils
- Joint Venture with Interserve
- Build and commissioning over two years late and facility had not passed performance tests
- Impaired in March 2019, anticipating termination
- Contract ended in August 2019 in line with provisions taken
- New continuity services contract in place

Significant risk reduction

ATM – secondary building materials production

Completed

1. **December 2017:** Acquired facility from MvO
2. **March 2019:** Installed pilot sieve. Trials with multiple potential customers with promising results
3. **October 2019:** TRI sieve installed separating c.900kt decontaminated soil into gravel, sand and filler
4. **November 2019:** Acquired full ownership of joint venture

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Ongoing

5. **February 2020:** Tests for product certification ongoing and expected early 2020
6. **September 2020:** Investment of c€10m for filler silos, storage facilities and product quality improvement. Capacity to sort **100% of TGG** production

ATM – resuming production of TGG

What have we done

- ✓ Agreed with regulators what to test
- ✓ Agreed with regulators on how to collect samples and define variability
- ✓ Sampled and tested all batches
- ✓ All tests passed
- ✓ Current stock production does not contain any substances at levels which prevent its use

Soil resumption: path forward

- **Negotiations ongoing** – expectation remains that TGG will be approved for use by the national regulator, IL&T, this financial year
- **Local regulatory bodies** in the Netherlands then need to approve specific site applications in their region
- **Future TGG production** may continue to be tested according to stringent specifications and released as batches in the short-term
- **Further recovery actions** longer-term include:
  - Improve the TGG certificate together with certifying body and branch partners
  - Lobby for legal definition of the 'duty of care' requirement for TGG producers
  - Restore confidence in TGG and improve image

Awaiting final confirmation from regulators having successfully completed testing

Management team completed

Executive Board Members

Otto de Bont
CEO

Toby Woolrych
CFO

Division Managing Directors

Meinderdjan Botman
Commercial Netherlands

Wim Geens
Commercial Belgium

Bas Blom
Monostreams

James Priestley
Municipal

Theo Olijve
Hazardous

Functional Leaders

Bas van Ginkel
Strategy & Bus. Development

Baukje Dreimuller
General Counsel

Helen Richardson
Human Resources

Maarten Buikhuisen*
Information Technology

Patrick Deprez
Product Sales

New executive committee member since FY20

* Starting full-time 1 January 2020

Results & Guidance

2019/20 Interim Results

Basis of results	• IFRS 16 has a material impact on our reported results. For like for like comparatives, the 2019 results have also been presented in accordance with IAS 17 • Total operations includes continuing and discontinued operations
Revenue & Profits	• Revenue from total operations up 3% to €926m • Divisional performance in line with expectations • Underlying EBIT from total operations up 3% like for like to €46.3m, and €50.9m on a reported basis, including positive impact of IFRS 16 (€4.6m) and suspension of depreciation of disposed businesses (€6.9m) • Interest costs increased by €6.3m, due to higher leverage and IFRS 16 (€2.7m) • Exceptional costs (mainly disposals) led to statutory loss before tax
Cash Flow & Financing	• Strong cash-flow performance. UFCF of 129%, with €22.9m improvement in working capital and tight capital expenditure control. Some catch-up investment in H2 • Up to €118m raised through disposals, €57m received on 30 September: core net debt reduced to €514m, leverage reduced to 2.88x • €100m 4.23% retail bond replaced by €75m 3.00% Green retail bond
EPS & Dividend	• Underlying EPS from total operations down 7% to 2.9c per share • Interim dividend of 0.45p per share (2018: 0.95p), reflecting previously announced planned maintained total dividend of 1.45p for FY20

All performance metrics, particularly including EBIT, are stated on an IAS 17 basis excluding the impact of IFRS 16

Commercial Waste Netherlands

	basis	Sep 19 IFRS16 €m	Sep 19 IAS17 €m	Sep 18 IAS17 €m	Change IAS17 €m	 %
Revenue						
Netherlands Commercial		395.2	395.2	375.8	19.4	5%
Belgium Commercial		222.9	222.9	210.9	12.0	6%
Intra-segment revenue		(0.6)	(0.6)	(0.4)	(0.2)	
Total Revenue		**617.5**	**617.5**	**586.3**	**31.2**	**5%**
Underlying EBIT						
Netherlands Commercial		29.6	28.8	25.3	3.5	14%
Belgium Commercial		17.2	16.9	15.2	1.7	11%
Total Underlying EBIT		**46.8**	**45.7**	**40.5**	**5.2**	**13%**
Underlying EBIT Margin						
Netherlands Commercial		7.5%	7.3%	6.7%		
Belgium Commercial		7.7%	7.6%	7.2%		
Total Underlying EBIT Margin		**7.6%**	**7.4%**	**6.9%**		
Return on operating assets						
Netherlands Commercial		18.0%	19.6%	17.0%		
Belgium Commercial		34.4%	39.3%	29.5%		
Total Return on operating assets		**22.0%**	**24.2%**	**20.2%**		

Netherlands

- Volumes down 3%: lower C&D intake and loss of some secondary disposer volumes. Overall economy showing signs of slowdown
- Recyclate prices remain weak: down 15% on prior year in paper and ferrous
- EBIT up 14% and net margin increased 60bps to 7.3%, due mainly to net pricing gains and synergies
- Return on assets increased 260bps to 19.6% which translates to 18.0% post IFRS 16
- Unplanned shutdown at AEB well managed: credit provision against some outstanding costs

Commercial Waste Belgium

	Sep 19	Sep 19	Sep 18	Change	
basis	IFRS16	IAS17	IAS17	IAS17	
	€m	€m	€m	€m	%
Revenue					
Netherlands Commercial	395.2	395.2	375.8	19.4	5%
Belgium Commercial	222.9	222.9	210.9	12.0	6%
Intra-segment revenue	(0.6)	(0.6)	(0.4)	(0.2)	
Total Revenue	**617.5**	**617.5**	**586.3**	**31.2**	**5%**
Underlying EBIT					
Netherlands Commercial	29.6	28.8	25.3	3.5	14%
Belgium Commercial	17.2	16.9	15.2	1.7	11%
Total Underlying EBIT	**46.8**	**45.7**	**40.5**	**5.2**	**13%**
Underlying EBIT Margin					
Netherlands Commercial	7.5%	7.3%	6.7%		
Belgium Commercial	7.7%	7.6%	7.2%		
Total Underlying EBIT Margin	**7.6%**	**7.4%**	**6.9%**		
Return on operating assets					
Netherlands Commercial	18.0%	19.6%	17.0%		
Belgium Commercial	34.4%	39.3%	29.5%		
Total Return on operating assets	**22.0%**	**24.2%**	**20.2%**		

Belgium

- Similar market conditions to NL in terms of slower volumes and recyclates
- Further headwind from closure of Cetem landfill as scheduled
- Underlying EBIT growth of 11% and margin growth of 40bps mainly based on net pricing and synergies

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

Hazardous Waste

	Sep 19	Sep 19	Sep 18	Change	
basis	IFRS16	IAS17	IAS17	IAS17	
	€m	€m	€m	€m	%
Revenue	112.6	112.6	108.0	4.6	4%
Underlying EBIT	10.5	8.3	5.9	2.4	41%
Underlying EBIT Margin	9.3%	7.4%	5.5%		
Return on operating assets	15.0%	14.4%	14.0%		

ATM

- Revenues down 11% as expected due to lower volumes in soil production
- Good performance from waterside, in line with a strong prior year performance
- Pyro performance as expected

Reym

- Disposal completed on 31 October 2019
- €5.1m EBIT benefit from suspension of depreciation as the business was held for sale
- Good performance in first half with revenues and earnings increased

Monostreams

	Sep 19	Sep 19	Sep 18	Change	
basis	IFRS16	IAS17	IAS17	IAS17	
	€m	€m	€m	€m	%
Revenue	108.0	108.0	110.5	(2.5)	-2%
Underlying EBIT	7.6	7.4	8.8	(1.4)	-16%
Underlying EBIT Margin	7.0%	6.9%	8.0%		
Return on operating assets	15.2%	16.5%	22.8%		

Monostreams

- Broadly as expected in the first half
- Falling metal prices impacted Coolrec. Good progress in restructuring
- Mineralz lower profits due to previously announced legislative changes and lower project volumes
- Orgaworld performing well
- Maltha recovery plan on track

Municipal

	Sep 19	Sep 19	Sep 18	Change	
basis	IFRS16	IAS17	IAS17	IAS17	
	€m	€m	€m	€m	%
Revenue					
UK Municipal	94.3	94.3	103.6	(9.3)	-9%
Canada Municipal (discontinued)	10.8	10.8	9.8	1.0	10%
Total Revenue	**105.1**	**105.1**	**113.4**	**(8.3)**	**-7%**
Underlying EBIT					
UK Municipal	(1.5)	(2.0)	2.5	(4.5)	
Canada Municipal (discontinued)	3.1	2.5	1.8	0.7	
Total Underlying EBIT	**1.6**	**0.5**	**4.3**	**(3.8)**	
Underlying EBIT Margin					
UK Municipal	-1.6%	-2.1%	2.4%		
Canada Municipal (discontinued)	28.7%	23.1%	18.4%		
Total Underlying EBIT Margin	**1.5%**	**0.5%**	**3.8%**		

UK

- Underlying operational and financial performance improvements in most contracts particularly ELWA and BDR
- Reported underlying EBIT in line with expectations and now a loss due to profitable legacy Derby contract and other one-off items in prior year
- Derby contract terminated as expected and replaced with continuity services contract
- Up to €4m per annum risk at ELWA from proposed Dutch incineration tax

Canada

- Canada sale completed on 30 September 2019
- Stable performance boosted by €1.8m from suspension of depreciation as the business was held for sale

Non-trading and Exceptional items

	Sep 19 €m	Sep 18 €m
Merger related costs	6.5	16.9
Portfolio management activity	31.5	(11.1)
Other items	5.5	1.3
Amortisation of acquisition intangibles	3.3	3.2
Exceptional finance costs	0.8	0.1
Non-trading & exceptional items in loss before tax	**47.6**	**10.4**
Tax on non-trading & exceptional items	(3.8)	(5.5)
Exceptional tax	(2.5)	-
Discontinued operations	18.9	-
Total	**60.2**	**4.9**

- Total non-trading and exceptional items of €60.2m include €54.4m related to the strategic disposals, which are mostly non-cash
- Merger costs: reducing as merger integration programmes complete
- Portfolio: €35m charge in relation to Reym disposal, offset by €4m credit from previous transactions
- Other items: includes €3m AEB and €2m ATM
- Discontinued: no recognition of contingent sale proceeds, move in asset values since year end due to asset held for sale and FX

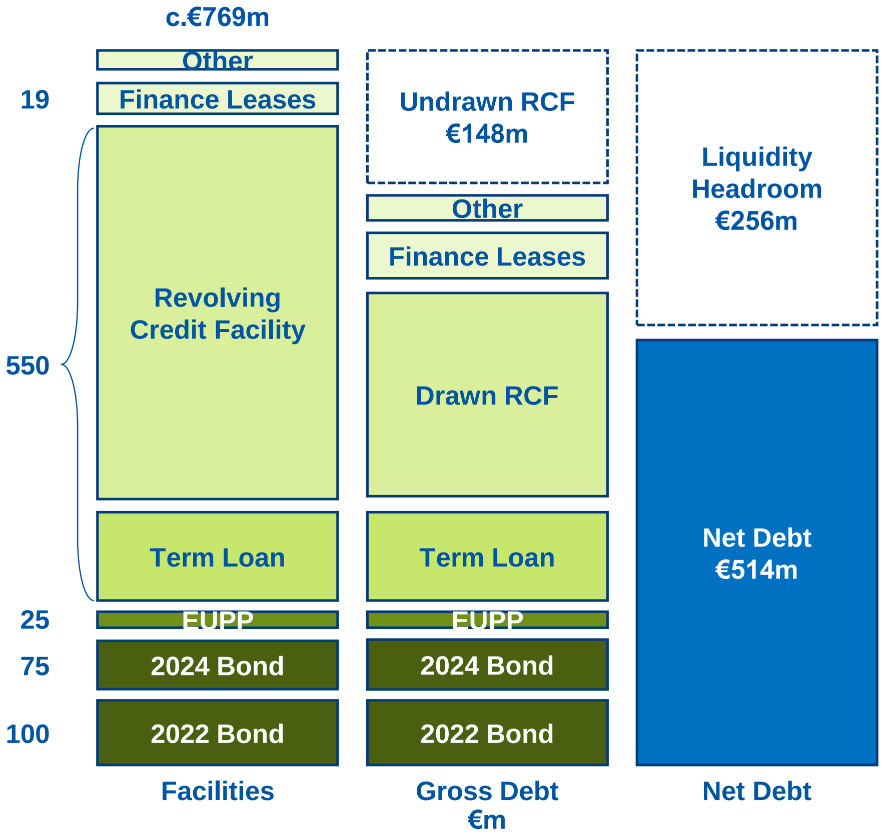
Cash Flow Performance

basis	Sep 19 IFRS16 €m	Sep 19 IAS17 €m	Sep 18 IAS17 €m
EBITDA	104.3	88.4	92.6
Working capital movement	22.9	22.9	(2.8)
Movement in provisions and other	(3.3)	(3.3)	(2.0)
Net replacement capital expenditure	(29.2)	(29.2)	(44.5)
Replacement capital expenditure - IFRS16	(21.2)	-	-
Interest, loan fees and tax	(21.7)	(18.9)	(15.1)
Underlying free cash flow	**51.8**	**59.9**	**28.2**
Growth capital expenditure	(10.5)	(10.5)	(2.2)
UK PFI funding	(1.6)	(1.6)	(0.5)
Canada Municipal funding	(0.2)	(0.2)	7.4
Acquisitions and disposals	51.1	51.1	22.9
Dividends paid	(4.4)	(4.4)	(18.9)
Restructuring spend	(0.5)	(0.5)	(0.1)
Synergy & integration spend	(12.6)	(12.6)	(19.2)
UK Municipal onerous contracts	(19.6)	(19.6)	(3.7)
Other	(5.7)	(5.7)	(9.0)
	47.8	**55.9**	**4.9**
Net debt disposal re Canada	4.4	0.3	-
Net core cash flow	**52.2**	**56.2**	**4.9**
Free cash flow conversion	**102%**	**129%**	**63%**

All numbers above include both continuing and discontinued operations
Free cash flow conversion is defined as underlying free cash flow divided by EBIT

- Strong working capital performance due to timing of payables and efficiency of invoice financing
- Net replacement capex well controlled at 68% of depreciation
- IFRS 16 replacement capex relates to our investment in trucks however the lease payments are spread over six years
- Interest costs higher due to IFRS 16 (€2.7m) and higher margin on borrowings
- Growth capex on Maasvlakte and Ottawa now both complete
- Acquisitions & Disposals includes €56.9m initial Canadian receipt, offset by investments in Rotie and RetourMatras
- Dividend reduced as announced in March 2019
- Spend on UK Municipal onerous contracts as expected
- Other includes pensions and ATM

Core funding



Liquidity

- Up to €118m proceeds expected for Reym and Canada, of which €57m received by 30 September which reduces core net debt to €514m
- Cash of €108m at period end high following disposal
- Liquidity of €256m at 30 September higher than required

Facilities

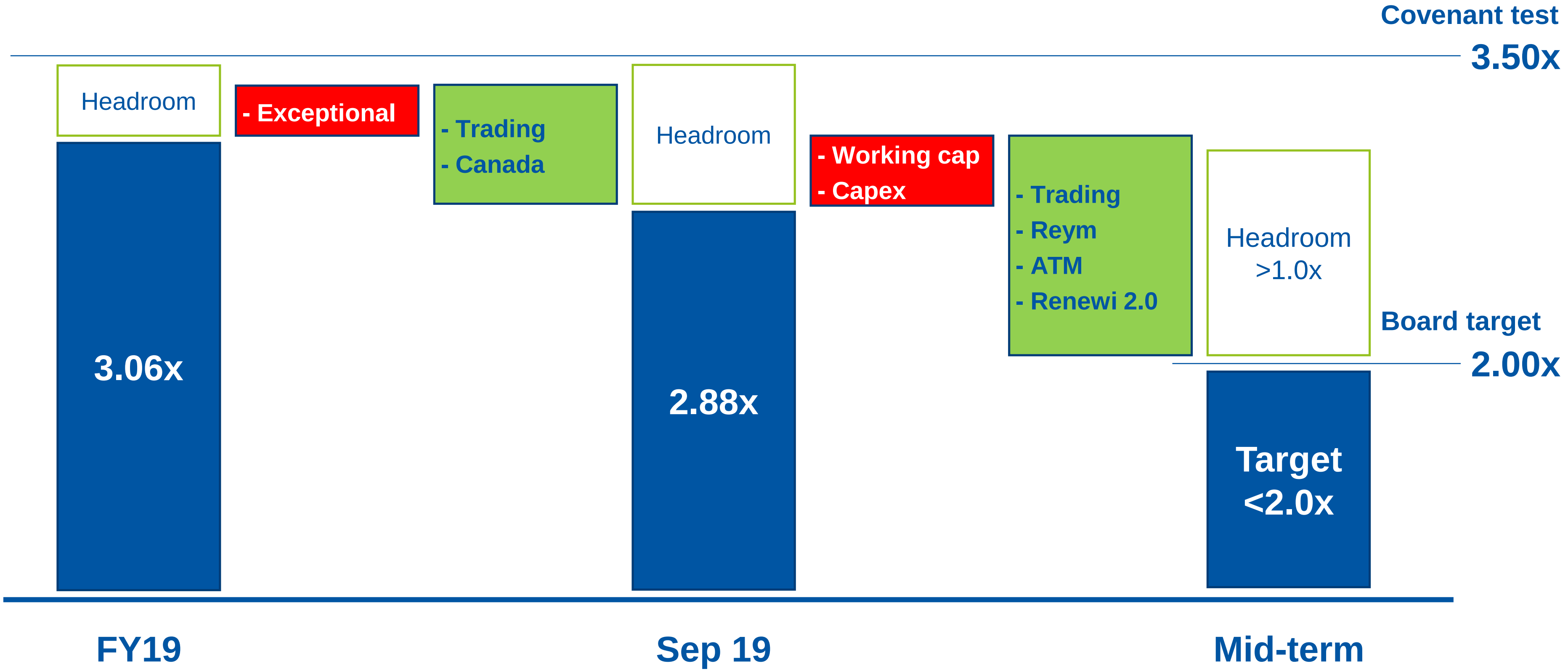
- 2019 €100m 4.23% bond repaid
- 2024 €75m Green bond issued at 3.00%
- Term loan reduced by €55m in November 2019
- These two changes will reduce interest cost by c.€2m per annum

Leverage ratio

- Leverage reduced to 2.88x from 3.06x
- Covenant extended at 3.50x to December 2021
- Board target leverage remains 2.0x in the mid term

Note: above chart is illustrative and not to scale; Core net debt excludes IFRS 16 leases, and PFI facilities; Term loan facility reduced by €55m to €82.5m in November 2019

Capital structure: actions benefiting in the near term



Note: above chart is illustrative and not to scale.

Secondary Listing

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

Intention for secondary listing on Euronext Amsterdam early 2020

Full year financial guidance

1. Full annual P&L effect of IFRS 16 as previously briefed
2. €40m cost synergies expected by end of FY20
3. Interest costs reducing in second half due to lower leverage, cancelled facilities, new bond issued at lower rate, and low fixed rates agreed on cross currency swaps
4. Exceptional charges: synergy delivery and integration costs as planned; consistent second half ATM soil logistics and storage costs expected; Reym October trading will be a further loss on sale; potential risk of onerous contract provision for ELWA due to Dutch incineration tax and Brexit
5. JV for ATM building materials ended. Investment and profit will now be fully consolidated
6. Total capital expenditure of c.€95m for the year
7. Full year underlying tax rate of c24.5%

Strategy

Market update

	Short term	Longer term
Challenges	• GDP slowdown in Europe including Brexit • Recyclates pricing record low • C&D market under pressure • Import & export taxes on waste in NL	• GDP slowdown
Opportunities	• Market remains tight • Increased demand for services • Market consolidation	• Ambitious governments (e.g. push for higher % usage of secondary materials; CO_2 tax) • Consumers: more urgency to protect climate • Corporates: accelerating circular agenda and looking for partnerships • Technology advancing (e.g. to make higher quality secondary raw materials and bio fuels)

Our Waste-to-Product strategy addresses a rapidly changing environment

Renewi vision and focus

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

The best–in-class pure play recycler in the 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 and bio-fuels

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

Leverage technology to produce secondary raw materials - alone or in partnership

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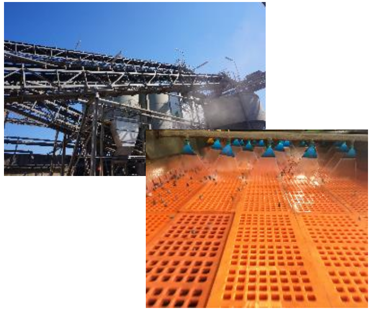
ATM building materials



- Input: contaminated soil
- Output: gravel, sand and filler
- Higher return on building materials vs. TGG
- Potential customers: cement & asphalt industry

Extract and transport soil → Clean soil → Split into building materials → Sell building materials

Mattress recycling

- Input: old mattresses
- Output: foam, textile, metal
- Co-investment with IKEA for 32% each in RetourMatras (NL)
- Capacity increasing to 1.2m mattresses

Collect mattresses → Split into individual parts (e.g. foam, textile, metals) → Sell individual components

Other parties | Renewi

Leverage technology to produce secondary raw materials - alone or in partnership

Plastics to oil to plastics

- Input: mixed plastic waste
- Output: bio-based naphtha or TAC-oil for plastics production
- Solution for mixed waste plastics not suited for mechanical recycling
- Potential customer: global thermoplastics producer

Collect/source plastics → Clean, sort and formulate to required spec → Convert to naphtha via pyrolysis → Plastics production

Low-carbon steel production

- Input: waste wood
- Waste wood is torrefied to replace coal in steel production
- Output: low-carbon steel and other by-products
- Potential customer: global steel producer

Collect/source waste wood → Clean and treat wood to required spec → Torrefy wood → Steel production

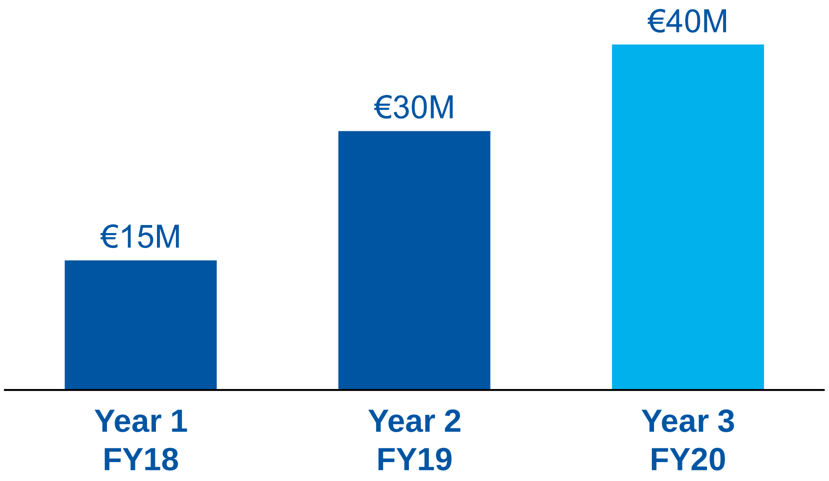
Other parties | Renewi

Integration on track to realise €40m savings

Integration

- Primary focus has been on:
  - Route optimisation
  - Site consolidation
  - Procurement savings
  - Management consolidation
- €40m savings target on track

Savings



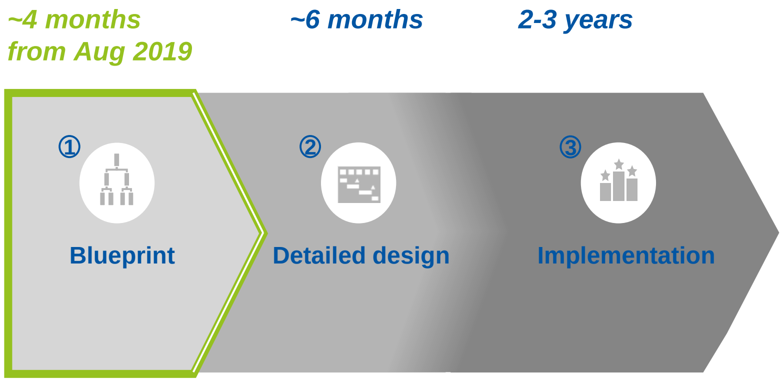
Integration delivering results as anticipated

Renewi 2.0 started to simplify business

Renewi 2.0 programme

- **Simplify and go to one way of working - across all divisions**
- **Driving standardisation where possible and differentiation only where value is added**
- **Modernise IT landscape and increase automation in key processes**
- **Increase customer satisfaction**
- **Reduce cost – mainly SG&A**

Planning



Renewi 2.0 to increase efficiency and build a platform for growth

Summary

1. Outlook for the year unchanged
2. Commercial divisions driving further margin expansion
3. ATM remains top priority
4. Continued focus on deleveraging
5. We are leveraging new treatment technologies and are investing in capacity to produce high quality secondary materials
6. Renewi 2.0 to deliver further simplification and cost reduction

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Appendices

1. Background Information

Renewi Overview

- €1.8b Revenue
- €181m EBITDA
- 7,000 people
- Four divisions:
  - ➢ Commercial
  - ➢ Hazardous
  - ➢ Monostreams
  - ➢ Municipal

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

Our business model

We are paid by waste producers to take their waste away.
We process it to create products of positive value
and reduce the liability of disposing of residues

Our Competitive Landscape

POLITICAL/SOCIAL/ENVIRONMENTAL BACKGROUND

- ✓ Clear and urgent need to recycle materials and reduce carbon emissions
- ✓ Societal pressure for better recycling
- ✓ Tightening regulation to stimulate recycling
- ✓ Political targets to stimulate use of secondary raw materials
- ✓ Legislation to improve low-carbon manufacturing rates
- ⊖ Increasing regulation can create technical challenges
- ⊖ Closure of Asian markets for lower grade recyclate

BARRIERS TO ENTRY

- ✓ Range of processing technologies
- ✓ Breadth and scale of customer offering
- ✓ Logistic efficiency and route density
- ✓ Brand and market leadership
- ✓ Capital cost of entry
- ✓ Hard to secure sites and permits to operate

INPUTS: WASTE PRODUCING CUSTOMER POWER

- ✓ Demand for more circular solutions
- ✓ Need to demonstrate sustainable outlets for waste
- ✓ Breadth of services required
- ⊖ Collection relatively commoditised

OUTPUTS: RECYCLATES AND SECONDARY PRODUCTS CUSTOMER POWER

- ✓ Growth in demand for secondary materials
- ✓ Increase in circular partnerships
- ⊖ Volatility in commodity prices
- ⊖ Reduced demand from Asia for recyclates

OUTPUTS: RESIDUES POWER

- ✓ Renewi has large volumes to place in market
- ✓ Able to lock in long term and stable contracts
- ⊖ Lack of capacity driving up cost
- ⊖ Availability of outlets could cap collection volumes

SUBSTITUTE PRODUCTS

- ✓ Substitute products (incineration/landfill) increasingly disincentivised by regulations
- ✓ Renewi well placed to identify successful new technologies
- ✓ Renewi well invested with modern processing lines

Our Divisions – ongoing

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Commercial NL

- #1 in waste collection and processing
- #1 in most main market segments
- Complete geographical coverage Netherlands

Commercial BE

- #1 or 2 in waste collection and processing
- #1 in most main market segments
- Complete geographical coverage in Belgium

Hazardous

- #1 in European thermal soil treatment
- #1 in Dutch waste water treatment
- Primarily in the Netherlands

Monostreams

- #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

Municipal

- UK leader in MBT treatment of waste
- 5 principal PFI contracts

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. Sustainability at our Core

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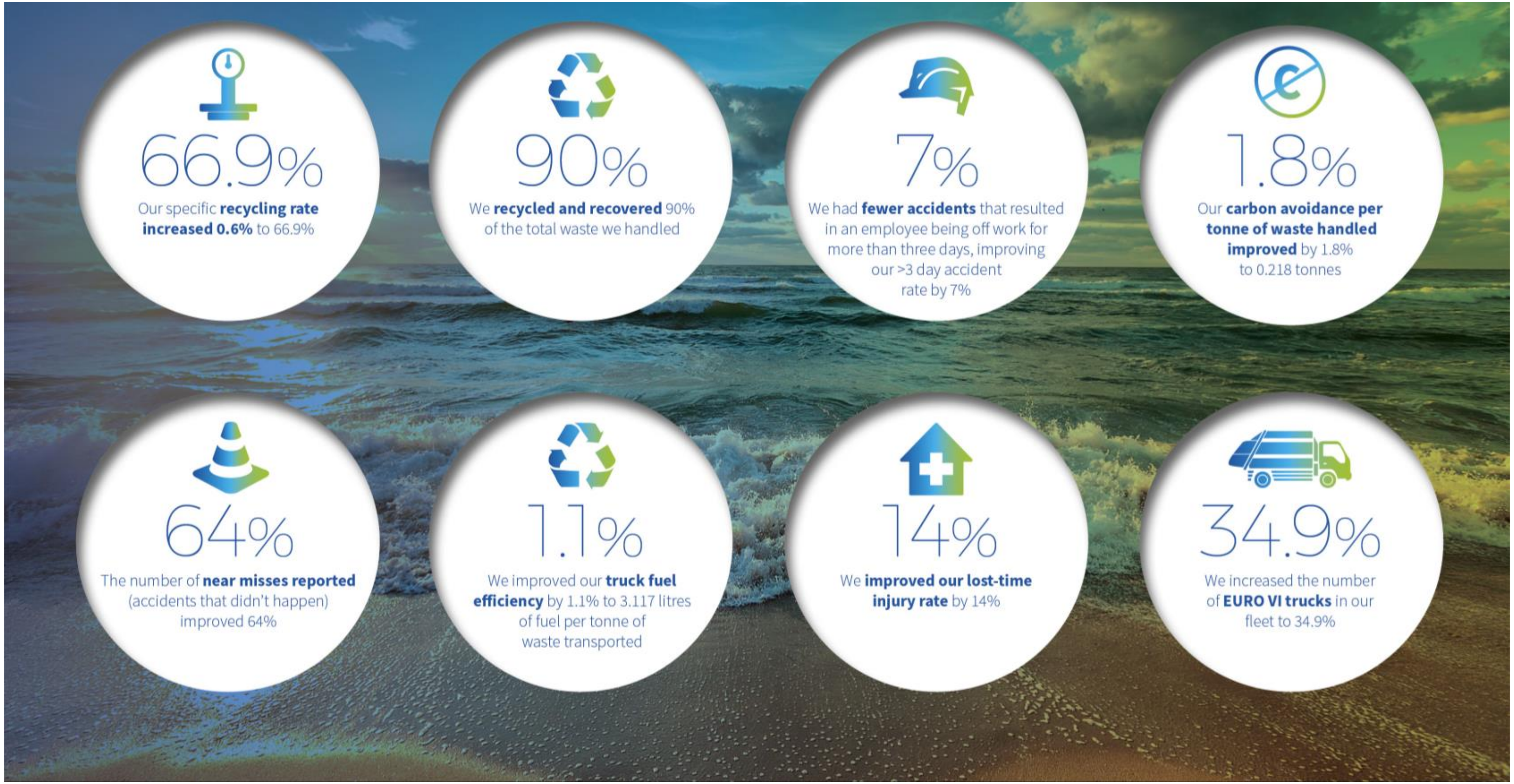
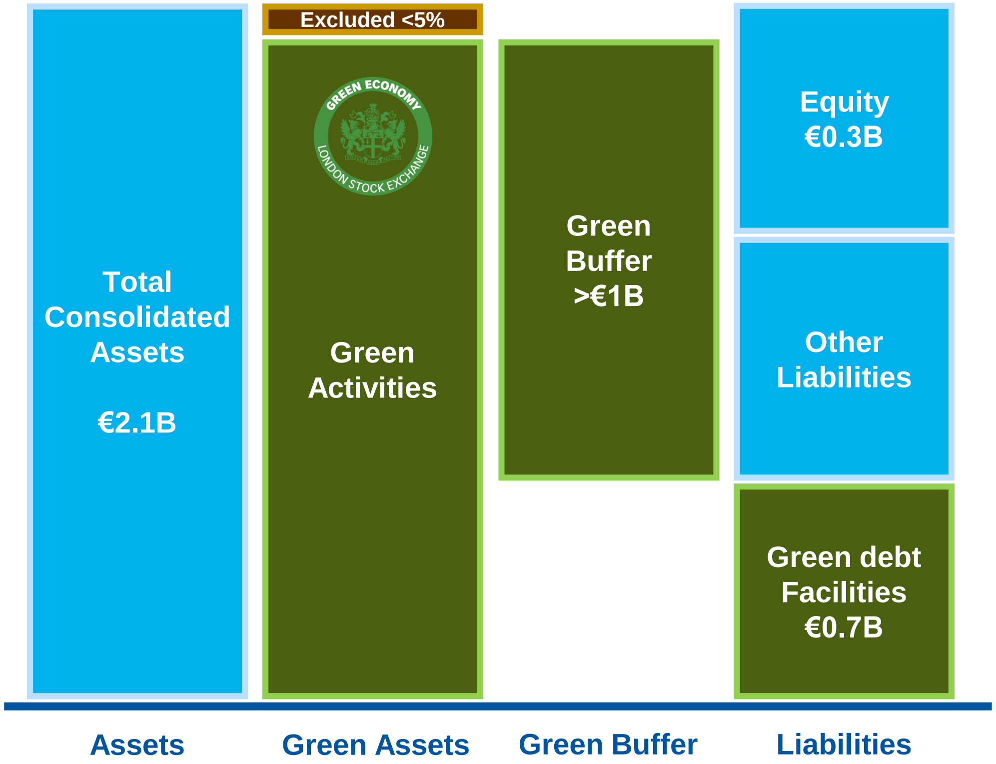
Recognised as a leader in sustainability

- Waste-to-product as our Vision
- Sustainability as a core Value
- Listed on FTSE4Good Index
- Awarded Green economy mark from the London Stock Exchange
- First FTSE company to put Green Framework around all borrowings and link margin of facilities to ESG targets
- Now fully Green funded, across all core facilities
- Founder member of Netherlands Circular Coalition

Our ESG credentials at March 2019



A green company



Equity

- Virtually all activities are Green which is recognised in our Green Framework which is verified by Sustainalytics as second opinion provider, and in addition as recognised by the Green Economy Mark from the LSE

Debt

- All core facilities are now Green, including RCF, Term Loan, EUPP, and Bonds
- All future issuance can be Green
- The large buffer will be maintained

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3. Additional financial Information

Income Statement

basis	Sep 19 IFRS16 €m	Sep 19 IAS17 €m	Sep 18 IAS17 €m	Change IAS17 €m	Change IAS17 %
Revenue	**915.7**	**915.7**	**890.6**	**25.1**	**3%**
Underlying EBIT	**47.8**	**43.8**	**43.0**	**0.8**	**2%**
Net Interest	(17.7)	(15.0)	(11.4)		
Income from associates and JVs	(0.3)	(0.3)	0.6		
Underlying profit before tax	**29.8**	**28.5**	**32.2**	**(3.7)**	**-11%**
Non-trading and exceptional items	(47.6)	(47.6)	(10.4)	(37.2)	
(Loss) profit before tax from continuing operations	(17.8)	(19.1)	21.8	(40.9)	
Taxation	(1.0)	(0.7)	(2.5)		
(Loss) profit after tax from continuing operations	(18.8)	(19.8)	19.3	(39.1)	
Discontinued operations	(16.6)	(17.0)	1.2		
(Loss) profit for the period	(35.4)	(36.8)	20.5	(57.3)	
Continuing operations:					
Basic earnings per share (cents)	(2.4)	(2.5)	2.4	(4.8)	
Underlying earnings per share (cents)	**2.8**	**2.7**	**3.0**	**(0.2)**	**-10%**
Total dividend (pence per share)	**0.45p**		**0.95p**		

Summary balance sheet

	Sep 19 €m	Sep 18 €m	Mar 19 €m
Goodwill & other intangibles	602.1	680.6	605.6
Tangible fixed assets	580.3	701.1	629.1
Right-of-use assets	181.9	-	-
Non current PFI/PPP financial assets	143.5	187.2	149.8
Trade and other receivables	3.4	5.0	0.5
Investments	17.1	30.0	15.9
Pension surplus	5.1	-	-
Non current assets	1,533.4	1,603.9	1,400.9
Investments	10.1	12.7	6.8
Working capital	(217.2)	(201.4)	(213.8)
Current PFI/PPP financial assets	5.7	8.9	6.0
Pension deficit	(10.1)	(19.1)	(11.9)
Taxation	(29.9)	(68.1)	(35.4)
Provisions and other liabilities	(254.3)	(276.8)	(277.8)
Assets held for sale	46.0	-	121.9
Net core debt	(678.7)	(496.1)	(552.0)
PFI non recourse net debt	(89.3)	(90.5)	(95.4)
Derivative financial liabilities	(36.5)	(25.5)	(29.8)
Net Assets	**279.2**	**448.0**	**319.5**

Segmental Analysis

	Sep 19 €m	Sep 18 €m	Change %	Sep 19 IFRS16 basis €m	Sep 19 IAS17 basis €m	Sep 18 IAS17 basis €m	Change %
	Revenue			Underlying EBIT			
Commercial Waste	**617.5**	586.3	5	**46.8**	**45.7**	40.5	13
Hazardous Waste	**112.6**	108.0	4	**10.5**	**8.3**	5.9	41
Monostreams	**108.0**	110.5	(2)	**7.6**	**7.4**	8.8	(16)
Municipal	**94.3**	103.6	(9)	**(1.5)**	**(2.0)**	2.5	N/A
Group central services	**-**	-		**(15.6)**	**(15.6)**	(14.7)	6
Inter-segment revenue	**(16.7)**	(17.8)		**-**	**-**	-	
Continuing Operations	**915.7**	890.6	3	**47.8**	**43.8**	43.0	2
Discontinued Operations	**10.8**	9.8		**3.1**	**2.5**	1.8	
Total	**926.5**	900.4	3	**50.9**	**46.3**	44.8	3

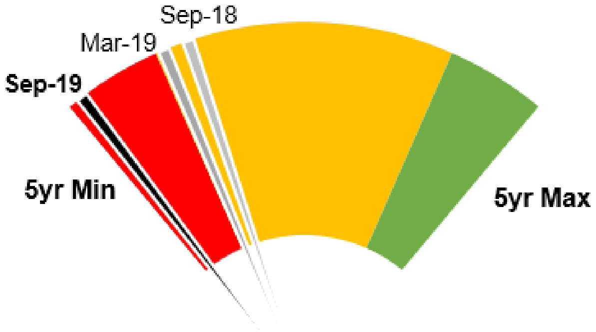
Underlying EBIT = operating profit before non-trading and exceptional items

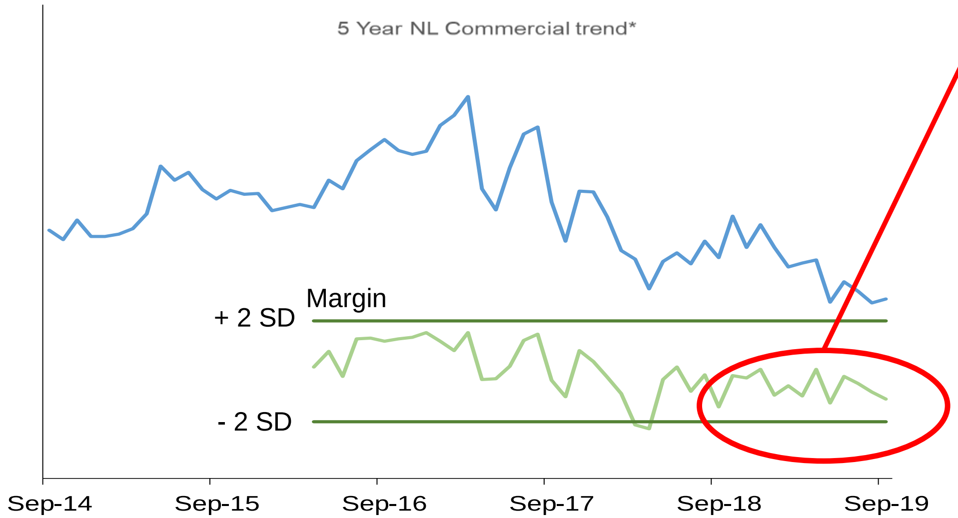
Reconciliation of results for IFRS 16 and disposals

	Sep 19 €m	Sep 18 €m	Change €m	Change %
Underlying EBIT: Total operations as reported	**50.9**	**44.8**	**6.1**	**14%**
Impact of IFRS 16	(4.6)	-	(4.6)	
Underlying EBIT: Excluding IFRS 16 impact	46.3	44.8	1.5	3%
Impact of no depreciation in Reym	(5.1)	-	(5.1)	
Impact of no depreciation in Canada	(1.8)	-	(1.8)	
Underlying EBIT: Excluding depreciation savings	39.4	44.8	(5.4)	-12%
Residual EBIT relating to Reym & Canada	(3.8)	(5.2)	1.4	
Ongoing underlying EBIT: Excluding disposed businesses	**35.6**	**39.6**	**(4.0)**	**-10%**

4. Recyclate and product information

Market Drivers – Paper Prices





*Internal Data

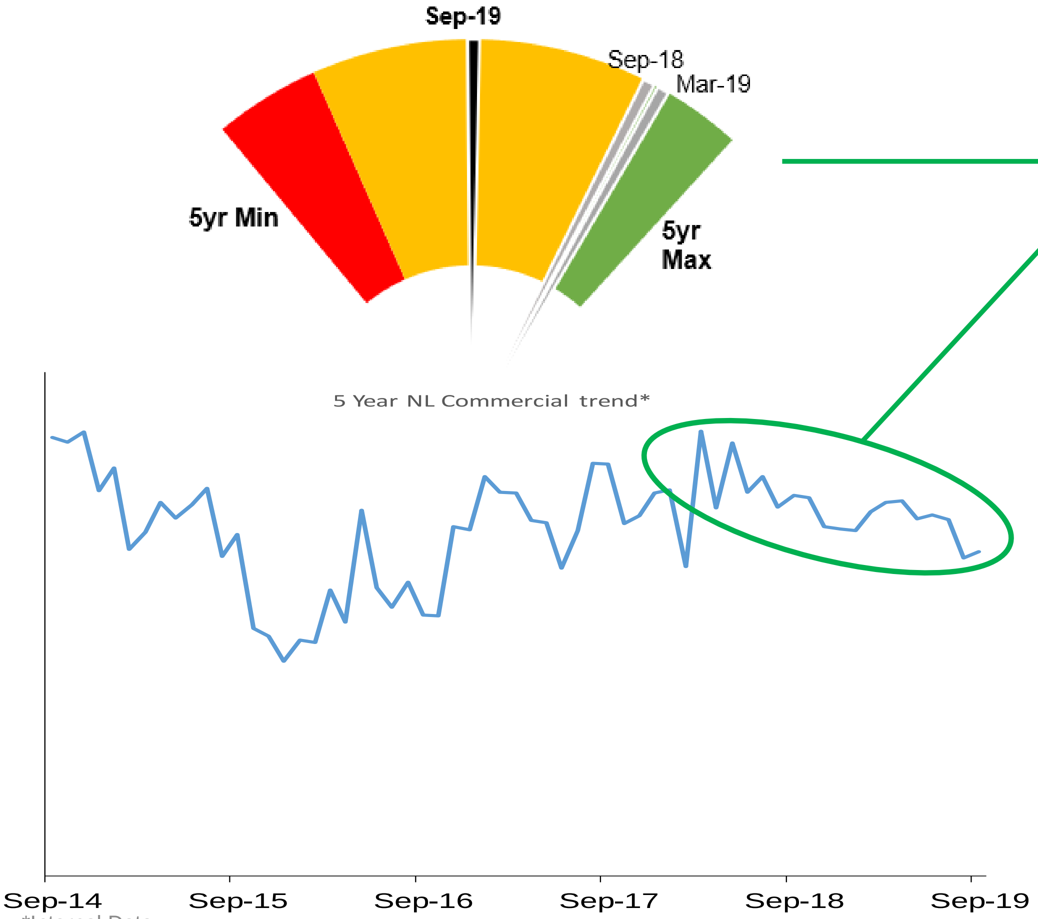
Paper prices keep falling and trade at a 5 year low across markets. Margin per tonne fluctuates as dynamic pricing mechanism mitigates the revenue price decline. Quality is key to enable outlets to remain open until the market restabilises.

Impact of Movement in price (10€)

	Vol kT	Gross €M	Net €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

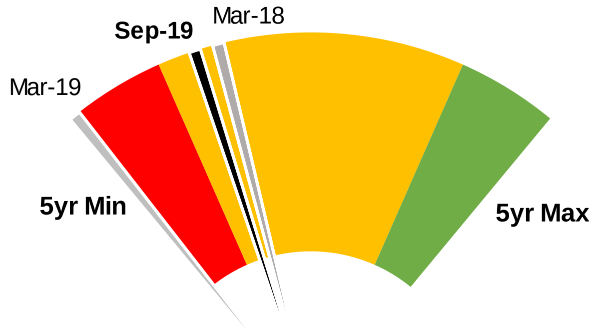
Metal prices in a decreasing trend, prices are still strong but lower than FY19. Impacted by turmoil in Turkey and fear of tariffs.

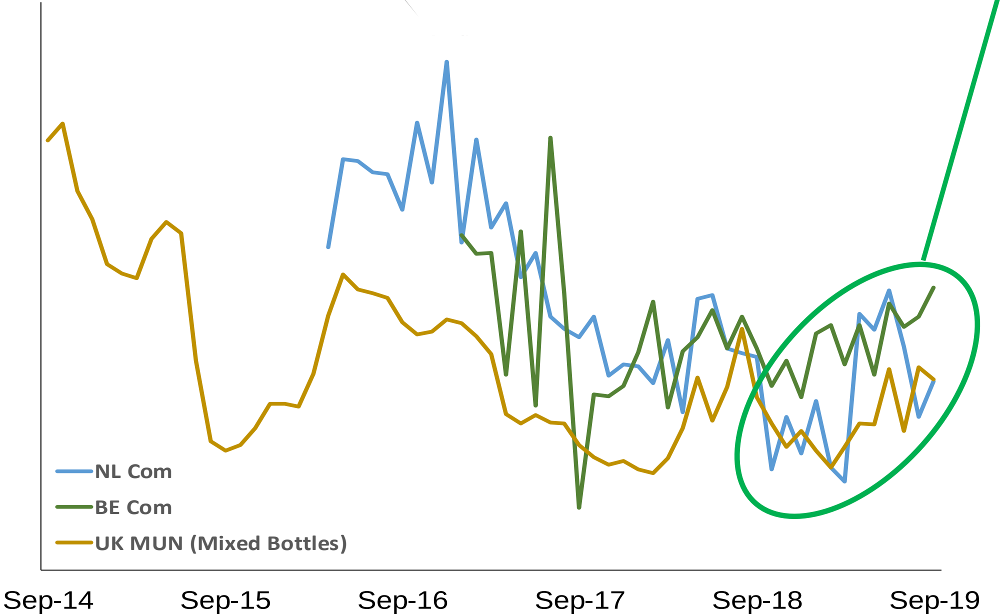
Impact of Movement in price (10€)

	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

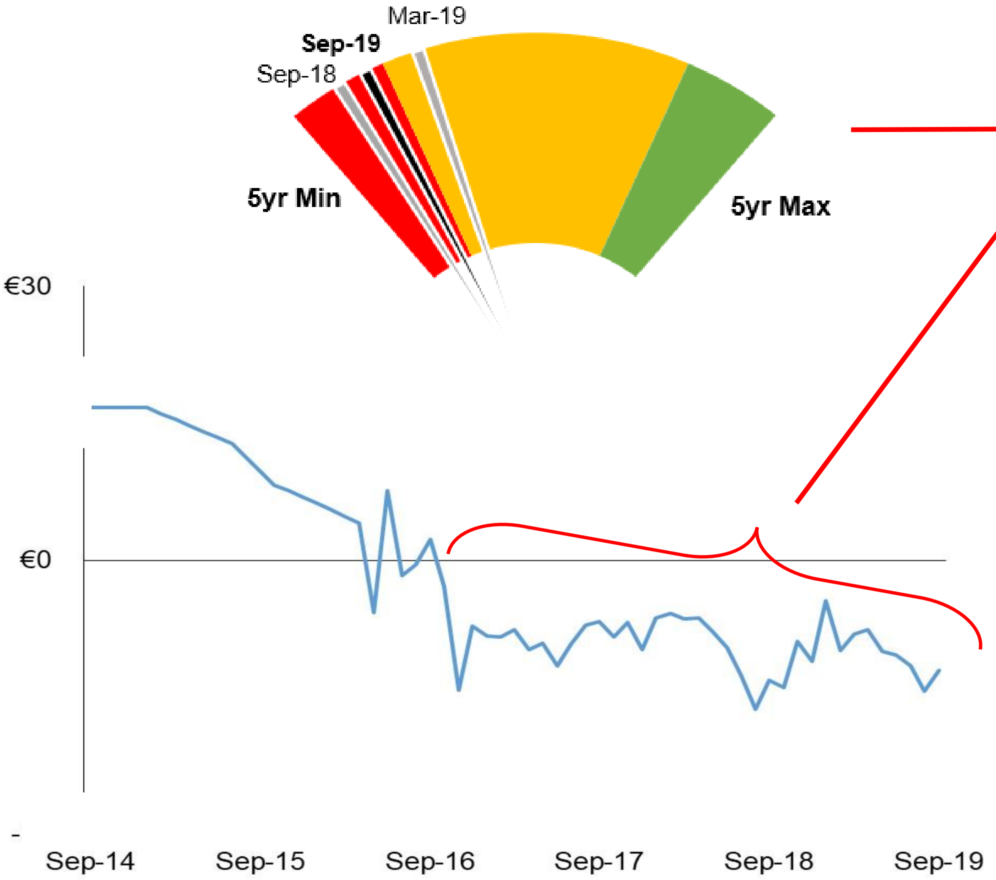
Plastic prices recovered from low price levels at the end of FY19, but are still soft. Hard plastics have weakened 15%.

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



Wood prices trending at a cost for three years

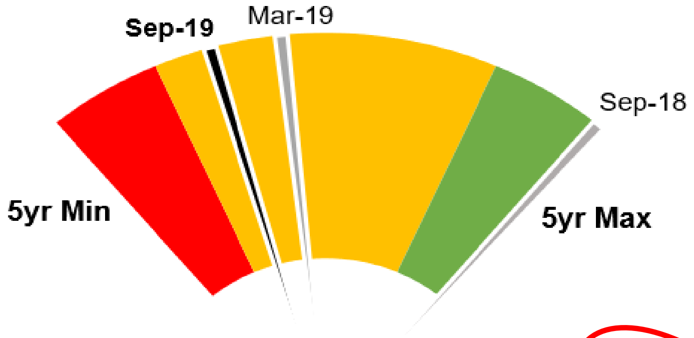
Impact of Movement in price (5€)

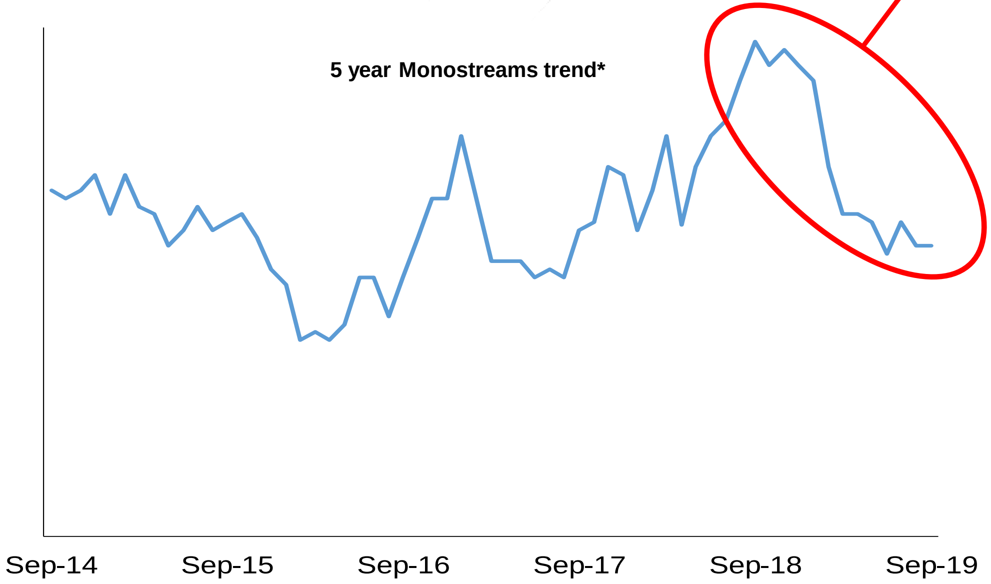
	Vol kT	Gross €M	Net €M
NL Commercial	555	2.8	0.6
BE Commercial	285	1.4	1.4
Hazardous Waste	-	NM	NM
Monostreams	-	NM	NM
Municipal	-	NM	NM
	840	**4.2**	**2.0**

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

- Internal Data, only quarterly data available before Jan 2016
- NM – Not Material

Market Drivers – Electricity Prices



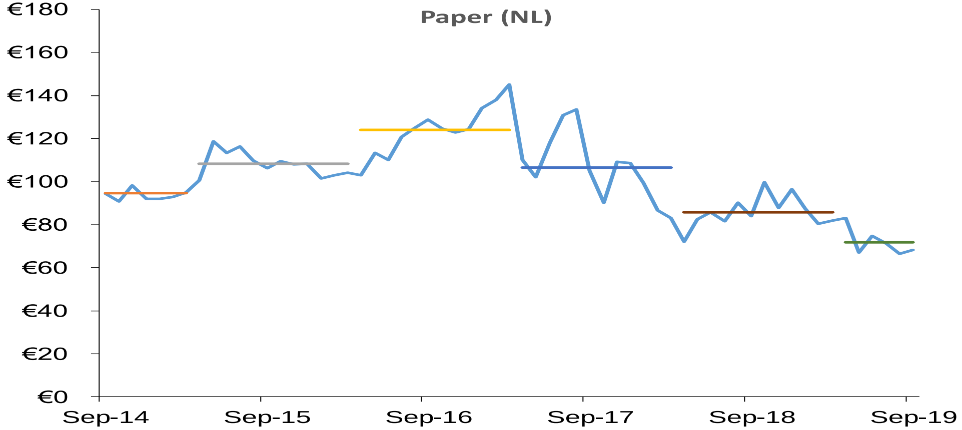


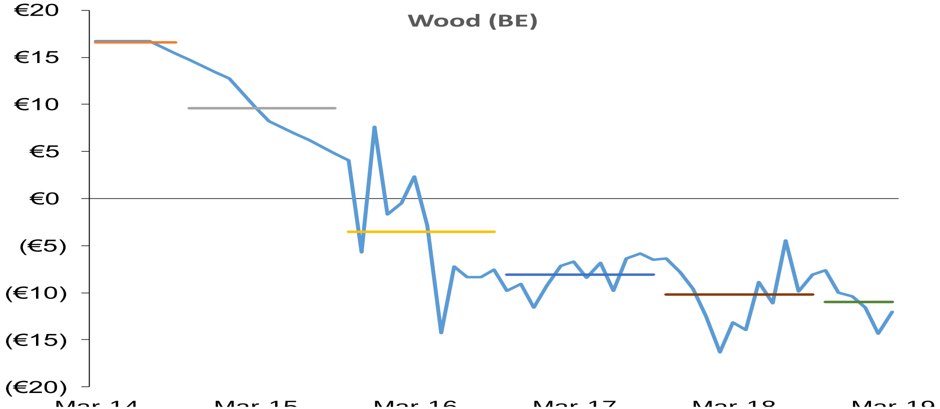
Energy prices reached 5 year high last fiscal year, but have dropped significantly in 2019

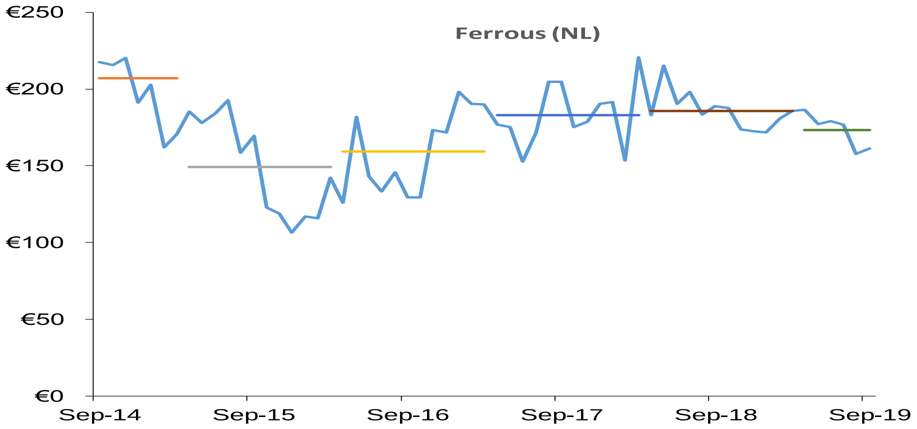
Impact of 10% Movement	
	€M
NL Commercial	NM
BE Commercial	0.3
Hazardous Waste	N/A
Monostreams	0.2
Municipal	0.2
	0.7

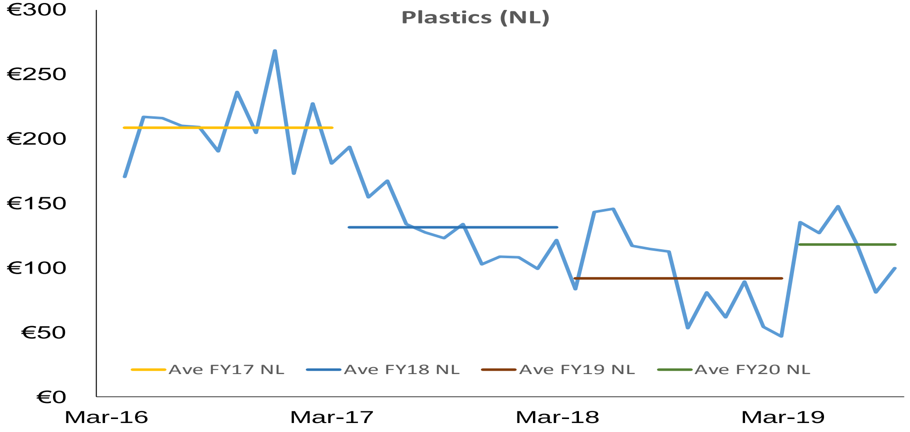
*Internal data
NM – Not Material

Market Drivers – Commercial Prices



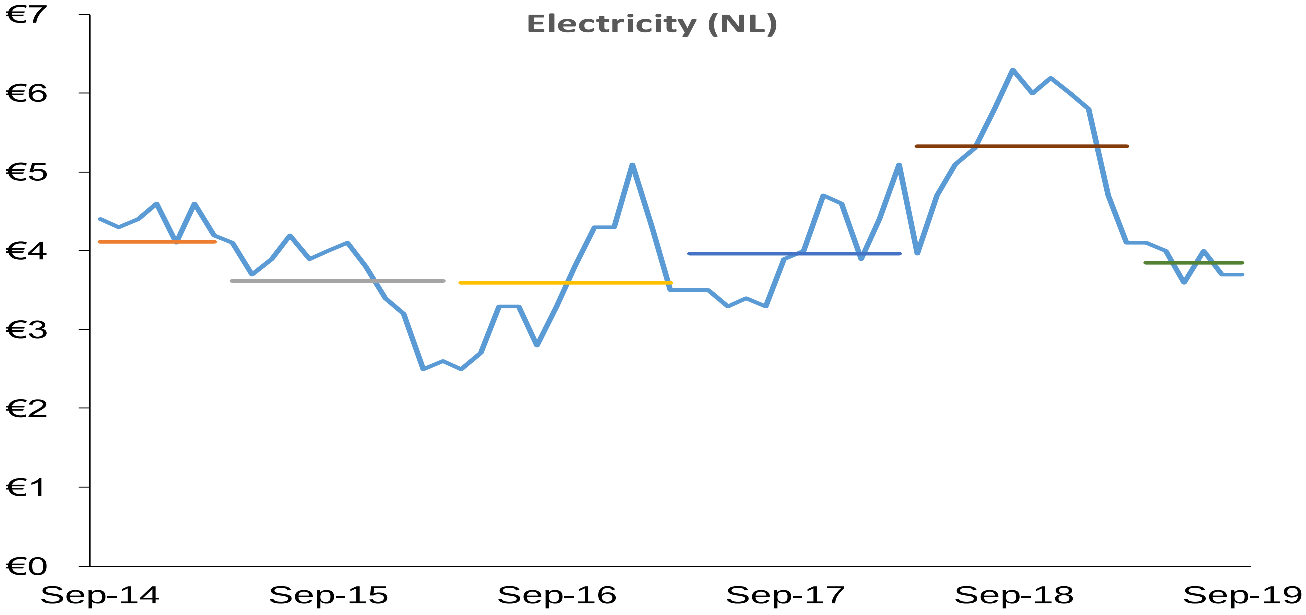


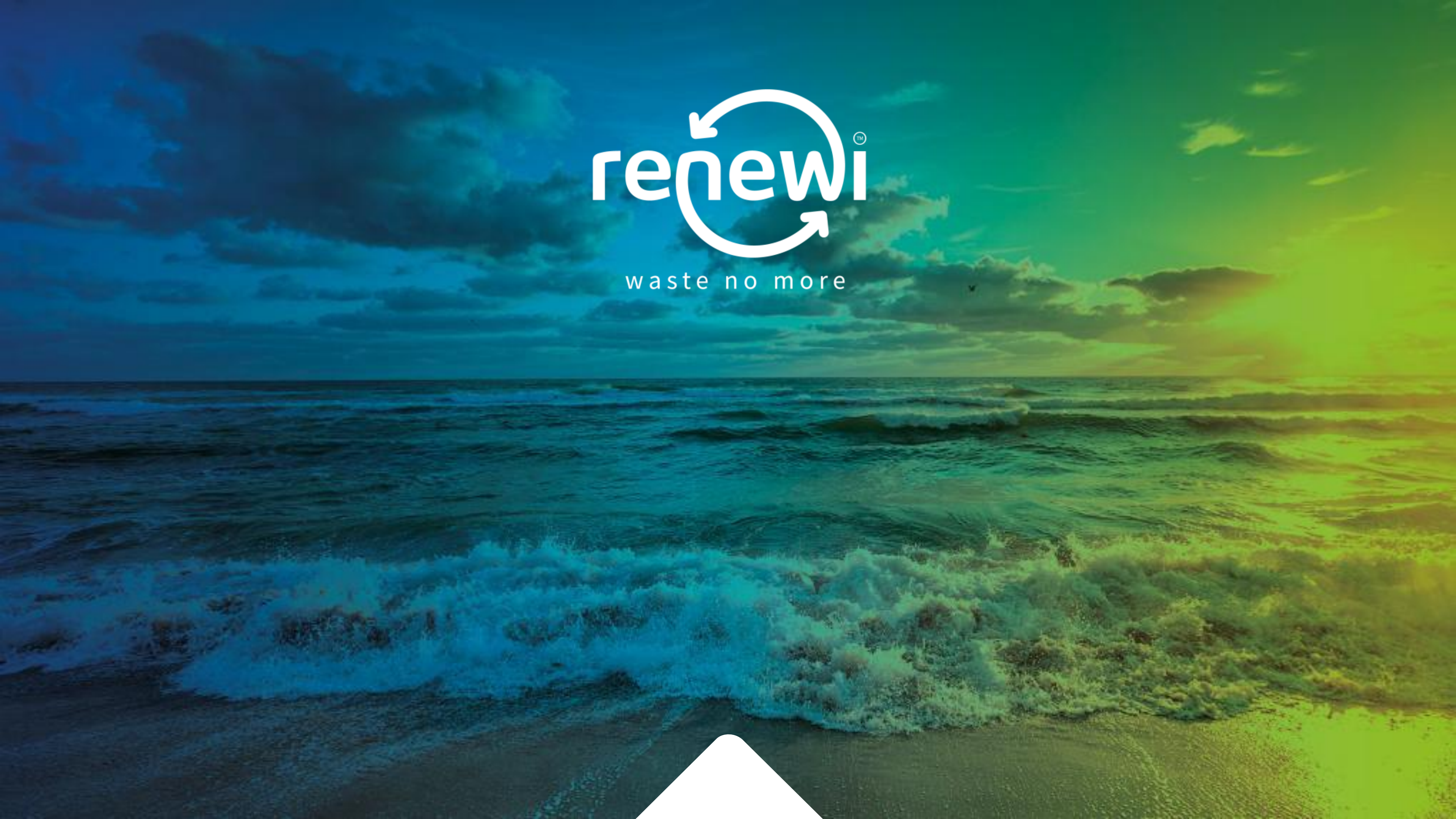




Ave FY15 Ave FY16 Ave FY17 Ave FY18 Ave FY19 Ave FY20

Market Drivers – Commercial Prices

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