Renewi plc

"The leading waste-to-product company
in Europe's most advanced circular economies"

Otto de Bont, CEO
Annemieke den Otter, CFO

10 November 2022

Agenda

renewi
waste no more

1.	**Introduction and overview**	Otto de Bont (CEO)
2.	**Group performance**	Annemieke den Otter (CFO)
3.	**Divisional performance**	Annemieke den Otter (CFO)
4.	**Markets, strategy and outlook**	Otto de Bont (CEO)

1/ Introduction and overview

Highlights first half year FY23

Navigating an increasingly volatile environment

- Economic activity impacted by geopolitical tensions and monetary policy change
- Widespread inflation
- Higher competition for waste volumes
- Recyclate prices remain volatile
- EU pushes circular economy agenda
- Advanced waste sorting legislation in Flanders

Maintaining focus on margin and strategy execution

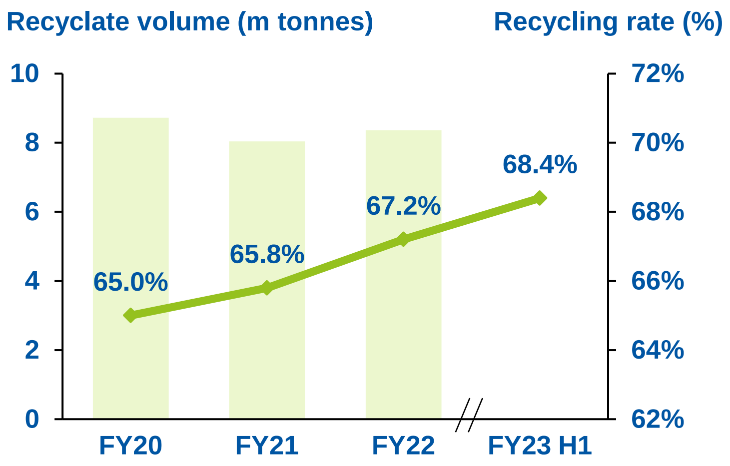
- Strong group performance on both top and bottom line
- Lower volumes offset by increased margin
- Inflation largely offset by pricing
- Strategy execution on track:
    - Paro acquisition completed
    - Growth investment plan unchanged
    - Three defined value drivers remain on track

Renewi delivered strong financial performance and good strategic progress

Good performance on key metrics

Metric	Change	H1 FY23	H1 FY22
Revenue	4%	€952m	€916m
Core net debt	15%	€388m	€336m
Underlying EBIT	16%	€75m	€65m
Safety performance LTI-rate	(25)%	9.1	12.0
Adjusted free cash flow	(21)%	€22m	€28m
Recycling rate	3%	68.4%	66.5%

Our low-carbon secondary materials support a greener world



Focus on low-carbon material production

- We focus on increasing our recyclate output
  - in volume by increasing our recycling rate
  - in quality allowing to compete with primary materials we replace
- This focus is true to our purpose, maximising carbon avoidance and improving the value we add

Leading ESG rating

- Recognised as ESG leader by well-reputed rating agencies
- Progressing towards a diverse, inclusive and safe company

Our recycling avoids CO_2 emissions by 3.1m tonnes annually

S&P Global Ratings 83/100

MSCI ESG RATINGS AA

FTSE4Good

United Nations Global Compact

CO_2-PRESTATIELADDER Niveau 4

Green Economy London Stock Exchange

CDP

2/ Group performance

Income Statement

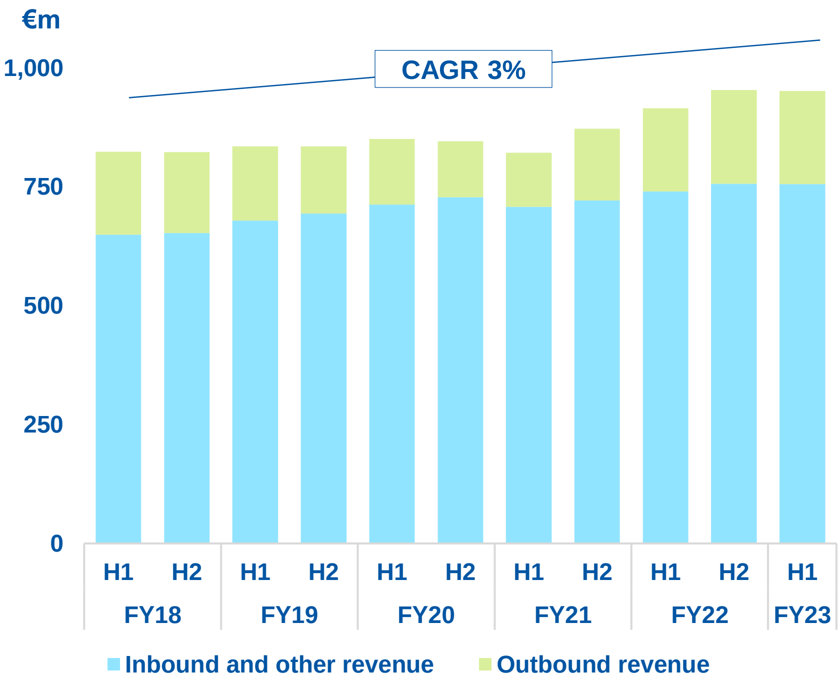
	H1 FY23 €m	H1 FY22 €m	Change €m	Change %
Revenue	**952.0**	**915.6**	**36.4**	**4%**
Underlying EBITDA	**131.9**	**126.6**	**5.3**	**4%**
Underlying EBIT	**75.2**	**64.7**	**10.5**	**16%**
Net Interest	(13.6)	(13.7)		
Income from associates and JVs	-	0.3		
Underlying profit before tax	**61.6**	**51.3**	**10.3**	**20%**
Non-trading and exceptional items	10.0	(7.4)	17.4	
Profit before tax	71.6	43.9	27.7	
Taxation	(18.2)	(7.4)		
Profit for the period	53.4	36.5	16.9	
Underlying earnings per share (cents)	56	48	8	17%
Basic earnings per share (cents)	66	45	21	
Underlying EBIT margin	7.9%	7.1%		0.8%

- Revenue up 4% to €952m
- Underlying EBIT up 16% to €75m
- Underlying EBIT margin of 7.9%
- Exceptional net credit of €10m largely due to disposals and changes to long term provisions reflecting inflation and discount rate changes
- Tax increased in line with profits, and full year effective tax rate of 26.5% expected

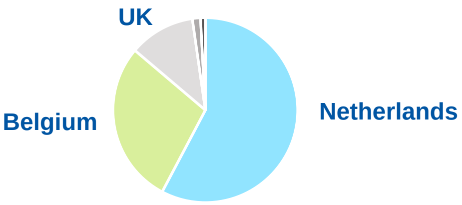
Note: prior year restated due to change in accounting policy in relation to configuration or customisation costs in cloud computing

Recyclate revenue increase contributed to H1 FY23 growth of 4%

Inbound (waste producer) & Outbound (product customer) revenue

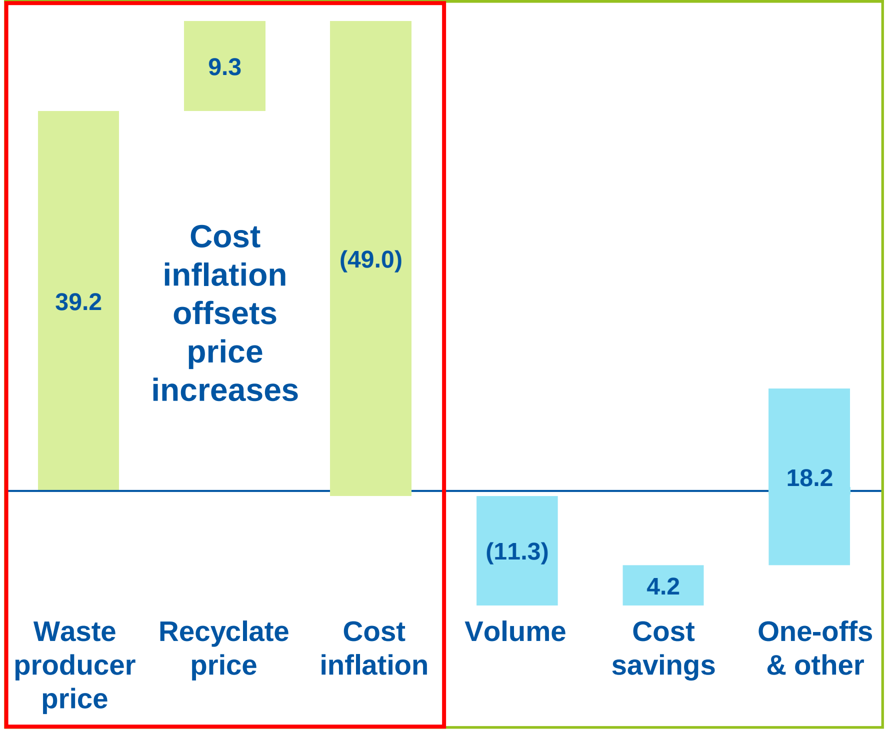


- Inbound (waste producer) revenue +2% with volume erosion being fully offset by increased pricing
- Outbound (product customer) revenue grew +12% driven by higher recyclate pricing and higher recycling rate
- Inbound volume pressure driven by
  - increased competition from incinerators for energy recovery given higher energy prices
  - lower waste production in general
- Revenue mainly generated in the Netherlands and Belgium



Solid EBIT with price increases largely offsetting cost inflation

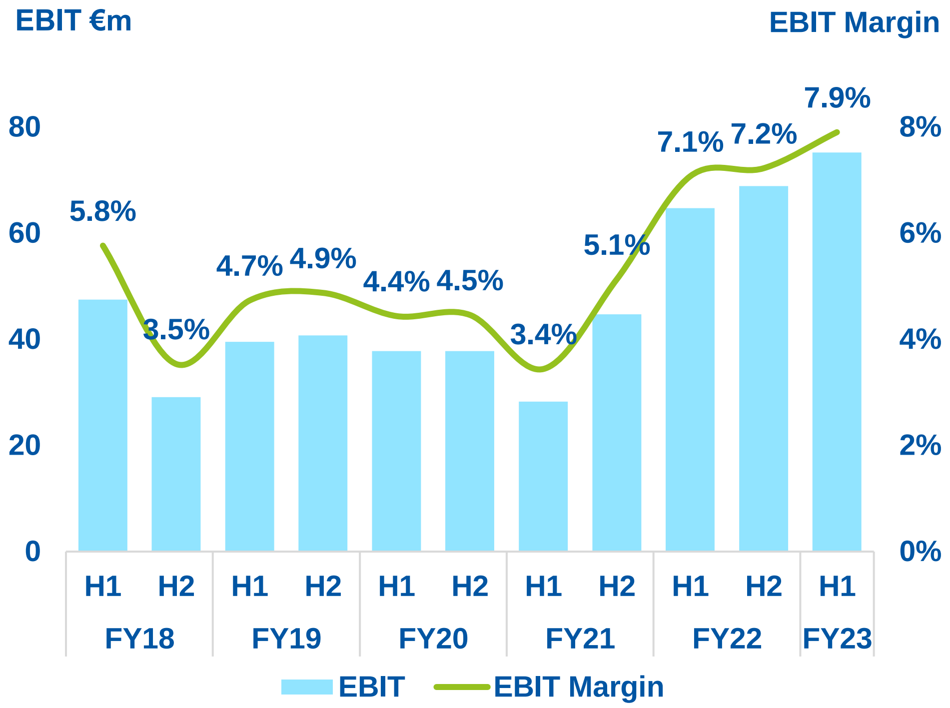
€10.5m incremental EBIT in H1 FY23



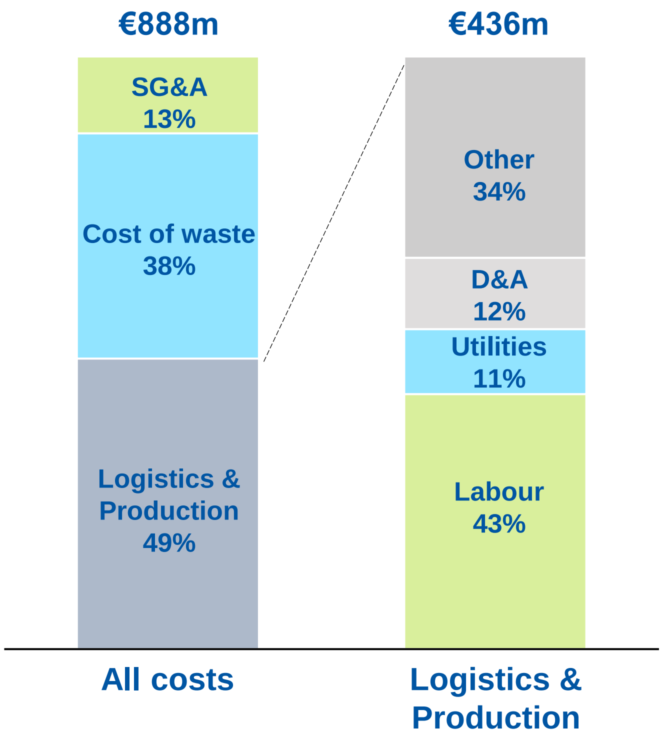
- Underlying EBIT increased from €64.7m to €75.2m
- Disciplined approach to maintain margin over volume
- Cost inflation largely mitigated by pricing discipline
- Favourable one-off and other items in the first half of €10.7m (2021: €7.5m adverse) resulted from amongst others settlements with incinerators, property disposals and IAS 37
- One-offs are non-exceptional per Board policy

Group performance: EBIT

- Good underlying EBIT in H1 FY23 with 16% increase to an EBIT margin of 7.9% (H1 FY22: 7.1%)
- Dynamic pricing mechanisms soften impact of volatile recyclate prices
- Exposure to a range of recyclates provides a form of hedging – with for example wood prices at record high and paper coming down
- We remain focused on profitable volumes, cost control and investments in growth and innovation projects with returns >16% (pretax)



Firm cost control in widespread inflationary environment



- Total underlying cost base of €888m increased by 5%
- More than half of the cost base is variable
- Cost increase during H1 mainly driven by increased use of temporary labour and higher diesel and energy cost
- Utility cost still benefitting from fixed contracts in FY23 and on-site energy generation provides partial hedge (c25%)
- SG&A is a key focus area for Renewi 2.0 and efficiency through digitisation
- Focus on temp labour reduction and digitisation & efficiency drive effective cost control

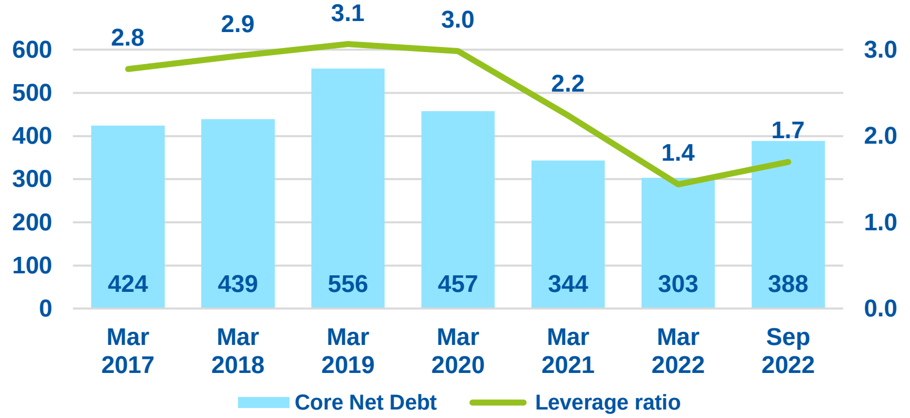
Cost base variable and controlled

Group cash flow being reinvested

	H1 FY23 €m	H1 FY22 €m
EBITDA	131.9	126.6
Working capital movement	(26.0)	(36.0)
Movement in provisions and other	(3.9)	(0.2)
Net replacement capital expenditure	(35.0)	(28.0)
Repayments of obligations under lease liabilities	(23.2)	(21.9)
Interest, loan fees and tax	(22.0)	(12.9)
Adjusted free cash flow	**21.8**	**27.6**
Deferred Covid taxes	(9.9)	(0.4)
Offtake of ATM soil	(1.1)	(3.4)
UK Municipal contracts	(6.7)	(7.9)
Free cash flow	**4.1**	**15.9**
Growth capital expenditure	(16.0)	(7.5)
Renewi 2.0 and other exceptional spend	(2.3)	(7.7)
Acquisitions net of disposals	(60.1)	-
Other	(6.2)	(2.6)
Total cash flow	**(80.5)**	**(1.9)**
Free cash flow conversion	**5%**	**25%**

- **Cash generation is being deployed into growth**
  - €66m relating to Paro
  - €16m relating to growth capex
- **Resolving legacy issues**
  - Covid tax deferral €9.9m
  - Legacy soil offtake €1.1m
  - UK Municipal contracts €6.7m
- **Working capital:** mainly payables timing
- **Tax & interest:** Higher tax due to settlement timings
  - Belgian tax settled in H2 last year, H1 this year
  - Dutch fiscal unity tax settled in April

Capital deployment and debt increase to fund growth



- €388m core net debt, increased to fund growth
- 1.7x leverage ratio well within covenant of 3.50x
- €247m liquidity headroom
- Additional fixed rate facilities totalling €55m signed so far in H2:
  - €45m 7-year European Private Placement at 4.676%
  - €10m 5-year loan at 4.22%

Capital deployment

- Careful application of capital against strategic initiatives
- Maintain group leverage around 2.0x
- Approved investments:
  - €66m Paro acquisition (completed)
  - >€100m innovation pipeline (40% deployed)
  - €40m Renewi 2.0 (65% deployed)
- Resolving legacy issues
  - Covid tax repayments (€40m remaining of €60m)
  - TGG disposal costs (€15m remaining)
  - Onerous UK contract cash spend continues to reduce

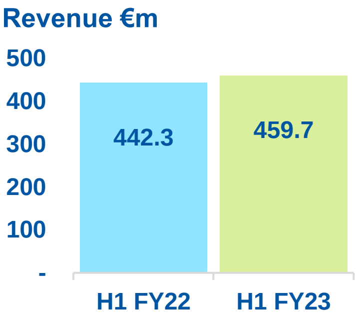
Note: Core net debt excludes IFRS 16 leases and non-recourse PPP facilities

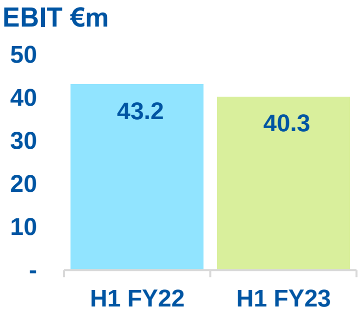
3/ Divisional performance

Commercial – Netherlands

	H1 FY23 €m	H1 FY22 €m	Change €m	Change %
Revenue	**459.7**	**442.3**	**17.4**	**4%**
Underlying EBITDA	**65.7**	**71.1**	**(5.4)**	**-8%**
Underlying EBIT	**40.3**	**43.2**	**(2.9)**	**-7%**
Underlying EBIT Margin	8.8%	9.8%		-100bp
Return on operating assets	25.5%	22.6%		290bp

- Volumes were 7% lower than the prior year, with higher commercial volumes offset by lower volumes in C&D, bulky and green waste
- Pressure on cost partially off set by pricing with further increases expected in the second half
- Acquisition of Paro completed in August and integration on track

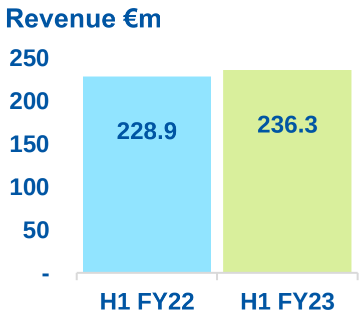


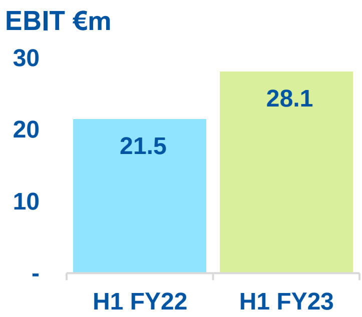


Commercial – Belgium

	H1 FY23 €m	H1 FY22 €m	Change €m	Change %
Revenue	**236.3**	**228.9**	**7.4**	**3%**
Underlying EBITDA	**42.8**	**38.1**	**4.7**	**12%**
Underlying EBIT	**28.1**	**21.5**	**6.6**	**31%**
Underlying EBIT Margin	11.9%	9.4%		250bp
Return on operating assets	51.8%	38.5%		1,330bp

- Volumes decreased by 13%
  - High energy prices and overcapacity in regional incinerators meant volumes diverted by customers from recycling to incineration
- Cost increases passed through to customers
- First investment in advanced sorting line in Ghent expected to be commissioned in the second half of the year to meet Vlarema 8 legislation
- Progressing installation of windmill on Ghent location

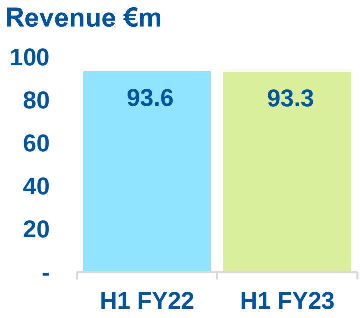


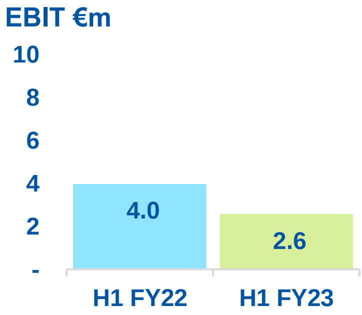


Mineralz & Water

	H1 FY23 €m	H1 FY22 €m	Change €m	Change %
Revenue	93.3	93.6	(0.3)	0%
Underlying EBITDA	11.6	11.0	0.6	5%
Underlying EBIT	2.6	4.0	(1.4)	-35%
Underlying EBIT Margin	2.8%	4.3%		-150bp
Return on operating assets	7.3%	4.6%		270bp

- Volumes at waterside increased 22% with good margins
- Contaminated soil throughput was 35% (2021: 55%) of the kiln capacity, as expected
- TGG inventory of 0.6m tonnes unchanged
- Completed investments in sieve, gravel sorting and dust silos
- ATM now produces only gravel, sand and filler
- Certifications and end of waste status activities progressing
- Establishing asphalt and concrete end markets

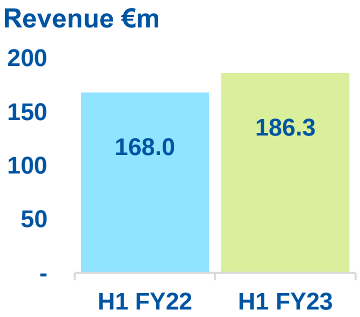


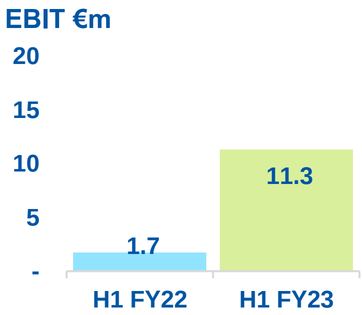


Specialities

	H1 FY23 €m	H1 FY22 €m	Change €m	Change %
Revenue	**186.3**	**168.0**	**18.3**	**11%**
Underlying EBITDA	**14.3**	**7.9**	**6.4**	**81%**
Underlying EBIT	**11.3**	**1.7**	**9.6**	**>100%**
Underlying EBIT Margin	6.1%	1.0%		510bp
Return on operating assets	35.8%	17.9%		1,790bp

- Underlying EBIT positively impacted by one offs, but still increased by 16% when normalised:
  - €8.7m of the movement relates to one-offs and changes to accounting for onerous contracts
- Both Coolrec and Maltha performance further improved with good margins and increasing revenue
  - Playmobil contract announced
- Municipal EBIT improved due to cost control, one-offs and changes to IAS 37





FY23 guidance and focus points

Revenue

- Modest volume declines expected driven by recession
- Revenue supported by pricing discipline
- Diversified pricing characteristics and dynamic pricing of our major recyclates

Cost

- Energy contracts now locked for 2023 at a higher level & rolling diesel hedging programme
- Belgian payroll costs rise in line with inflation, in the Netherlands slightly below due to collective labour agreements
- Cost reduction and pricing expected to largely mitigate impact

Cash

- Replacement capex of circa €70m, and growth capex slower at circa €45m due to planning & supply chain issues
- €40m full year cash out due to legacy issues (deferred tax of €20m, TGG of €5m and UK Municipal of €15m)
- Overall leverage ratio expected to be around 2.0x

FY23

- FY23 expected to be in line with expectations
- Three value drivers key focus points to deliver as planned
- Tight cost control and pricing strategy key, next to pursuing opportunities for profitable growth

Overall FY23 expected to be in line with expectations

4/ Markets and strategy

Circularity required to reach net-zero

Regulation continues to support advanced recycling

EU regulations on circularity:

-50% 2015 → 2030	**Material footprint** AMBITION FOR THE EU TAXONOMY ON CIRCULARITY (2022 proposal)
13% → 25% 2020 → 2030	**Share recycled content** AMBITION FOR THE EU TAXONOMY ON CIRCULARITY (2022 proposal)
64% → 70% 2019 → 2030	**Packaging recycling** PACKAGING AND PACKAGING WASTE DIRECTIVE (2018)
48% → 60% 2020 → 2030	**Municipal waste reuse/recycling** WASTE FRAMEWORK DIRECTIVE (2018 / exp. revision 2023)
By 2027 MOST SECTORS	**Digital product passports** ECODESIGN FOR SUSTAINABLE PRODUCTS REGULATION (2022 proposal)
2023+ BEYOND PACKAGING	**Extended Producer Responsibility Schemes** WASTE FRAMEWORK DIRECTIVE (2023)

Source: Platform on Sustainable Finance: Technical Working Group – Part A: Methodological Report March 2022. Eurostat, ec.europa.eu

McKinsey & Company 10

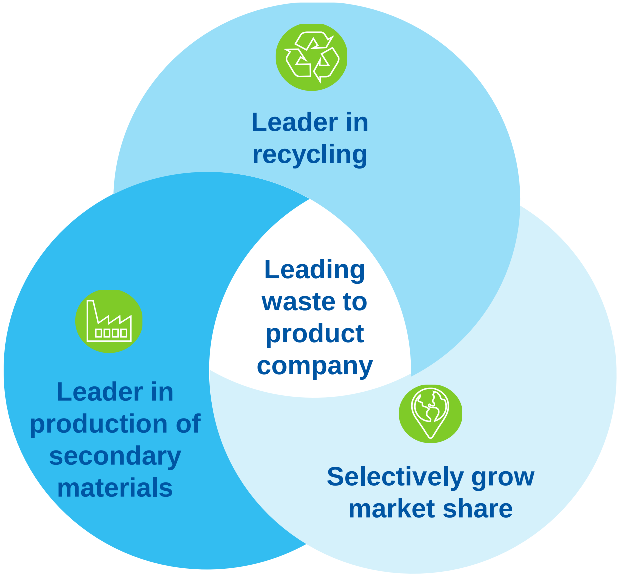
Long-term trends remain favourable

- Recycling is stimulated by EU and Benelux regulation
- Demand for recycled materials growing
- Alternatives like incineration face increasing taxation
- Recycling enables EU to be more self sufficient
- Customers target net zero

Renewi well positioned to benefit from growing demand for low-carbon secondary materials

Recycling supports transition to low-carbon manufacturing

Renewi's Vision:
"the leading waste-to -product company in Europe's most advanced circular economies"



Leader in recycling
Increase recycling volumes by diverting volume from incineration and attract third party volumes by offering advanced sorting capacity

Leader in secondary material production
Invest to increase the quality of our recyclates and create consistent high volume product demand

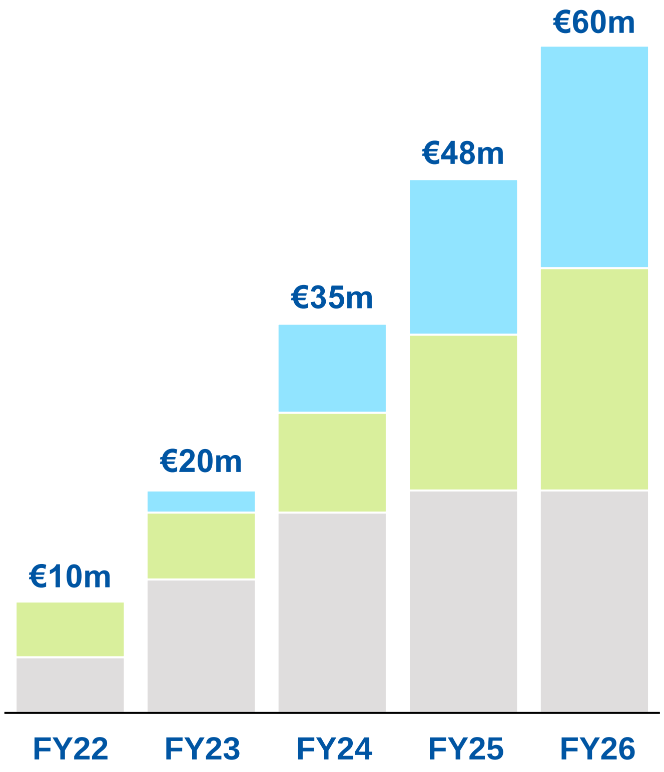
<u>Margin</u>: Increases recyclate volumes and spread

Selectively Gain Market Share
By having a superior customer proposition in terms of quality, sustainability and digitisation and with selected M&A

<u>Top line</u>: Increases market share

On track to deliver significant additional profit growth

Underlying EBIT



Value drivers

Circular Innovations
EBIT +€20m

Investment of €100m+ ongoing at >16% pre tax returns
- Plastics
- Organics
- Building materials
- Advanced sorting

M&W Recovery
EBIT +€20m

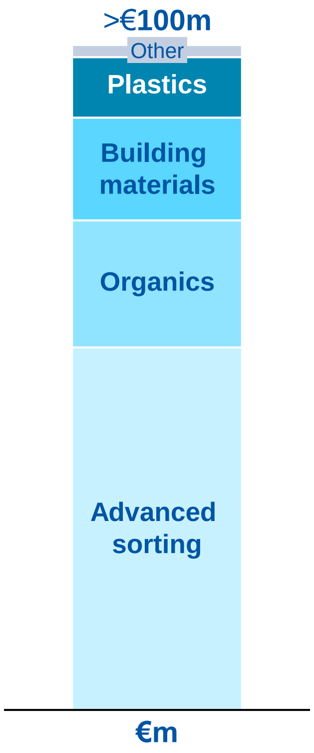
Recovery of M&W
- Growing demand for secondary building products
- Production transitioned to gravel sand and filler
- Focus remains on concrete end markets
- Waterside performance supporting ATM recovery

Renewi 2.0
EBIT +€20m

Digitisation of customer experience and process simplification
- 2 years into a 3 year programme
- Good customer uptake of new digital portals
- Full €20m benefit in FY24

Investments in circular innovations on track

Capital committed



Status

Plastics
- Investments in Ghent and Waalwijk completed
- Playmobil partnership confirms the quality of our secondary plastics from fridges
- Investment in Acht ongoing: civil works started, Q2 2023 commissioning line

Building materials
- ATM dust silos and gravel sorting investments completed
- Growing demand for secondary building products & contracts signed with several concrete manufacturers for sand and filler

Organics
- Investment in depackaging facility completed
- Bio-LNG facility fully operational with first million kilogrammes produced in May 2022
- Gas to grid project underway

Advanced sorting in Belgium
- **Ghent**: commissioning of first plant in Ghent over next three months
- **Puurs:** begun development, with civil works starting December 2023
- **Limburg:** permit in preparation

Renewi well positioned for sustained growth

This year

- Good performance in first half year FY23 despite volatility
- Uncertain macro economy with increasing costs to manage
- Full year outlook in line with expectations

Medium term

- Protect margins especially in times of high inflation
- Counter volume pressure with strong cost focus
- Benefit from our proven resilience
- Deliver the remaining €40m+ of EBIT on our 3 value drivers

Longer term

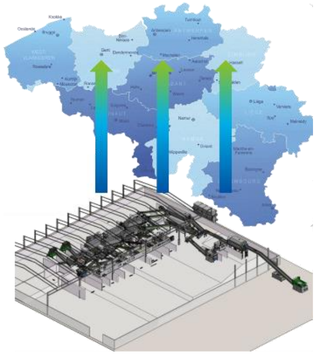
- Regulators will stimulate usage of secondary materials
- Customers will demand low carbon secondary materials in their journey to get to net-zero
- Renewi is the leading waste-to-product company and offers an essential service to its customers and society

We are building a circular world by bringing new life to used materials

5/ Appendix: Value drivers

Advanced sorting Belgium progressing well

Project details



- Legislation as of January 2023 requires quality recyclates to be removed before incineration in order to reduce Flanders CO_2 emissions
- Residual waste sorted in 24 streams
- Current infrastructure cannot meet the requirements of Vlarema 8
- Requires scale investment and advanced technology to meet needs

Renewi is investing €60m

- 3 lines with a capacity of almost 375k tonnes
- Recyclate recovery of 50% leading to less incineration and CO2
- Return on operating assets 16%+ pre-tax

Key progress

- Government announced additional taxes for incinerating noncompliant Vlarema streams 1 January 2023
- **Ghent**: Commissioning of first plant for end January 2023 in line with original planning
- **Puurs:** Permit received and start civil works in December
- **Limburg:** plan to purchase land by year end. Permit in preparation

Walloon and Dutch governments may adopt similar requirements in future offering potential translation opportunities

High-quality r-Plastics*

Our position

- Leading position in Netherlands and Belgium
- Collecting and processing up to 100k tonnes of rigid plastics annually
- Investing in enhancing sorting and treatment to produce higher quality materials
- Allowing brand owners to realise their ambitions in use of recycled materials and sustainability goals

Coolrec and Playmobil

- Exciting partnership with Playmobil confirming the quality of our plastics
- 2022: 48 tonnes of ABS / month and 48 tonnes of PS (growing to 144 tonnes / month in 2023)
- The Wiltopia collection of Playmobil has won the sustainable toy of the year award in Belgium, Netherlands and Sweden so far

New facility in Acht

Key progress

- Permit received
- Civil works started August; piling completed
- Detailed engineering of sorting line finished

Outlook

- January 2023: Start construction of technical equipment in the hall
- Q2 2023: Commissioning plant

Continued investment in more and higher quality plastic recycling

* r-Plastics is Recycled Plastics

Mineralz & Water Recovery

Thermal soil treatment

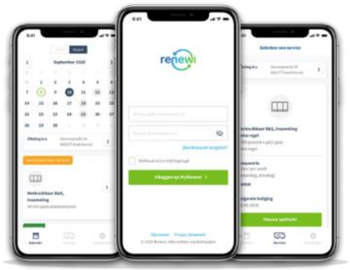
- Investment in sieve, gravel sorting and dust silos completed, and installation now only produces gravel, sand and filler
- Sales of historic production of TGG ongoing with 0.6mT remaining
- Certifications and end of waste status activities ongoing
- Establishing end markets for secondary building products in asphalt and concrete
- With our partners the quality and utilisation of these secondary building products is optimized to meet their product quality specifications

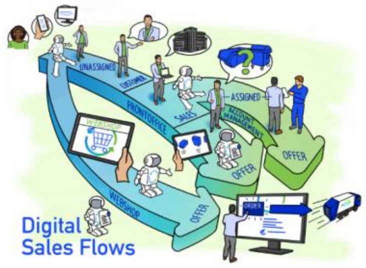
Water treatment

- Water treatment business is outperforming with record incoming volumes
- Potential to expand water treatment capacity being considered

Mineralz & Water moving to full recovery

Renewi 2.0





MyRenewi Customer Platform

- Activated >80,000 accounts
- Average of 13,000 orders/month
- Ongoing campaigns to increase adoption
- New features: view & pay invoices, calendar functionality upgrades

Help Customer Better

- Joint effort across Divisions
- Goal to reduce complaint volume and to improve customer feedback on complaint handling
- Customer interviews & Employee engagement

Digital Sales Flows

- Configure Price Quote pilot completed
- Time to quote 40% faster... satisfaction 8/10
- Development follows Agile approach… Go live H1 2023
- Digital Sales & Services

Renewi 2.0 is on track to deliver €20m run rate benefits in FY24

6/ Appendix: Financial tables

Segmental Analysis

	H1 FY23 €m	H1 FY22 €m	Change %	H1 FY23 €m	H1 FY22 €m	Change %	H1 FY23 €m	H1 FY22 €m	Change %
	Revenue			Underlying EBITDA			Underlying EBIT		
Commercial Waste	**694.4**	670.6	4%	**108.5**	109.2	-1%	**68.4**	64.7	6%
Mineralz & Water	**93.3**	93.6	0%	**11.6**	11.0	5%	**2.6**	4.0	-35%
Specialities	**186.3**	168.0	11%	**14.3**	7.9	81%	**11.3**	1.7	>100%
Group central services	**-**	-		**(2.5)**	(1.5)	N/A	**(7.1)**	(5.7)	-25%
Inter-segment revenue	**(22.0)**	(16.6)		**-**	-		**-**	-	
Total	**952.0**	**915.6**	**4%**	**131.9**	**126.6**	**4%**	**75.2**	**64.7**	**16%**

Commercial Waste

	H1 FY23 €m	H1 FY22 €m	Change €m	%
Revenue				
Netherlands Commercial	459.7	442.3	17.4	4%
Belgium Commercial	236.3	228.9	7.4	3%
Intra-segment revenue	(1.6)	(0.6)	(1.0)	
Total Revenue	**694.4**	**670.6**	**23.8**	**4%**
Underlying EBITDA				
Netherlands Commercial	65.7	71.1	(5.4)	-8%
Belgium Commercial	42.8	38.1	4.7	12%
Total Underlying EBITDA	**108.5**	**109.2**	**(0.7)**	**-1%**
Underlying EBIT				
Netherlands Commercial	40.3	43.2	(2.9)	-7%
Belgium Commercial	28.1	21.5	6.6	31%
Total Underlying EBIT	**68.4**	**64.7**	**3.7**	**6%**
Underlying EBIT Margin				
Netherlands Commercial	9%	10%		
Belgium Commercial	12%	9%		
Total Underlying EBIT Margin	**10%**	**10%**		
Return on operating assets				
Netherlands Commercial	26%	23%		
Belgium Commercial	52%	39%		
Total Return on operating assets	**31%**	**26%**		

Summary Balance Sheet

	H1 FY23 €m	H1 FY22 €m
Goodwill & other intangibles	635.3	595.1
Tangible fixed assets	580.1	546.9
Right-of-use assets	232.9	227.0
Non-current PPP financial assets	127.2	137.3
Non-current other receivables	4.3	4.0
Investments	15.7	14.7
Non-current assets	**1,595.5**	**1,525.0**
Investments	11.3	12.4
Working capital	(190.6)	(233.9)
Current PPP financial assets	7.7	7.1
Asset held for sale	1.5	-
Provisions	(322.5)	(289.3)
Other non-current liabilities	(25.3)	(44.4)
Core net debt	(387.7)	(336.0)
IFRS 16 lease liabilities	(237.1)	(232.8)
PPP non-recourse net debt	(71.6)	(79.6)
Derivative financial assets (liabilities)	7.8	(18.7)
Pension deficit	(0.1)	(1.5)
Taxation	(42.0)	(21.0)
Net Assets	**346.9**	**287.3**

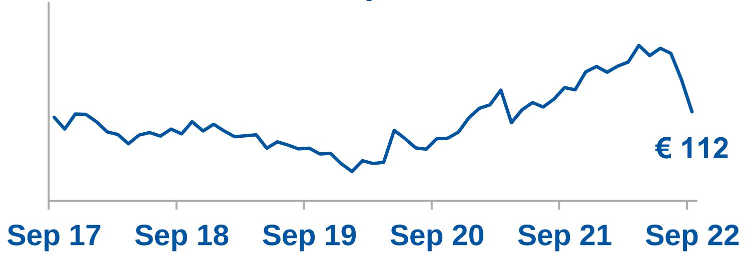
Exceptional items

	H1 FY23 €m	H1 FY22 €m
Renewi 2.0 improvement programme	(2.0)	(4.0)
Portfolio management activity	5.5	-
UK Municipal provision change	(8.9)	-
Discount rate changes in long-term provisions	15.3	-
Configuration costs in cloud computing	-	(1.7)
Amortisation of acquisition intangibles	(1.5)	(1.6)
Exceptional finance income (costs)	1.6	(0.1)
Non-trading & exceptional items in profit before tax	**10.0**	**(7.4)**
Tax on non-trading & exceptional items	(1.9)	1.7
Exceptional tax credit	-	3.7
Total	**8.1**	**(2.0)**

- Total non-trading and exceptional items excluding tax was a €10m credit
- €2.0m of Renewi 2.0 costs. Programme will deliver cost benefits at an annualised run rate of €20m in FY24
- Portfolio management credit of €5.5m includes €1.7m for insurance claims in relation to prior disposals and €3.8m profit on disposal of certain business assets in the Mineralz & Water division
- Changes to inflation assumptions have increased the UK Municipal provisions by €8.9m
- €15.3m credit for changes in long-term provisions due to an increase in discount rates as a result of increased Government bond yields
- €1.6m exceptional finance income relates to ineffectiveness of interest rate swaps

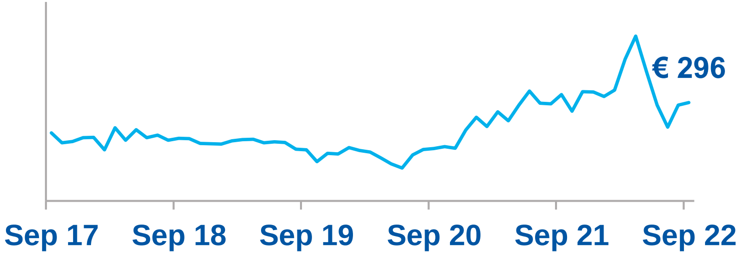
Market Drivers – Recyclate Prices

5 Year Paper Trend*



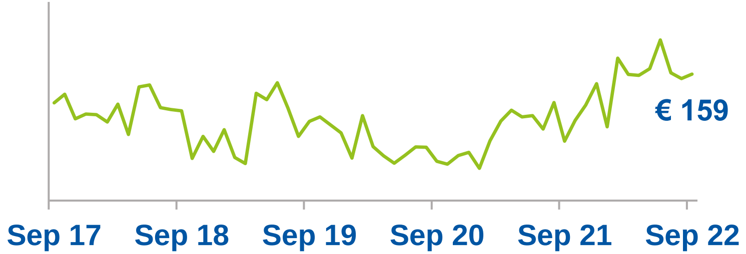
	Vol kT	Gross €m	Net €m
Impact of €10 price movement	430	4.3	1.1

5 Year Ferrous Trend*



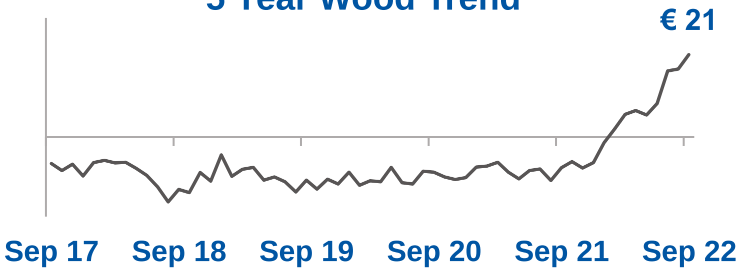
	Vol kT	Gross €m	Net €m
Impact of €10 price movement	182	1.9	1.1

5 Year Plastics Trend*



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

5 Year Wood Trend*



	Vol kT	Gross €m	Net €m
Impact of €5 price movement	776	3.9	1.8

* Internal data

7/ Appendix: About Renewi

Introducing Renewi: The Leading Waste to Product Company

renewi
waste no more

Company background

Background

- Created 2017 from the merger of Shanks plc and van Gansewinkel
- ~6500 FTEs across 162 sites

Publicly listed

- London Stock Exchange since 1988 and Amsterdam Euronext 2020

Executive Directors

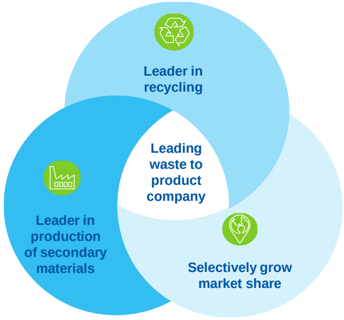
- Otto de Bont (CEO) and Annemieke den Otter (CFO)

Purpose, vision and strategy

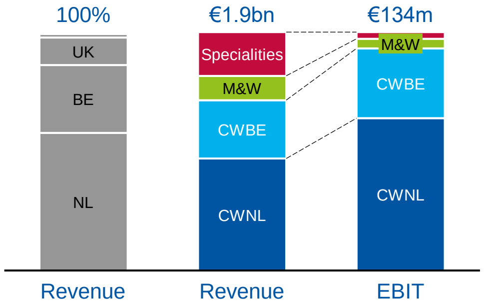
Purpose: to protect the world by giving new life to used materials

Vision: to be the leading waste to product company in the world's most advanced circular economies

Strategy: Renewi is focused on extracting value from waste and used materials rather than disposal through incineration or landfill



Key figures (FY22)



Customers:

- Majority commercial, industrial and construction & demolition (limited exposure household waste)
- Total 150k+ customers across all sectors
- Government institutions, large national accounts, regional accounts and SMEs

Leader in sustainability

Low-carbon materials

- We focus on increasing our recyclate output:
  - in volume by increasing our recycling rate
  - in quality allowing to compete with primary materials we replace
- This focus is true to our purpose, maximising carbon avoidance and improving the value we add

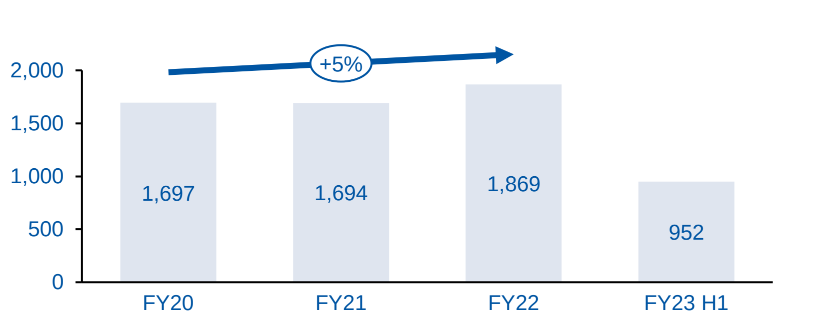
CO_2

Our recycling avoids CO_2 emissions by 3.1m tonnes annually

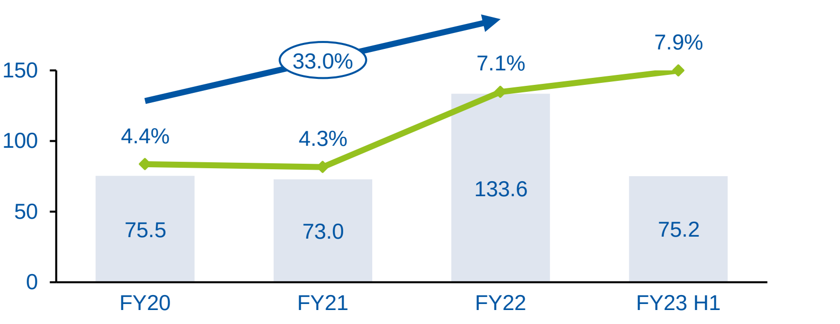
S&P Global Ratings 83/100
MSCI ESG RATINGS AA
FTSE4Good
United Nations Global Compact
CO₂-PRESTATIELADDER
CDP

Introducing Renewi: Progress last three years

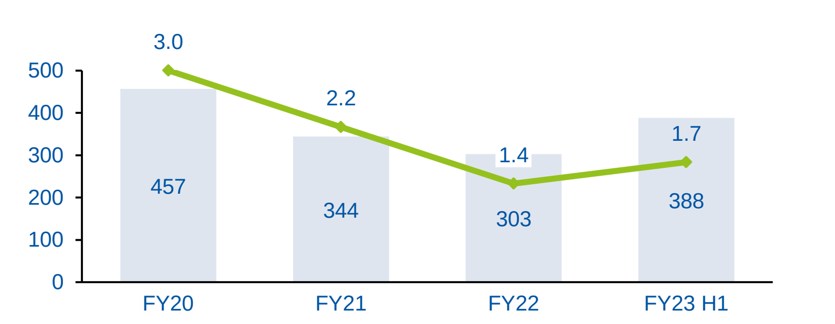
Revenue (€m)



EBIT (€m) and -margin (%)



Core net debt (€m) and leverage ratio (x)



Recyclate volume (m tonnes) and recycling rate (%)