



Renewi

Leader in circularity

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Contents

The Renewi Business	4
Strategic priorities	20
Financial performance	32











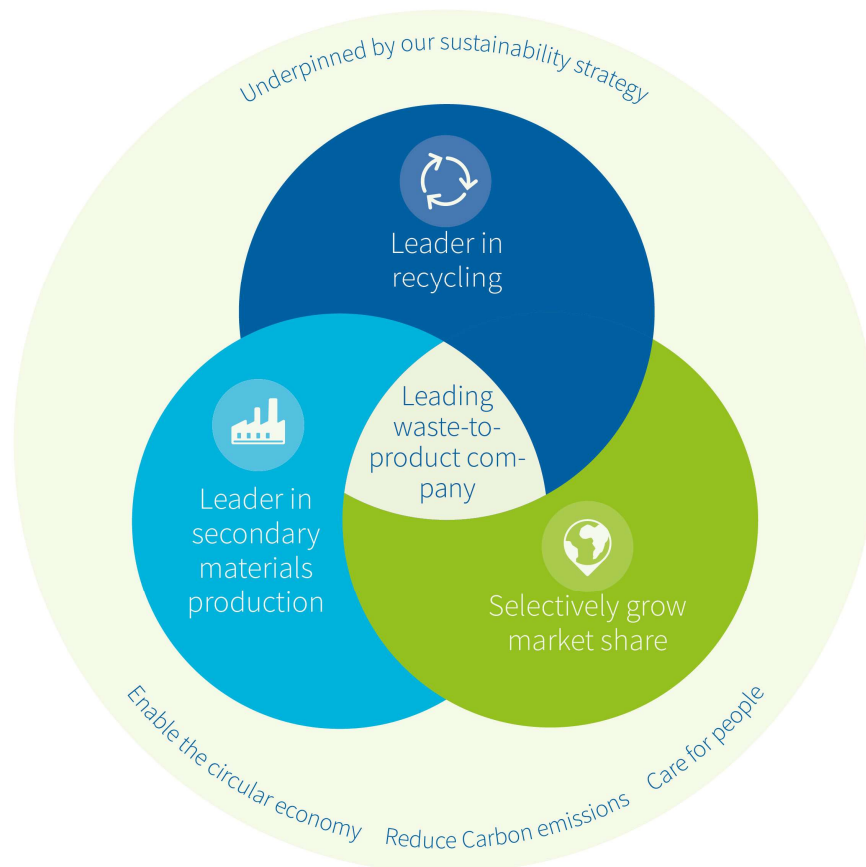
▶ The Renewi Business

Renewi is uniquely positioned to take advantage of the strong market growth opportunity



<p>1 Attractive growth outlook underpinned by strong regulatory and customer demand tailwinds</p>	<p>Increasingly strict regulation and sustainability targets:</p>		<p>50% <i>reduction in material footprint by 2030</i></p>	<p>60% <i>share of recycled content by 2030</i></p>	<p>Increasing sustainability requirements by companies and consumers</p>
<p>2 Market leader, at the forefront of recycling technology in the most advanced recycling markets</p>	<p>#1 <i>Commercial Waste NL and BE</i></p>	<p>#1 <i>Hazardous Waste NL</i></p>	<p>#1 <i>Fridge dismantling NL and BE</i></p>	<p>#1 <i>Glass recycling NL and BE</i></p>	
<p>3 Strong partner- and customer relationships and value proposition drive commercial momentum</p>			 <p>Electrolux</p> 	 	
<p>4 Unmatched footprint with hubs close to customers and state-of-art recycling sites benefiting from scale</p>	<p>154 Key Facilities</p>		<p>500k Containers & bins</p>		<p>2,000 Vehicles</p>
<p>5 Significant investments made to take advantage of growth opportunity</p>	<p>>€40m Growth capex spent over L2Y</p>		<p>Renewi 2.0</p>		

Renewi's vision



Leader in recycling

- Extend industry leading position to 75% recycling*
- Divert more volumes from incineration
- Develop new recycling technologies and partnerships

Leader in low carbon secondary materials production

- Invest in advanced technology to produce high quality low carbon secondary materials replacing virgin sources

Grow market share

- Develop partnerships with leading companies
- Invest in advanced treatment capacity
- Offer superior customer propositions
- Consolidate market position over time

* vs. 63.6% today (FY23)

Renewi in numbers



Customers



150,000+
Customers



500,000
Containers and bins



2,000
Vehicles

Footprint



154
Operating sites



6,500+
Employees



5
Countries

Sustainability



2.5mT
CO₂ avoided



63.6%
Recycling rate*



7.0mT
Low-carbon recyclate output

FY23: €1.9b revenue and €133m underlying EBIT

* Percentage materials recycled (7.0m tonnes) over all outgoing volumes (11.0m tonnes)

Senior management team



Otto de Bont
Chief Executive Officer

- 30+ years experience
- Otto became CEO of Renewi in April 2019, previously serving as Managing Director of the Commercial Waste Netherlands Division
- Before joining Renewi, Otto held managerial positions at United Technologies, GE Security and Bayer
- Member of The Board of Advisors Energy & Materials Transition



Annemieke den Otter
Chief Financial Officer

- 25+ years experience
- Annemieke joined Renewi in 2022, previously serving as CFO of ERIKS, a global engineering components and service provider
- Before ERIKS, she was CFO of Ordina, a Dutch software company listed on the Amsterdam Stock Exchange
- Annemieke also held positions at VolkerWessels and ING in London and has been a Supervisory Board member of ForFarmers N.V. since 2020



Marc den Hartog
Managing Director
Commercial Waste
Netherlands
30 years experience



Mark Thys
Managing Director
Commercial Waste Belgium
30 years experience



Theo Olijve
Managing Director
Mineralz & Water
30 years experience



James Priestly
Managing Director,
Specialities
30+ years experience



Kevin Bell
Managing Director
Maltha
30+ years experience



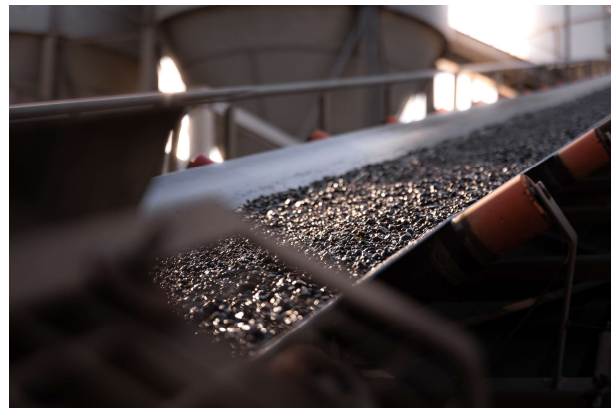
Bas vans Ginkel
Managing Director,
Coolrec
15+ years experience

Our divisions



Commercial Waste

- Industrial and Commercial waste in Netherlands and Belgium
- Processing of mixed waste and monostreams to circular materials, organics to bio-gas and bio-LNG



Mineralz & Water

- Processing and cleaning contaminated soil and tar to make building products such as gravel, sand and filler
- Cleaning of bottom ash and contaminated water
- Packed chemical waste processing activities



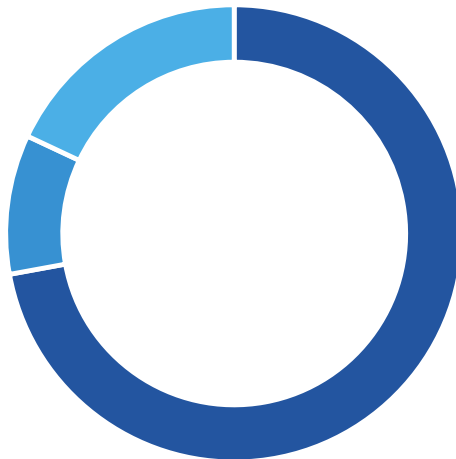
Specialities

- Maltha glass recycling
- Coolrec – speciality Waste and Electrical and Electronic Equipment (WEEE) recycling
- UK Municipal – Private Finance Initiative, waste management services for 5 municipalities

Financial contribution by division FY23

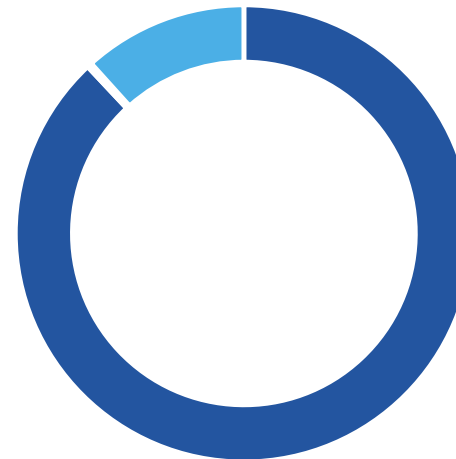


Revenue €1.9 bn



■ Commercial Waste ■ Mineralz & Water ■ Specialities

Underlying EBIT - €133 m



■ Commercial Waste ■ Mineralz & Water ■ Specialities

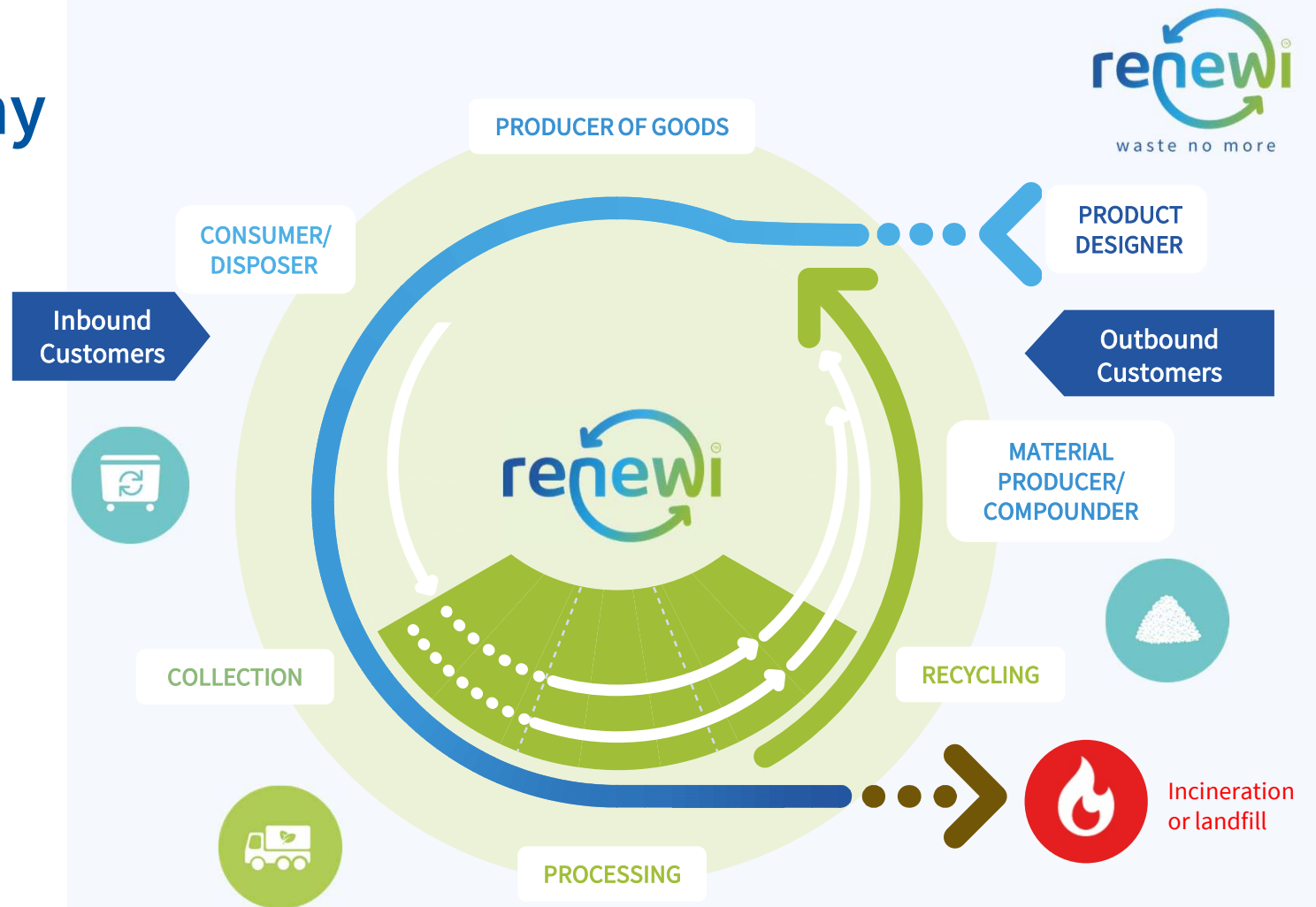
Commercial Waste - core Mineralz & Water – recovering Specialities - high-growth

* Excluding inter segment revenue of €44.5m and inter segment underlying EBIT of €35.3m

Renewi in the circular economy

Renewi value drivers

- Capture more waste volumes
- Maximise % recycled
- Improve quality of circular materials
- Optimise utilisation of containers, fleet and sites



Focus on processing to add most value



Advanced sorting and treatment

- Low carbon secondary materials
- Bio-fuels and green electricity
- Feedstock for advanced third party treatment
- Minimising residue going to incineration or landfill

Examples

- Glass cullets, plastics, Forz sand
- Bio-LNG, green gas
- Paper bales, chemical recycling



Collection arranged by

- Manufacturer scheme
- Municipality
- Customer (waste-producing)
- Renewi (collection with specialised vehicles)

Examples

- Appliances
- Glass, plastic, paper
- Contaminated soil, water
- Residual, C&D, green waste

Increasing focus on sorting and treatment, with own logistics only when needed to secure feedstock

Macro trends underpin our growth



Market predicted to grow from €148 bn in 2020 to €263 bn in 2030* driven by...



EU Regulation

- Waste Framework Directive 2008
- Landfill Directive 1999
- Packaging Waste Directive 1994
- Ecodesign Directive and Ecodesign for Sustainable Products Regulation (ESPR) 2009

Market demand

- In companies' growing focus on ESG they are increasingly committing to more responsible production
- Following scope 1 and 2, scope 3 reporting will become mandatory for companies in Europe from 2025

Consumer demand

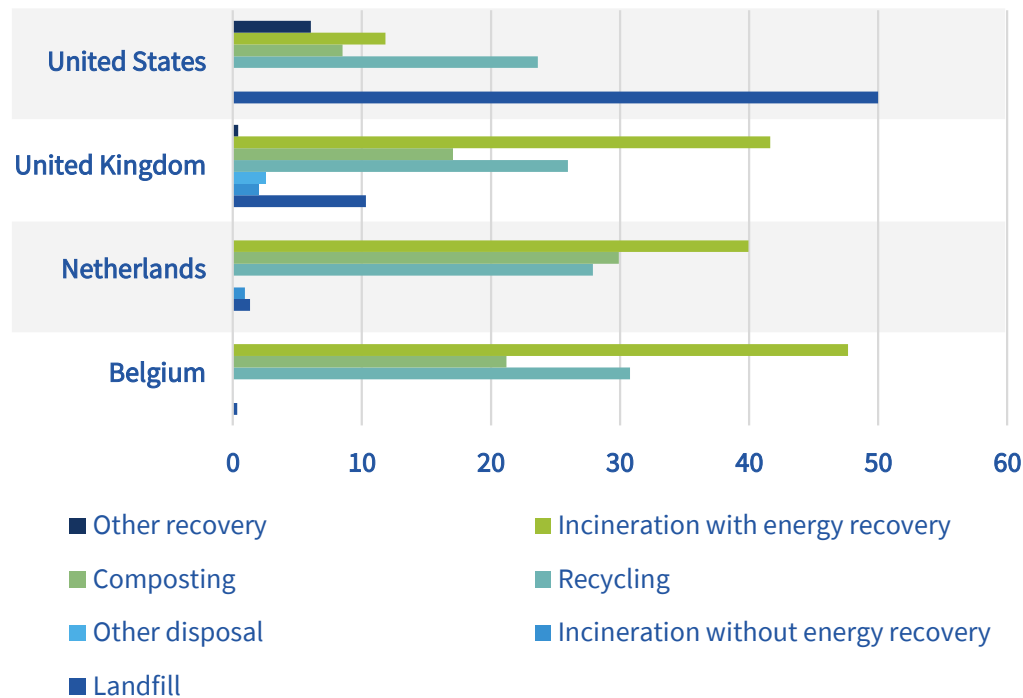
- Increasingly consumers want to engage with sustainable businesses
- They demand responsible production from companies and seek products with recycled contents

*German Federal Ministry for the Environment, Roland Berger, 2021
Source: Circular Economy Action Plan: European Union Taxonomy on a Circular Economy, Packaging Directive

EU regulations supporting shift towards recycling with Benelux leading this transition



Municipal waste by treatment (%)



Source: European Environment Agency, OECD

EU limits landfill and incineration

- Waste Framework Directive - 55% of municipal waste recycled by 2025
- Landfill Directive - maximum 10% of municipal waste to landfill by 2035
- Packaging Waste Directive - minimum percentages of packaging waste to be recycled by 2030

Alternatives to recycling made more expensive

Treatment	Netherlands	Belgium	EU average
Landfill taxes	34€/t	60-110€/t	39-46€/t
Incineration taxes	34€/t	15-70€/t	20-30€/t

Competitive Landscape

European large caps, local family owned businesses



Most large peers

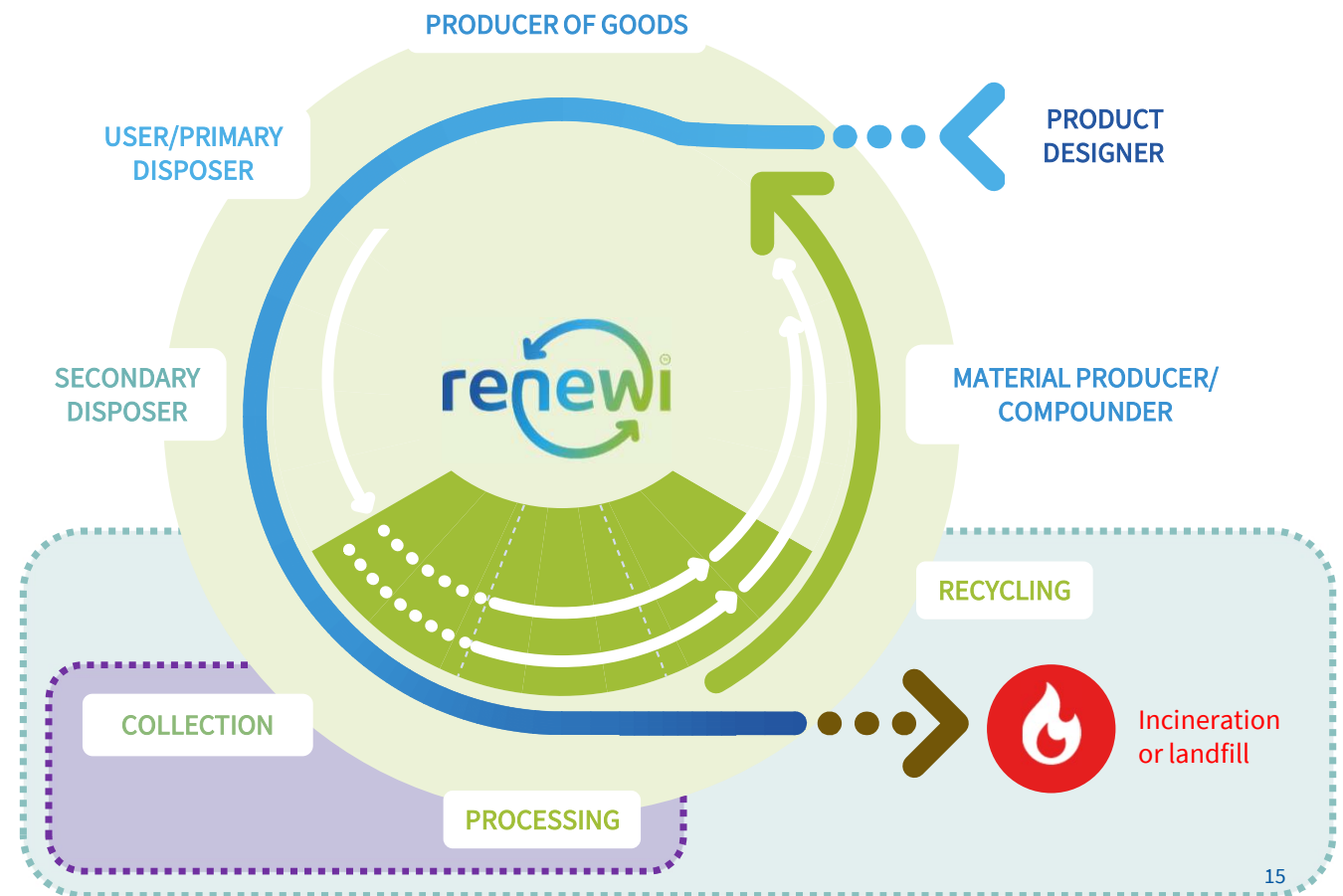
- Typically own incineration activities
- Balancing utilisation of assets

Smaller competitors

- Play a limited role – i.e. collection, sorting

Renewi

- Pure-play recycler – incentivised to minimise incineration
- #1 in Commercial waste in NL & BE
- #1 in Hazardous waste in NL
- #1 in fridge dismantling in NL & BE
- #1 in Glass recycling in NL & BE



Differentiating factors in Renewi's offering



1.

One-stop-shop in waste management solutions

- Deep understanding of waste producing customer needs
 - Geographic coverage of the Benelux
 - Provide a holistic solution to customers
- Can handle and source complex waste streams
- Customer centric and entrepreneurial to meet their needs

2.

Capability, scale and efficiency in waste collection

- Route density confers low cost per lift
- Relatively sophisticated systems to drive route efficiency
- Largest logistics fleet in Benelux: scale in operations

3.

Ability to sort and process waste cost effectively into recyclates

- Operate some of the more modern sorting lines with know-how and high operational effectiveness
 - Largest operator in Benelux

4.

Ability to process # recyclates into secondary materials

- Large number of processing sites and technologies already installed
 - Proven expertise in numerous streams
 - Partnerships in other niche streams

5.

Strong identity, positioning and purpose

- Image: brand recognition and value, purpose
- Waste to Product is gaining full momentum
 - Engaged workforce, loyal customer base

6.

Thought leader regulatory & compliance

- Know the rules and regulations and able to comply
- Potential partner to regulators in setting new requirements
 - Can guide customers through regulatory processes
 - Influential and impactful in Industry networks

Why Renewi wins business

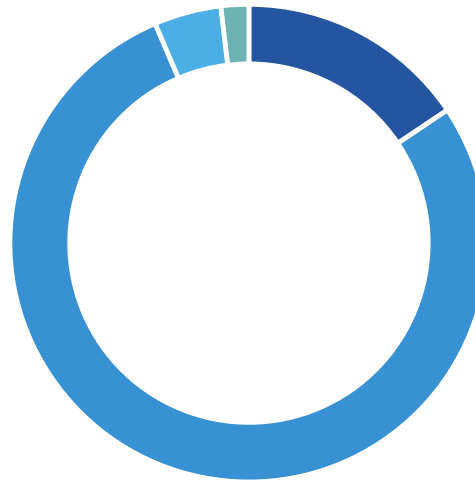
Our Customers

Large and diverse customer base of ~150,000 customers

Sectors Inbound Customers

- Agriculture
- Business Services
- Construction
- Education
- Food Processing
- Government
- Healthcare
- Hospitality & Recreation
- Manufacturing
- Oil, Gas & Chemical
- Transportation & Storage
- Water, Sewage & Waste
- Wholesale & Retail

FY23 Revenue Split



■ Outbound ■ Inbound ■ On site ■ Other

Sectors Outbound Customers

- Agriculture
- Biomass power plants
- Compounders
- Concrete
- Construction/Infrastructure
- Power plants (recovered fuels)
- Manufacturing
- Oil, Gas & Chemical
- Traders

Partnerships on integrated waste management



In the office

- Zero Waste Coaches developing and executing data-driven reduction strategies for all residual waste streams
- Employee engagement cornerstone in successful implementation
- Nestlé offices, Brussels, Belgium
- Zero Waste Certification obtained in 2022

From 2kg to 25 grams of residual waste per employee per month

On-premise

- Paccar –DAF, Eindhoven Truck manufacturing
- Deployment of 28 FTE on-premise
- 24/7 (production) waste handling & logistics
- Registration & reporting compliance

Managing waste as an integral part of client's production process

Integral management

- Schiphol Amsterdam + Rotterdam The Hague Airports, The Netherlands
- 24/7 onsite Collection & Waste Management Services
- Unique collaboration with Tech-platform Seenons to unlock full value of waste to create circular solutions

Long-term partnership to create a waste-free airport by 2030

Historical key figures



		FY23	FY22	FY21	FY20	FY19
Inbound revenue	€m	1,405.2	1,419.3	1,352.3	1,363.4	1,264.6
Outbound revenue	€m	391.4	372.6	264.0	256.4	298.2
On-site/other revenue	€m	95.7	77.3	77.3	77.2	108.1
Total revenue	€m	1,892.3	1,869.2	1,693.6	1,697.0	1,670.9
Underlying EBITDA	€m	255.6	262.6	195.7	202.8	181.3
Underlying EBIT	€m	132.9	133.6	73.0	75.5	80.2
Profit (loss) for the year	€m	66.6	75.4	5.5	(77.1)	(97.7)
Adjusted free cash flow (AFCF)	€m	72.9	91.3	113.5	75.4	18.5
AFCF/EBITDA conversion	%	29%	35%	58%	37%	10%
Free cash flow (FCF)	€m	39.8	60.5	145.7	57.8	(0.5)
FCF/EBITDA conversion	%	16%	23%	74%	29%	0%
Core net debt	€m	(370.6)	(303.0)	(343.6)	(457.2)	(556.2)
Return on capital employed	%	10.6%	11.6%	6.3%	6.0%	6.9%
Recycling rate (new methodology)	%	63.6%	61.8%			
Recycling rate (old methodology)	%		67.2%	65.8%	64.7%	64.9%

FY20 and FY19 Revenue and EBIT on 'ongoing' basis and exclude values relating to Reym and Canada disposals in FY20

FY19 is before the introduction of IFRS 16 so not comparable with the later years

Core net debt excludes IFRS 16 related lease liabilities and the non-recourse debt in UK PPP contracts

▶ Strategic Priorities

Three priorities to drive sustainable shareholder growth

1

Optimise our portfolio

Fix legacy portfolio issues:

- Exit UK Municipal
- Drive M&W profitability

Continue to strengthen the core of the portfolio

2

Building a strong platform for growth

- Step change improvement
 - high single digit margin
 - free cash flow
 - return on capital employed
- Set clear targets for the medium term
- Clear and effective capital allocation policy

3

Capitalise on sector growth momentum

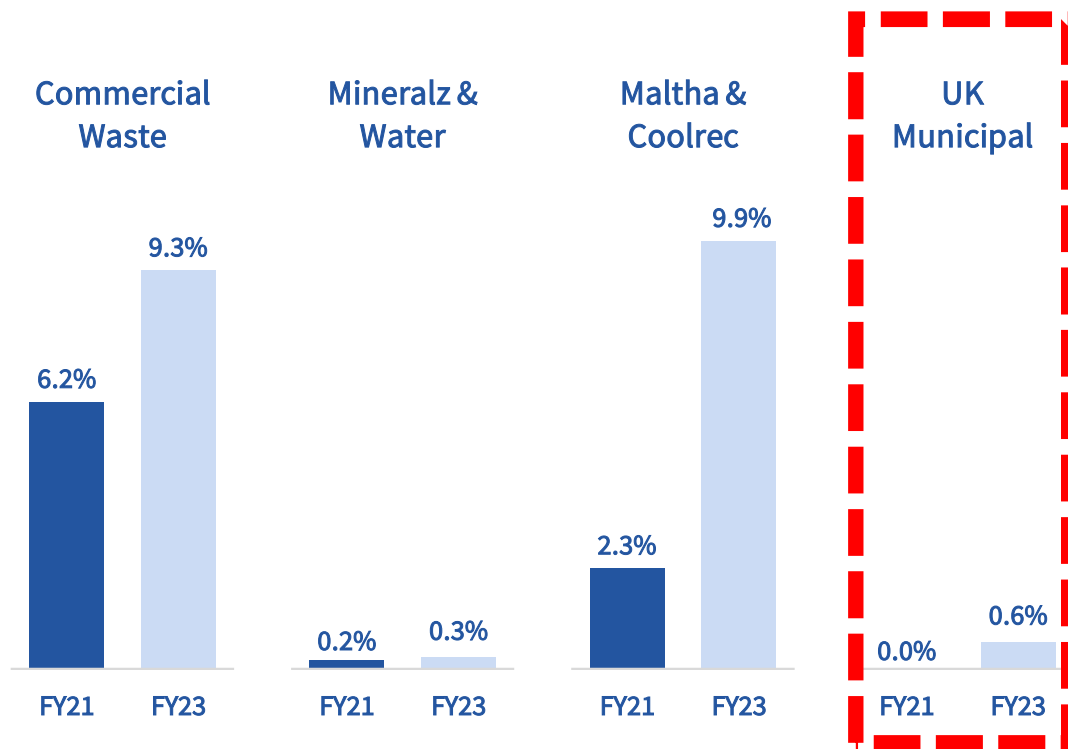
- Drive organic growth
 - Market share
 - Advanced treatment
 - Expand capacity
 - Deliver on the 5Y plan
 - >5% organic growth towards € 2.5b revenue
 - high single digit margin
- +
Acquisitions
=
€3bn revenue opportunity

1

Our core portfolio is a strong foundation for profitable growth



Improvements in Underlying EBIT margin



Commercial Waste – Our core business; improved growth prospects and strengthened margins.

Maltha & Coolrec – A key growth driver; strong businesses with good margins operating in very attractive niche markets.

M&W – Fundamentally attractive businesses; synergistic to the core business and operating model. Recovery plan underway.

UK Municipal – UK footprint and contracting model not synergistic with our core business. Business under strategic review.

1

Driving M&W profitability with soil treatment

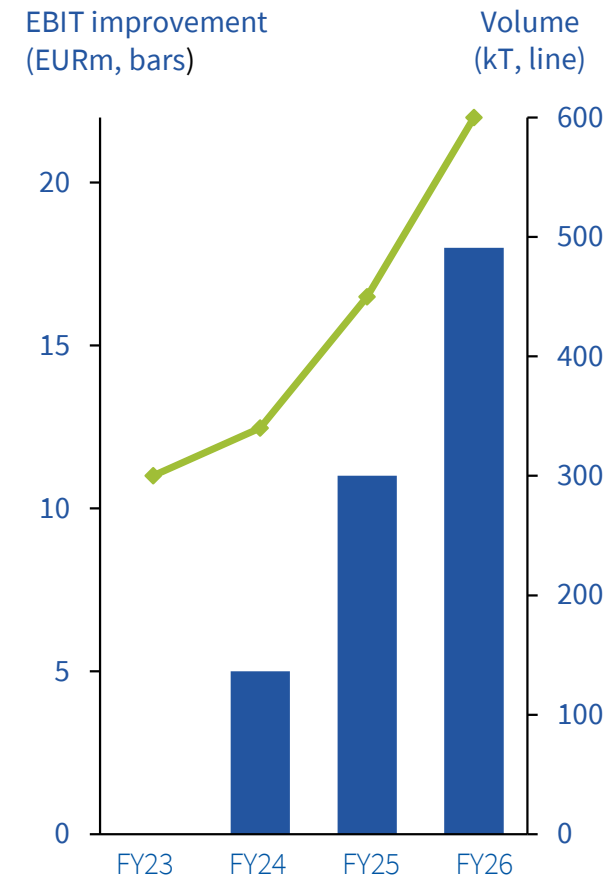


Key milestones achieved in soil treatment

- Converted our TRI line to produce building products instead of cleaned soil
- Improved quality and consistency of sand and filler to increase customer base
- Contracts signed enabling an increase in throughput to 450k tonnes pa
- Continued reduction of legacy TGG inventory

To further increase profitability, we will:

- On output: increase the quality of the filler and sand by adding additional steps in the production process with limited investment
- On throughput: increase from 50 tonnes/hr to 75 and beyond over the next years by optimising capacity of existing line
- On input: increase incoming volume of highly contaminated soil from 100k to 300k tonnes/year over the next years

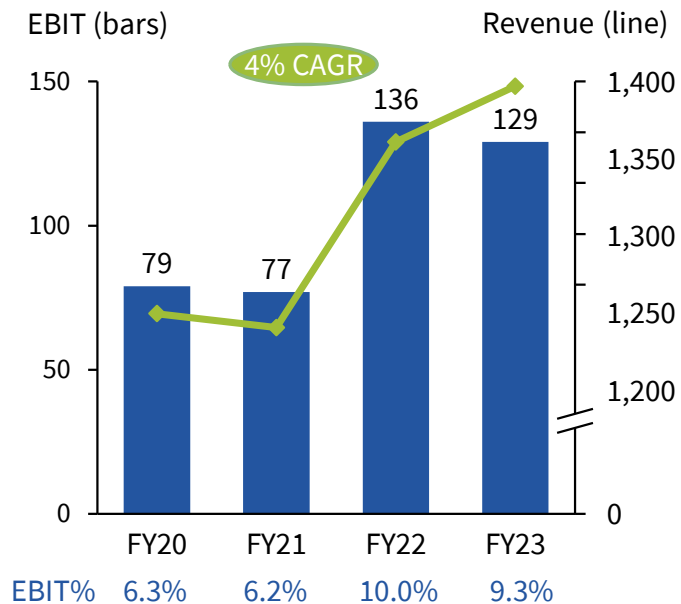


1

Expanding the core Commercial business



Commercial Waste EBIT and revenues (EUR)



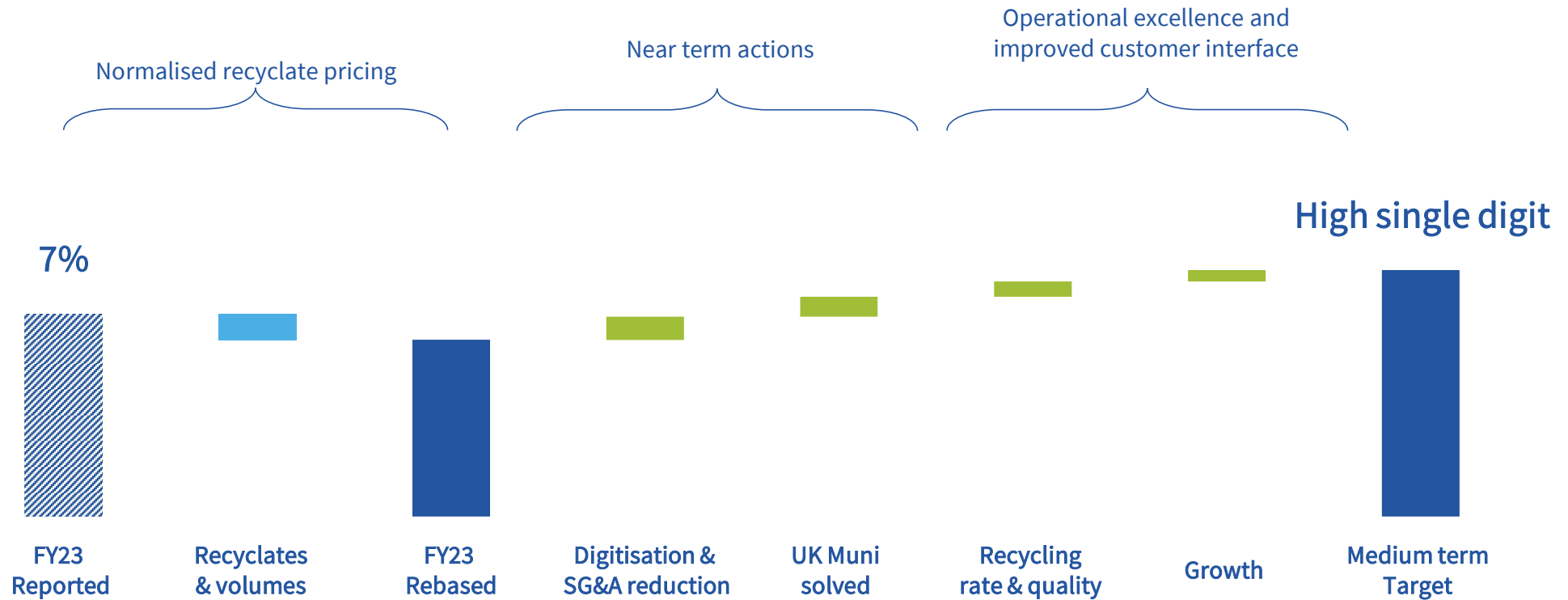
Comments

- Commercial waste is the core of our business
- Benelux has one of Europe's most advanced recycling markets
- We are the clear market leader in both the Netherlands and Belgium
- Organic growth will be driven by:
 - One stop shop concept
 - Segment-focused solutions
 - Density of footprint: "always close by"
 - Advanced digital interface with our customers
 - Consultancy services helping customers to reduce waste

Targeting >5% yearly organic growth

2

Sustainable margin improvement



Proven track record on execution for portfolio optimisation, cost-out and recycling rate

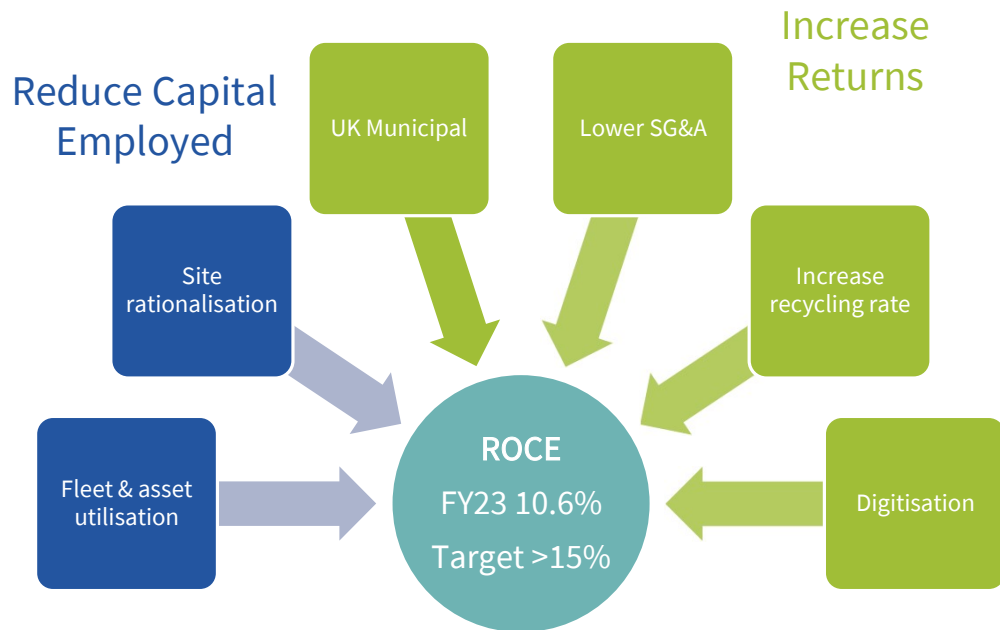
2

Improved return on capital employed

Driving higher returns through business improvement and disciplined investment



1. Business Improvement Actions



2. Investment in Growth

- Drive organic and profitable growth to over 5% by pursuing attractive material streams and customer segments
- Investment in growth projects with a minimum return hurdle of 16% before tax
- In the medium-term build on the platform through highly focused and value accretive M&A to further the leading positions of existing technologies or add attractive material streams and customer segments

2

Boosting shareholder returns

Disciplined capital allocation framework focused on driving shareholder value



Returning to sustained positive FCF will support a dynamic and sustainable capital allocation policy :

- 1 Reinstatement of the ordinary dividend, with a progressive policy targeting sustainable growth whilst maintaining cover of 3.0-4.0x underlying earnings
- 2 Invest ~30% of FCF annually into capex for innovative growth projects with return hurdles at least in line with the Group target of 16% pre-tax
- 3 In the medium term, target value accretive bolt-on acquisitions, with a disciplined approach to meet clear strategic, operational and financial criteria
- 4 Where the Board determines there is excess capital beyond the Group's near term investment requirements, it will consider supplemental returns to shareholders in the form of share buy-backs or additional dividends

Keeping a conservative balance sheet, maintaining the 2.0x leverage target

3

Positioned to achieve >5% organic growth

Underpinned by our leading position, deep operational experience and commercial focus

Contractual platform

Inflation pass through in inbound customer contracts with recurring revenues

Leveraging partnerships with leading companies

Commercial focus

Gain market share through commercial focus on customer segments

Gain market share through focus on material streams

Excellent operations

Improved recycling rates & quality increasing outbound revenue

Operational excellence: on time, no fuss

3

Specific sector plans underpin our overall growth plan



Renewi recycle portfolio (FY23, kT)



Comments

- Renewi is serving a wide range of industry sectors
- Our sector growth strategy is underpinned by strong dedicated commercial plans, focusing on:
 - A superior customer proposition
 - Sector specific service offerings
 - More and better recycling options
 - Higher quality secondary materials
- Combined these will drive >5% top-line growth at high single digit margin

3

Highlighting five areas

Each contributing to growth in its own unique way



Construction & Demolition

Helping one of the highest carbon industries become more circular



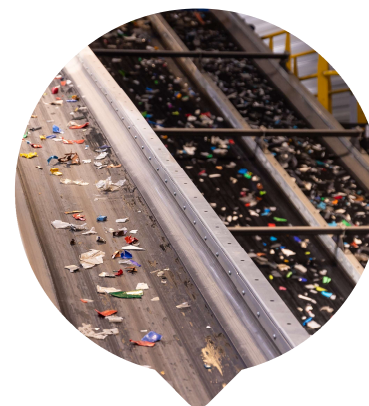
Glass

Capitalising on the opportunity that glass is endlessly recyclable



Organics

Bringing carbon capture to the next level



Plastics

Providing answers to a big environmental and societal issue



Zero Waste Solutions

Guiding customers to a zero residual waste future

Represents €275m total revenue growth included in Five Year Plan:

€50m	€40m	€100m	€35m	€50m
350kT	225kT	550kT	110kT	N/a

>1.2m tonne of carbon avoidance in FY23

Financial Performance HY24

Income Statement



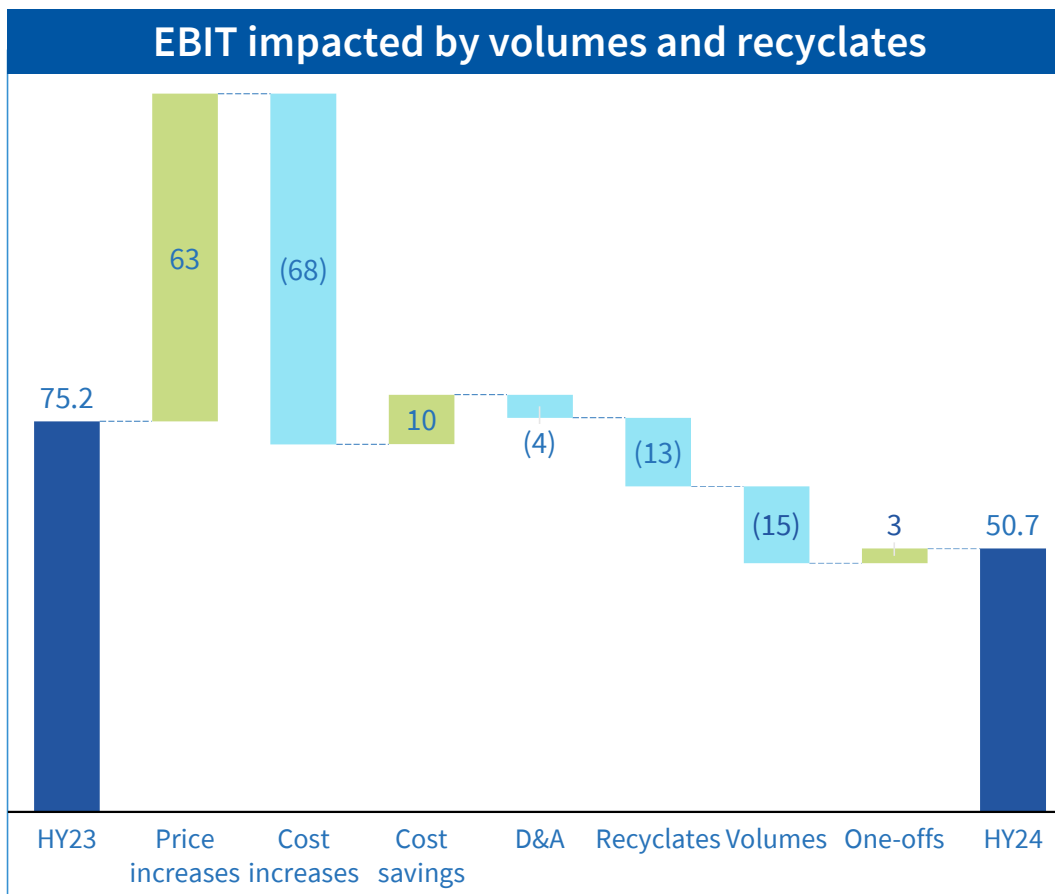
Price increases have largely offset volume pressure and lower recycle prices

	HY24 €m	HY23 €m	Change €m	Change %
Revenue	937.1	952.0	(14.9)	-2%
Operating profit	64.1	83.6	(19.5)	-23%
Underlying EBITDA	113.6	131.9	(18.3)	-14%
Underlying EBIT	50.7	75.2	(24.5)	-33%
Net Interest	(19.8)	(13.6)		
Income from associates and JVs	0.4	-		
Underlying profit before tax	31.3	61.6	(30.3)	-49%
Non-trading and exceptional items	14.1	10.0	4.1	
Profit before tax	45.4	71.6	(26.2)	
Taxation	(10.1)	(18.2)		
Profit for the period	35.3	53.4	(18.1)	
Underlying earnings per share (cents)	27	56	(29)	-52%
Basic earnings per share (cents)	42	66	(24)	

- Revenue driven by price increases, volume pressure in Commercial Waste Netherlands and rebased recycle prices
- Underlying EBIT reflects rebased recycle prices and lower volumes in the Netherlands
- Higher depreciation due to new trucks delivered in second half of FY23
- Increase in interest cost due to higher borrowings related to the acquisition of Renewi Westpoort and investments in growth projects Ghent (advanced sorting) and Acht (plastics)
- Underlying effective tax rate in line with FY23 at 27%

EBIT in H1 impacted by softer demand

Second half significantly better due to cost measures and M&W recovery



- Cost inflation mitigated by pricing discipline and cost savings including R2.0
- Underlying EBIT lower due to
 - Volume pressure in CWNL
 - Slow Q1 M&W with strong Q2 performance
 - Normalisation of recyclate prices from last year's record highs
- SG&A cost-saving programme under way
 - Works council process progressing well
 - On track to execute on December 1st 2023
 - Impacting 160 FTE, both temps and own staff, leading to a cost-out of €15m on run rate basis
 - Restructuring costs expected to be c€5m
- Commercial action taken to regain volumes whilst maintaining pricing discipline

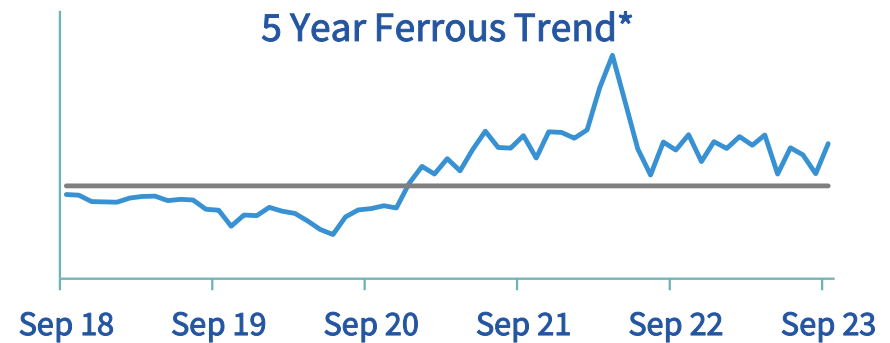
Recyclate prices close to historic averages



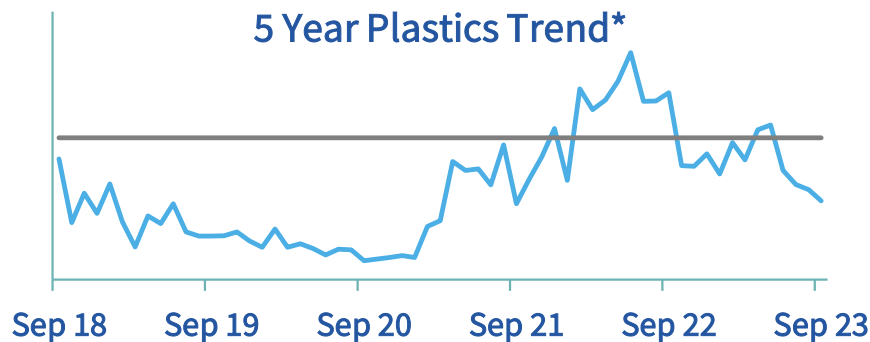
Dynamic pricing mitigates EBIT impact providing a c.65% hedge



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	650	74%	6.5	1.7



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	175	42%	1.8	1.0



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €10 price movement	120	67%	1.2	0.4



	Vol kT	Dynamic %	Gross €m	Net €m
Impact of €5 price movement	780	50%	3.9	2.0

* Internal data — Pre-Covid five-year average

Group cash flow



Remaining legacy issues solved in next 12-18 months, working capital improved

	HY24 €m	HY23 €m
Underlying EBITDA	113.6	131.9
Working capital movement	5.2	(26.0)
Movement in provisions and other	(4.2)	(3.9)
Net replacement capital expenditure	(41.4)	(35.0)
Repayments of obligations under lease liabilities	(25.4)	(22.8)
Interest and loan fees	(17.8)	(14.1)
Tax	(5.9)	(7.9)
Adjusted free cash flow	24.1	22.2
Deferred Covid taxes	(9.7)	(9.9)
Offtake of ATM soil	(1.0)	(1.1)
UK Municipal contracts	(9.8)	(7.1)
Renewi 2.0 and other exceptional spend	(1.6)	(2.2)
Other	(3.6)	(6.3)
Free cash flow	(1.6)	(4.4)
Growth capital expenditure	(15.9)	(16.0)
Acquisitions net of disposals	1.6	(60.1)
Total cash flow	(15.9)	(80.5)
Free cash flow/EBITDA conversion	-1.4%	-3.3%

Adjusted Free cash flow

- Lower EBITDA offset by better working capital
- Higher replacement capex includes accretive investments in Maltha and roll-out of our safety traffic plan
- Higher interest due to fees related to RCF extension and higher debt position; 81% of core net debt is fixed rate

Free cash flow/EBITDA conversion

- During H1 outflow of €21m as a result of legacy issues

Total cash flow

- €15.9m relating to growth capex projects in Ghent (advanced sorting facility) and Acht (hard plastics facility)

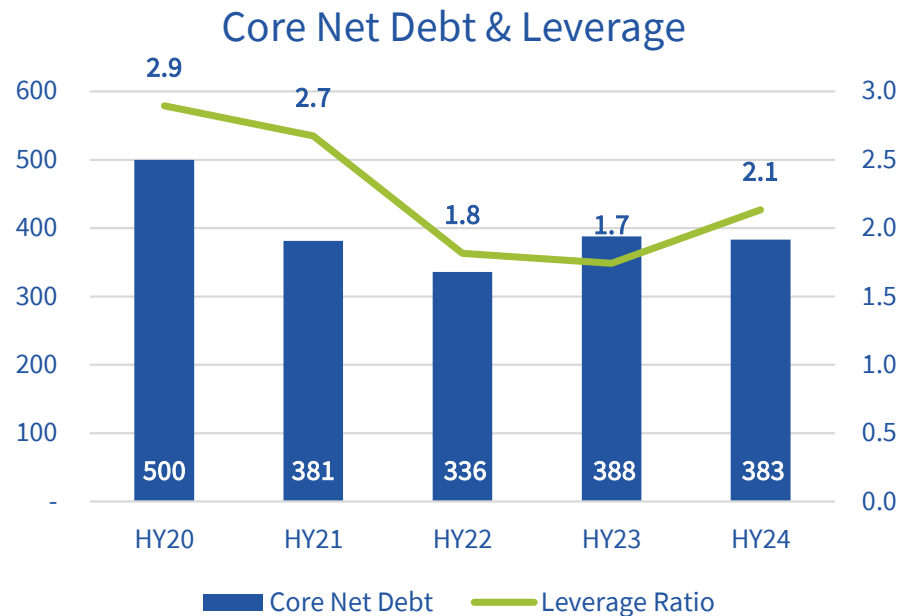
Resolving legacy issues

- UK strategic review on track
- Remaining Covid taxes of €20m to be repaid over next 12 months
- Legacy soil offtake expected to be solved over next 12-18 months

Healthy balance sheet with €300m liquidity headroom



Deleveraging as part of divestments of non-core assets and working capital discipline



Debt Facilities	Rate Type	Rate	€705m	Maturity
Revolving credit facility	Floating	Floating	€400m	2028
2027 Bond	Fixed	3.0%	€125m	2027
2024 Bond	Fixed	3.0%	€75m	2024
EUPP	Fixed	2.3% - 4.7%	€70m	2023 - 2029
Other loans	Fixed	3.6% - 4.2%	€35m	2027 - 2032
Total Facilities			€705m	

- Green Finance Framework facilities of over €700m
- Circa €300m of available liquidity headroom, with only €125m drawn under the RCF
- Revolving credit facility extended in August 2023 with 5+1+1 years, including an option for an additional €150m accordion
- RCF based on EURIBOR plus margin grid based on leverage and green KPI performance
- Average cost of fixed debt is 3.3% and average maturity is 5.6 years
- Board target to remain at a leverage of 2x

Q3 trading update (30-1-24)

Headwinds NL construction, medium term targets remain

- Challenging economic backdrop but good progress in the Group's margin initiatives
- Weakness in regional construction activity affecting Commercial Waste Netherlands
- Simplify programme partially mitigating margin impact of lower volumes for FY24
- Recyclate prices stable over the quarter around historic averages, except continued weakness of plastics
- Mineralz & Water continued positive momentum through Q3
- Specialities - Maltha strong performance, somewhat lower performance of Coolrec, impacted by lower plastic prices. UK Municipal stable

Outlook

- Stronger performance in the second half than the first, full year results below market expectations (*consensus at that time Underlying EBIT of 117m*)
- Board confident in medium term targets



Positioned for growth in the new economy



Actions in place to drive significant improvement in margins, cash generation, return on capital employed and increased recycling rate

KPI	FY20	FY23	Medium term target
Underlying EBIT margin	4%	7%	High single digit
Free Cash Flow/EBITDA conversion*	12%	10%	>40%
ROCE	6%	11%	>15%
Organic annual revenue growth**	2%	1%	>5%

* Cash flow before dividends, growth projects and M&A

** FY23 revenue growth including Westpoort acquisition



waste no more