

This announcement contains inside information



11 July 2019

Renewi plc

(“Renewi”, the “Company” or, together with its subsidiaries, the “Group”)

AGM trading update

Renewi plc (LSE: RWI), the international waste-to-product business, announces its trading update for the period from 1 April 2019 to date. This statement is released in advance of its Annual General Meeting which takes place at 11.00am BST today.

Trading has started the year in line with the Board’s expectations. The performance of the Commercial Division has continued the trends as outlined in our full year results with momentum from price increases and synergies more than offsetting cost inflation, particularly for burnable waste, and lower output prices for paper. We are monitoring the longer-term impact, if any, of the recent extended unplanned shutdown of the AEB incinerator in Amsterdam which will add further pressure to incinerator capacity in the Netherlands for the remainder of 2019.

In our Hazardous Waste Division, tests of our soil inventories have progressed well. In our view, the results so far are good and we await confirmation from the regulators, with whom the dialogue remains constructive. We are upgrading our thermally treated soil production line in line with our waste-to-product strategy to further treat soil into secondary building materials; trial quantities of gravel, sand and dust are being sold to customers for evaluation.

Renewi recently completed two small strategic investments in the Netherlands to acquire Rotie’s food waste collection and depackaging activities and to acquire a 32% stake in a mattress recycling company alongside the investment vehicle of IKEA. The former adds scale to our existing Orgaworld business and the latter addresses an emerging market need. Both investments strengthen our position in downstream waste-to-product activities and are expected to deliver attractive returns.

On 17 June we signed an agreement to sell our Canadian Municipal business for up to CAD107.5m (approximately €72m) to Convent Capital, the proceeds of which will be used to reduce the Group’s net debt and leverage ratio. The process towards closing the transaction before the end of September is on track. The disposal of our Reym industrial cleaning business is ongoing.

On 5 July we completed the subscription of a €75m Green Belgian retail bond at a coupon of 3%, which will settle on 19 July, ahead of the €100m maturity on 30 July. This completes our conversion to becoming completely Green funded from the bonds, the EU Private Placement (EUPP), Term Loan and Revolving Credit Facility. The new issuance, combined with the €25m Green EUPP issued last December and the proceeds from our disposals, will ensure that the Group has significant long-term headroom on its borrowing facilities.

The Board’s expectations for the year ending 31 March 2020 remain unchanged.

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About Renewi

Renewi is a leading waste to product company that gives new life to used materials every day. We have more than 7,000 employees working at 189 operating sites across Europe and North America. Our extensive operational network means we are always close to our customers.

For Renewi, waste is a state of mind, and an opportunity. Our many years of knowledge and experience, combined with a broad range of services, allow us to offer sustainable, practical recycling solutions. We use innovation and the latest technology to turn waste into useful materials such as paper, metal, plastic, glass, wood, building materials, compost and energy. In other words, we turn today's waste into tomorrow's raw materials.

The result of our work is less waste and contamination, a smarter use of scarce raw materials, and a reduction in carbon emissions. This means that we are contributing towards a cleaner, circular world in which we "waste no more".

Visit our website for more information: www.renewiplc.com. Images are available at www.renewiplc.com/imagelibrary.

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