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Analyst Workshop Session

Peter Dilnot & Toby Woolrych
31 March 2017

Objectives

- Trading in line with Board expectations
- Background briefing on Renewi
- Update on integration
- Building blocks of the new business
- Year end

Trading Update

- Trading statement issued this morning at 0700

Trading

- Overall trading in line with Board expectations
- Shanks Commercial: trading well
- Hazardous Waste: trading well
- Municipal: difficult conditions as previously reported, with short term operational challenge in Canada
  VGG businesses: trading well

Cash

- Net debt in line with Board expectations

Non-trading and Exceptional Items

- Expected year end items: mainly transaction and integration costs, and Municipal market-related impairments

Municipal Challenges Overview

Market

1. UK PFI sector increasingly challenged
2. Market for “recovered fuels” has moved significantly
3. Legacy business model sensitive to end-market shifts

Ops

4. Specific “ramp-up” issues with new plants in Renewi estate

Majority of headwinds are market and structural
taking action to reposition and fix

UK Municipal Challenges (I)

1. UK PFI Waste Market Landscape

- Councils under financial pressure due to austerity measures
- PFI schemes seen to be “toxic” by media and local stakeholders
- Commercial discussions and flexibility constrained by 25-year contracts with associated bank debt
- Some contracts being terminated due to operational challenges

Renewi contracts under pressure from customers seeking savings, but operationally performing

2. Recovered Fuels Market

- Gate fees have increased significantly for incinerators and kilns due to balanced capacity
- These gate fees are direct cost to Renewi UK (while benefitting Renewi Benelux)
- Financial impact very high, for example:
  - ELWA = 250KT output p.a.
  - Lowest gate fee in 2014 = €40/T loose @ £1:€1.40
  - Average gate fee in 2017 > €80/T baled @ £1:€1.15

Financial headwinds are a direct increase in costs and FX

UK Municipal Challenges (II)

3. Legacy business model sensitive to market shifts

- Inbound gate fee to UK PFI contracts is fixed with some indexation (contract specific)
- Our MBT plants process inbound black bag waste and create fuels and recyclates
- Any shift in unhedged fuel or recyclate prices is for Renewi account
- Some operational changes possible in response, but limited ability to move commercial levers

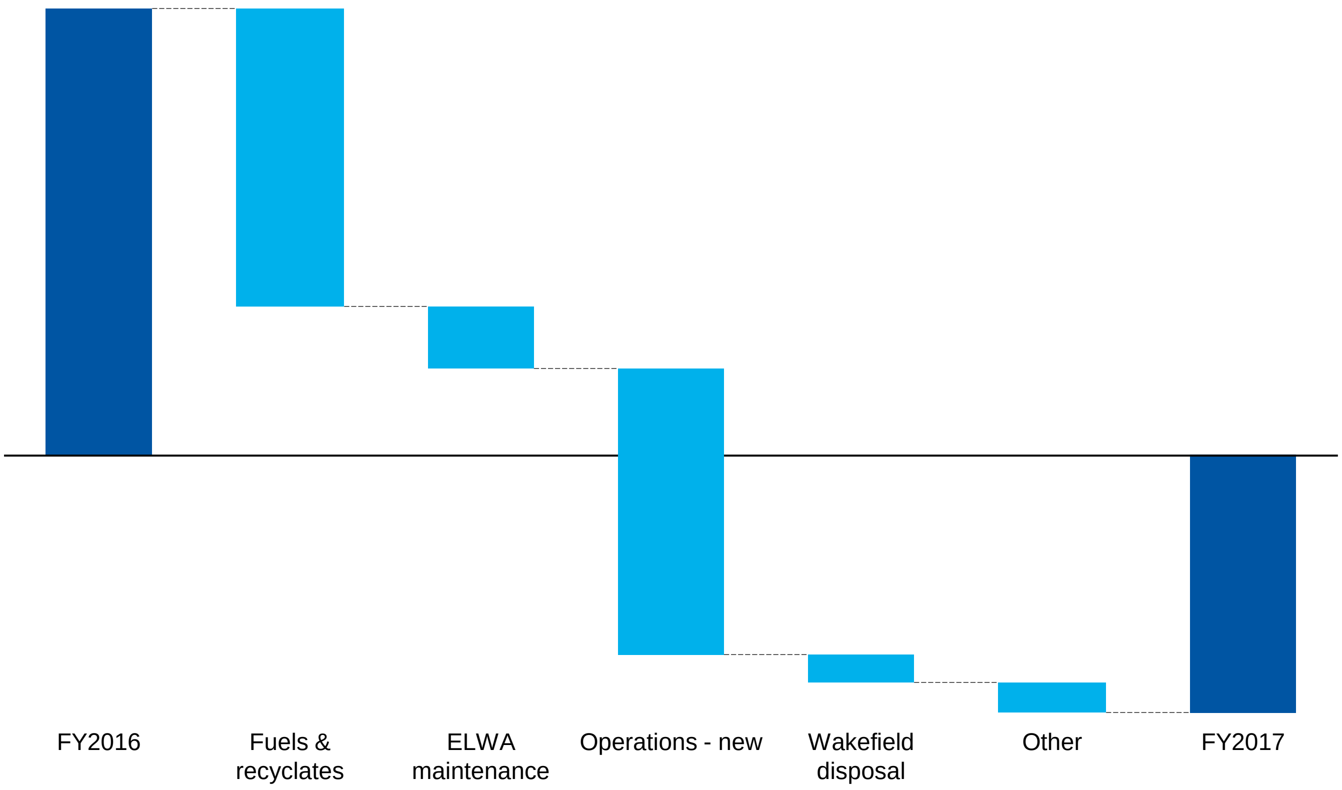
Adjusting operations, increasing quality and throughput, is unable to offset market

4. Specific operational "ramp-up" issues

- Contractor insolvency led to delays and challenges with AD electricity generation at Wakefield
- BDR ramp-up challenged by build-out issues
- Westcott Park has achieved full commissioning, however market moved for input streams
- Operational fixes underway

Clear plan to improve operational performance, already well underway

Municipal – Drivers of the Profit Challenges



UK Municipal Recovery Plan

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Challenges

1. UK PFI sector challenged
2. Recovered fuels market
3. Legacy business model
4. Ramp-up issues

Action

- Implement plans to get to full capacity and power generation at pace
- Shift operations to create higher quality fuels
- Negotiate offtake terms and find new outlets
- Improve productivity and plant uptime
- Renegotiate local municipal contracts where possible

New management in place to deliver step-change in response to market

UK Municipal Recovery Plan - Recap

Lever	Contracts	Revenue	Margin
Full operational ramp-up of new assets	BDR, Wakefield & Derby	✓	✓
Cost management and controls	All		✓
Off-take contract improvement and realignment	All		✓
Increased throughput from improved plant productivity	All	✓	✓
Intake adjustments through contractual changes	Confidential	✓	✓

Renewi at a Glance

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Renewi at a Glance

- Revenue of €1.7 billion*
- Proforma EBITDA of €168 million*
- Market facing divisions:
  - Commercial
  - Hazardous
  - Municipal
  - Monostreams
- 14 million tonnes of waste recycled: nearly 90% recovery

* Proforma FY16 financials as defined later in the presentation

Story of the Merger

- 2012 – VGG identified as #1 acquisition target
- June 2013 – VGG divest AVR, bringing it into affordable range
- H2 2014 – VGG in financial distress, failed sale process
- H1 2015 – New management in place, ongoing cultivation
- July 2015 – Restructuring complete, CEO meets new shareholders
- Q1 2016 – Sale process restarted
- 24 May 2016 – Merger leaked – shares suspended
- 23 June 2016 – Brexit vote
- 7 July 2016 – Heads of Terms signed, market updated and restart trading
- 29 September 2016 – Deal signed, financing in place
- 10 November 2016 – Shareholder approval and £140m equity raised
- 15 February 2017 – Final competition authority clearance received
- 28 February 2017 – Completion: Renewi is created

Why the Merger Makes Sense

- ✓ The merger creates a strong recycling leader in the market
- ✓ It gives us a broader geographical footprint that opens new opportunities
- ✓ Combined, we will be able to offer more products and services to our customers
- ✓ We will have a robust financial base, underpinned by synergies of €40m
- ✓ Significant earnings accretion for shareholders in second full year of ownership
- ✓ Exciting growth opportunities as a connecting player in the circular economy

We have merged under a new brand

Our Purpose


Preserve the world's limited resources
Provide fresh materials to producers that need them
We protect our world by giving new life to used materials
Protect the world from contamination
Enable our customers to meet sustainability goals

Our New Vision and Our New Strapline

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To be the leading waste-to-product company

Vision

Strapline

Waste no more

Our new values will come to life and grow as we work together. Our newly formed leadership team will collaborate to put these into words and ensure they continue to guide us in the way we manage our business and engage with each other and our customers.

Waste no more

Waste is an attitude we do not believe in. Waste is a future product. An opportunity.

Waste no more

Our strapline is a respected phrase linked to our heritage and future

Waste no more

The phrase shows that Renewi makes a practical impact on sustainability

Our Offer

Local service

Committed people

Unrivalled range of products and services

International expertise

Our Sub-Brands

Hazardous Waste division

ATM
Part of Renewi

REYM
Part of Renewi

Monostreams division

Orgaworld
Part of Renewi

Coolrec
Part of Renewi

Minerals
Part of Renewi

Note: Our Maltha JV brand will retain its current branding

Post Merger Strategy

Commercial

Hazardous

Municipal

Monostreams

Drive market expansion

Invest in infrastructure

Actively manage the portfolio

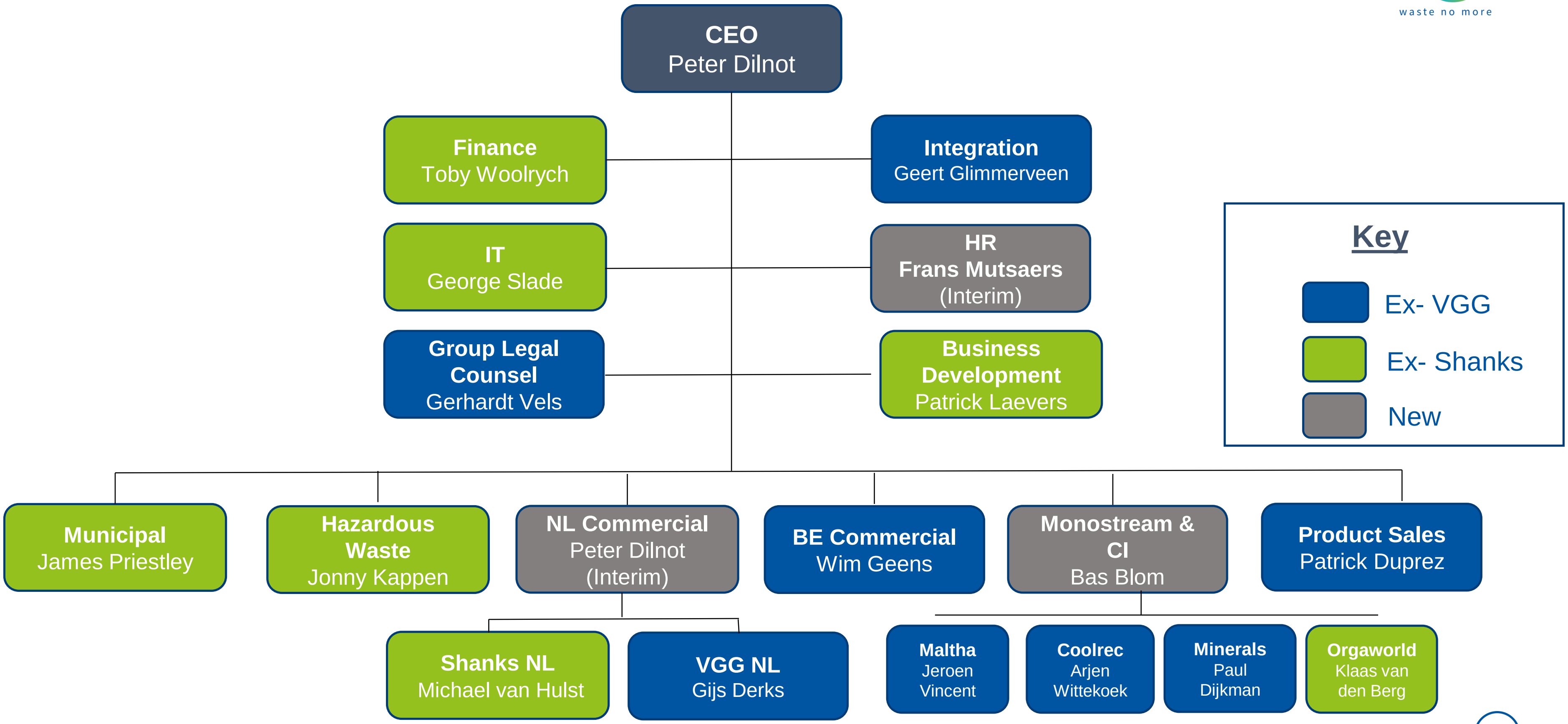
Deliver merger benefits

Post Merger Strategy

GROUP STRATEGIC PRIORITIES

Strategic priorities consistent with Shanks …	Past	Today	… emphasis has shifted with merger complete
Driving Margin Expansion	◐	●	Embedding continuous improvement and commercial effectiveness across broader combined Group.
Investing in Infrastructure	◐	◐	Shift in emphasis away from new greenfield plants to capital equipment and innovation in circular economy.
Managing the Portfolio	●	◐	Continued ‘tidying-up’ of portfolio and limited tuck in acquisitions given transformational merger.
Delivering Merger Benefits	○	●	New strategic priority to deliver cost synergies and broader benefits of merger from increased scale and capability.

Renewi Top Team Structure



Proven Record of Delivering Change & Cost Reduction

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Shanks	Van Gansewinkel
• €20m structural cost programme 2012-15 on time & on budget • Introduction of SSCs in NL & BE • Self-help programmes (CE & CI) • Harmonisation and standardisation of fragmented operating company processes • Extensive portfolio management • Focus on increasing returns (e.g. Netherlands up 500bps in last 2 years)	• Business centralisation and reorganisation • Accustomed to standardised processes and controls • Top line revitalisation programme • Disposal of non-core assets • Traction gained with margin recovery in 2016 (EBITDA up >20%)

Extensive leadership experience in business integration and cost reduction from international companies

Integration & Value Capture

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Integration & Long Term Growth

1 People

- Right people
- Right place
- Span of control
- Harmonised terms
- Works Councils & Unions
- Transition plans
- Communication

2 Operating Model

- New Target Operating Model (TOM) for Commercial
- BE vs NL
- Central vs de-central
- Close to customer
- Benefits of scale
- Organisational units

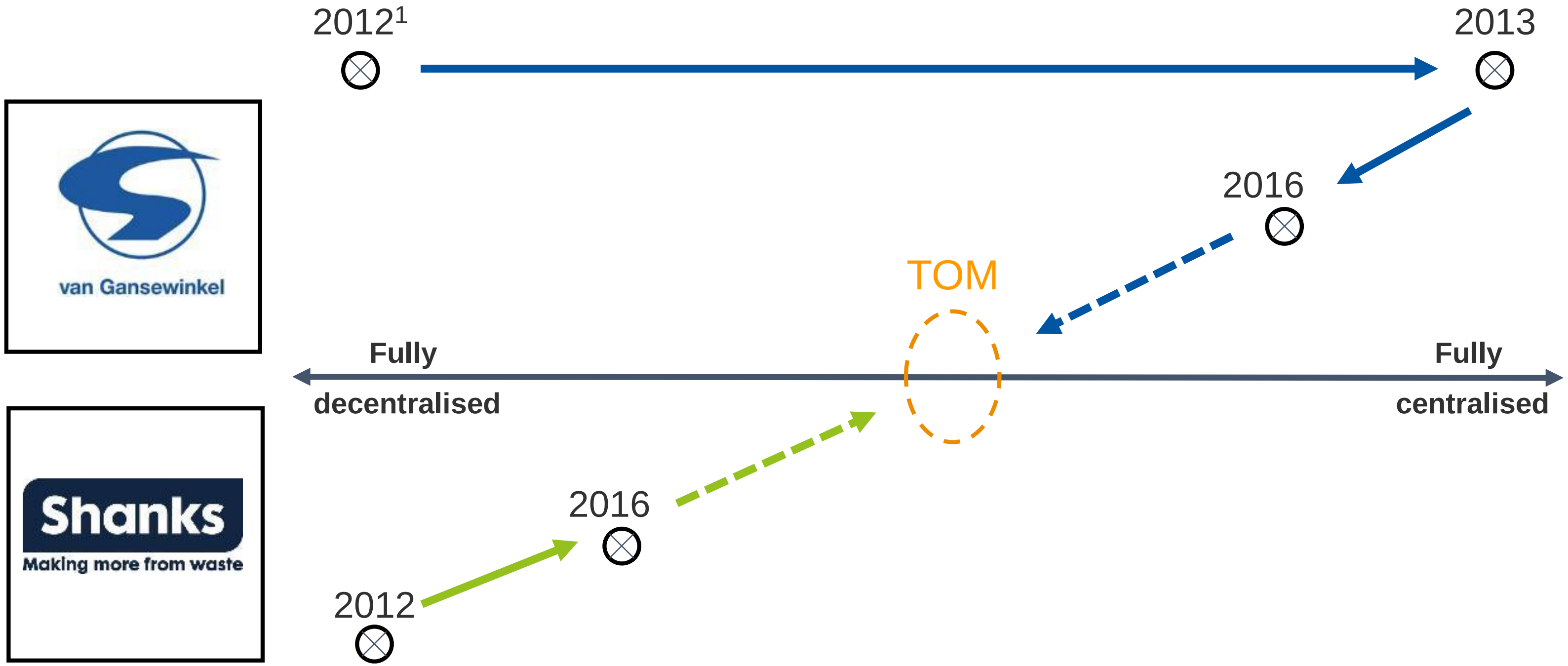
3 Value Capture

- €40m cost synergies target over 3 years
- €50m cash cost
- Revenue & cash targets
- Idea capture
- Accountability
- Governance

4 Enablers

- Finance & Reporting
- IT
- Brand
- HR processes

Our Target Operating Model (TOM)



[1]Note: SSCs not represented

Integration Principles

"Full integration under a new brand"
We will integrate all businesses into one single, new, stronger company with a new brand that showcases our transformation internally and externally

"Build deep and broad waste-to-product capabilities"
We will create value and achieve our synergy targets through generating economies of scale and expanding our offering to customers

"Go slow to go fast"
We will conduct careful forward planning followed by rapid implementation; we will not disrupt business continuity

"Move to one way of working, learning from both businesses"
We will seek to leverage the best of both worlds

"Cultivate a winning team"
We want to retain the best people and develop our Shanks/ VGG talent; our culture and the employee experience is a key integration priority

Value Capture – Regulatory Considerations

Netherlands	Belgium
• 9 different Works Councils (WCs) across the combined business, 3 temporary WCs per division and 1 temporary Central WC to ask for advice on Renewi Dutch issues • Request for Advice (RFA) for all new tiers of the organisation structure and regarding headcount reductions • RFA consideration time up to 8 weeks: can move forward if rejected but more complex • Constructive approach important to success	• 3 different Works Councils (WCs): one each for legacy VGG, Shanks Flanders and Shanks Wallonia • WC consultation required but less formulaic than in the Netherlands: important to consult WCs and union delegation on time. • Potential for strikes if employee and union relations are poorly considered or deteriorate

“Go slow to go fast” – inevitable time lapse before the fundamental restructuring

First 100 Days: Gaining Momentum

1 People

- First Excom held: team building underway
- Design of N-2 and N-3 structure
- First RFA in April
- Communications: video, bulletin every two weeks
- Initial discussions with Central Works Councils
- 100 Day plans in detail

2 Operating Model

NL& Be
- Design nearly complete
- Customer intimacy
- P&L accountability
- Benefits of scale

Haz
- VGIS transferred Day 1
- Integration plan advanced

Central
- Design nearly complete
- Lean approach
- SSC integration

3 Value Capture

- Synergy models validated
- Synergy targets being allocated
- Governance processes in place
- VC teams created & now in detailed phase 2 planning
- Target sites for closure being confirmed

4 Enablers

- Budgets created and locked down
- Consolidation mapped
- Confirming other integration costs and benefits for FY18
- Year end underway
  - Purchase price accounting/ year end processes
- Email look-up

We are just over one month in: Day 100 is 31 May

Value Capture Organisation

NL Commercial Waste

BE Commercial Waste

Hazardous

Monostreams

Municipal

Finance & Group Services

HR

IT

Group “Scale” projects[2]

Integration Management Office

Masterplanning

Value Capture

TOM & Organisation

Brand & Comms

Integration Director

Integration SteerCo

Spokes

Accountability through the line

Local capabilities embedded within the Divisions or Functions, responsible for providing business-specific and functional expertise, and for implementing the change within their respective areas

Hub

Focus on integration strategy & guidance

A nimble central spine, responsible for setting the direction, and for enabling divisional/functional “change” capabilities with expertise, guidance and accelerators

[1]Note: The box size in the programme structure reflects the estimated relative importance between divisions/functions

[2]Note: Group “Scale” projects include Procurement, Recyclates and Offtake

Expected Cost Synergies

Expected to achieve aggregate risk-weighted pre-tax cost synergies of approx:

€40 million

in the third full year following completion

Expected phasing:

First 12m: 30%

Second 12m: 75%

Third 12m:100%

Expected one-off cash costs to achieve of €50m over three years

Direct (30%)

- **route optimisation to increase logistic efficiency and reduce costs**
- **site rationalisation where the Combined Group has depots or processing sites in the same geographic region**

Scale (20%)

- **improved procurement, including scale gains and the application of VGG's procurement capabilities across the Combined Group**
- **improved recyclate income, including the benefits of scale and the sharing of best practices**
- **reduced off-take costs and optimised application of combined off-take contracts**

Indirect (50%)

- **rationalisation of the headquarters and regional overheads of the combined entity**
- **cost reductions from more efficient combined back-office processes and systems**

Potential Additional Synergies

1 Margin expansion through **cross-selling and internalisation** of waste treatment and in outbound logistics management

2 Revenue synergies from the application of Shanks' successful **commercial effectiveness programme** to VGG, including greater segmental focus

3 Long term **cash savings** from reduced capital expenditure, and capital procurement at scale, as well as in reduced landfill aftercare costs

Value Capture Approach

1. Process to capture all ideas and process quick wins
2. Execution in the line with synergy targets allocated into budgets for accountability
3. Small projects with local impact
4. Value capture team delivers coordination, governance and compliance
5. Integration Management Office will provide expert support
6. Value capture processes aligned with Target Operating Model

Divisional execution with tight central coordination and support

Value Capture Projects[1]

	NL Comm.	BE Comm.	Hazardous	Monostream	Municipal	Group
REVENUE						
Revenue harmonisation	◑	◑	◑	◔	○	○
Cross-selling	◑	◑	◔	◔	○	○
Commercial effectiveness	●	●	◑	●	○	○
DIRECT COST						
Site rationalisation	●	●	●	◑	○	◑
Inbound logistics / Fleet	●	◕	◔	○	○	○
Outbound logistics	●	◑	○	○	○	○
SCALE						
Procurement	●	●	◔	◔	◔	●
Recyclates & Products	◔	◔	○	◔	◔	●
Fuels & "Offtake"	◕	◕	○	◔	◔	●
INDIRECT COST						
Management	◑	◑	◔	◔	○	◑
TOM / Divisions / Regional OH	●	●	◔	○	○	◑
Support / SSC	◑	◑	○	○	○	●
Treasury & Legal Structure	○	○	○	○	○	●

Legend: ● ◑ ◔ ○ *indicates size of opportunity*

Note: 1. New post merger synergy projects does not include existing Shanks or VGG margin expansion initiatives

Value Capture To Date

Secured - €2.5M

- Executive Directors
- Supervisory Board
- Associated overheads
- Financing savings
- Some dis-synergies

First Projects

- Waste flows
- Some procurement
- Small site closures
- Limited additional leadership reductions

Introducing the Renewi Divisions

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Reporting Structure

Year ending 31 March 2017

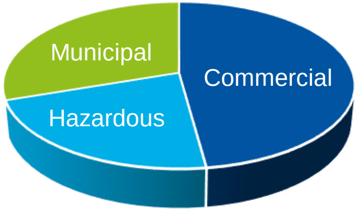
- Completion Date of 28 February means 1 month's trading for VGG in FY17
- VGG will be included as a separate segment in the 2017 financials
- Segments will be Commercial (NL & BE), Hazardous Waste, Municipal (UK & CA), Group Central Services and VGG

From 1 April 2017

- We will report using our new Divisional structure: Commercial (NL & BE), Hazardous Waste, Municipal (UK & CA), Monostreams and Group Central Services

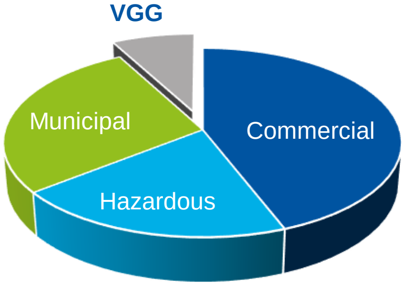
Illustrative Revenue by Division FY16

Last Year



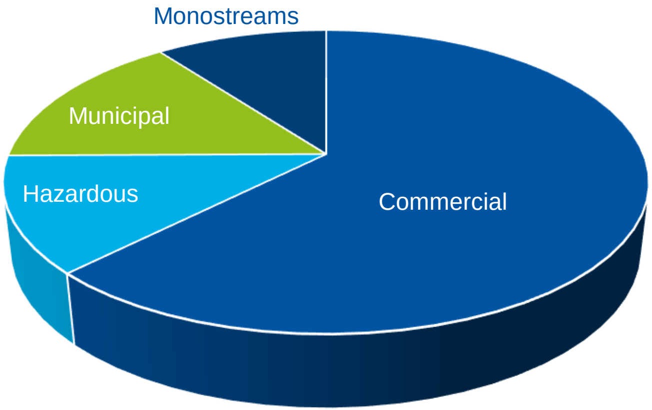
12 months Shanks

This Year



12 months Shanks
1 month VGG

Proforma



12 months Shanks
12 months VGG

Illustratively based on FY16 proforma information

NL Commercial - Introduction

- Revenue of €667m, EBITDA of €59m*
- #1 in waste collection & processing
- #1 in most main market segments
- Complete geographical coverage of the Netherlands – 81 sites
- Recognised partner in delivering the circular economy
- Focus for synergy delivery

* Proforma FY16 financials as defined in later slide

NL Commercial – Unrivalled Coverage: Relative Areas of Focus

Sector	SKS	VGG
Construction & Demolition	◕	◔
Industrial & Commercial	◑	◕
Municipal	○	◑
Packed Hazardous	◔	◑
Other speciality*	◔	◔

* Speciality includes: Wood, chemicals, landfill (SKS), ICOpellets

NL Commercial – Unrivalled Range of Products

INPUTS

- #1 collection fleet
- Capabilities in small hazardous waste, organics etc.
- Municipal collection capability

PROCESSING

- 11 sorting lines
- Stone crushing
- ICOpower
- Wood chips
- Paper, cardboard, plastic
- Specialist landfill
- Destra (paper)

PRODUCTS

- Recyclates
- Construction materials
- Wood for furniture etc
- RDF and combustible waste

NL Commercial – Geographical Coverage

North	South West	Central
SKS - Icova Amsterdam	SKS - Klok Rotterdam	SKS - Smink Amersfoort
VGG - Amsterdam	SKS – VVC Wateringen	SKS - VVG Nieuwegein/Utrecht
SKS – Vliko Zouterwoude	VGG – Vlaardingen/ Rotterdam	VGG – Eindhoven/ Acht
VGG - Drachten		VGG – Rucphen

Table comprises key sites

Ex-Shanks sites

Ex-VGG sites

NL Commercial – Proforma Financials FY16

NL COMMERCIAL				
€m	**SKS**	**VGG**	**Adjs**	**Proforma**
Revenue	253.6	459.2	(45.3)	667.5
EBITDA	39.0	26.4	(6.4)	59.0
EBITDA %	*15.4%*	*5.7%*		*8.8%*
Trading Profit	13.7	3.7	(1.9)	15.5
Trading Profit %	*5.4%*	*0.8%*		*2.3%*

Adjustments

- Orgaworld transferred to Monostreams
- VGIS transferred to Hazardous Waste

Comments

- Robesta property structure reduces VGG EBITDA by c€12m
- Ongoing depreciation and amortisation in VGG subject to PPA exercise

Basis of proforma financials:
- SKS represents 12 months to March 2016 as per 2016 Annual Report
- VGG based on 12 months to March 2016 as extracted from management accounts for the years ended 31 December 2015 and 2016
- Adjustments to reflect the new divisional structure and reporting segments from 1 April 2017
- Proforma FY17 information on a similar basis will be provided as part of the May preliminary announcement
- EBITDA and Trading Profit before exceptional and non-trading items
- Return on operating assets not given as VGG asset base not yet attributable

NL Commercial – Integration & Synergies

Direct

- Randstad footprint: e.g. Uraniumweg
- Logistics
- Fleet upgrade: maintenance/LEM

Scale

- Procurement
- Combustible waste
- Recyclates

Indirect

- New TOM
- SSC
- New IT Systems & Digitalisation

Other / Revenue

- Cross-selling
- Commercial effectiveness
- Harmonisation

NL Commercial – Outlook & Trends

Market

- Underlying GDP growth at modest levels
- Construction volumes remain encouraging
- Dutch and German incinerator spare capacity low and pricing robust
- Some recovery in recyclate pricing (metals and paper)
- Wood market disrupted with reduced demand for energy
- Strong focus on sustainability and circular economy

Business

- Fundamental restructuring to rebuild customer intimacy and P&L accountability (VGG) and to streamline processes (SKS)
- Underlying opportunity to implement commercial effectiveness across the division
- Opportunity to roll out continuous improvement across division
- Some delay to initiative delivery in FY18 due to integration

BE Commercial - Introduction

- Revenue of €410m, EBITDA of €48m*
- #1 in commercial waste collection & processing
- #2 in hazardous waste treatment
- #1 in small hazardous waste collection
- #2 in municipal collection
- Complete geographical coverage
- Focus for synergy delivery

* Proforma FY16 financials as defined in later slide

BE Commercial – Unrivalled Coverage: Relative Areas of Focus

Sector	SKS	VGG
Industrial & Commercial	◑	◕
Municipal	◔	◑
Packed Hazardous	◔	◑
Hazardous Treatment	◑	○
C & D	○	○
Other speciality*	◔	◔

* Other speciality products include: wood, paper, landfill (SKS), AD

BE Commercial – Unrivalled Range of Products

INPUTS

- #1 collection fleet
- Capabilities in small hazardous waste, organics
- Municipal collection
- Hazardous collection
- Monostreams (paper, wood)

PROCESSING

- 10 sorting lines
- Wood treatment
- SRF/ RDF manufacture
- Anaerobic Digestion
- Soil and water cleaning
- Composting
- Confidential paper
- Plastic

PRODUCTS

- Recyclates
- Wood
- SRF
- RDF and combustible waste
- Bio-gas/electricity
- End products

BE Commercial – Geographical Coverage

West	East	Hazardous
SKS – Gent	SKS – Seraing	SKS – Roeselare
VGG – Puurs	VGG – Chatelet	VGG - Mol
VGG - Evergem	SKS - Mont-St-Guibert	-

Table comprises key sites

Ex-Shanks sites

Ex-VGG sites

BE Commercial – Proforma Financials FY16

BE COMMERCIAL

€m	SKS	VGG	Adjs	Proforma
Revenue	152.8	256.8	-	409.6
EBITDA	15.0	33.3	-	48.3
EBITDA %	*9.8%*	*13.0%*	-	*11.8%*
Trading Profit	7.4	14.1	-	21.5
Trading Profit %	*4.8%*	*5.5%*	-	*5.2%*

Adjustments

- No adjustments made at the outset

Comments

- VGG higher EBITDA but similar EBIT due to larger capital base for logistics
- Ongoing depreciation and amortisation in VGG subject to PPA exercise

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BE Commercial – Integration & Synergies

Direct

- Site optimisation
- Logistics
- Fleet upgrade

Scale

- Procurement
- Recyclates
- Burnable waste

Indirect

- New TOM
- SSC
- New IT Systems

Other / Revenue

- Cross-selling
- Commercial effectiveness
- Harmonisation

BE Commercial – Outlook & Trends

Market

- GDP still forecast to show modest growth
- Incinerator capacity: balanced
- Wallonia industrial sector still in structural decline
- Good demand for SRF from cement industry
- Wood chip market disrupted as per NL
- Wood dust market: future uncertain
- Paper and metal prices somewhat recovered

Business

- Cetem landfill closes 2019: managing capacity at cost of profit
- Initiatives muted in FY18 due to merger
- Commercial Effectiveness and Continuous Improvement for FY19 and beyond

Hazardous Waste - Introduction

- Revenue of €212m, EBITDA of €35m*
- #1 in European thermal soil treatment (1.2 MT)
- #1 in Dutch waste water treatment (heavily contaminated) (800KT)
- #1 in Dutch high end industrial cleaning

* Proforma FY16 financials as defined in later slide

Hazardous Waste – VGIS / Reym Overlap

- Combined €125m of revenue
- Profitability driven by productivity
- Reduced sub-contract of labour
- 6 sites very close to each other
- Cross-selling of Total Care
- Capacity & fleet optimisation

Ex-Shanks sites
Ex-VGG sites

Hazardous Waste – Proforma Financials FY16

HAZARDOUS WASTE

€m	SKS	VGG	Adjs	Proforma
Revenue	185.9	-	26.6	212.5
EBITDA	33.2	-	1.5	34.7
EBITDA%	*17.9%*	-	*5.6%*	*16.3%*
Trading Profit	21.2	-	0.3	21.5
Trading Profit%	*11.4%*	-	*1.1%*	*10.1%*

Adjustments

- VGIS transferred to Hazardous Waste

Comments

- No separate Hazardous division in VGG
- Ongoing depreciation and amortisation in VGG subject to PPA exercise

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Hazardous Waste – Outlook & Trends

Market	• Soil market mixed: reduced high value contracts • TAG market stable • Oil and gas market still weak: low offshore work, volatile contracts and low sludge volumes • Positive packed chemical waste volumes
Business	• Positive cost reduction progress in soil treatment • Potential challenges in future soil off-set market to be managed • Significant water contract expected FY18 • Expansion in packed chemical waste storage from FY19 • £10m refurbishment in FY19 of Luvo and main burner

Municipal - Introduction

- Revenue of £188m, EBITDA of £11m in FY16*
- UK leader in MBT treatment of waste
- Canadian leader in treatment of organic waste
- Severe UK market challenges in FY17 exacerbated by Brexit
- New management and recovery plan in place
- Surrey plant being commissioned mid 2017

* As per 2016 Annual Report

Municipal – Outlook & Trends

- Headwinds
  - Derby interim services contract ends
  - Surrey construction margin ends – operational ramp up

- Deliverables
  - Improved throughput at BDR
  - Improved output at Wakefield and gas production
  - Improved fuel costs at ELWA
  - Improved input volumes at Westcott Park
  - Derby and Surrey commissioned

Bottom reached H2 FY17 with slow underlying improvement expected in FY18

Monostreams – Introduction (1)

Monostreams

- Coolrec – Part of Renewi
- Minerals – Part of Renewi
- Orgaworld – Part of Renewi
- Maltha
  - 66.7% owned partnership with Owens-Illinois

Monostreams – Introduction (2)

- Revenue of €177m, EBITDA of €26m*
- Broader geographical reach across central Europe
- Well positioned for circular economy initiatives
- Top 3 in European WEEE recycling
- #1 in European glass recycling and trading of recycled glass “cullet”
- #2 in Netherlands organics processing
- #1 specialist landfills for complex materials in Netherlands
- New business to process bottom ash into building materials

* Proforma FY16 financials as defined in later slide

Coolrec - Introduction

- Revenue of €74m, EBITDA of €5m*
- 8 sites in Belgium, Netherlands, Germany and France
- Recycler of WEEE, plastics and non-ferrous materials
- Majority of customers on long term supplier contracts
- Innovative partnerships with OEMs like Philips & Miele
- Dynamic pricing to address raw material volatility

* Proforma FY16 financials as defined in later slide

Minerals - Introduction

- Revenue of €42m, EBITDA of €12m*
- 10 sites in Netherlands and Belgium
- Treatment of contaminated soils and trading of soils
- Specialist landfill at Maasvlakte – seeking a long term extension
- Landfills in Braine and Zweekhorst in operation until FY21
- Growing minerals business at Zweekhorst to create building materials from bottom ash
- Partnerships with producers of building materials to turn cleaned minerals into products like concrete tiles

* Proforma FY16 financials as defined in later slide

Orgaworld - Introduction

- Revenue of €19m, EBITDA of €5m*
- Innovation leader in organics and producer of green electricity and soil enhancing materials
- Anaerobic digestion facility at Greenmills Amsterdam and Biocel in Lelystad
- Three further composting/treatment plants
- Earnings pressure in 2013-15 due to long term contract renewals and low electricity prices
- Strong recovery in FY17 due to improving commercial performance and operational delivery

* Proforma FY16 financials as defined in later slide

Maltha - Introduction

- Revenue of €42m, EBITDA of €4m*
- Sites in Netherlands, Belgium, France, Portugal and Hungary
- Recycling flat & container glass into “cullet” & glass powder for reuse by glass industry
- 33.3% owned by Owens-Illinois – world leader in packaging glass
- Increasing quality requirements, operational challenges & volatile pricing impacted the last two years
- Implementing new technologies to significantly improve yield and quality

For accounting VGG has control of Maltha and as such financials are fully consolidated at 100% with minority interest (33.3%) shown separately

* Proforma FY16 financials as defined in later slide

Monostreams – Proforma Financials FY16

Monostreams					
	VGG		**SKS**		
€m	**Coolrec**	**Minerals**	**Maltha**	**Orgaworld**	**Proforma**
Revenue	74.4	41.7	42.1	18.7	176.9
EBITDA	5.2	12.0	4.1	4.9	26.2
EBITDA %	*7.0%*	*28.8%*	*9.7%*	*26.2%*	*14.8%*
Trading Profit	2.9	6.9	-	1.5	11.3
Trading Profit %	*3.9%*	*16.5%*	*0.0%*	*8.0%*	*6.4%*

Adjustments

- Orgaworld transferred from NL Commercial

Comments

- No divisional overhead included in proforma - expected additional cost of €1-2m
- Ongoing depreciation and amortisation in VGG subject to PPA exercise

Basis of proforma financials:
- SKS represents 12 months to March 2016 as per 2016 Annual Report
- VGG based on 12 months to March 2016 as extracted from management accounts for the years ended 31 December 2015 and 2016
- Adjustments to reflect the new divisional structure and reporting segments from 1 April 2017
- Proforma FY17 information on a similar basis will be provided as part of the May preliminary announcement
- EBITDA and Trading Profit before exceptional and non-trading items
- Return on operating assets not given as VGG asset base not yet attributable

Monostreams – Outlook & Trends

Coolrec	• European recycling legislation is a growth driver if enforced • Downstream added value capture opportunities • Continued focus on higher quality output drives value
Minerals	• Closure of landfills from 2020 • Growth in new applications for minerals • Extension of Maasvlakte permit
Orgaworld	• Improving productivity and sludge environment • Synergy with VGG in improving food waste collection and composting
Maltha	• Operational recovery • Better yield and quality from new technologies • International growth

Financial Summary

Group – Proforma Financials FY16

GROUP

£m	Commercial	Hazardous	Monostreams	Municipal	Group Services	Proforma
Revenue	788.1	155.5	129.4	187.7	(18.8)	1,241.9
EBITDA	78.5	25.4	19.2	11.4	(11.5)	123.0
EBITDA %	*10.0%*	*16.3%*	*14.8%*	*6.1%*	*61.2%*	*9.9%*
Trading Profit	27.1	15.7	8.3	9.4	(26.3)	34.2
Trading Profit %	*3.4%*	*10.1%*	*6.4%*	*5.0%*		*2.8%*

Comments

- Ongoing depreciation and amortisation in VGG subject to PPA exercise

Basis of proforma financials:

- SKS represents 12 months to March 2016 as per 2016 Annual Report
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- EBITDA and Trading Profit before exceptional and non-trading items
- Return on operating assets not given as VGG asset base not yet attirbutable

Group Central Services – Proforma Financials FY16

GROUP SERVICES

£m	SKS	VGG	Proforma
Revenue (intra-group)	(6.4)	(12.4)	(18.8)
Board & Executive Directors	(3.1)	(2.0)	(5.1)
Group Finance	(1.3)	(3.3)	(4.6)
PR and external communications	(0.3)	(1.5)	(1.8)
Legal, Compliance & Co Sec	(0.6)	(0.7)	(1.3)
HR	(0.6)	(2.3)	(2.9)
IT, Procurement, Materials and Corporate Development	(0.8)	(4.0)	(4.8)
Robesta property income	-	9.0	9.0
EBITDA	(6.7)	(4.7)	(11.4)
Depreciation	(0.3)	(14.6)	(14.9)
Total Costs	(7.0)	(19.3)	(26.3)

Comments

- Revenue includes intra-divisional eliminations
- Ongoing depreciation and amortisation in VGG subject to PPA exercise
- In VGG, IT centralised and all costs recharged out to Divisions
- In VGG, SSC is charged out to Divisions
- For both SKS and VGG, cost of shared service centres charged to the Divisions
- Robesta income coming mainly from NL Commercial

Basis of proforma financials:

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- EBITDA and Trading Profit before exceptional and non-trading items

Synergy Profile

FY20	€40M
FY18	€12M
FY19	€30M

- Cash cost to deliver €50M*

Direct	€12 M
Scale	€ 8 M
Indirect	€20 M

* Non cash costs to deliver synergies will be identified once site rationalisations known

Transaction & Exceptional Costs – FY17 and Future Periods

- Year ending March 2017: Transaction related costs
  - Due diligence & other transaction costs of £30m with additional £5m taken to equity
  - Financing related costs all expensed
  - Initial costs of integration planning & IMO set up
  - First tranche of costs to deliver synergies expensed in FY17 with cash spend in FY18
- Year ending March 2017: Non-trading & exceptional costs
  - Portfolio management & completion of restructuring programmes started in 2016
  - Municipal contract issues - £4m reported at the Interims with additional items at the year end
- Future periods
  - Integration related including IMO, rebranding and IT integration across the next 3 years
  - Balance of the €50m to deliver synergies split across FY18 and FY19

Our goal: exceptionals materially or completely eliminated post integration

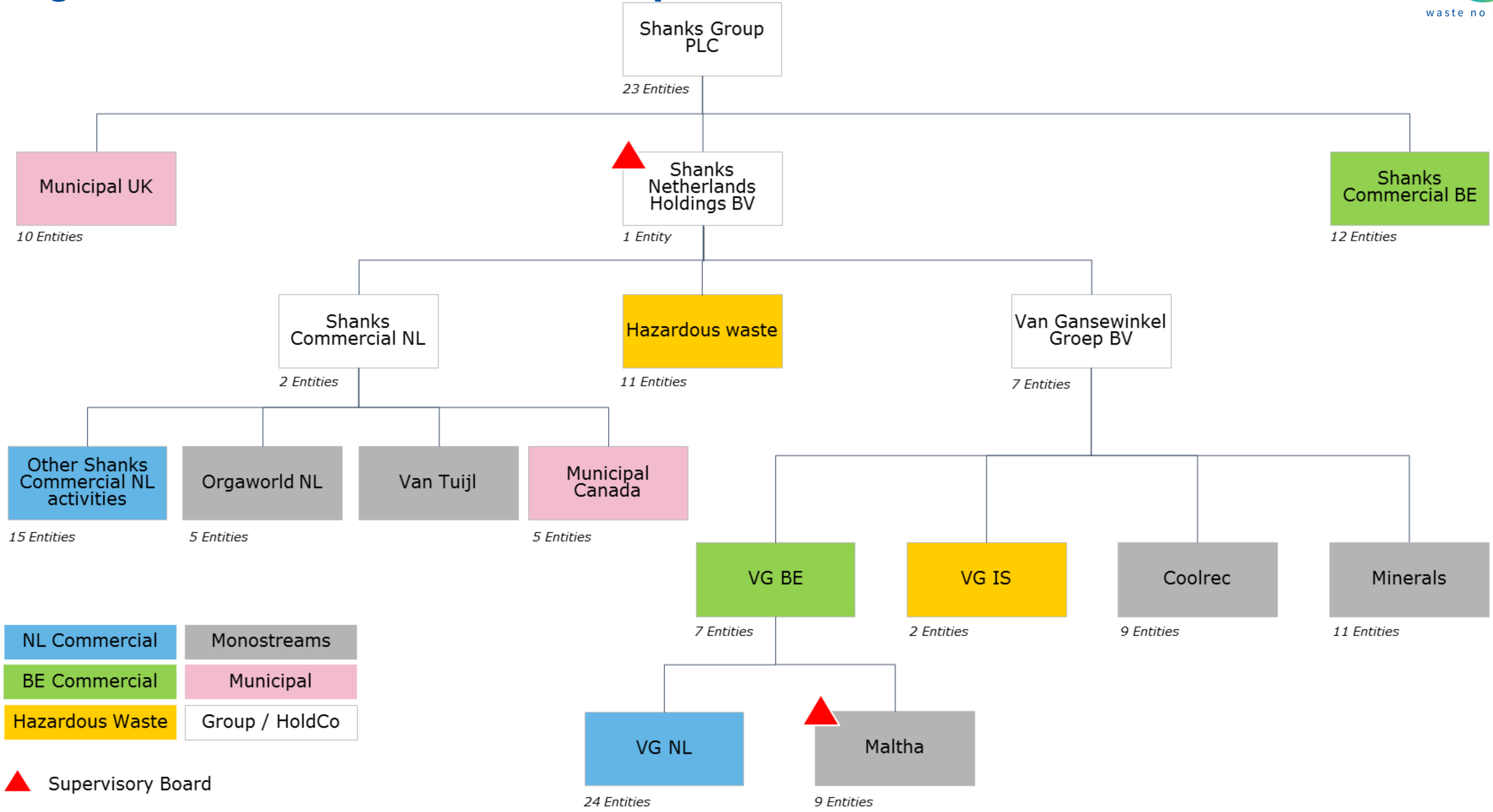
Municipal Non-Trading & Exceptionals

- Contract issues recognised at the Interims
  - Wakefield – impact of 2015 subcontractor insolvency ongoing H2 FY17
  - Derby – liquidated damages given the subcontractor insolvency
  - Unrecoverable costs relating to the 2014 fire at ELWA

- Recognising the market reality: contract impairments and onerous contracts
  - £9m onerous contract provision increases - market related including D&G and Cumbria
  - £9m non cash impairments including Westcott

- Provisions against costs of completing commissioning
  - £19m relating to BDR, Wakefield and Derby

Legal Structure of the New Group under review



Legal Structure & Tax

Structure

- Reorganise along divisional lines
- Reduce operational entities
- Shanks Netherlands Holdings BV as head of large company regime

Tax

- 25% initial underlying rate
- Tax simplification and optimisation during integration

Purchase Price Accounting (PPA) - Process

Requirements

- In line with IFRS 3 Business Combinations – all identified assets and liabilities acquired are measured at fair value
- Detailed review of the completion balance sheet
- Includes contingent liabilities in existence at the completion date
- Initial exercise will be provisional with the obligation to revisit and review in the 12 month period post the completion date

Accounting policy alignment

- As part of the PPA process we are also undertaking an exercise to review and align accounting policies across legacy SKS and VGG

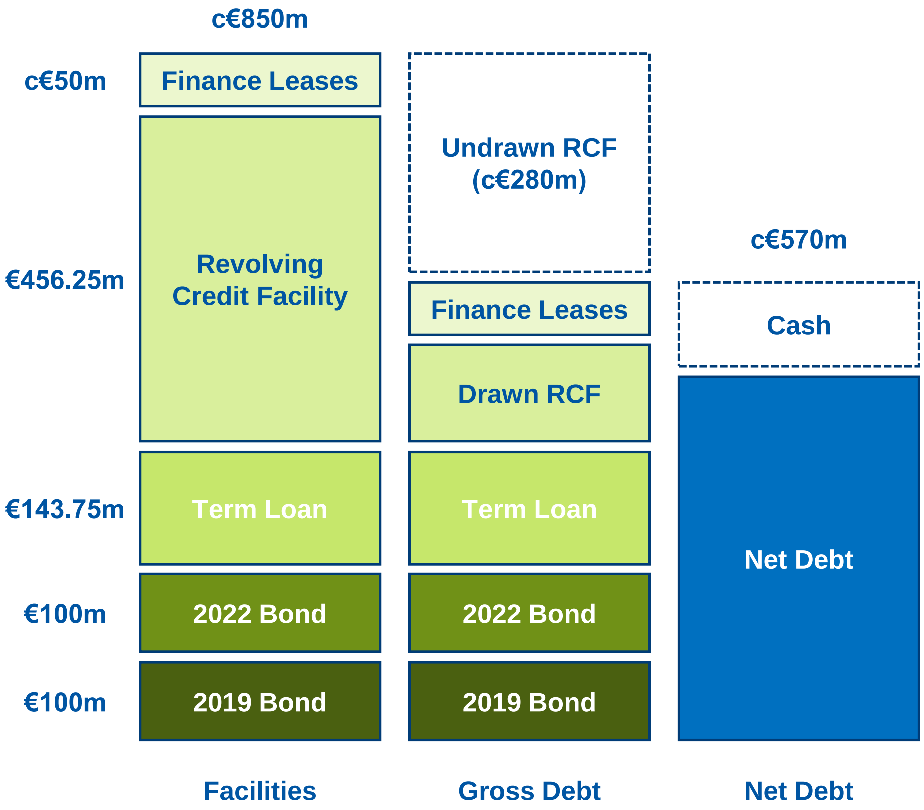
Purchase Price Accounting (PPA) – Key areas to consider

- Identification of CGUs for allocation of the purchase price: 4 CGUs are Commercial NL, Commercial BE, Hazardous Waste and Monostreams
- Intangible assets: customer contracts & associated relationships, licence to operate & environmental permits
- Tangible assets: material asset classes of trucks, containers & installations plus real estate
- Working capital balances: to consider the nature and recoverability
- Provisions: onerous contracts, landfill & environmental related, legal disputes, tax structuring
- Classification of identified synergies: determined as mostly buyer specific so included in goodwill

Purchase Price Accounting (PPA) – Possible outcomes

- Tangible assets: possible impairment of a proportion of historic life extending maintenance truck spend; real estate valuations
- Intangible assets: local VGG brand will not have a value as new Renewi branding from Day 1
- Inventory & receivables: possible reduction in value of certain assets to reflect current values
- Landfill provisions: discount rates need to be aligned which will result in an increase in the provisions
- SKS due diligence output: increased provisioning for legal cases & environmental obligations
- Historic tax structuring and deferred asset recognition: additional tax provisioning will be required

Core Funding (excluding project companies)



Debt costs
- 2019 bond @ 4.23%
- 2022 bond @ 3.65%
- Initial loan margin @ 2.15%, commitment fees 40%
- Leverage based pricing grid thereafter
- Facility has IBOR floor which is relevant to EUR

Debt composition
- €57m of ancillary facilities
- Loan drawn in EUR, GBP & CAD
- £45m GBP & CAD $50m swapped into fixed EUR
- Loan arrangement, structuring and advisory fees written off as exceptional

Debt duration
- €575m of the new bank facility is 5 year plus two 1 year extensions
- €25m of the new bank facility has a 2 year duration

Leverage ratio
- Year end leverage ratio of 2.5x - 3.0x
- Covenant at 3.5x initially
- Covenant spike to 3.75x as necessary
- Expected peak leverage of 3.0x - 3.5x after deal costs and synergy access costs

Funding Excluded from Core

Surety bilateral guarantee facilities

Bank Bilateral Guarantee Facilities

c€260m (inc €57m ancillary)

Off balance sheet

Guarantee facilities

- The Group provides guarantees for various purposes including in support of the UK PFI/PPP construction contracts, but also transportation of waste, landfill aftercare, and other general performance guarantees.
- March 2016 the Group had £165.7m, which has increased as result of the acquisition to around c€260m
- Guarantee costs average between 1.0% and 1.5% per annum

Project Company debt

- Consolidated debt £91m at March 2016
- Most project finance is in non consolidated ventures for ELWA, D&G, Wakefield and Derby
- Renewi leverage, interest cover and net worth are tested for Project Company facilities.
- Typically these on a conformed basis to the core loan facility.
- ELWA and D&G have tighter leverage covenant test levels and therefore could require LCs to be posted (together <£10m) if leverage is over 3.25x

Non-Consolidated

ELWA
D&G
Wakefield
Derby

Consolidated

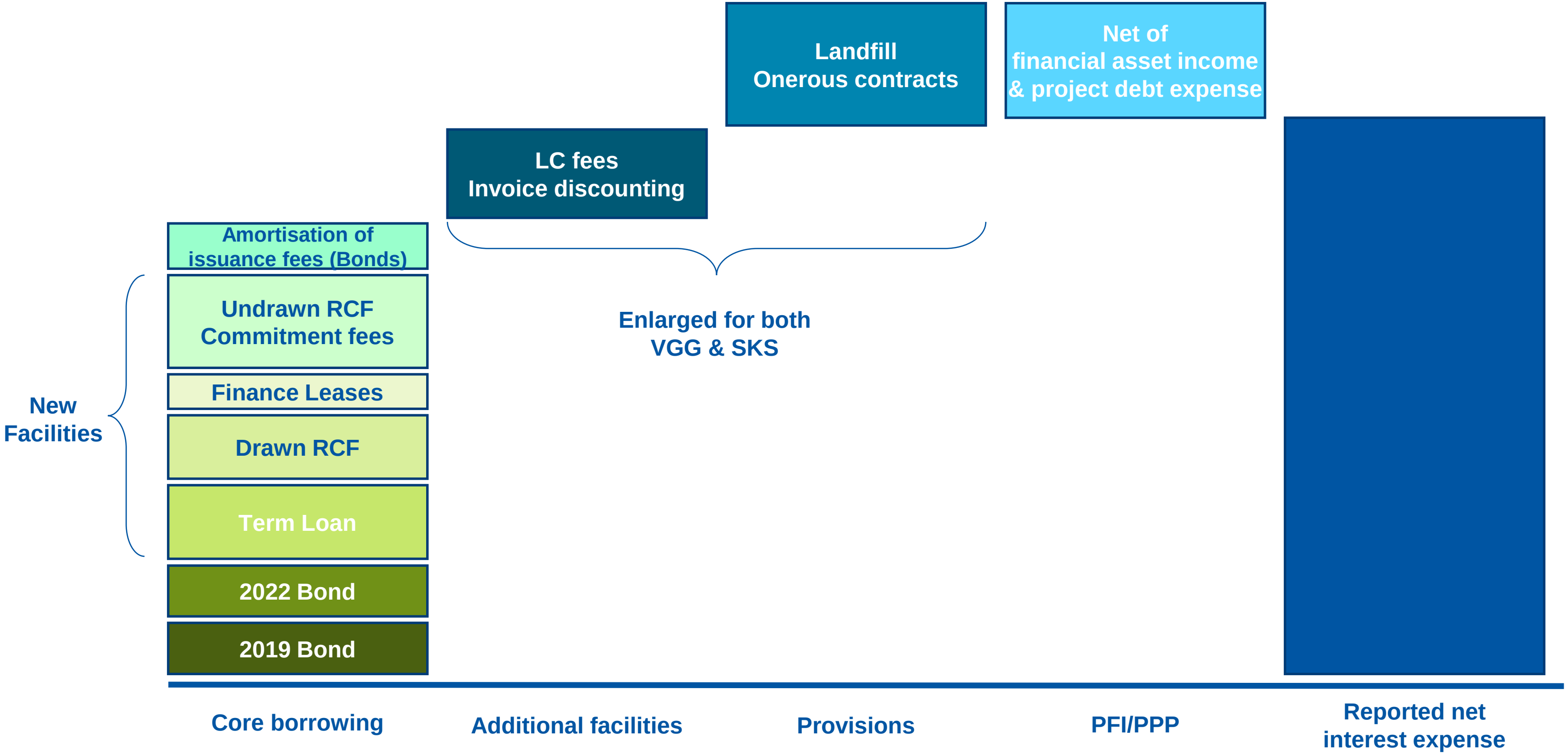
A&B

BDR

Cumbria

Project Company

Net Finance Charges



Summary

Summary

- The Renewi merger is a company and industry shaping transaction
- UK markets very difficult: recovery plan underway
- Core ex-Shanks divisions performing well
- Core ex-VGG divisions performing well
- Synergies expected to be at least in line with Board expectations
- FY18 a year of transition with FY19 delivering significant earnings enhancement
- Positive drivers for long term growth and cash generation

Any questions?

Glossary

- AD: Anaerobic Digestion
- BE: Belgium
- BPS: Basis Points
- CA: Canada
- CE: Commercial Effectiveness
- CGUs: Cash Generating Units
- CI: Continuous Improvement
- GDP: Gross Domestic Product
- IFRS: International Financial Reporting Standard
- JV: Joint Venture
- MBT: Mechanical Biological Treatment
- NL: Netherlands
- OEMs: Original Equipment Manufacturers
- PFI: Private Finance Initiative
- PPA exercise: Purchase Price Accounting
- RFA: Request for Advice
- RDF: Refuse Derived Fuel
- SSC: Shared Service Centre
- SKS: Shanks
- SRF: Solid Recovered Fuel
- TAG: Tar and Asphalt Granulate
- TOM: Target Operating Model
- VC: Value Capture
- VGG: Van Gansewinkel Groep
- VGIS: Van Gansewinkel Industrial Services
- WC: Works Council
- WEEE: Electrical and Electronic Waste