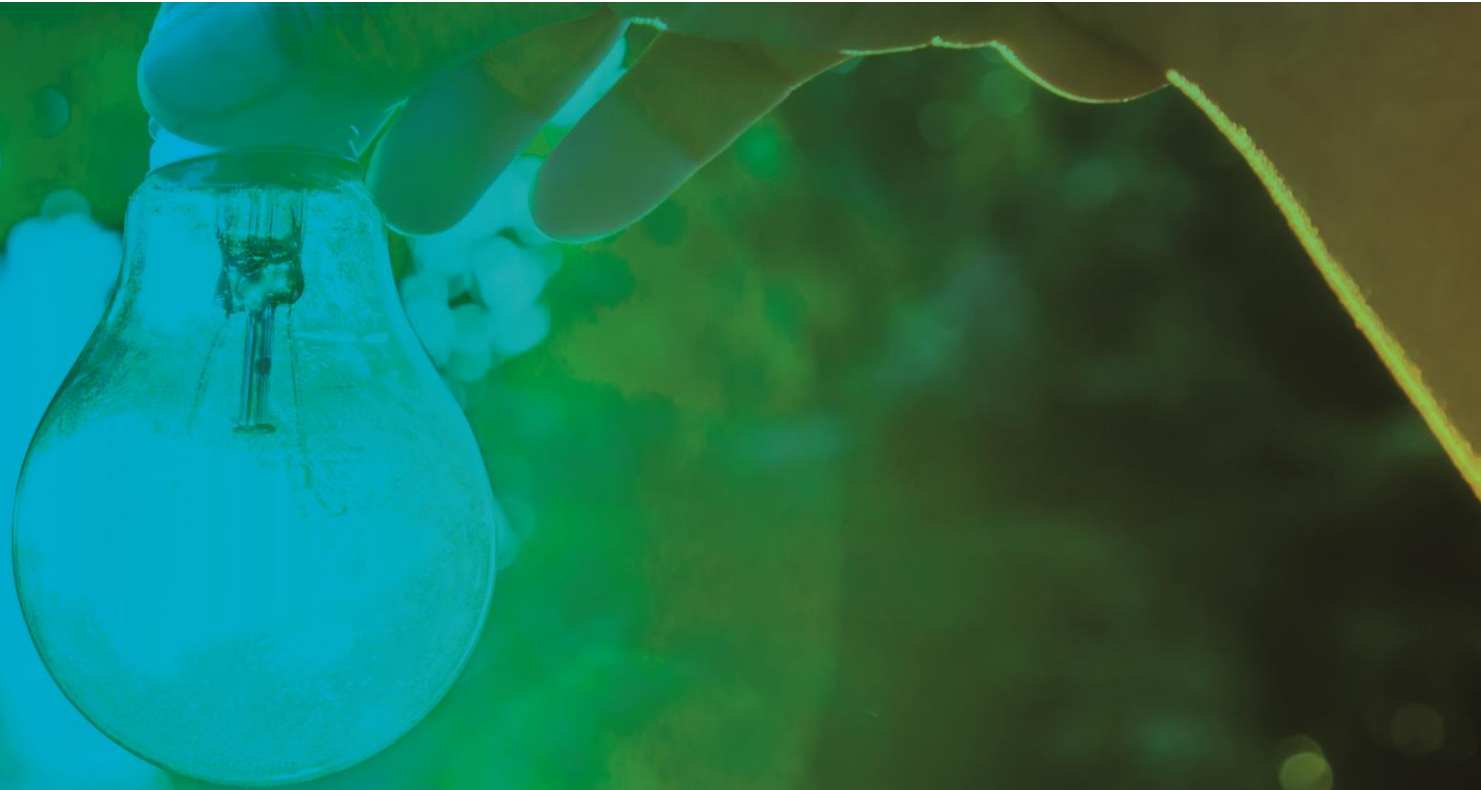




NETHERLANDS COMMERCIAL WASTE DIVISION

Otto de Bont, September 2017





MEET OUR LEADERS:

Otto de Bont

“We have an exciting opportunity to bring together two great companies to become better together. The unique expertise, specialism and knowledge in each legacy business has created an unrivalled portfolio.

The industry is changing and we will adapt with it. We will build a strong and solid foundation for years to come, keeping what made both legacy companies great. We have good momentum and an exciting journey ahead. I am proud to lead a talented and committed team that is excited for the future.”

- ▶ Joined Renewi in May 2017
- ▶ Previously Managing Director of the €1bn turnover European security division of UTC
- ▶ 26 years experience at companies including IBM, GE and UTC
- ▶ Extensive management experience in strategy, integration and commercial execution





Commercial Waste Netherlands – Facts & Figures



MARKET LEADER IN THE NETHERLANDS

Revenue FY17 ~ €700M

EBITDA FY17 > €70M

EBIT FY17 ~ € 27M

FULL GEOGRAPHIC COVERAGE

Structure
4 regions
1 business line specialties (national)
1 business line domestic (national)

Locations
75 sites

Employees
~ 3,500



Key Messages

We are market leader in the waste industry

Synergies in collection, processing and purchasing will improve margins significantly

We now have an unparalleled offering of services to our customers

Dutch waste market is growing and we are well positioned to benefit

LONG-TERM MARGIN EXPANSION THROUGH

- ▶ Continuous improvement programmes
- ▶ Digitalisation
- ▶ New and innovative service offerings and treatment technologies



Ask Me About

**How we have created our new
organisation in The Netherlands**

COMBINING BEST OF 2 WORLDS

- ▶ Our approach to integration and plans going forward
- ▶ The key sectors we focus on for further growth
- ▶ My first impressions of Renewi.

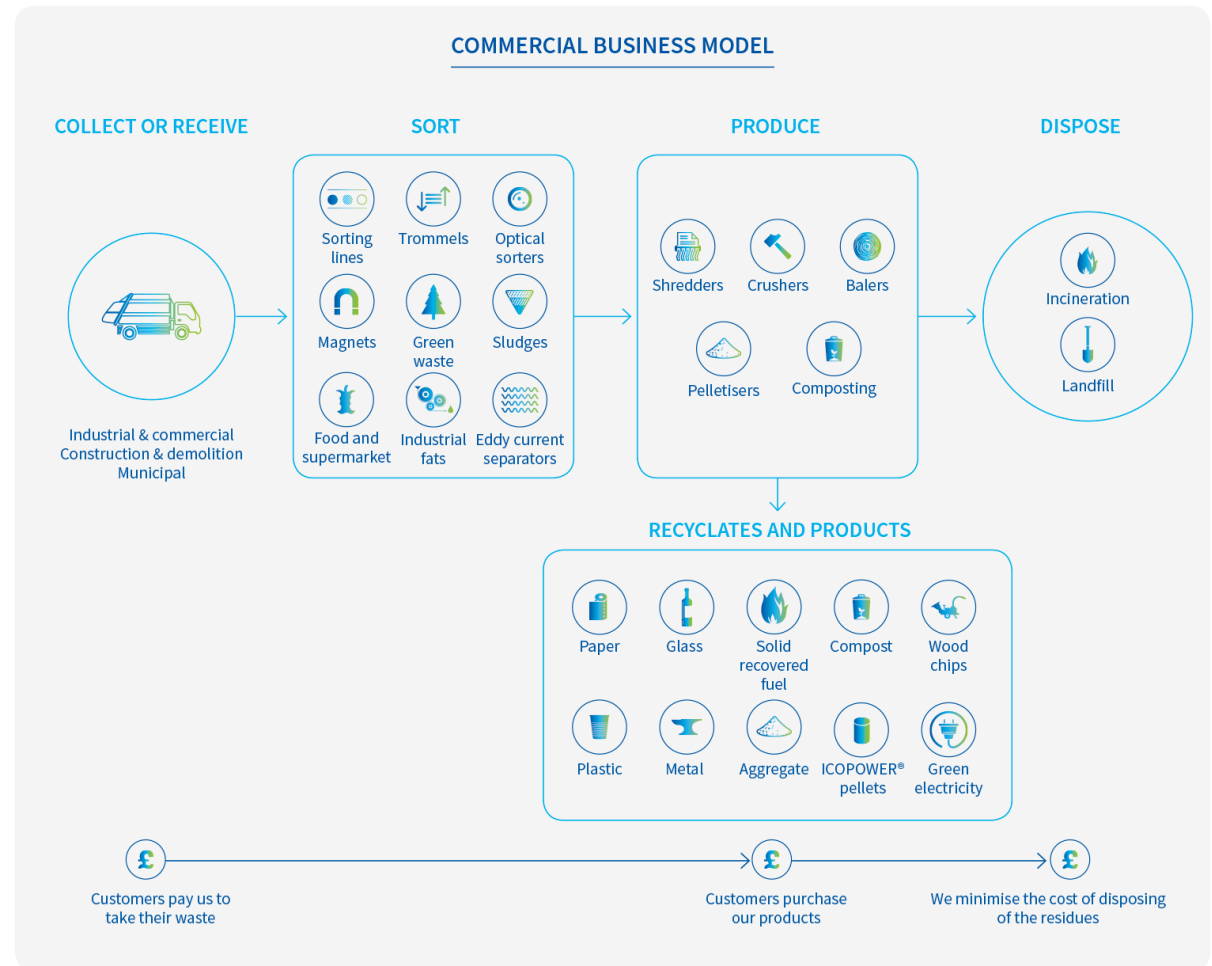


Business Model

We give new life to used materials and are a connecting partner in the circular economy

- ▶ (Smart) collection solutions ... like Ecosmart
- ▶ Expertise in sorting of waste flows
- ▶ Leading in treatment

We think in terms of raw materials production and reuse





Our Growth Drivers and KPIs

EXTERNAL

- ▲ NL GDP growth
- ▲ Construction market recovery
- ▲ Incineration utilisation & spot pricing
- ▲ Legislation to increase recycling
- ▲ Recyclate de-regulation and quality
- ▼ Skilled labour including drivers

INTERNAL

- ▶ Logistic efficiency collection (lifts/km, lifts/day)
- ▶ Volumes processed by waste stream
- ▶ Price per tonne per waste stream
- ▶ Processing efficiency (tonnes/hr)
- ▶ Quality, volume and pricing/ spread of recyclates
- ▶ Leveraging purchasing power
- ▶ Digitalisation and automation
- ▶ Differentiated customer offerings
- ▶ Innovation



Markets and Positions



We recycle some
477,831 TONNES
of paper and card a year.
That is equivalent to nearly
1,731,272,964 NEWSPAPERS



We recycle around
2.4 MILLION TONNES
of demolition and rubble wastes a year –
enough to build more than
19,922 HOUSES



We collect waste from
950,000 HOUSEHOLDS
in 54 municipalities in the
Netherlands. This is
18% OF ALL HOUSEHOLDS.



Our activities avoid
984,000 TONNES
of carbon dioxide emissions each
year – that's the equivalent of almost
all the annual CO₂ emissions of
households in Breda



**WE RECYCLE OR
RECOVER NEARLY 93%**
of the waste we receive,
transforming around
6.25 MILLION TONNES
of waste into valuable products
or energy each year



We are the
NO. 1 MARKET LEADER
in most of the segments including C&D,
small hazardous waste, domestic collection,
confidential paper destruction and
commercial waste overall.



Markets and Positions

| SEGMENT | POSITION | DIMENSION |
|---|----------|---------------------------------|
| NL commercial waste collection | #1 | > 6.25 million tonnes per annum |
| Construction & demolition waste | #1 | > 2.4 million tonnes per annum |
| Tender market municipal waste collection | #1 | > 1 million households |
| Collection of small hazardous waste (KGA) | #1 | > 50,000 tonnes per annum |
| Collection/treatment of organic waste | #2 | > 300 ,000 tonnes per annum |
| Collection/destruction of confidential paper (DESTRA) | #1 | 13,000 tonnes per annum |



Key sites



AMSTERDAM: C&D, DOMESTIC



ICOVA: ICOPELLETS



NIEUWEGEIN: C&D, WOOD



WATERINGEN: C&D, ROCKWOOL



BREDA: CONFIDENTIAL PAPER



ZOUTEWOUDE: PAPER



PIJNACKER: SORTING



ACHT: PLASTIC SORTING



SON: FOOD WASTE PROCESSING



DRACHTEN: CHEMICAL WASTE



AMERSFOORT: MINERALS



HOEK V HOLLAND: HORTICULTURE



Pro Forma Financials

| €M | FY16 | FY17 | CHG% |
|----------------|--------------|--------------|------------|
| REVENUE | | | |
| Legacy SKS | 234.9 | 250.1 | 6% |
| Legacy VGG | 432.6 | 441.0 | 2% |
| Total | 667.5 | 691.1 | 4% |
| EBITDA | | | |
| Legacy SKS | 34.1 | 36.0 | 6% |
| Legacy VGG | 24.9 | 34.2 | 37% |
| Total | 59.0 | 70.2 | 19% |
| EBITDA % | 8.8% | 10.2% | 140 bps |
| EBIT | | | |
| Legacy SKS | 12.1 | 16.2 | 33% |
| Legacy VGG | 3.4 | 10.9 | >100% |
| Total | 15.5 | 27.1 | 75% |
| EBIT % | 2.3% | 3.9% | 160 bps |

Legacy SKS represents 12 months to March as reported historically
excluding Orgaworld activity as transferred to Monostreams
Legacy VGG based on 12 months to March as extracted from
management accounts
EBITDA and EBIT stated before exceptional and non-trading items



Opportunities for Earnings Growth

| OPPORTUNITY | FY 19 & FY20 | FY 21+ |
|--|-----------------|--------|
| Synergy delivery | ▲▲ | ■ |
| Commercial effectiveness & Continuous improvement | ▲ | ▲ |
| Increased recycling rates & off-take management | ■ | ▲ |
| Selective acquisitions | ■ | ▲ |
| Next generation systems & processes | ■ | ▲ |



Our Integration Journey

| | | FY18 | FY19 | FY20 |
|----------------------------|-------------------|------|------|------|
| LEADERSHIP & ORGANISATION | N-2 | | | |
| | N-3 | | | |
| | N-4 | | | |
| PLANNING & FEASIBILITY | Plan | | | |
| | Feasibility | | | |
| | Detailed plan | | | |
| SYNERGY DELIVERY | Quick wins | | | |
| | Sites & logistics | | | |
| | Overheads | | | |
| INTEGRATION TRANSFORMATION | Branding | | | |
| | Systems | | | |



Key Risks & How We Mitigate

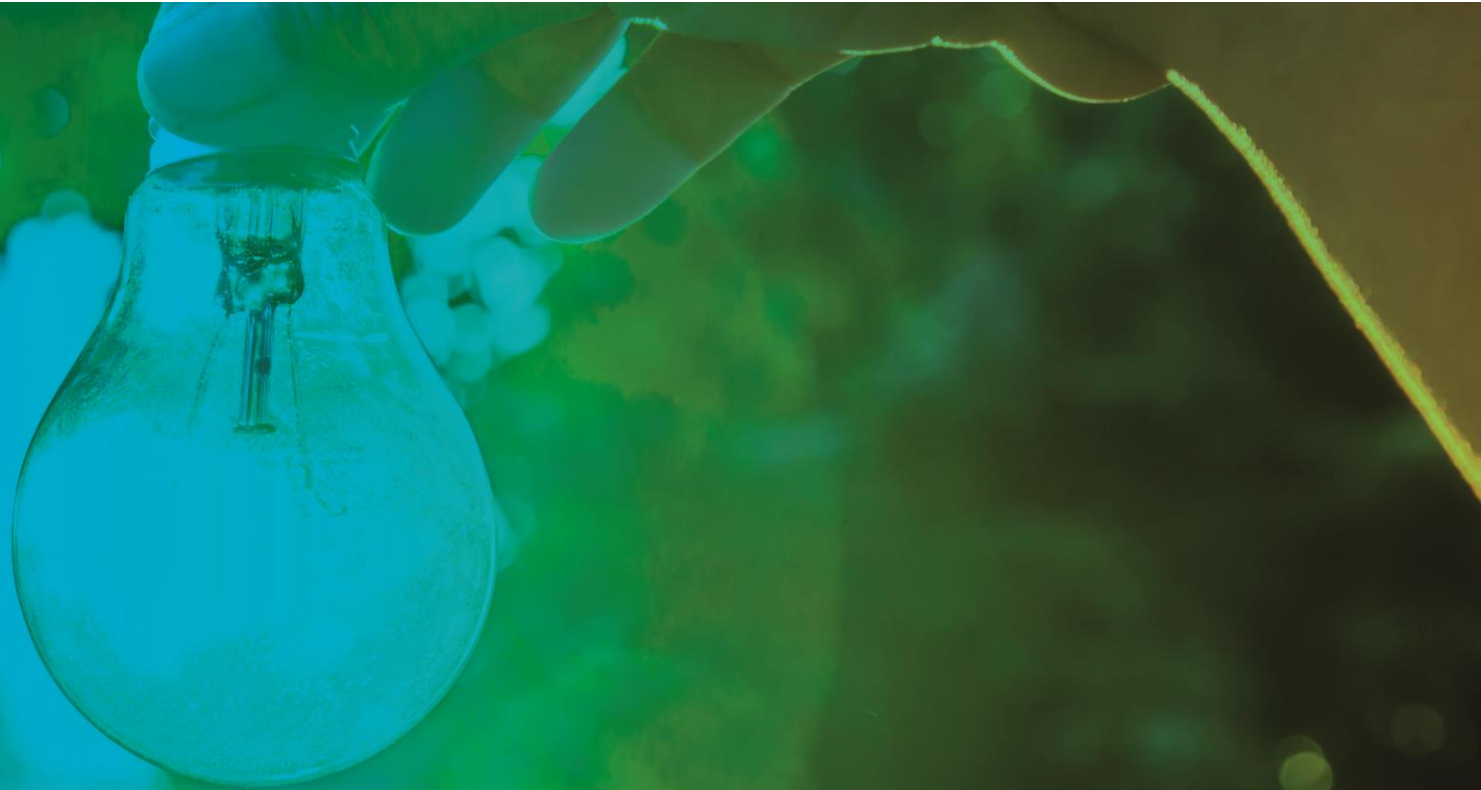
| RISK | MITIGATION |
|--|---|
| Fall in incinerator capacity, utilisation and pricing | <ul style="list-style-type: none">▶ Relationships with incinerators▶ Mix between long and short term contracts▶ Effective industry planning & lobbying▶ Understanding of secondary / alternative markets |
| Loss of focus on customers during integration | <ul style="list-style-type: none">▶ Intensified communication with customers▶ Measurement of churn rates▶ Segregated integration teams |
| Future Target Operating Model (TOM) not flexible enough for all customer types | <ul style="list-style-type: none">▶ Feasibility studies▶ Regional roll-out▶ Workaround solutions |
| Recyclate pricing | <ul style="list-style-type: none">▶ Dynamic pricing▶ Close measurement |
| Tightening labour market | <ul style="list-style-type: none">▶ Start Renewi Academy▶ Offer school/ work combinations to entrants▶ Build Renewi brand |

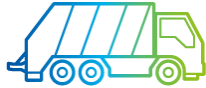




BELGIUM COMMERCIAL WASTE DIVISION

Wim Geens, September 2017





MEET OUR LEADERS:

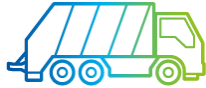
Wim Geens

“We have a number of opportunities and possibilities to become the leading waste-to-product company and to live our “waste no more” goals. Our privileged position of being a market leader gives us the exciting opportunity to shape, direct and professionalise the market.

As we integrate our business we will be prioritising the implementation of our new Target Operating Model and ensuring we capture value from the synergies we have identified. We will create added value for all of our stakeholders and make our organisation one which our people are happy to work for.”

- ▶ Wim joined the business over 11 years ago
- ▶ He has integrated over 20 companies
- ▶ Experienced in operational excellence, strategy, coaching and change management





Key Messages

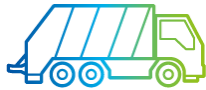
Belgium
Commercial is the
#1 in the Belgian
market with
revenue >€420m

Margins
higher than
NL
Commercial and market
less
stressed
through
cycle

Integration journey
to capture the
complementary
strengths of the
two businesses

Becoming the
market leader
creates
opportunities

Renewi is collection (ex-VGG) + processing (ex-SKS)
+ end product: as a fully vertically integrated materials
company, we expect to shift over time from collection to
recycling (70/30 will become 30/70)

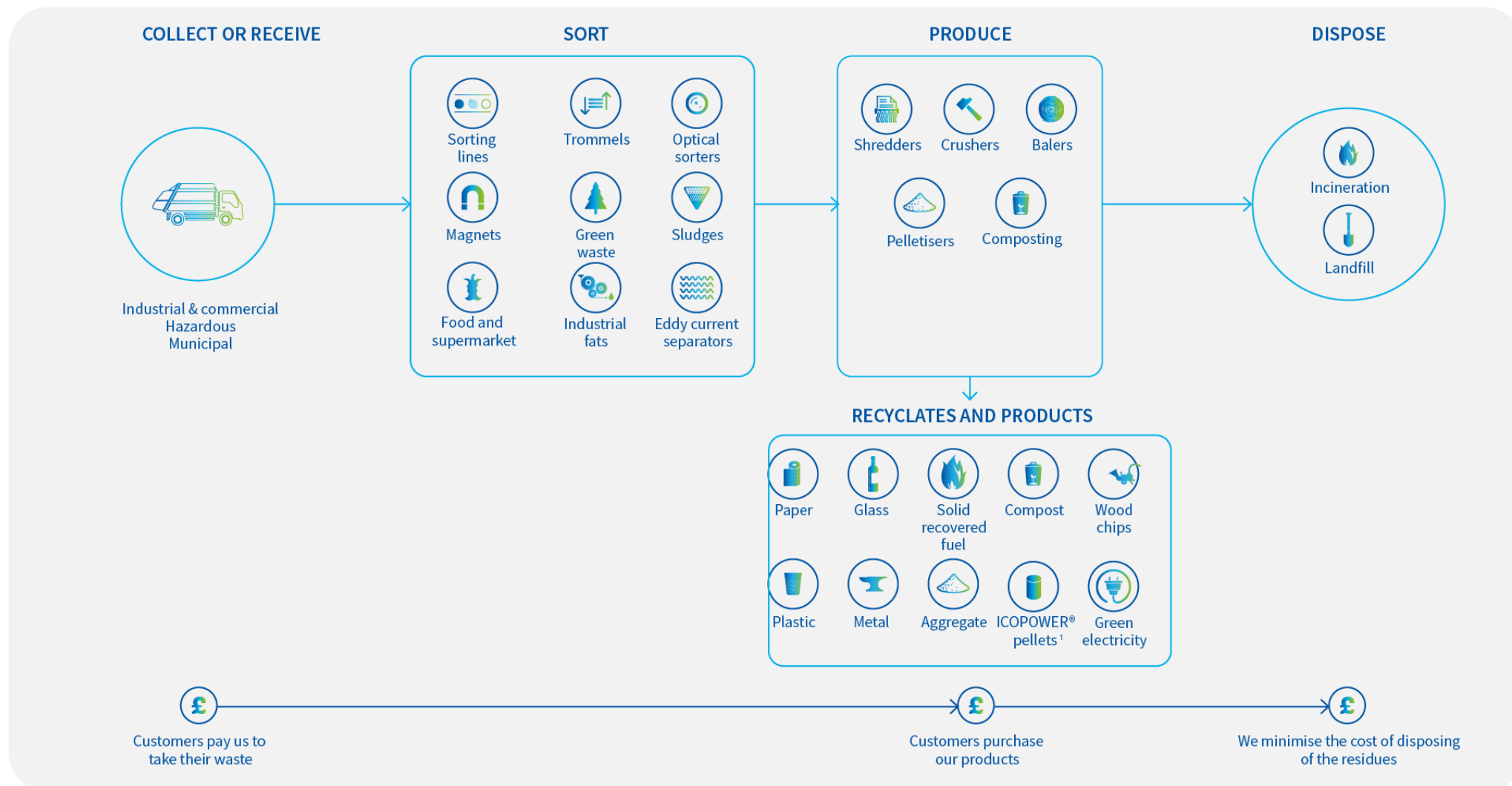


Ask Me About

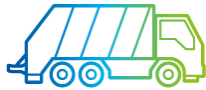
- ▶ New organisation and Leadership Team
- ▶ Our approach to integration
- ▶ Current conditions in the Belgian market
- ▶ Managing labour relations through change in Belgium
- ▶ How to become a real market leader
- ▶ How innovation will drive our business
- ▶ What opportunities we see in the Belgian market:
where to grow, where to 'harvest'



Business Model



¹ Icopower pellets in NL only



Our Growth Drivers and KPIs

EXTERNAL

- ▲ BE GDP Growth
- ▲ Outlet availability and pricing
- ▲ Legislation/ regulation to increase recycling rates
- ▲ Recyclate pricing
- ▲ New markets
- ▲ Strategic alliances

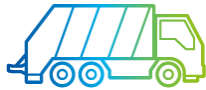
INTERNAL

- ▶ Volumes processed by waste stream
- ▶ Average price per tonne by waste stream
- ▶ Logistic efficiency collection (lifts/km, lifts/day)
- ▶ Processing efficiency (tonnes/hr)
- ▶ Recyclate volumes produced (tonnes/ stream)
- ▶ Recyclate prices and spread
- ▶ Innovation
- ▶ Digitalisation/ automation
- ▶ Improving quality of incoming volumes



Markets and Positions

| SEGMENT | POSITION | DIMENSION | |
|---------------------------------------|----------|-----------|------------------|
| Commercial waste collection | #1 | 2,577,564 | tonnes per annum |
| Commercial waste Flanders | #1 | 2,046,772 | tonnes per annum |
| Commercial waste Wallonia | #2 | 530,792 | tonnes per annum |
| Privatised municipal waste collection | #2 | 1,939,470 | households |
| Collection of hazardous waste | #1 | 228,847 | tonnes per annum |



Full Geographic Coverage

Key sites

FLANDERS

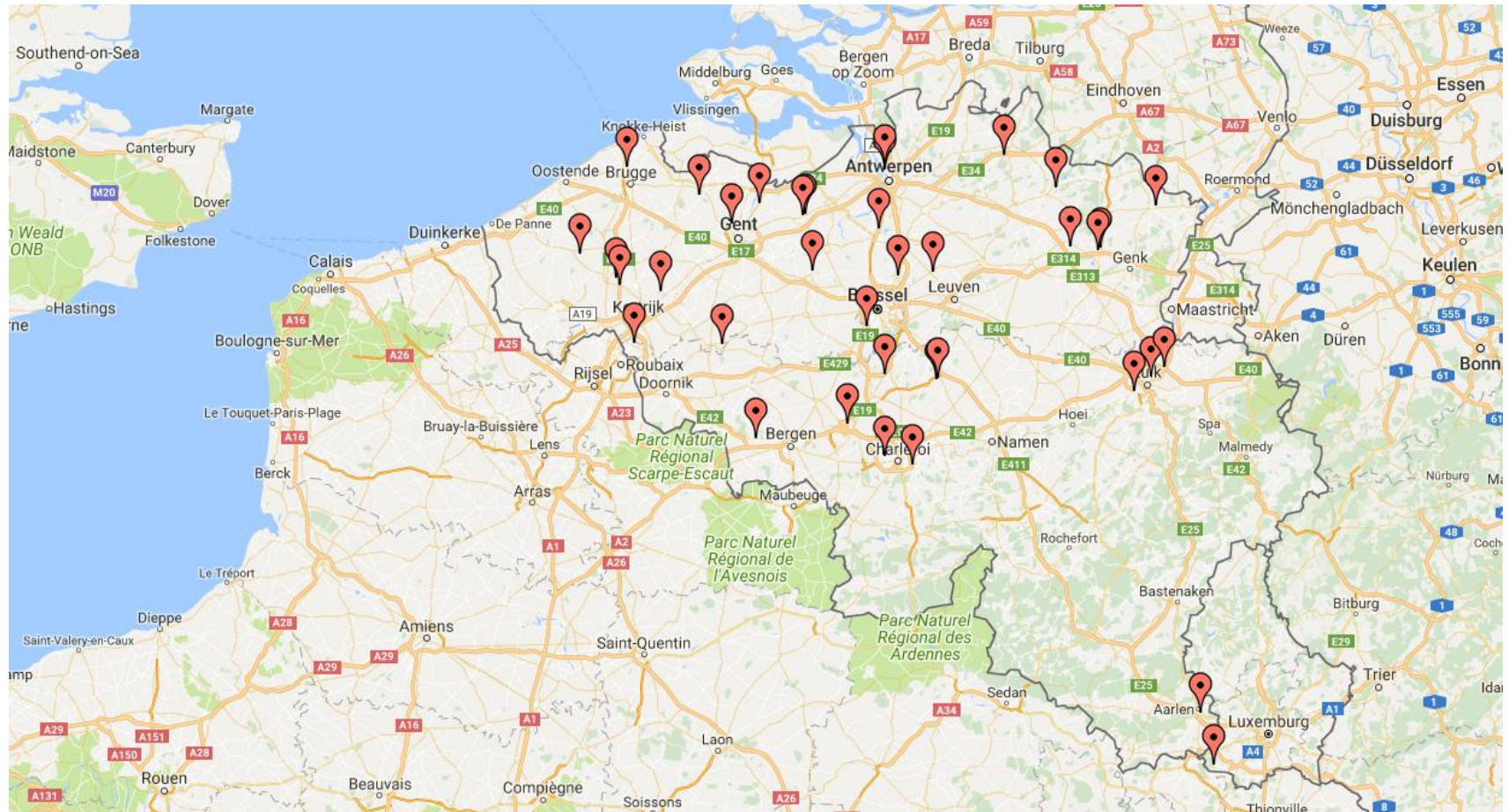
- Puurs
- Houthalen 1538
- Evergem

WALLONIA

- Seraing
- Châtelet
- Mont-Saint-Guibert

SPECIALIST

- Roeselare
- Mol
- CETEM





Key Sites



**PUURS: COMMERCIAL WASTE
COLLECTION AND SORTING LINE**



**MONT-SAINT-GUIBERT: COMMERCIAL
WASTE COLLECTION AND SORTING LINE**



ROESELARE: HAZARDOUS WASTE



BREE: WOOD RECYCLING



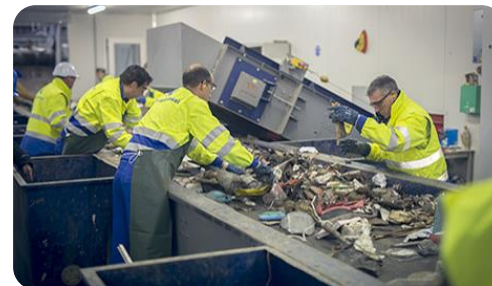
MOL: HAZARDOUS WASTE



**EVERGEM: COMMERCIAL WASTE
COLLECTION AND WOOD PRE-TREATMENT**



**GENT: SRF PRODUCTION LINE AND
WATER TREATMENT**



**CHÂTELET: COMMERCIAL WASTE
COLLECTION AND SORTING LINE**



**SERAING: WASTE COLLECTION AND
SORTING**



**HOUTHALEN: COMMERCIAL WASTE
COLLECTION AND PET SORTING LINE**



CETEM: LANDFILL WITH GREEN POWER



**KAMPENHOUT: COMMERCIAL WASTE
COLLECTION AND ORGANIC WASTE
PRE-TREATMENT**



Pro Forma Financials

| €M | FY16 | FY17 | CHG% |
|----------------|--------------|--------------|------------|
| REVENUE | | | |
| Legacy SKS | 152.8 | 144.2 | -6% |
| Legacy VGG | 256.8 | 278.2 | 8% |
| Total | 409.6 | 422.4 | 3% |
| EBITDA | | | |
| Legacy SKS | 15.0 | 15.2 | 1% |
| Legacy VGG | 33.3 | 39.7 | 19% |
| Total | 48.3 | 54.9 | 14% |
| EBITDA % | 11.8% | 13.0% | 120 bps |
| EBIT | | | |
| Legacy SKS | 7.4 | 7.8 | 5% |
| Legacy VGG | 14.1 | 19.7 | 40% |
| Total | 21.5 | 27.5 | 28% |
| EBIT % | 5.2% | 6.5% | 130 bps |

Legacy SKS represents 12 months to March as reported historically
Legacy VGG based on 12 months to March as extracted from management accounts
EBITDA and EBIT stated before exceptional and non-trading items



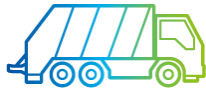
Opportunity for Earnings Growth

| OPPORTUNITY | FY19 & FY20 | FY 21+ |
|--|----------------|--------|
| Synergy delivery | ▲ | ■ |
| Commercial effectiveness & Continuous improvement | ▲ | ▲ |
| Increased recycling rates & off-take management | ■ | ▲ |
| Selective acquisitions | ■ | ▲ |
| Next generation systems & processes | ■ | ▲ |



Our Integration Journey

| | | FY18 | | FY19 | FY20 |
|----------------------------|-------------------|------|--|------|------|
| LEADERSHIP & ORGANISATION | N-2 | | | | |
| | N-3 | | | | |
| | N-4 | | | | |
| PLANNING & FEASIBILITY | Plan | | | | |
| | Feasibility | | | | |
| | Detailed plan | | | | |
| SYNERGY DELIVERY | Quick wins | | | | |
| | Sites & logistics | | | | |
| | Overheads | | | | |
| INTEGRATION TRANSFORMATION | Branding | | | | |
| | Systems | | | | |



Key Risks & How We Mitigate

| RISK | MITIGATION |
|--|--|
| Loss of focus on customer during integration | <ul style="list-style-type: none">▶ Management attention▶ Measurement of churn rates▶ Segregated integration team▶ Training |
| Recyclate pricing | <ul style="list-style-type: none">▶ Dynamic pricing▶ Close measurement and response▶ Off-take management |
| IT systems | <ul style="list-style-type: none">▶ Careful migration plan in place▶ Future investment in next generation |
| People | <ul style="list-style-type: none">▶ Retention management▶ Renewi culture |
| Tightening labour market | <ul style="list-style-type: none">▶ Synergies▶ Automation▶ Digitalisation▶ Good labour relations |





HAZARDOUS WASTE DIVISION

Jonny Kappen, September 2017





MEET OUR LEADERS:

Jonny Kappen

“By integrating the new “Hazardous Waste Division” we have an even stronger team to help maximise opportunities and solve challenges.

We are focused on operational grip, full compliance and on broadening and enhancing our Total Care concept. We are doing this in a changing environment, both in terms of the market and internally as we progress through integration. Delivering value for our customers and the circular economy is our top priority as well as having happy customers and happy people!”

- ▶ Jonny has been with Renewi for over 30 years
- ▶ 35 years in Hazardous Waste in NL and the Far East
- ▶ Has led the Hazardous Waste Division for 10 years
- ▶ Deep market knowledge with strengths in operational grip, compliance and safety





Key Messages

**Hazardous Waste,
revenue €220m,
generates high
margins and returns**

**Differentiated and
defensible business
with strong positions
in target markets**

**Short term growth
subdued by flat oil &
gas markets and soil
market conditions
(outbound)**

**Medium and long
term growth and
cash generation from
market recovery,
legislation & product
innovation**

**Expanding our
packed chemical
waste storage**



Ask Me About

- ▶ Conditions in the Dutch oil & gas market
- ▶ How we find and win European soil contracts
- ▶ Our joint venture to treat a large offshore water contract and others
- ▶ Environmental law: our blessing & curse
- ▶ Expanding our packed chemical waste storage



Business Model

CUSTOMER



Heavy industry (Petrochemical)
Industry & Shipping
Industry & Government
Construction & Government

CLEAN



Industrial cleaning
generates
contaminated
water

TRANSPORT



Contaminated
water Paint & solvent
waste



Contaminated
soil Sludge

PRODUCE

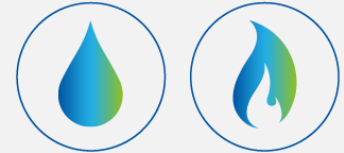


Bio water
treatment Pyrolysis



Gasification Thermal
treatment

DISPOSE



Cleaned water Inert ash



Clean soil

GROWING REGULATION



Our Growth Drivers and KPIs

EXTERNAL

- European brownfield construction activity
- Dutch infrastructure activity
- ▲ Upstream North Sea volumes
- ▼ Onshore NL gas volumes
- ▲ Rotterdam refinery activity
- ▲ Antwerp refinery activity
- Industrial cleaning and sludge generation

INTERNAL

ATM

- ▶ Soil input pipeline
- ▶ Soil throughput
- ▶ Soil average inbound price
- ▶ Soil disposal costs & opportunities
- ▶ Water throughput
- ▶ Water average inbound price
- ▶ Packed chemical waste throughput

REYM

- ▶ Man hours worked
- ▶ Machine hours billable
- ▶ Project margins

Note: Soil offset is under heavy pressure in short and medium term



Markets and Positions

| SEGMENT | POSITION | DIMENSION | |
|----------------------------------|--------------|-----------|--------------------|
| European thermal soil treatment | #1 | 1.2 | MT per annum |
| NL 'TAG' treatment | #1 | 1.2 | MT per annum |
| Rotterdam region water treatment | #1 | 800 | KT per annum |
| Pyro chemical packed waste | Minor player | 40 | K tonnes per annum |
| NL industrial cleaning | Joint #1 | 1,500,000 | Hours |
| | | 750 | People |
| | | 250 | Trucks |



Geographic Coverage

ATM – MOERDIJK

REYM HQ - AMERSFOORT

INDUSTRIAL CLEANING NORTH EAST

- ▶ Veendam
- ▶ Delfzijl
- ▶ Akkrum
- ▶ Schneiderkrug

INDUSTRIAL CLEANING NORTH WEST

- ▶ Beverwijk
- ▶ Amsterdam
- ▶ Den Helder

INDUSTRIAL CLEANING SOUTH

- ▶ Rotterdam
- ▶ Sittard
- ▶ Andelst





ATM

SOIL



600KT OF STORAGE CAPACITY



THERMAL TREATMENT KILN



SOIL TRANSPORT FOR OFFSET

WATER



2,500 SHIPS CLEANED AT JETTY



30,000M³ STORAGE



SEPARATION TREATMENT OF OIL, WATER & SLUDGE



BIOLOGICAL WATER TREATMENT

CHEMICALS / EMISSION



NOXIOUS GASES DESTROYED IN INCINERATOR



COOLS GASES AFTER BURNING



RECOVERS DUST FROM GASES



CLEAN AIR MONITORED IN STACK



REYM / VGIS

EDUCATED/
CERTIFIED
CLEANERS



SPECIALIST
TRUCKS



INNOVATION/
R&D





Pro Forma Financials

| €M | FY16 | FY17 | CHG% |
|----------------|--------------|--------------|------------|
| REVENUE | | | |
| Legacy SKS | 185.9 | 191.2 | 3% |
| Legacy VGG | 26.6 | 27.1 | 2% |
| Total | 212.5 | 218.3 | 3% |
| EBITDA | | | |
| Legacy SKS | 33.2 | 35.6 | 7% |
| Legacy VGG | 1.5 | 2.0 | 33% |
| Total | 34.7 | 37.6 | 8% |
| EBITDA % | 16.3% | 17.2% | 90 bps |
| EBIT | | | |
| Legacy SKS | 21.2 | 23.1 | 9% |
| Legacy VGG | 0.3 | 0.8 | > 100% |
| Total | 21.5 | 23.9 | 11% |
| EBIT % | 10.1% | 10.9% | 80 bps |

Legacy SKS represents 12 months to March as reported historically
Legacy VGG based on 12 months to March as extracted from management accounts
EBITDA and EBIT stated before exceptional and non-trading items



Opportunity for Earnings Growth

| OPPORTUNITY | FY19 & FY20 | FY 21+ |
|--------------------------------|----------------|--------|
| Synergy delivery | ▲ | ■ |
| Inbound soil pricing / volumes | ■ | ■ |
| Outbound soil pricing | ▼ | ▲ |
| Inbound water volumes | ▲ | ▲ |
| Inbound sludge volumes | ■ | ▲ |
| Industrial cleaning activity | ■ | ▲ |



Our Integration Journey

| | | FY18 | FY19 | FY20 |
|---------------------------|---------------------|------|------|------|
| LEADERSHIP & ORGANISATION | Interim | | | |
| | Integration | | | |
| | Harmonisation | | | |
| PLANNING & FEASIBILITY | Plan | | | |
| | IT | | | |
| | Implementation | | | |
| SYNERGY DELIVERY | Quick wins | | | |
| | Sites & logistics | | | |
| | Headcount alignment | | | |



Key Risks & How We Mitigate

| RISK | MITIGATION |
|---------------------------------|--|
| Environmental non-compliance | <ul style="list-style-type: none">▶ Skilled and experienced compliance team▶ Dialogue with authorities▶ Extensive & ongoing investment |
| Loss of high priced soil intake | <ul style="list-style-type: none">▶ European sites network▶ Storage capacity▶ Experienced sales team |
| Lack of fresh water volumes | <ul style="list-style-type: none">▶ Storage capacity▶ Experienced sales team |
| Lack of soil offset outlets | <ul style="list-style-type: none">▶ Wide network of options▶ Quality Assurance▶ R&D for new outlets▶ Product improvement |





MONOSTREAMS DIVISION

Bas Blom, September 2017



renewi[®]
waste no more



MEET OUR LEADERS:

Bas Blom

“The Monostreams Division is at the centre of our purpose – giving new life to used materials. Our division is unique as we make such a diverse range of products to help our customers to achieve their sustainability goals and to fuel the circular economy.

We are aiming to use self-help initiatives such as continuous improvement to deliver operational excellence and grow profitability this year. Safety will always be our top priority – it is important that we all get home safely at the end of each day.”

- ▶ Bas joined Renewi in February 2017 to lead the newly formed Monostreams Division
- ▶ Over 26 years of operational, commercial and M&A experience in blue-chip companies such as GE and SABIC
- ▶ Strengths in strategic growth design & delivery, continuous improvement and business operational execution





Key Messages

Monostreams is uniquely positioned at the heart of the circular economy, providing valuable products from segregated waste inputs

Two of the four business units have strong cash performance with limited current market growth

The other two business units are focussing on margin recovery before growth potential

Dynamic market and opportunities for innovation within and adjacent to these businesses

Strong brands with unique capabilities with potential for expanding reputation

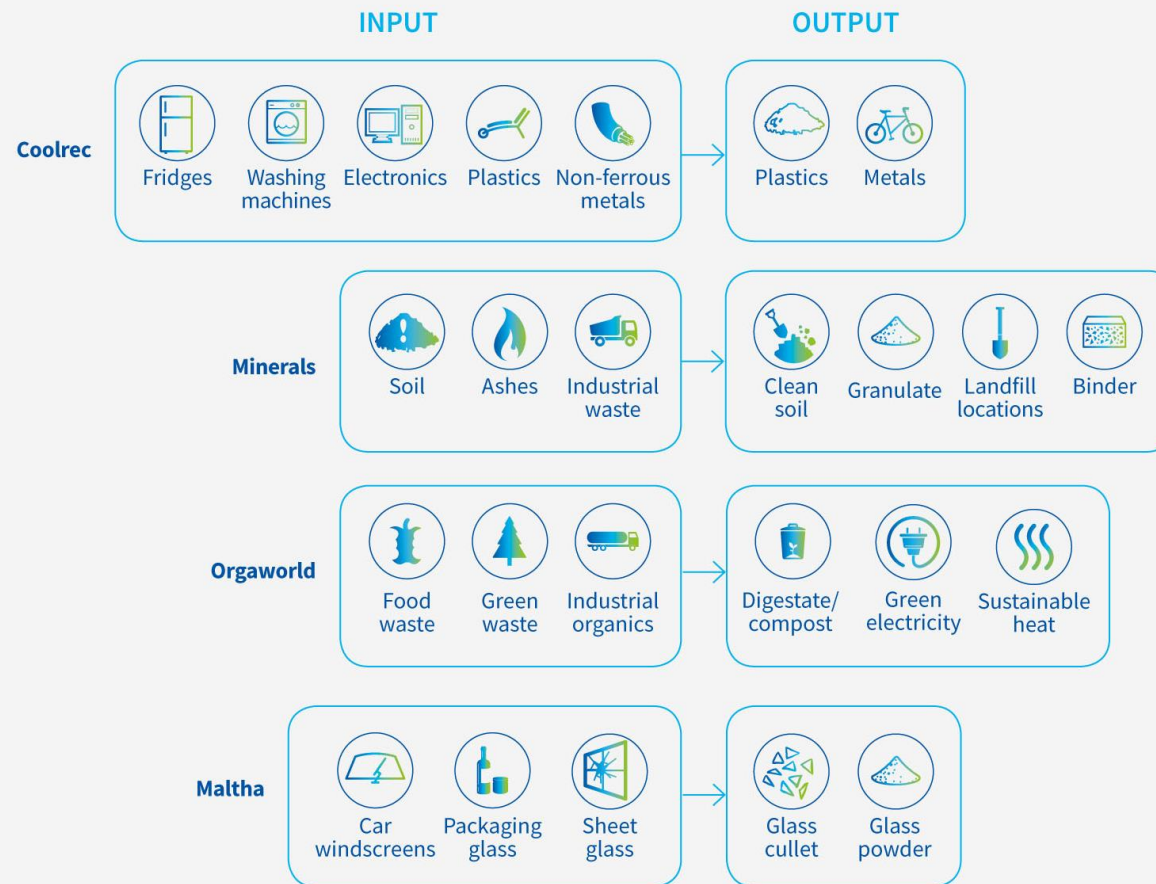


Ask Me About

- ▶ My learning in the “Two Degrees” expedition to Spitsbergen
- ▶ My first impression of Renewi
- ▶ Using Commercial Excellence and Continuous Improvement to grow Monostreams profitably
- ▶ Our cooperation with Philips Domestic Appliances in creating circular products
- ▶ Using incinerator bottom ashes in road materials
- ▶ Improving market conditions in NL organics
- ▶ Working with Owens-Illinois for success in the glass cullet market



Business Model





Growth Drivers and KPIs

External

COOLREC

- ▲ WEEE volumes for recycling
- ▲ Fridge volumes for recycling
- Recyclate pricing

MALTHA

- ▲ European clean cullet demand
- ▲ CO₂ emission penalty & energy pricing
- ▲ Construction growth

ORGAWORLD

- ▲ SSO volumes available
- ▲ Sludge volumes
- ▲ Compost pricing and demand
- ▼ Electricity price

MINERALS

- ▲ Waste volumes incinerated
- ▲ Real estate / utility projects development

INTERNAL

- ▶ Volumes processed by stream (kg/manhr & tonne/hr)
- ▶ Yields / fractions purity / process efficiency
- ▶ Spread on recyclates / product pricing

- ▶ Volumes processed: throughput
- ▶ Spread: on trade activities
- ▶ Yields: powder and cullet
- ▶ Up-time assets
- ▶ Purity and quality

- ▶ Volume processed
- ▶ Electricity generated
- ▶ Differentiating grade of compost products

- ▶ Landfill volumes
- ▶ Soil intake volumes
- ▶ Soil & bottom ashes processed volumes



Markets and Positions

COOLREC

- ▶ Top 3 Northern European WEEE recycling
- ▶ Vertical integrated with own plastic recycling
- ▶ Only Benelux fridge recycling company

MALTHA

- ▶ European glass recycling #1, 97 years in business
- ▶ Unique partnership with #1 glass packaging company
- ▶ Technology: low grade glass processing to high quality cullet

ORGAWORLD

- ▶ NL Composting #2
- ▶ NL Food waste #1
- ▶ NL Anaerobic digestion #1

MINERALS

- ▶ First installation in NL of bottom ashes to free useable building materials
- ▶ Benelux landfill company #1



A European Business

KEYSITES



Dintelmond

Béziers (FR)

Figueira de Foz (POR)



Amsterdam

Lelystad Biocel

Lelystad Composting



Liège

Dordrecht,

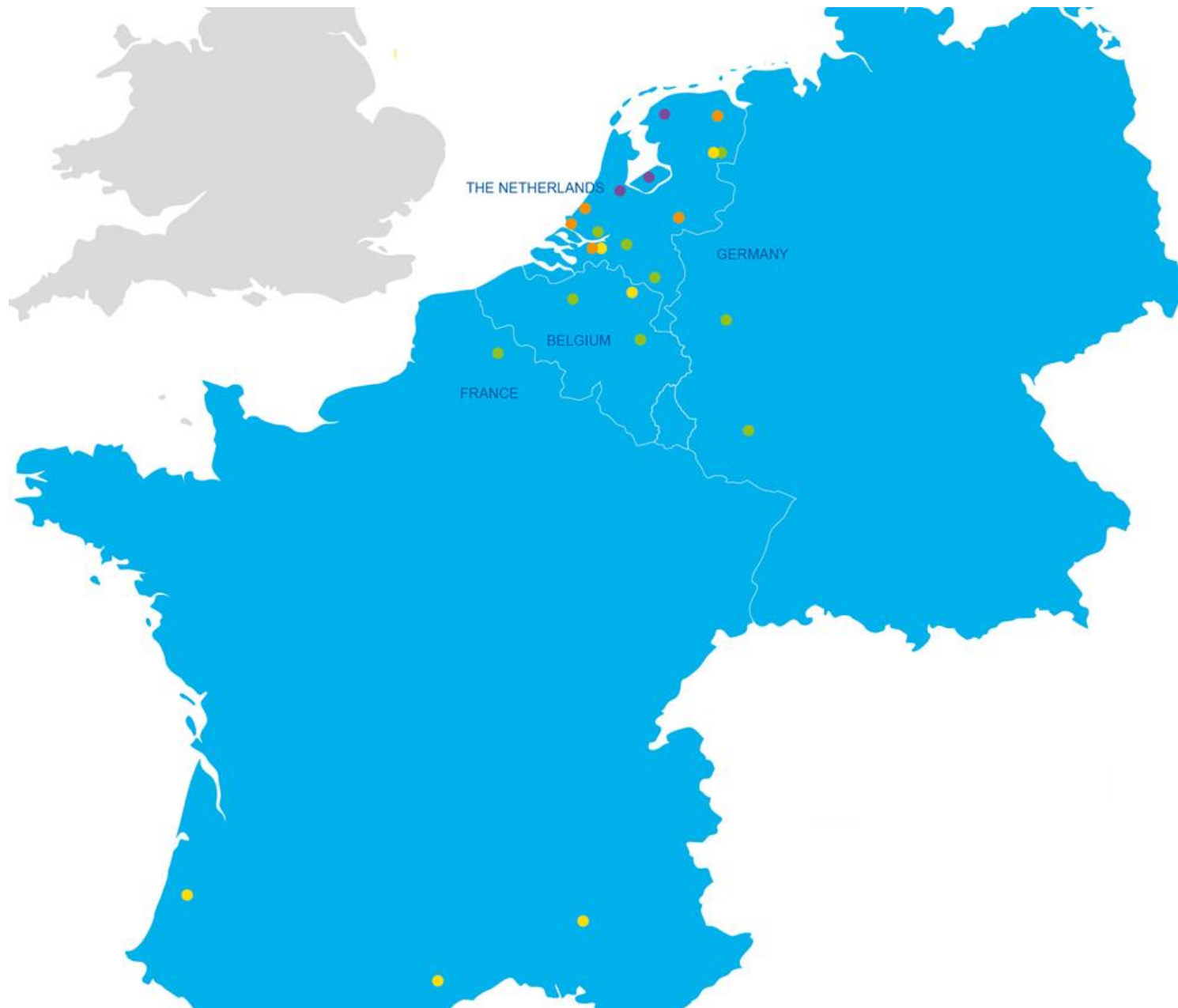
Waalwijk



Zweekhorst

Braine-le-Chateau

NB: Maltha additionally has facilities in Hungary
Coolrec additionally has facilities in Germany





Our Sites



MALTHA, DINTELMOND, NL



MALTHA, BÉZIERS, FRANCE



COOLREC RECYDEL, LIÈGE, BE



MINERALZ, MAASVLAKTE, NL



MINERALZ, ZWEEKHORST, NL



ORGAWORLD, AMSTERDAM, NL



ORGAWORLD, LELYSTAD, NL



COOLREC, DORDRECHT, NL



Pro Forma Financials

| €M | FY16 | FY17 | CHG% |
|----------------|--------------|--------------|------------|
| REVENUE | | | |
| Legacy SKS | 18.7 | 19.9 | 6% |
| Legacy VGG | 158.2 | 173.3 | 10% |
| Total | 176.9 | 193.2 | 9% |
| EBITDA | | | |
| Legacy SKS | 4.9 | 6.6 | 35% |
| Legacy VGG | 21.3 | 23.2 | 9% |
| Total | 26.2 | 29.8 | 14% |
| EBITDA % | 14.8% | 15.4% | 60 bps |
| EBIT | | | |
| Legacy SKS | 1.5 | 2.9 | 93% |
| Legacy VGG | 9.8 | 11.8 | 20% |
| Total | 11.3 | 14.7 | 30% |
| EBIT % | 6.4% | 7.6% | 120 bps |

Legacy SKS represents 12 months to March as reported historically
Legacy VGG based on 12 months to March as extracted from management accounts
EBITDA and EBIT stated before exceptional and non-trading items



Pro Forma Financials

MALTHA

| €M | FY16 | FY17 | CHG% |
|----------------|------|-------|---------|
| REVENUE | 42.1 | 48.8 | 16% |
| EBITDA | 4.1 | 5.8 | 41% |
| EBITDA % | 9.7% | 11.9% | 220 bps |
| EBIT | - | 1.5 | N/A |
| EBIT % | 0.0% | 3.1% | 310 bps |

COOLREC

| €M | FY16 | FY17 | CHG% |
|----------------|------|------|---------|
| REVENUE | 74.4 | 77.8 | 5% |
| EBITDA | 5.2 | 6.9 | 33% |
| EBITDA % | 7.0% | 8.9% | 190 bps |
| EBIT | 2.9 | 3.9 | 34% |
| EBIT % | 3.9% | 5.0% | 110 bps |

ORGAWORLD

| €M | FY16 | FY17 | CHG% |
|----------------|-------|-------|---------|
| REVENUE | 18.7 | 19.9 | 6% |
| EBITDA | 4.9 | 6.6 | 35% |
| EBITDA % | 26.2% | 33.2% | 700 bps |
| EBIT | 1.5 | 2.9% | 93% |
| EBIT % | 8.0% | 14.6% | 660 bps |

MINERALS

| €M | FY16 | FY17 | CHG% |
|----------------|-------|-------|---------|
| REVENUE | 41.7 | 46.7 | 12% |
| EBITDA | 12.0 | 10.5 | (13)% |
| EBITDA % | 28.8% | 22.5% | 630 bps |
| EBIT | 6.9 | 6.4 | (7)% |
| EBIT % | 16.5% | 13.7% | 280 bps |

Legacy SKS represents 12 months to March as reported historically

Legacy VGG based on 12 months to March as extracted from management accounts

EBITDA and EBIT stated before exceptional and non-trading items



Opportunities for Earnings Growth

| OPPORTUNITY | FY 19 & FY20 | FY 21+ |
|---|-----------------|--------|
| MALTHA : Operational improvement: yield & quality | ▲ | — |
| MALTHA : New sites / capability & capacity | — | ▲ |
| COOLREC : regulatory growth | — | ▲ |
| COOLREC : new sites / capacity fridges | — | ▲ |
| ORGAWORDL : increased volume / capacity | ▲ | ▲ |
| MINERALZ : BE landfill closure | ▼ | — |
| MINERALZ : level playing field on fly ashes | ▲ | — |
| MINERALZ : green deal bottom ashes | ▲ | — |
| DIVISION : inorganic growth | — | ▲ |



Key Risks & How We Mitigate

| RISK | MITIGATION |
|--|---|
| Not getting Maasvlakte extension | <ul style="list-style-type: none">▶ Close dialogue with authority and Port of Rotterdam▶ Detailed project planning |
| Recyclate pricing | <ul style="list-style-type: none">▶ Increase outlet fractions value by improving quality (purity) and closing loop with producers of electronics (Coolrec)▶ Long term contracting (Maltha) |
| Changing environmental regulation, e.g. increase of landfill/incinerator tax | <ul style="list-style-type: none">▶ Lobbying (Monostreams) |
| Glass product quality requirements | <ul style="list-style-type: none">▶ Investment in technology▶ Improve operational skills |





MUNICIPAL DIVISION

James Priestley, September 2017





MEET OUR LEADERS:

James Priestley

“The potential for improvement in our division excites me – our main challenge is the breadth of what we have to do. Our focus is to motivate our empowered and accountable teams to deliver our commitments.

I am looking forward to accelerating our business turnaround, especially our people feeling proud of what they have achieved and being able to celebrate their success.”

- ▶ James joined the business in November 2016
- ▶ 30 years of experience in blue-chip companies including Ford, BA and Tesco – and, more recently, MD in private equity portfolio companies
- ▶ First class degree from Cambridge and worked for ICI in Chemical Engineering
- ▶ Strength in extensive business turnaround and strategic transformation





Key Messages

Municipal recovery plan is making good progress and key milestones are being achieved

New team and focused strategy determined to improve underlying profitability

External fuel markets being de-risked through new long-term contracts

Wakefield & BDR operations improving

Underlying strength in Canadian assets offset by short-term challenges



Ask Me About

- ▶ Leading the team through business turnaround
- ▶ Reducing future fuel disposal costs through new contracts
- ▶ Wakefield & BDR operational improvement
- ▶ Continuous Improvement and self help opportunities
- ▶ Opportunities for profit improvement in Canada



Recovery Drivers & KPIs

| | |
|--|--|
| Improved fuel pricing | <ul style="list-style-type: none">▶ New off-take contracts announced and more in negotiation |
| Increased operational capacity | <ul style="list-style-type: none">▶ Increased throughput at BDR▶ Increased capacity permits at ELWA |
| Operational performance improvements | <ul style="list-style-type: none">▶ BDR increasing moisture loss▶ Wakefield/BDR performance tests▶ Cumbria enhancements▶ London (Ontario) tunnel performance▶ Continuous improvement |
| Commission new facilities | <ul style="list-style-type: none">▶ Staged commissioning at Derby▶ Surrey remedial work then commissioning |
| Relationship management and working together initiatives | <ul style="list-style-type: none">▶ Customers▶ Suppliers |



Market Exposures by Contract

| CONTRACT | PRIMARY EXPOSURE | MARKET RISK | ACTIONS |
|-----------|---------------------------------------|-------------|---|
| D&G | SRF/ RDF market Distance to market | High | <ul style="list-style-type: none">▶ Opportunity to seek new outlets to offset risk that current contracts are short term |
| ELWA | SRF/ RDF market | High | <ul style="list-style-type: none">▶ Seek new SRF outlets▶ Negotiate new long-term RDF contracts at improved rates▶ Consider hedging FX where disposal volumes certain |
| Cumbria | SRF/RDF market Distance to market | Medium | <ul style="list-style-type: none">▶ Opportunity to seek new outlets to offset risk that current contracts are short term▶ Work in partnership with the council |
| BDR | Recyclate pricing | Low | <ul style="list-style-type: none">▶ Additional volumes contracted to Ferrybridge 2 from FY19 |
| Wakefield | 80% reduction in government subsidy | High | <ul style="list-style-type: none">▶ Mitigation extremely difficult |



Operator Exposures by Contract

| CONTRACT | PRIMARY EXPOSURE | OPERATOR RISK | ACTIONS |
|----------------|---|---------------|---|
| D&G | ▶ Zero Waste Scotland | Low | ▶ Clarity on ZWS required |
| ELWA | ▶ Permitting for capacity increase | Low | ▶ Capacity plans in place seeking permitting approval |
| Cumbria | ▶ Odour concerns at Barrow | Medium | ▶ Plant enhancements underway ▶ Working with EA |
| BDR | ▶ Final performance tests ▶ Throughput | High | ▶ Testing to be completed FY18 ▶ Ongoing operational improvement plans |
| Wakefield | ▶ Final performance tests ▶ AD plant performance | High | ▶ Performance tests underway ▶ Review |
| Derby | ▶ Commissioning | High | ▶ Working closely with Interserve |
| London, Canada | ▶ Odour concerns ▶ Operational stability | Medium | ▶ New Management team |



Key Risks & How We Mitigate

| RISK | MITIGATION |
|--|--|
| Volatility in fuel prices | <ul style="list-style-type: none">▶ Secure long term contracts |
| Lack of UK SRF outlets | <ul style="list-style-type: none">▶ Seek new outlets▶ Product development |
| FX | <ul style="list-style-type: none">▶ Consider locking in certain exports: complexity of Brexit |
| BDR and Wakefield operational recovery | <ul style="list-style-type: none">▶ Plans in place |
| Responsibility for funding fire protection improvement works | <ul style="list-style-type: none">▶ Legal issue and varies by contract |
| ROCS for Derby | <ul style="list-style-type: none">▶ EPC contractual deliverable: working closely with Interserve |

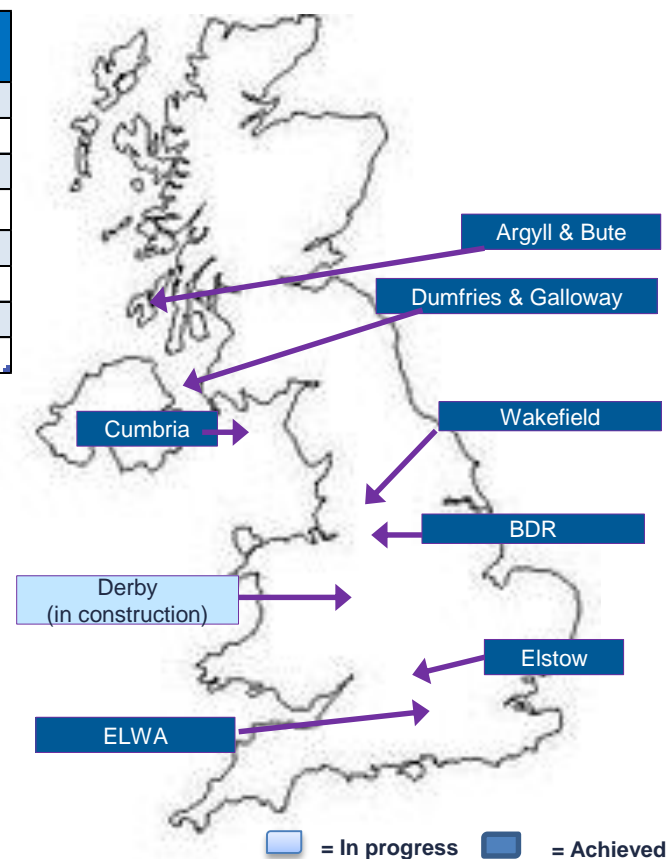


Municipal Division – UK Overview

| Contract | Phase | Annual Contract Tonnage | Service Commence | Remaining Term Years | Diversion - % | Recycling - % |
|-----------|----------|-------------------------|------------------|----------------------|---------------|---------------|
| ELWA | Optimise | 445kt | 2002 | 10 | 90% | 26% |
| Derby | Build | 337kt | 2014 | 25 | 58% | 15% |
| BDR | Ramp-up | 224kt | 2015 | 23 | 95% | 12% |
| Cumbria | Optimise | 191kt | 2009 | 17 | 83% | 26% |
| Wakefield | Ramp-up | 175kt | 2013 | 21 | 81% | 46% |
| Elstow | Optimise | 102kt | 2001 | 4 | 69% | 29% |
| D&G | Optimise | 87kt | 2004 | 12 | 60% | 15% |
| A&B | Optimise | 34kt | 2001 | 9 | 47% | 18% |

| Contract | MBT | MRF | AD | IVC | ATT | HWRC |
|-----------|-----|-----|----|-----|-----|------|
| ELWA | ✓ | ✓ | | | | ✓ |
| Derby | ✓ | ✓ | | | ✓ | ✓ |
| BDR | ✓ | | ✓ | | | |
| Cumbria | ✓ | | | | | ✓ |
| Wakefield | | ✓ | ✓ | ✓ | | ✓ |
| Elstow | | ✓ | | | | |
| D&G | ✓ | | | | | ✓ |
| A&B | ✓ | | | | | ✓ |

MBT = Mechanical Biological Treatment
MRF = Material Recycling Facility
IVC = In Vessel Composting
ATT = Advanced Thermal Treatment
HWRC = Household Waste Recycling Centre



**A range of technologies
>£500M Capital invested**



Municipal Division – Canada Overview

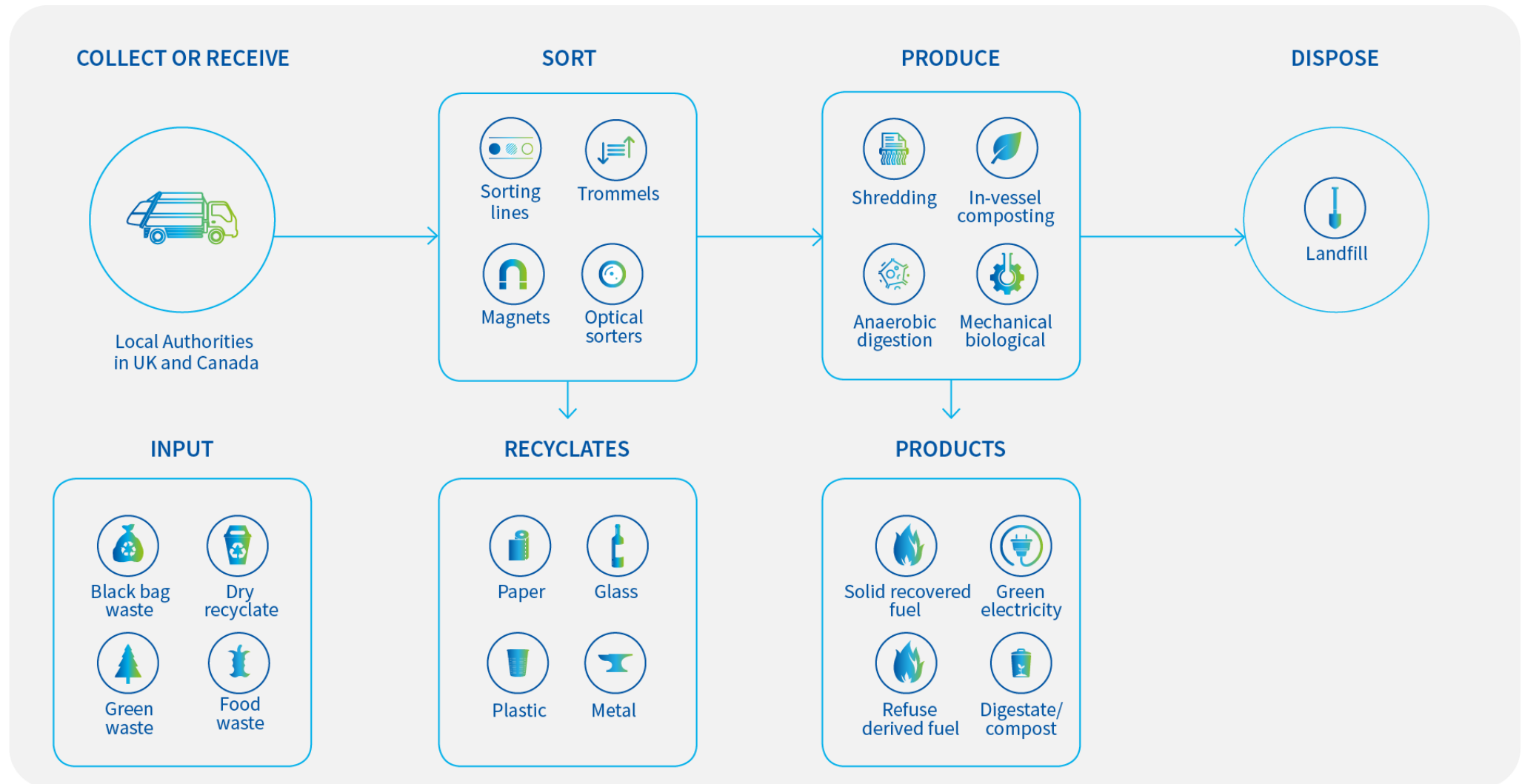
| Contract | Phase | Annual Contract Tonnage | Service Commence | Remaining Term Years |
|----------|----------|-------------------------|------------------|----------------------|
| London | Optimise | 85,000 | 2007 | Merchant facility |
| Ottawa | Optimise | 80,000 | 2010 | 10 |
| Surrey | Build | 65,000 | 2017 | 25 |

| Contract | Compost | AD |
|----------|---------|----|
| London | ✓ | |
| Ottawa | ✓ | |
| Surrey | ✓ | ✓ |



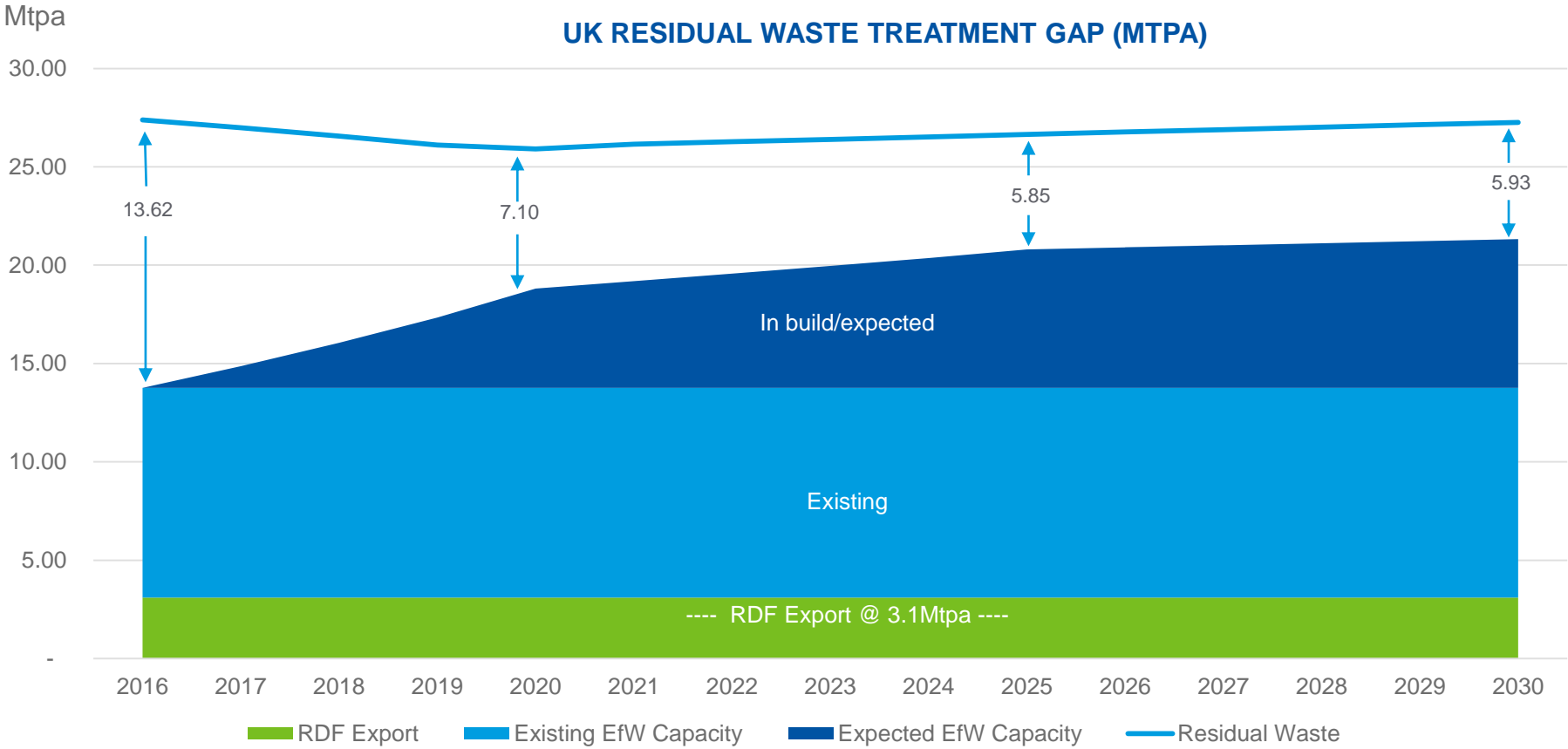


Business Model





UK Capacity Gap for RDF to EFW “Burn”



Extracted from Biffa public data



Pro Forma Financials

| €M | FY16 | FY17 | CHG% |
|-----------------|--------------|--------------|-----------------|
| REVENUE | | | |
| UK | 163.5 | 174.8 | 7% |
| Canada | 24.2 | 28.4 | 17% |
| Total | 187.7 | 203.2 | 8% |
| EBITDA | | | |
| UK | 8.4 | (2.6) | N/A |
| Canada | 3.4 | 3.2 | -6% |
| Total | 11.1 | 0.6 | N/A |
| EBITBA % | 5.9% | 0.3% | -5.6% |
| EBIT | | | |
| UK | 7.8 | (4.2) | N/A |
| Canada | 2.0 | 1.7 | -15% |
| Bis costs | (0.4) | (0.2) | |
| Total | 9.4 | (2.7) | N/A |
| EBIT % | 5.1% | -1.8% | -690 bps |

Canada converted at a constant rate of exchange
 For comparability, the EBIT margin excludes Surrey construction
 revenue and profits



Unlocking Value/ Reducing Risk

1 OPCO

- ▶ Value is NPV of future cash flows
- ▶ Onerous contract provisions to reduce by 81% over 2 years
- ▶ Focus on self help / CI to drive value: operations, offtake, and capacity

2 SPV

- ▶ £45m value based on Directors' valuation
- ▶ Risks associated with fire improvement requirements
- ▶ No significant risk from non-recourse debt

3 PARENT

- ▶ c£28m performance bonds relate to construction – will fall to zero as performance tests are completed
- ▶ c£58m performance bonds relate to operations - low risk of being triggered



Accounting for our PFI Contracts

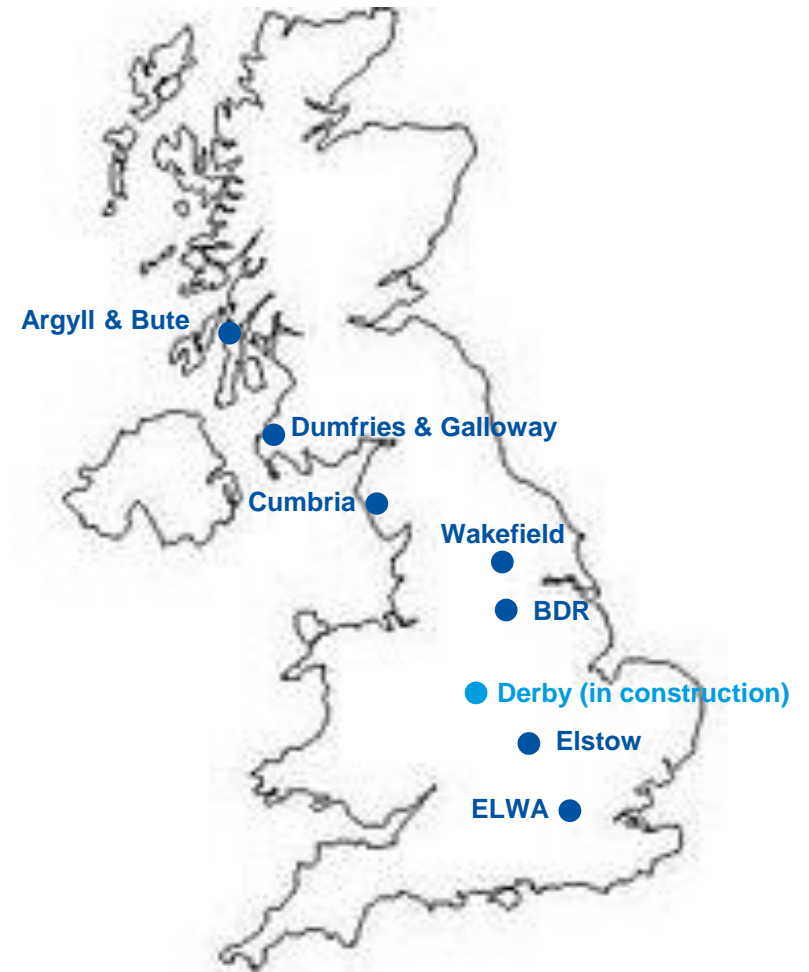
Renewi's interest in each contract varies

CONSOLIDATED

- ▶ A&B – 100%
- ▶ Cumbria – 100%
- ▶ BDR – 75% interest (25% SSE), fully consolidated and show minority interest

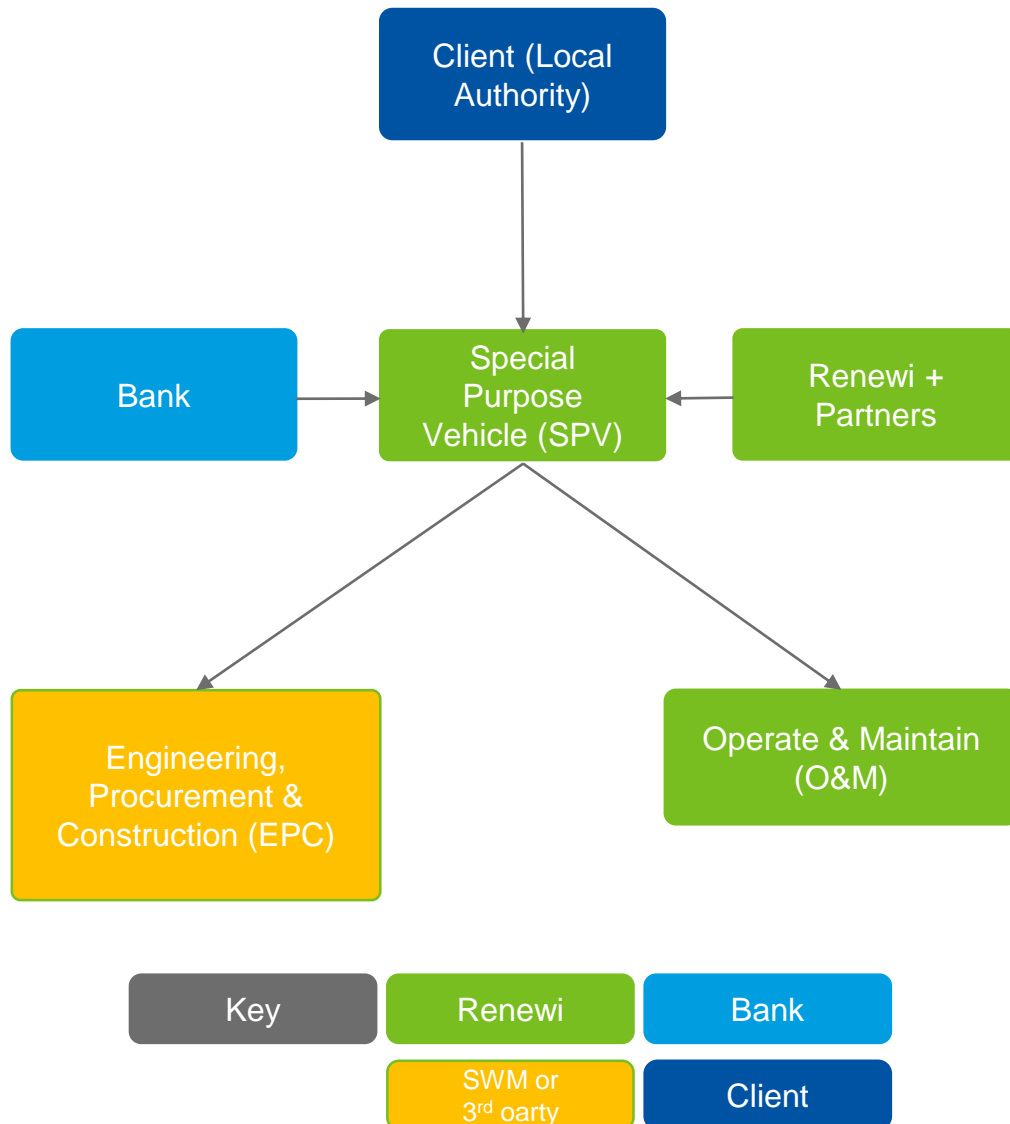
JVS AND ASSOCIATES

- ▶ D&G – 20% associate
- ▶ ELWA – 20% associate
- ▶ Wakefield – 50/50 JV with Equitix, not consolidated and shown as interest in JV
- ▶ Derby – 50/50 JV with Interserve, not consolidated and shown as interest in JV





PFI Structure: a reminder

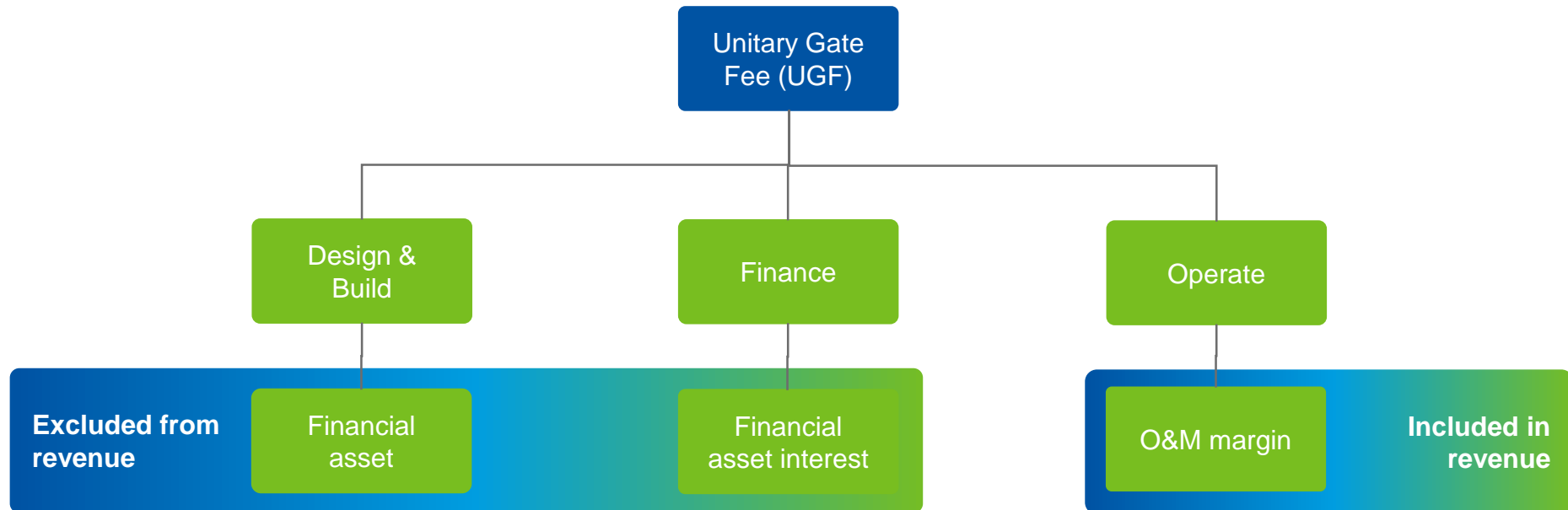


Bank provides non-recourse debt (~85% of debt) to pay for construction and set-up costs, balance (~15%) from equity bridge/sub-debt

- ▶ Renewi (and partners) invest equity and sub-ordinated debt
- ▶ Client pays unitary gate fee (UGF) over contract life
- ▶ EPC contractor delivers a fixed-cost construction contract to SPV
- ▶ O&M provider (UK Municipal) performs operational contract obligations
- ▶ Structure is designed to minimise risk in the SPV in order to obtain the lowest possible bank financing cost



Service Offering & Income



- ▶ The UGF is split to cover the benefit to the client of Renewi designing, building, maintaining and financing the asset until it is handed over to the client, and to provide a margin for operating the contract
- ▶ The financial asset interest 'charge' for the financing benefit is based on the effective cost to Renewi and its partners of funding the project





INTEGRATION

Geert Glimmerveen, September 2017





MEET OUR LEADERS:

Geert Glimmerveen

- ▶ Before the merger, Geert had been leading the VGG NL Division for two years
- ▶ He has over 10 years of experience working for blue chip companies
- ▶ Extensive integration experience and specialty in strategy, operational excellence and continuous improvement
- ▶ Consulting experience from his time at McKinsey & Company

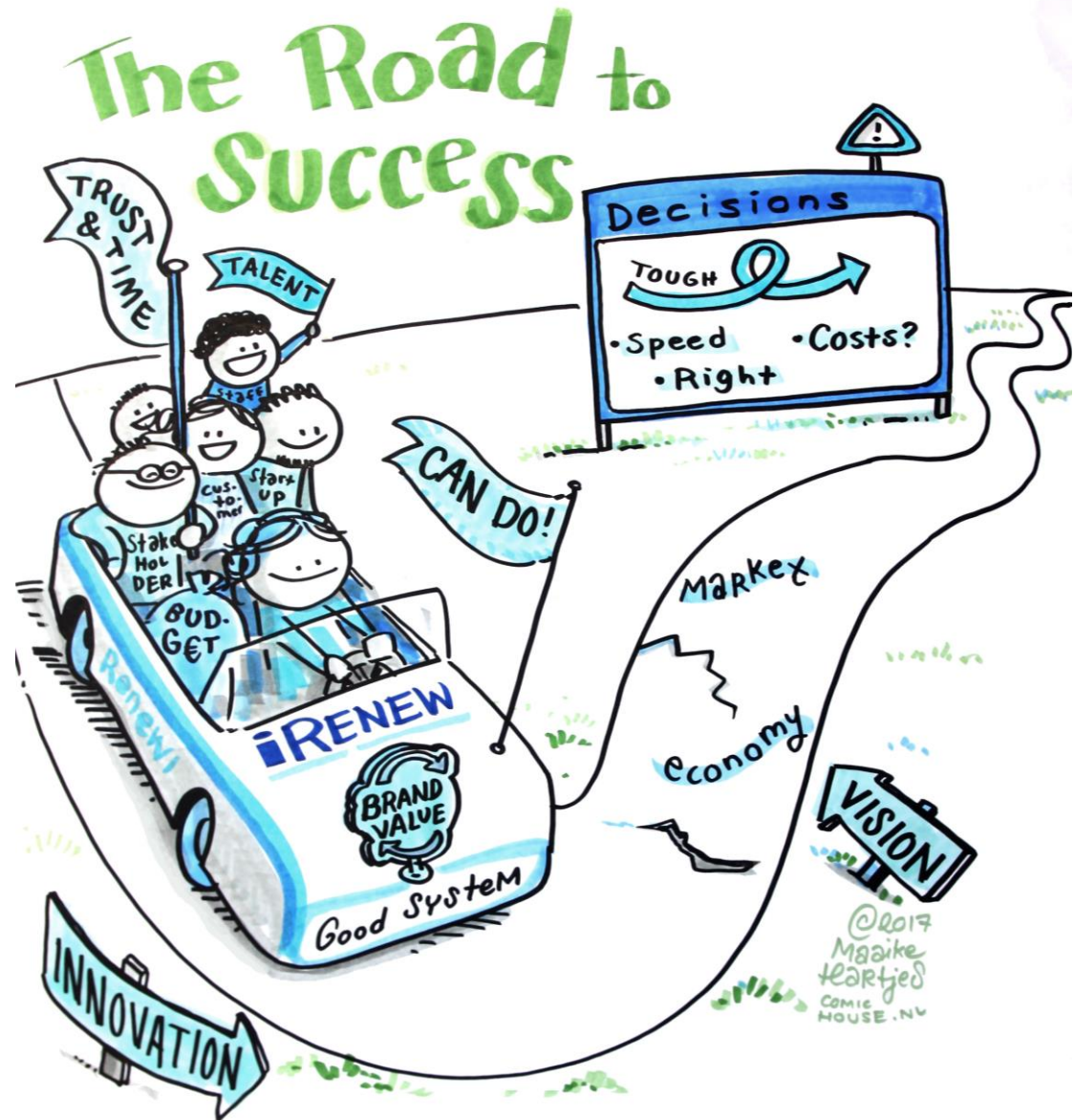




Key Messages Integration:

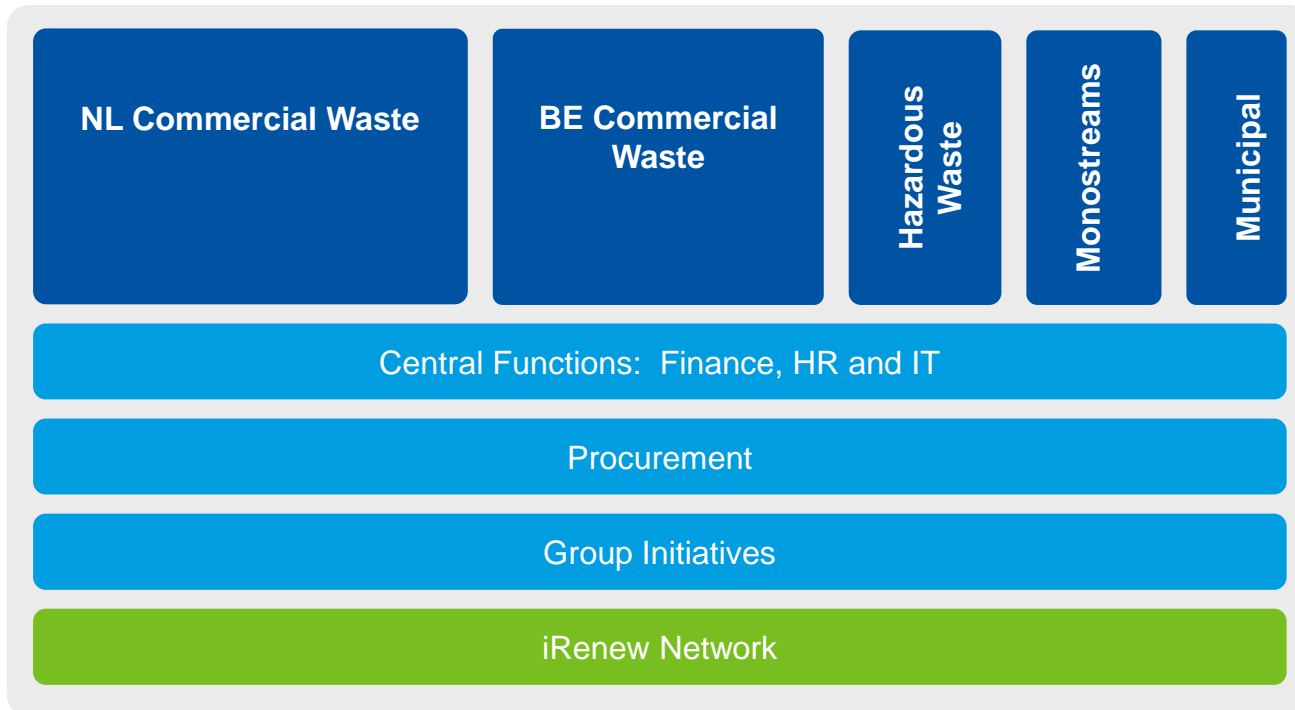
Strong synergy delivery to deliver €12m of cost synergy this financial year and €40m by FY20

- ▶ Detailed target operating models (TOM) are defined
- ▶ Divisional/Group management teams have been appointed in new organisation
- ▶ Process and systems studies have resulted in clear migration strategy
- ▶ Change management defined under “iRenew”-approach
- ▶ Rebranding programme finalized by Q2, 2018
- ▶ Lean central Integration Management Office (IMO) with strong divisional accountability for execution.





Structure of Integration Management Organisation (IMO)



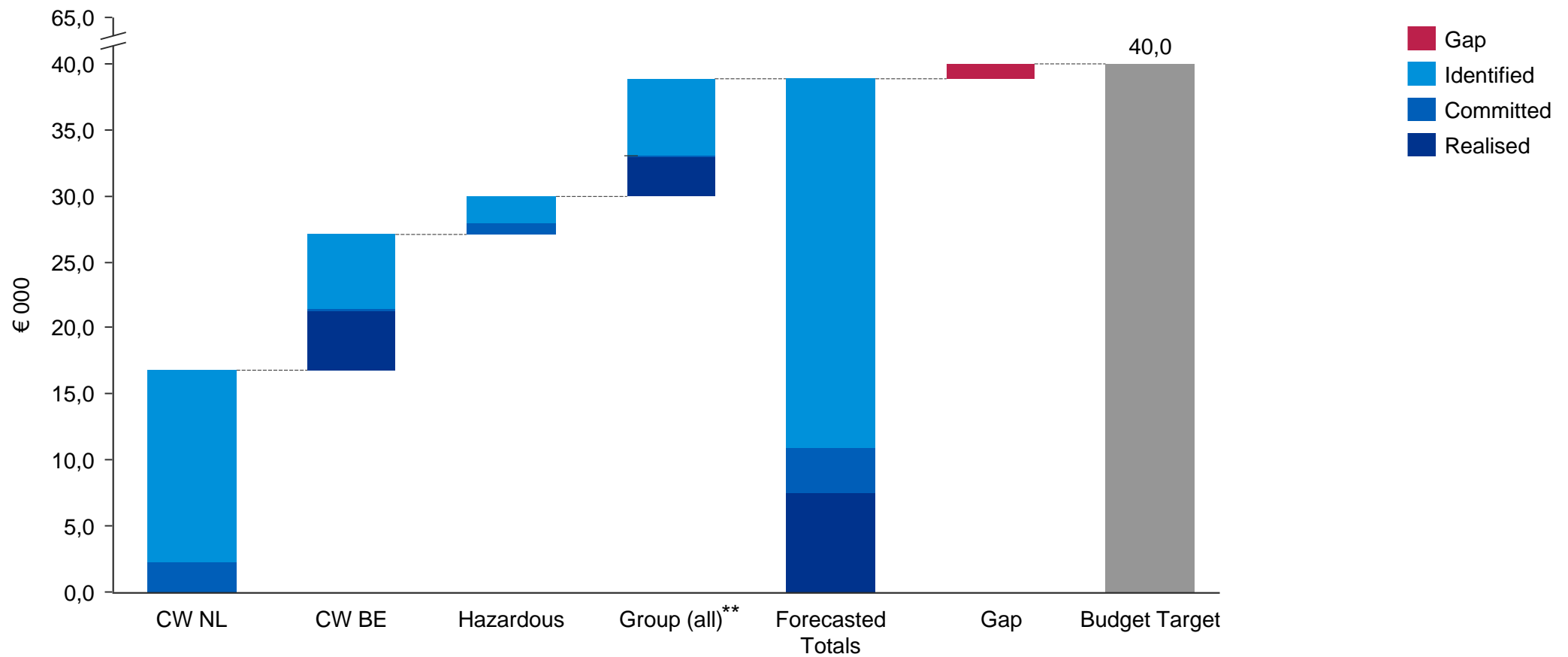
- ▶ Role central IMO
- ▶ Support divisions
- ▶ Drive synergies (on time and budget)
- ▶ Ensure end-state alignment
- ▶ Coordinate and track initiatives



Renewi (total)

Synergy tracking bridge (status week 37)

FY20 Landed savings





INTEGRATION:

Ask me About

- ▶ My experience in leading integrations
- ▶ Examples of quick wins in action
- ▶ Working successfully with Dutch Works Councils
- ▶ Careful feasibility planning for a process and IT migration
- ▶ Our approach to rebranding
- ▶ How we will track our synergy costs and benefits







CIRCULAR ECONOMY & INNOVATION

Florens Slob & Patrick Deprez, September 2017





MEET OUR LEADERS:

Florens Slob and Patrick Deprez



FLORENS SLOB
DIRECTOR MARKETING &
COMMUNICATIONS (INTERIM)

- ▶ 18 years of experience in recycling & waste mgt
- ▶ Circular economy expert
- ▶ Appointed to position Renewi as a connecting player within the evolving circular economy and build the brand over the upcoming period with his team



PATRICK DEPREZ
DIRECTOR PRODUCT SALES

- ▶ At VGG since 1998
- ▶ 28 years of waste experience
- ▶ Brings strategy, market expertise to the team in combination with deep knowledge of recycling and treatment options to realise a circular economy



CIRCULAR ECONOMY & INNOVATION:

Key Messages

Circular economy combines ecology and economy for the long run

Renewi is perfectly positioned at the heart of the emerging circular economy

Recycling is the most tangible and a realistic part of the circular economy

Renewi provides companies that want secondary raw materials with high quality input

The EU's Circular Economy Package and (local) policies on recycling and waste management will likely kick start the industry in the coming decade

As a strong industry leader, Renewi can and will look for product and process innovation opportunities to add value



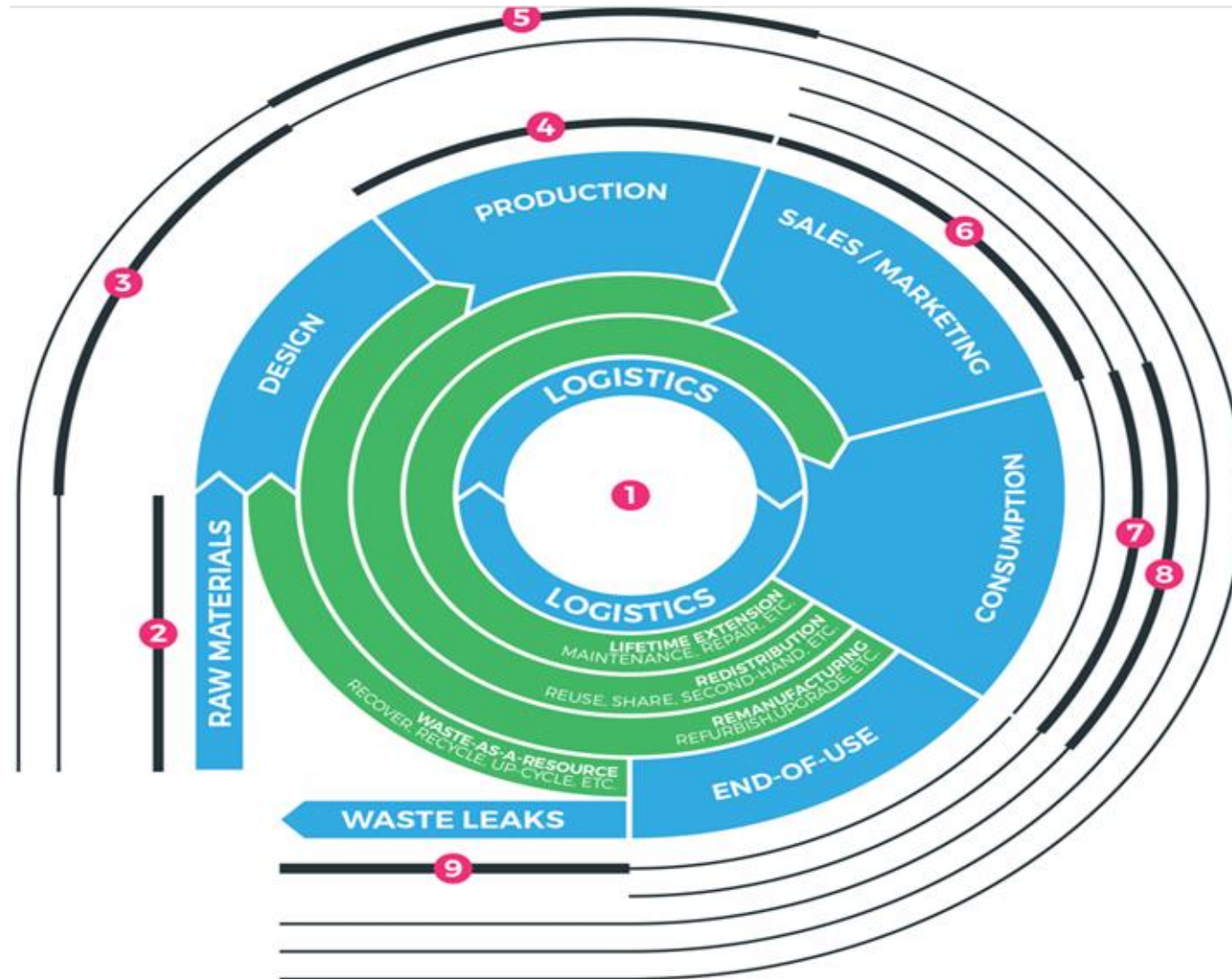
CIRCULAR ECONOMY & INNOVATION:

Ask us About

- ▶ Dutch / Belgian circular economy initiatives / governmental policy
- ▶ The Circular Coalition - industrial “pledge” of > 30 leading companies inspired by former Van Gansewinkel legacy
- ▶ Circular Economy examples from within Renewi
- ▶ Next level recycling / Innovation in the waste to chemical segment
- ▶ Capacity development in Dutch burnable waste



...the circular economy emerging to make financial sense





Glossary

I&C Industrial and commercial

CI Continuous improvement

5S LEAN – Productive workspace

Sheq Safety, health , environment, quality

D+G Dumfries & Galloway

Rocs Renewable Obligation Certificates

F France

BE Belgium

NL Netherlands

A+B Argyll & Bute

RDF Refuse Derived Fuel

C&D Construction and Demolition

VGG Van Gansewinkel Groep B.V.

ABI Small Water Treatment Tank

CFC'S Harmful Ozone Depleting Gases

ZWS Zero waste Scotland

EPC Engineering, Procurement and Construction

TOM Target Operating Model

SKS Shanks

TAG Tar and Asphalt Granulate

SRF Solid Recovered Fuel

BDR Barnsley, Doncaster and Rotherham

