Interim Results 2017/18

9 November 2017

Disclaimer

This presentation contains certain forward-looking statements with respect to the operations, performance and financial condition of Renewi. These forward-looking statements are subject to risks, uncertainties and other factors which as a result could cause Renewi's actual future financial condition, performance and results to differ materially from the plans, goals and expectations set out in the forward-looking statements. Such statements are made only as at the date of this presentation and, except to the extent legally required, Renewi undertakes no obligation to revise or update such forward-looking statements.

Highlights

1. Very strong first half performance leading to recent FY18 upgrade

2. Good operational delivery underpinned by positive market backdrop

3. Post merger integration on track for both cost and revenue synergies

4. Clear strategy for sustained long-term profitable growth

2017/18 Interim Results

Revenue & Profits*	• Revenue up 4% to £783m • Underlying EBIT up 21% to £43.6m
Divisional Performance*	• Commercial: underlying EBIT up 38% overall and up 73% in the Netherlands • Hazardous Waste: underlying EBIT up 5% • Monostreams: underlying EBIT up 29% • Municipal: UK recovery plans underway; short-term challenges in Canada
Cash Flow & Financing	• Core net debt at £436m, including adverse currency movement • Core net debt to EBITDA ratio of 2.8x, better than management expectations
EPS & Dividend	• Underlying EPS up 6% • Interim dividend maintained at 0.95p per share

* All variances are at constant currency and on a pro forma basis (where applicable)

Context for Recent Profit Upgrade

Market Backdrop

- GDP growth in core Benelux markets
- NL construction activity continued strong recovery, growing 5% during 2017
- NL incineration effectively full leading to stable Benelux pricing, but higher UK Municipal costs
- Recyclate prices generally positive; headwinds from September due to China import bans
- Increased refinery cleaning in oil and gas market, despite sustained lower oil prices

Operational Delivery

- Delivering revenue gains through cross-selling and capturing more value for our products
- Commercial effectiveness resulting in low customer churn and price optimisation
- Operational grip ensuring good capacity utilisation and margin flow through
- Ahead of plan with cost synergies in H1
- UK remains challenging, but underlying progress with recovery plans

Renewi capturing market opportunities to enhance growth

Results & Guidance

Income Statement

	Sep 17 £m	Sep 16 £m	Change £m	Change %	Excluding currency change %
Revenue (pro forma)	**782.9**	**708.5**	**74.4**	**11%**	**4%**
Underlying EBIT (pro forma)	**43.6**	**32.9**	**10.7**	**33%**	**21%**
Underlying EBIT (as reported)	**43.6**	**20.7**	**22.9**	**111%**	**92%**
Net Interest	(10.4)	(6.2)			
Income from associates and JVs	1.0	0.9			
Underlying profit before tax	**34.2**	**15.4**	**18.8**	**123%**	**102%**
Non-trading and exceptional items	(12.0)	(16.3)	4.3		
Profit (loss) before tax	22.2	(0.9)	23.1		
Taxation	(6.9)	(2.5)			
Profit (loss) after tax	15.3	(3.4)	18.7		
Discontinued operations	(0.1)	-			
Profit (loss) after tax	15.2	(3.4)	18.6		
Continuing operations:					
Basic earnings per share (p)	2.0	(0.7)	2.7		
Underlying earnings per share (p)	**3.2**	**2.7**	**0.5**	**19%**	**6%**
Interim dividend (pence per share)	**0.95p**	**0.95p**			

Pro forma results in the period to September 2016 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

Commercial Waste

	Sep 17 €m	Sep 16 €m	Change €m	%
Revenue				
Netherlands Commercial Waste	363.9	340.9	23.0	7%
Belgium Commercial Waste	211.3	207.6	3.7	2%
Intra-segment revenue	(0.6)	(1.1)	0.5	
Total Revenue (pro forma)	**574.6**	**547.4**	**27.2**	**5%**
Total Revenue £m (pro forma at average rate)	505.5	446.5	59.0	13%
Revenue as reported (£m)	505.5	158.9	346.6	
Underlying EBIT				
Netherlands Commercial Waste	25.1	14.5	10.6	73%
Belgium Commercial Waste	16.0	15.2	0.8	5%
Total Underlying EBIT (pro forma)	**41.1**	**29.7**	**11.4**	**38%**
Total Underlying EBIT £m (pro forma at average rate)	36.2	24.4	11.8	48%
Underlying EBIT as reported (£m)	36.2	9.5	26.7	
Underlying EBIT Margin				
NL Commercial Waste	6.9%	4.3%		
BE Commercial Waste	7.6%	7.3%		
Total Underlying EBIT Margin (pro forma)	**7.2%**	**5.4%**		
Return on operating assets				
NL Commercial Waste	14.6%	8.8%		
BE Commercial Waste	25.2%	24.5%		
Total Return on operating assets (pro forma)	**17.5%**	**12.9%**		

Pro forma results in the period to September 2016 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017
The return on operating assets for Netherlands includes properties rented from the legacy VGG property company
The return on operating assets for Belgium excludes all landfill related provisions

Netherlands

- Market conditions continue to improve
- 9% construction volume growth vs 5% market
- 7% mixed commercial volume growth vs 3% GDP
- Positive recyclate markets in the period; impact of Chinese market will moderate the second half

Belgium

- More than offset prior period €5m non-recurring profits in the wood segment of former VGG business
- Modest volume and pricing growth on inbound waste
- Lack of capacity in incinerators and cement kilns disrupted sales of SRF/burnable waste

Hazardous Waste

	Sep 17 €m	Sep 16 €m	Change €m	%
Revenue (pro forma)	**117.3**	**115.6**	**1.7**	**1%**
Revenue £m (pro forma at average rate)	103.0	94.2	8.8	9%
Revenue as reported (£m)	103.0	80.5	22.5	
Underlying EBIT (pro forma)	**15.7**	**15.0**	**0.7**	**5%**
Underlying EBIT £m (pro forma at average rate)	13.7	12.3	1.4	11%
Underlying EBIT as reported (£m)	13.7	11.4	2.3	
Underlying EBIT Margin (pro forma)	**13.4%**	**13.0%**		
Return on operating assets (pro forma)	**28.1%**	**27.1%**		

Pro forma results in the period to September 2016 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017

Reym & VGIS: Industrial Cleaning

- Core oil and gas markets mixed – onshore gas production falling due to regulatory restrictions, increase in oil segment cleaning activity
- Continued good performance from Theemsweg facility and new ultrasonic cleaning system
- VGIS integration going well

ATM & CFS: Soil, Water & Chemical Waste Treatment

- Soil intake strong in the period
- Water intake and treatment stable – very strong ship volumes offset weaker truck and sludge volumes
- Increased performance at the pyro – overcoming operational restrictions as the new storage facility is built
- Voluntary reduction in soil treatment volumes as IL&T review negatively affected the off-set of treated soil

Monostreams

	Sep 17 €m	Sep 16 €m	Change €m	%
Revenue (pro forma)	**102.4**	**94.8**	**7.6**	**8%**
Revenue £m (pro forma at average rate)	90.2	77.5	12.7	16%
Revenue as reported (£m)	90.2	8.7	81.5	
Underlying EBIT (pro forma)	**10.8**	**8.4**	**2.4**	**29%**
Underlying EBIT £m (pro forma at average rate)	9.5	6.9	2.6	38%
Underlying EBIT as reported (£m)	9.5	1.6	7.9	
Underlying EBIT Margin (pro forma)	**10.5%**	**8.9%**		
Return on operating assets (pro forma)	**23.2%**	**16.7%**		

Pro forma results in the period to September 2016 include Van Gansewinkel as if owned throughout the period rather than from legal completion on 28 February 2017
The return on operating assets excludes all landfill related provisions

- Overall a strong performance with volume and margin growth
- Mineralz delivered growth in the new bottom ashes market
- Good progress with the operational recovery plan at Maltha – Portugal and France strong, promising investments at Dintelmond to improve yield & quality
- Good progress by Mineralz, with discussions for the potential extension of the Maasvlakte specialist landfill

Municipal

	Sep 17 £m	Sep 16 £m	Change £m	%
Revenue				
UK Municipal	91.8	87.9	3.9	4%
Canada Municipal	6.5	16.2	(9.7)	-60%
Total Revenue*	**98.3**	**104.1**	**(5.8)**	**-6%**
Total Revenue as reported (£m)	98.7	104.1	(5.4)	-5%
Underlying EBIT				
UK Municipal	(3.5)	(0.7)	(2.8)	
Canada Municipal	(1.3)	1.8	(3.1)	
Total Underlying EBIT*	**(4.8)**	**1.1**	**(5.9)**	
Total Underlying EBIT as reported (£m)	(4.9)	1.1	(6.0)	
Underlying EBIT Margin				
UK Municipal	-3.8%	-0.8%		
Canada Municipal**	-25.5%	23.1%		
Total Underlying EBIT Margin**	**-5.0%**	**0.8%**		

** Canada at constant currency*
*** Trading margins exclude Surrey construction revenue and profits*

UK

- Despite the challenging market backdrop, good progress made with the underlying recovery plans
- H1 UK loss in line with the losses incurred in H2 of last year
- Westcott Park ongoing feedstock shortages, longer term profitability at Wakefield will be materially reduced due to reduction in renewable subsidies
- Derby now expected to enter full service in mid 2018: Renewi is operator (not EPC contractor) which limits risk

Canada

- Operational issues at London, new management in place and having impact
- Surrey delay in start of commissioning until end of 2017; recovery expected

Non-trading and Exceptional Items

	Sep 17 £m	Sep 16 £m
Merger related costs	7.9	-
Portfolio management activity	0.3	10.4
Other	0.9	5.1
Amortisation of acquisition intangibles	2.9	0.8
Total non-trading and exceptional items	**12.0**	**16.3**

Continuing operations only

- Merger related costs:
  - Better than expected due to low cost of “quick wins”
  - Synergy delivery costs of £4.5m include £1.1m of non-cash impairments
  - Integration costs of £3.4m include adviser fees, transitional costs and initial branding and IT costs that cannot be capitalised
- Portfolio management activity includes residual transaction costs relating to the merger
- Other includes costs relating to two significant fires in the Commercial division – clean up costs and asset impairments of £1.8m net of initial insurance recoveries: will become a credit in H2

Cost Synergies, Integration and Merger Benefits

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Cost Synergies

- 325 projects identified, 200 quick wins
- Cost synergies recorded in H1: €4.6m
- Examples:
  - Central and divisional top management
  - Quick wins: waste flow redirection
- Next phases more demanding:
  - Request For Advice on next organisation layers by December
  - IT migration on critical path for core synergy programmes
- On track for expected cost synergies of €12m in FY18

Integration and Other Merger Benefits

- Other merger benefits secured earlier than expected
- Examples:
  - Margin adjustments to price books on alignment
  - Increased processing of ex- VGG waste by ex-SKS sites in Belgium
- Rebranding on track: >25 sites and >600 trucks. Extensive social media activity and widespread acceptance
- IT and process migration plan defined for pilot phases in H2
- iRenew network for communication and change management launched

Cash Flow Performance

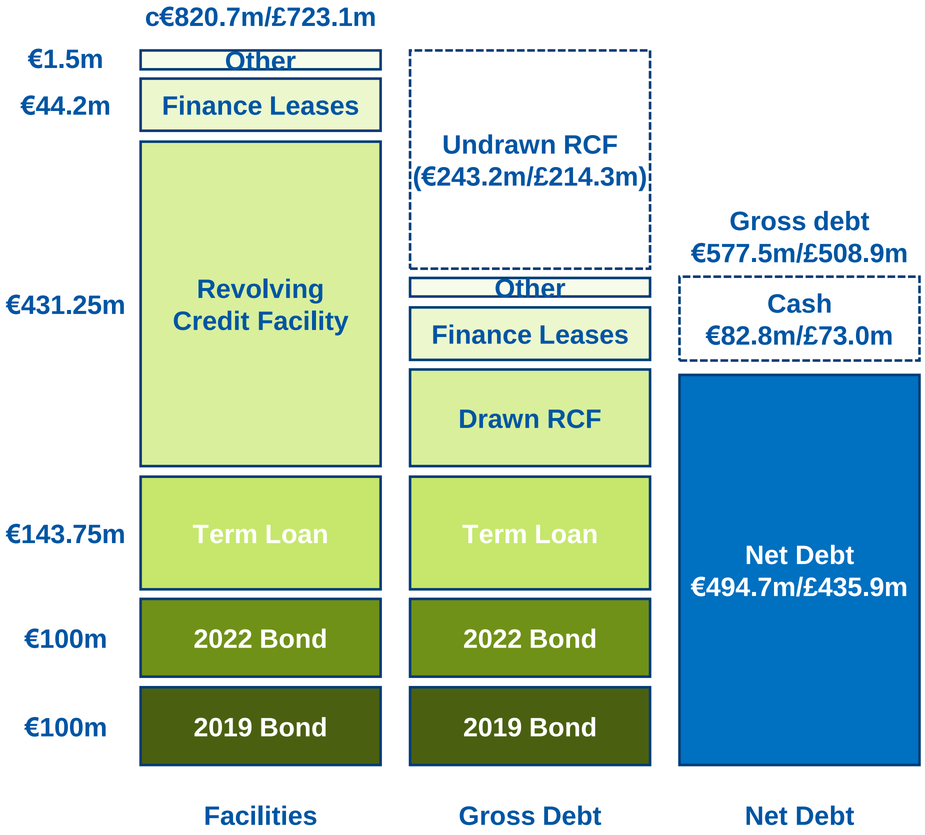
	Sep 17 £m	Sep 16 £m
EBITDA	87.1	40.2
Working capital movement and other	14.1	(17.5)
Net replacement capital expenditure	(35.5)	(14.7)
Interest and tax	(13.0)	(9.4)
Underlying free cash flow	**52.7**	**(1.4)**
Growth capital expenditure	(1.2)	(2.9)
UK PFI funding	(1.8)	(4.2)
Canada Municipal funding	(5.9)	(9.9)
Acquisitions and disposals	-	4.0
Dividends paid	(16.8)	(9.4)
Restructuring spend	(0.8)	(0.9)
Synergy & integration spend	(7.3)	-
Transaction related spend	(9.1)	(1.2)
Other	(11.1)	(5.4)
Net core cash flow	**(1.3)**	**(31.3)**
Free cash flow conversion	**121%**	**-7%**

All numbers above include both continuing and discontinued operations
September 2016 is as per the prior year interims release and does not include VGG as the merger only completed in the second half

Underlying cash flow very strong – driven by strong trading and good working capital performance

- Prior period comparative is as reported last year and on a pre-merger basis
- Capital expenditure tightly controlled across all Divisions (at 81% of depreciation); increase in planned expenditure in H2 with full year estimate at £100m including rebranding spend
- Increased cash interest spend due to increased borrowings related to the merger and loan fees paid on exercise of one year extension option
- Deal related cash spend includes the settlement of fees not paid before March 2017
- Other includes cash outflows on Municipal onerous contracts of £6.0m and pension cash funding of £1.5m

Core Funding (excluding project companies)



Liquidity Headroom

- The Group has £214m of undrawn facilities

Debt costs

- Current margin @ 2.15%, commitment fees 40%
- 2019 bond @ 4.23%; 2022 bond @ 3.65%

Debt duration

- The €575m bank facility extended 1 year to 2022, with a further 1 year extension option to 2023
- €25m of the bank facility cancelled in July 2017

Leverage ratio

- Half year end leverage ratio of 2.8x
- Expected peak leverage remains at 3.00x - 3.25x
- Against peak covenant of 3.75x
- Expected to fall to below 2.5x in 2020

FY2017/18 Divisional and Trading Outlooks

1. Commercial: continue to perform well, with H2 growth moderated by end of strong C&D season and lower recyclate prices due to Chinese policy shift
2. Hazardous Waste: in line with expectations, ATM soil outlet impact at present expected to be up to €5m in H2
3. Monostreams: in line with expectations: seasonally slower in second half
4. Municipal: UK underlying recovery in line with expectations. Canada seasonally weaker in H2 but core challenges in London and Surrey expected to resolve
5. €12m cost synergy delivery as expected

FY2017/18 Guidance

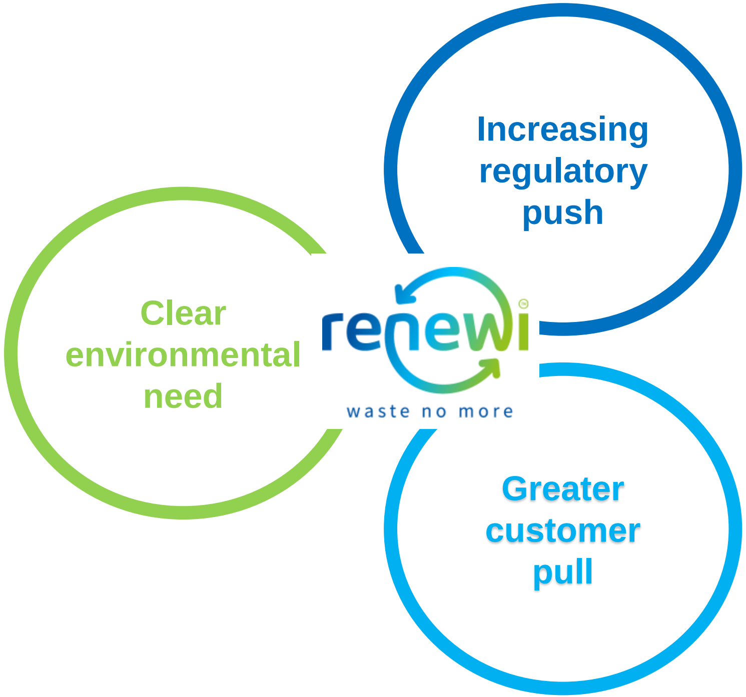
	Previous	Revised as per 23 October
Merger costs	£26m (integration & synergy delivery)	£16m, mainly timing
Capex	£110m	£100m, including £6m rebranding
Net debt:EBITDA	3.25x	3.00 to 3.25x
Interest costs	£25m	c£23m due to lower margin
Tax rate	25%	25.5% due to mix of profits
FX	€1.20 to £1	€1.15 to £1 - £4m EBIT increase

Summary of H1 Trading

- First half trading significantly ahead of expectations
- Benelux Divisions particularly strong operational performance, supported by improving markets
- UK Municipal trading in line with H2 FY17, ongoing Canadian operational challenges
- Non-trading and exceptional items significantly better than expected
- Net debt and leverage significantly better than expected with tight control of working capital, capital expenditure and merger costs
- Profit upgrade for FY18 expectations on 23 October despite output reduction at ATM

Value Creation

Increasing Demand for Renewi’s Services



Underpinned by GDP recovery and capacity balance improvements in our sector

Clear Environmental Need

Increasing Regulatory Push

Governments are acting to drive change and action...

EU

- <10% landfill in 2030
- 75% of packaging waste recycled by 2030

NL

- Domestic incineration and landfill target 50% reduction by 2020 versus 2015
- MSW sorting up to 75% in 2020 versus 58% in 2015

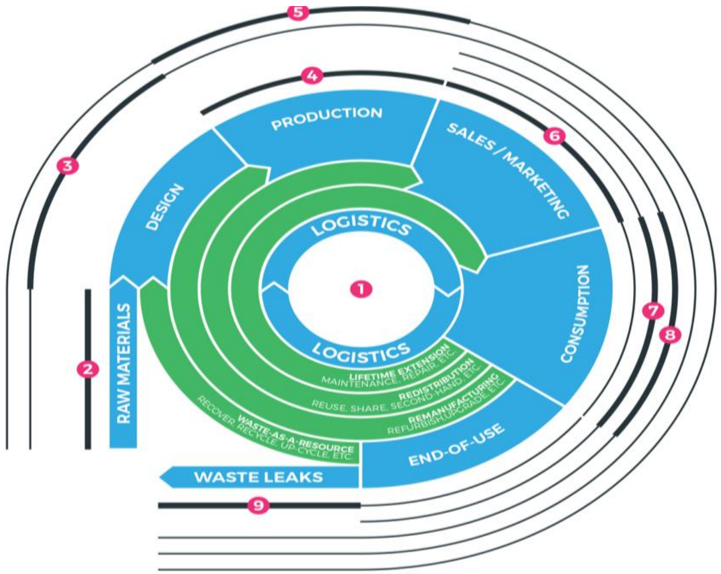
BE

- Plan to extend MSW recycling rate (currently best in EU @ 62%)
- No landfill of burnable non-recyclable C&I waste
- Flanders: 70% separate collection MSW by 2022

UK

- Initially maintaining EU targets post Brexit
- Scotland: Zero Waste Directive

…the emerging Circular Economy gaining traction



Recycling is the most tangible lever with the greatest impact today

Source: Logo graphic from Circle Economy and Acceleratio

Greater Customer Pull

- 100% recyclable plastic packaging by 2025
- 90% of office waste reused, recycled or recovered by 2015

- Virtual carbon price of €50 per ton CO_2 used for decision-making processes

- 40 % of PET used to be recycled PET or PET from renewable resources

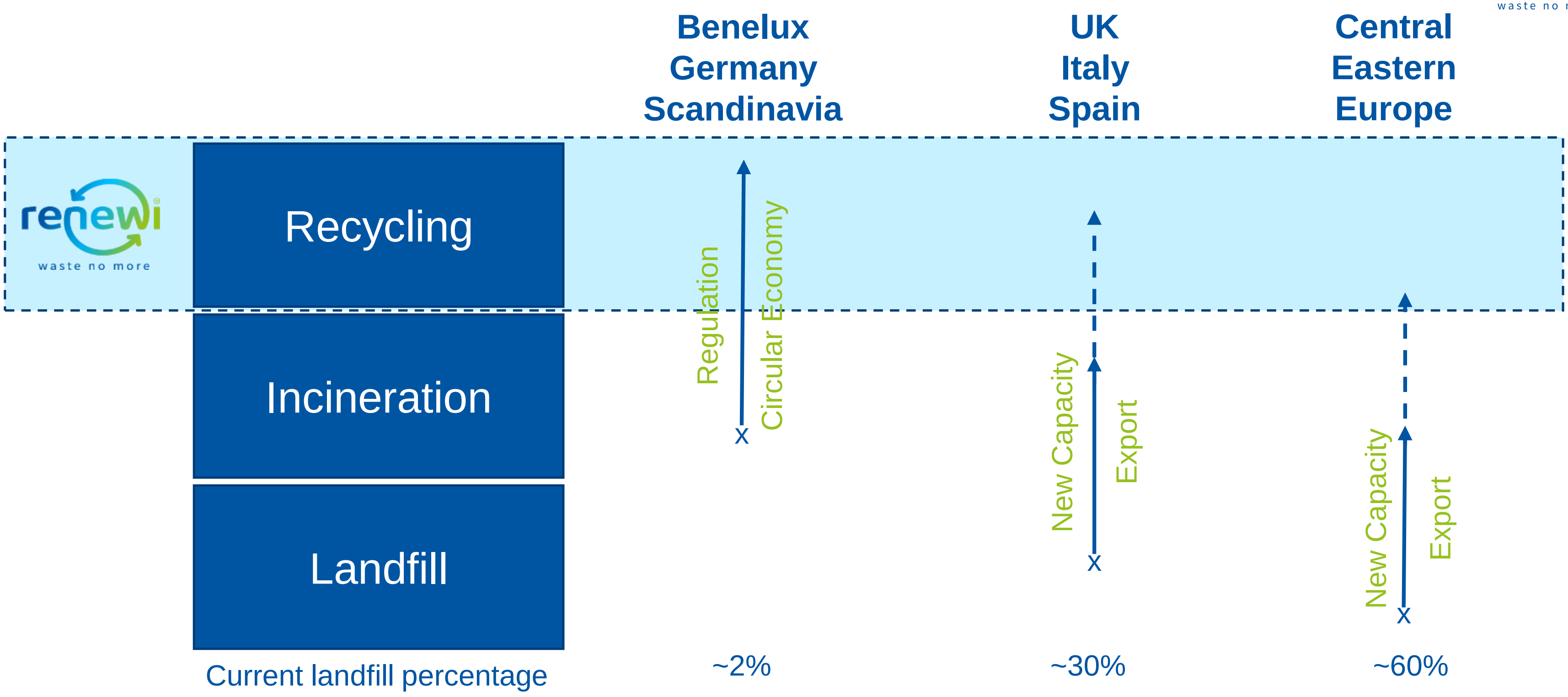
- Separation of building site residual waste at 70% in 2017 and beyond

- Green Deal Circular Procurement: Ministries & 40 Dutch companies to procure >€100 M in circular economy

Improving recycling rates and using secondary raw materials are smart and concrete sustainability targets for large corporates

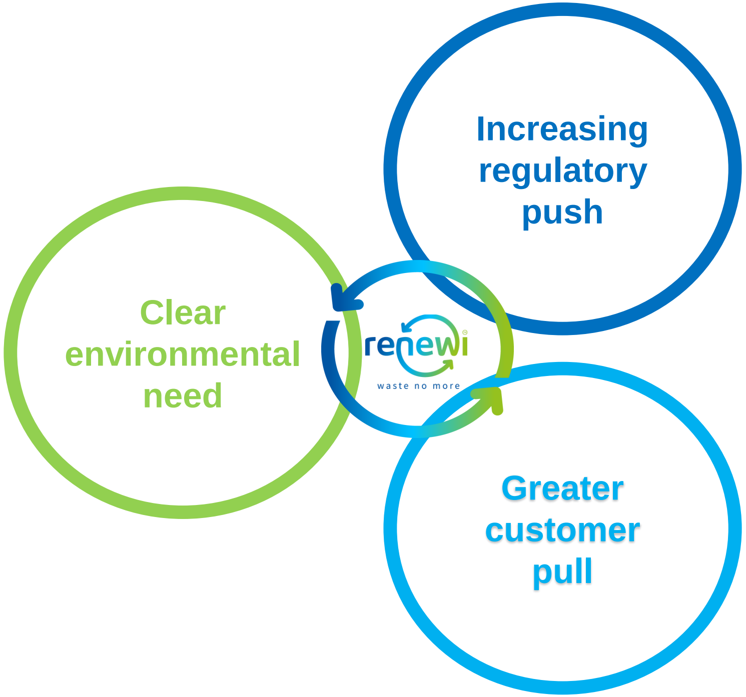
We help customers become more sustainable, while generating returns for our shareholders

European Trends



Core Benelux markets increasing recycling, incineration capacity remains in balance

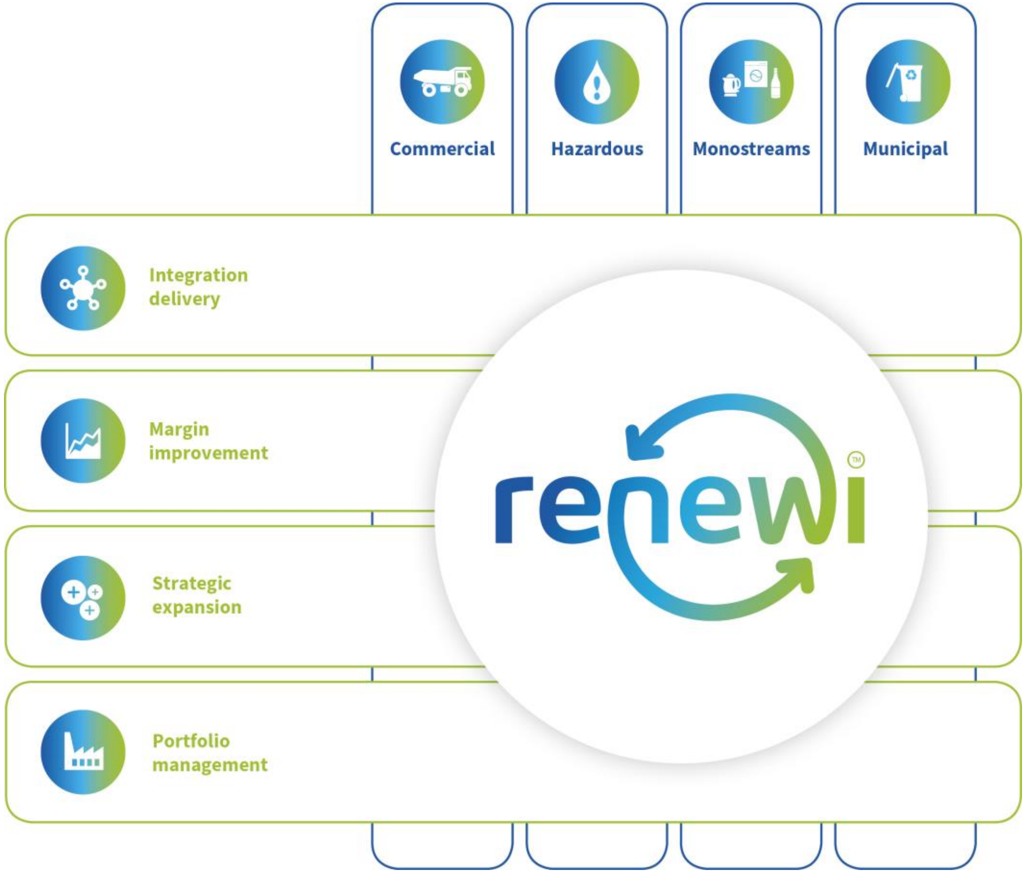
Conclusion: Short-Term Recovery and Long-Term Growth



- NL recycling market set for continued recovery after sustained margin pressure
- Clear macro drivers demanding greater recycling versus landfill and incineration
- Incineration will become less of a substitute destination for recycling
- Incineration capacity should also remain balanced across advanced EU markets
- Some UK uncertainty regarding Brexit, but exports likely to remain

Strong thematic and macro growth drivers:
Renewi uniquely positioned to meet increased demand and deliver profitable growth

Evolved Strategy



Divisional Growth Strategies

Commercial

Deliver improved profitability and returns through merger benefits, self-help initiatives and market recovery

Hazardous

Continue to grow in established and adjacent markets while maintaining attractive returns

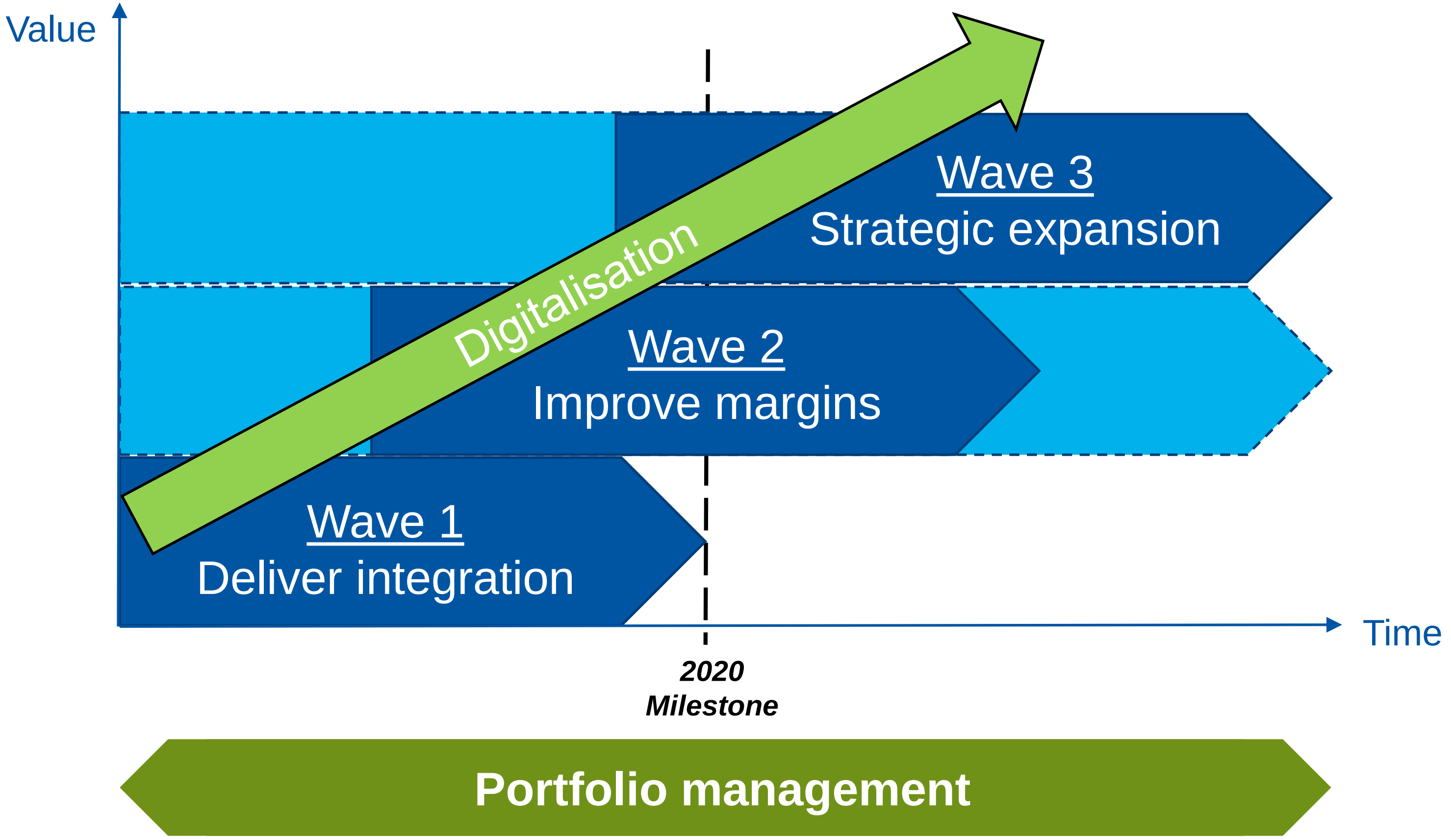
Monostreams

Deliver profitable growth through operational excellence and extending current 'product focused' business models

Municipal

Restore profitability through operational gains, off-take management and ramping-up new assets

Growth Journey



Wave 1: Deliver Integration

NL Commercial Waste

BE Commercial Waste

Hazardous Waste

Monostreams

Municipal

Central Functions: Finance[1], HR and IT

Procurement

Group Initiatives [2]

iRenew Network

Synergy Delivery

1. Site rationalisation
2. Route optimisation
3. Overhead reduction
4. Off-take management
5. Procurement

Execution driven within integrating divisions with tight central co-ordination
Proven capability and track record in relevant markets

[1] Includes SSC
[2] Includes overhead and facilities rationalisation

Wave 2: Improve Margins

Favourable market conditions

- Increasing demand and volumes
- Gross margin expansion trends
- SKS segmentation with granular VGG data

Advantaged cost position

- Long-term off-take contracts
- Processing scale and capacity utilisation
- Route density reducing transport unit costs

Proven margin expansion tools

- Commercial effectiveness methodology
- Continuous improvement (lean and six sigma)
- Value selling for Renewi end-products

Building on legacy capabilities to create Renewi muscle

Wave 3: Strategic Expansion

Innovation

1 Broaden products & services

Product Innovation

Digitalisation

New service models

2 Expand geographical footprint

Extended capacity

Leverage technology

Economies of scale

3 Value chain integration and extension

Further secondary material processing

Circular business models

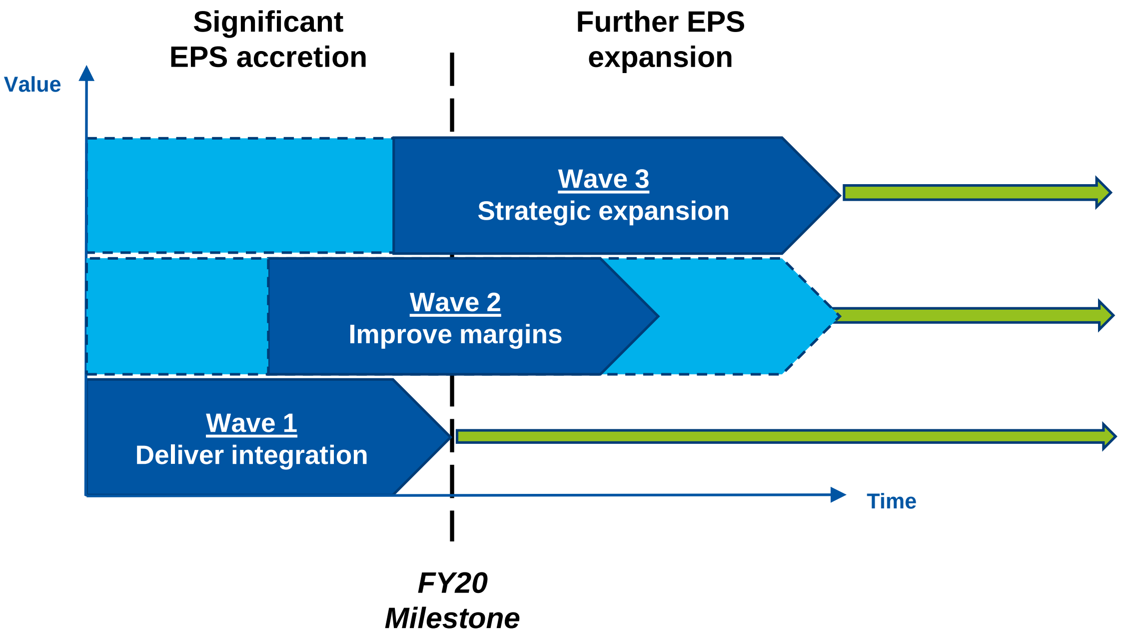
The leading waste-to-product company

Core filters and principles for strategic expansion:

- **Strategic fit**
- **Sustainable competitive advantage**
- **Target returns**

Developing process to identify, filter and incubate innovative ideas

Long-term Value Creation



Key Deliverables

- Revenue growth with attractive returns
- Increased margins in all divisions
- €40m annual cost synergies, plus revenue synergies
- Positive cash generation to invest in growth

Renewi has a strong position in growing markets and a clear plan to deliver highly accretive merger and long-term shareholder value

Highlights

1. Very strong first half performance leading to recent FY18 upgrade
2. Good operational delivery underpinned by positive market backdrop
3. Post merger integration on track with cost and revenue synergies
4. Clear strategy for sustained long-term profitable growth

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Appendices

Background Information

Renewi Overview

- £1.5B pro forma revenue
- £150m pro forma EBITDA
- c. 8,000 people
- Four divisions:
  - Commercial
  - Hazardous
  - Monostreams
  - Municipal

Our vision: *“To be the leading waste-to-product company”*

Our Divisions

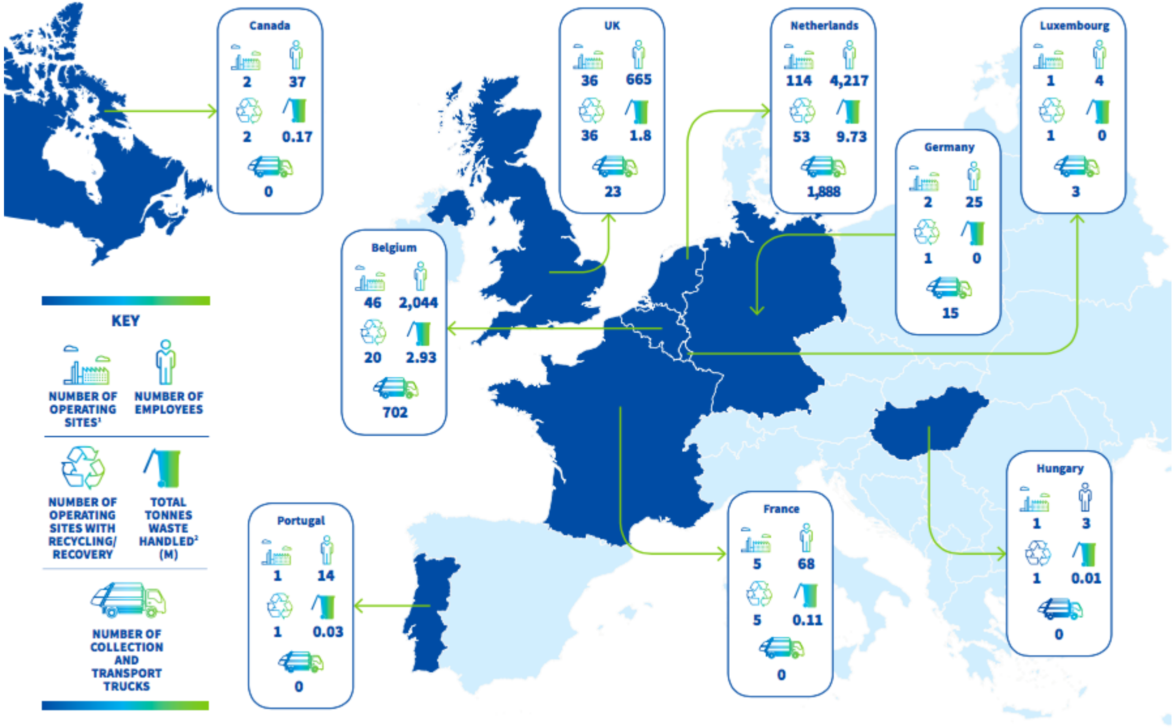
Commercial NL	Commercial BE	Hazardous	Municipal	Monostreams
• #1 in waste collection and processing • #1 in most main market segments • Complete geographical coverage Netherlands • c. 3,500 FTEs	• #1 or 2 in waste collection and processing • #1 in most main market segments • Complete geographical coverage in Belgium • c. 1,900 FTEs	• #1 in European thermal soil treatment, Dutch waste water treatment and high end industrial cleaning • Primarily in the Netherlands • c. 950 FTEs	• UK leader in MBT treatment of waste • Canadian leader in treatment of organic waste • c. 700 FTEs	• #1 in glass recycling and trading of recycled glass “cullet” • #1 handler of mineral waste in NL • #2 in NL organics • Leading EU WEEE recycling player • c. 470 FTEs

All divisions have “Waste-to-product” business model

Extensive Renewi Product Range

Aggregates	Plastic recyclate	Clean water, soil and ash	Compost	Refuse-derived fuels	Secondary raw materials
New construction projects	New plastic products	Healthy land and waterways	Fertile land and soil	Energy production	Consumer goods

Well Positioned to Meet Growing Recycling Needs



- **Strong footprint sorting and recycling in core markets**
- **Integration fills white space: geographical and services**
- **No incineration plants in portfolio: focus on recycling**
- **Potential for further EU-wide expansion in recycling**
- **Collection possibilities for new service models**

1. Active operating sites; does not include offices and other non- operational sites
2. Waste handled is for waste accepted by site only, and does not include waste simply collected or transported
3. Total number of operations exceeds total number of sites. This is because some sites have multiple operations on them which report to different operating divisions

Customer Pull Examples

- The Circular Coalition founded in 2016 with >35 of Renewi's larger customers learning about the transition to a Circular Economy
- In 2017 Renewi launched a consultancy concept helping its customers with specific expertise to improve their materials and waste management
- We improve the quality of the products we make from waste and have become a partner for OEMs and a player in the secondary raw materials market

15m	90%	3m
Tonnes of waste handled	Overall recycling and recovery rate	Tonnes of carbon avoidance

PHILIPS   Miele

Renewi serves customers at both ends of the value chain and is recognised for its role as a connector and thought leader in the Circular Economy

Waste Arising Outlook – NL Case Study

Segment	Volume[1]	Volume Drivers	Destination & Collection Themes	Recycling Rates[2]	Outlook
Municipal (MSW) 	8MT	• Waste regulation • End Producer Responsibility (EPR) • Improved packaging (“PMD” collection) • Local Circular Economy (CE) ambitions	• New service driven collection schemes – eg, inverse collection • Local CE closed loops, civilian involvement • Further source segregation	58% in 2015; 75% target 2020 Residual waste/inhabitant 202kg in 2015; 100kg target in 2020	Reduced volumes Higher recycling rates
I&C 	23MT	• GDP growth • Regulatory attention for residual I&C reduction • End Producer Responsibility (EPR)	• Less waste direct to incineration • Increasing regulatory pressure to further separate at the source • Expected ban to stop all waste to incineration	Industrial waste: 83% recycling 12% incineration Commercial waste: 55% recycling 37% incineration	Stable volumes Higher recycling rates
C&D 	27.7MT (15% mixed C&D waste)	• GDP growth • Construction sector growth • Large infrastructure projects (increase expected after 2018)	• Most waste sorted/recycled or reprocessed already • Collection typically by sorter/recycler	98% valorisation (source segregation and recycling; limited volume to incineration)	Increasing volumes Stable recycling rates

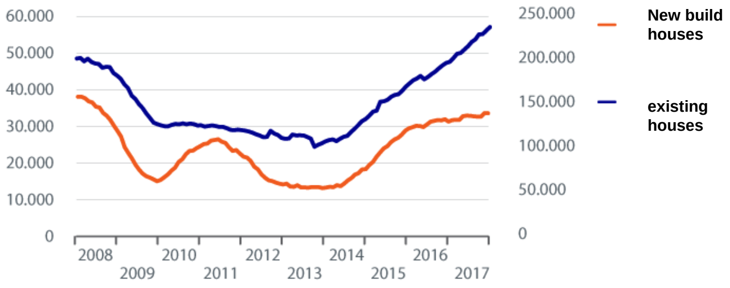
Overall waste arising expected to be broadly flat, recycling rate set to increase significantly

(1) Estimated total market volume in NL 2015; (2) Public data 2014-2017, company estimates

Dutch C&D Outlook

	16A	17F	18F
Overall	7%	> 5%	2,5 - 4%
Homes	7%	> 6%	~ 5%
Utilities	3,5%	3,0%	3,0%
Infra	0-1%	1,5%	1-2%

Sale of homes 12 month rolling



Bron: CBS, bewerking Rabobank, 2017

Construction sector overall is still growing but at lower rates compared to last two years

- **Development of new build houses is stabilising with permit volumes stable**
- **Sales of existing houses still growing, but will stabilise due to a natural cap in stock**
- **Higher sales leads to growing renovation activities**
- **Utilities have seen growing order books and are expected to have comparable growth rates**
- **Infrastructure will see growth due to some large plans starting in 2018**

Order books of construction companies as a whole have grown further during 2017

Strong positive outlook for core Renewi segment

Source: Rabobank trends forecast Q3 – 2017 and ING sector analysis May 17

Incineration Capacity Balance

	2017				2025
	Incineration Capacity MT	Available Combustible Waste MT	Under (-) Over (+) Capacity MT	Under (-) Over (+) Capacity %	Trend towards 2025
UK	18.6	32.2	-13.6	-73%	Expected >5MT under capacity, export outlet remains
BE	3.7	3.7	0	0	Wallonia: under capacity expected in coming years, but stable by 2025
NL	8	5.9	+0.4 (with 1.7M import)	<5% net	Volume decrease (regulation), leads to larger overcapacity more structural or possibly EfW line closures
G	30.3	25.6	+3.3 (with 1.4M import)	<10% net	Some volume decrease, slightly larger overcapacity filled by Southern/ Eastern EU volumes

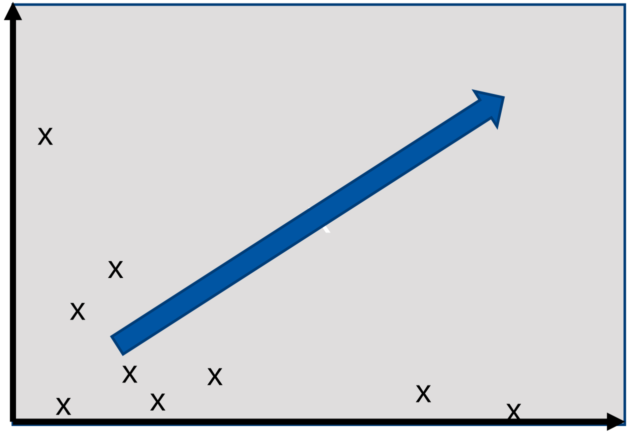
Significant under capacity incineration remains in Southern, Central and Eastern Europe; for example ~13MT in Italy and ~17MT in Poland

Source: CEWP, Eunomia, Eurostat, Renewi Analysis

Margin Expansion (I) – Favourable Market Conditions

Illustrative Account Map

Gross Margin (%)



Volume (T)

+ Increased demand
+ High industry utilisation (after sustained downturn)
+ Market correction (addressing loss makers)
+ More stable dynamic

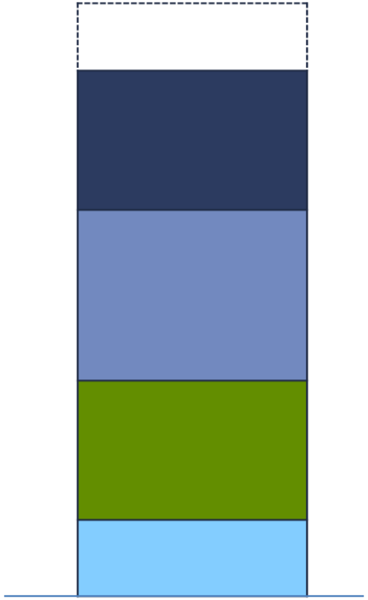
+ GDP growth
+ Segment volume recovery
+ Higher recycling rates
+ Incineration at capacity

Renewi Position

- **Proven commercial effectiveness approach and toolkit from ex-Shanks**
- **Enhanced data and systems from ex-VGG**
- **Post merger organisation based on customer and segment focus**
- **Building unified and powerful Renewi commercial capability**

Renewi well-placed to capitalise upon favourable market conditions in short and medium term

Margin Expansion (II) – Advantaged Cost Position



Commercial P&L Components

Component	Driver(s)	Competitive Advantages
Margin	*Pricing capability* *Recyclate sales*	*Commercial effectiveness*[1] *Off-take management*
Disposal cost	Incinerator gate fees	Long-term contracts Scale/purchasing power
Processing cost	Processing productivity Utilisation rates Plant uptime	Scale and throughput Technology capability Continuous improvement
Transport cost	Route density Fleet optimisation	Local market share Route planning capability Fleet capex/investment
Overhead/ SG&A	Central costs Selling costs	Scale (and lean approach) Optimal organisation design

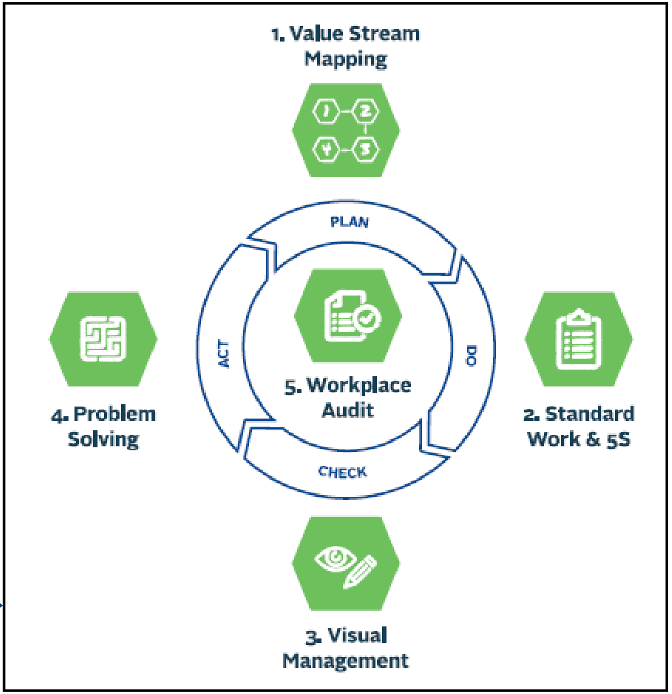
Successful integration will increase Renewi competitiveness further

(1) Ability to segment market and sell based on waste value and/or differentiated service

Margin Expansion (III) – Proven Tools

Proven Tools Throughout Renewi Value Chain

Intake Volumes	Processing	Product Sales
Commercial Effectiveness	Continuous Improvement	Value Selling



Building on legacy ‘margin improvement’ initiatives to create Renewi muscle

Innovation: Product Case Studies

Paint it Back project
Recycled paint sold in second hand shops in Belgium

HIPS Filament for 3D printing
From plastics from recycled fridges developed together with NL Startup

FORZ - Mineralz
Making clean building product from bottom ashes of incineration plants

Over 100 projects from both legacy companies are identified already!

Innovation: Partnership Case Studies

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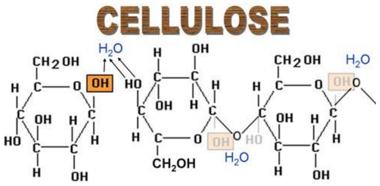
Partnerships in the value chain

- Development of new (chemical) recycling technology - base chemicals & fuels
- More complex mixed waste streams
- Higher demands for secondary raw materials
- Currently engaged as potential supply partner

Enerkem

Partnerships with innovators

- Partnership with innovative engineering company
- Technology to gain high quality cellulose (e.g. from nappies)
- Supported by government e.g. in NL only over 250KT ends up in incineration



Partnerships with start-ups

- Partnership with start-up to test the feasibility of treating citrus fruit peelings
- Rich on cellulose but also oils / pectin (products used in pharma and food industry).
- Renewi customers e.g. supermarkets also involved

PeelPioneers

Portfolio Management

BUY

Van Gansewinkel

City of Leiden

PRA

Active management of our portfolio of businesses based on:

- **Strategic fit**
- **Sustainable competitive advantage**
- **Target financial returns**

SELL

Industrial Cleaning Wallonia

UK Solid Waste

Not expecting or planning significant moves until integration advanced

Digitalisation

Disruption & opportunities

1. Digital productivity in core business

e.g. digital acceptance of waste; remote triggered collection (widgetbrain.com)

2. New digital channels and offerings

e.g. NL web shop; mycontainer.com

3. Breakthrough digital business models

e.g. collection portals and hubs; white label aggregation; smart cities.

Digital strategy work planned in H2

Merger Information

Merger Rationale

- ✓ EU strong recycling leader
- ✓ More products and services to our customers
- ✓ Broader geographical footprint
- ✓ Complementary businesses
- ✓ Robust financial base underpinned by synergies
- ✓ Significant earnings accretion
- ✓ Exciting long-term growth opportunities

Integration Principles

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What we will create…

- Full integration under our Renewi brand
- One way of working, learning from both legacy businesses
- Customer intimacy with scale efficiency
- Lean overhead to create advantage in our industry

Better together

…how we will do it

- Primarily divisional execution with tight central coordination
- Focused discussion followed by fast execution
- Forward planning to deliver all our future targets

Proven Track Record

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Shanks

- €20m structural cost programme 2012-15 on time and on budget
- Shared Service Centres built 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)

Van Gansewinkel

- 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%)

Plus extensive leadership experience in business integration and cost reduction at other international companies

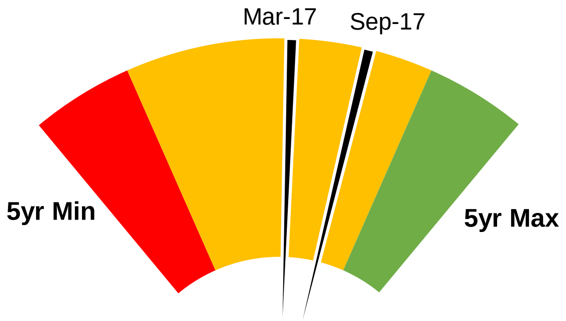
Financial Information

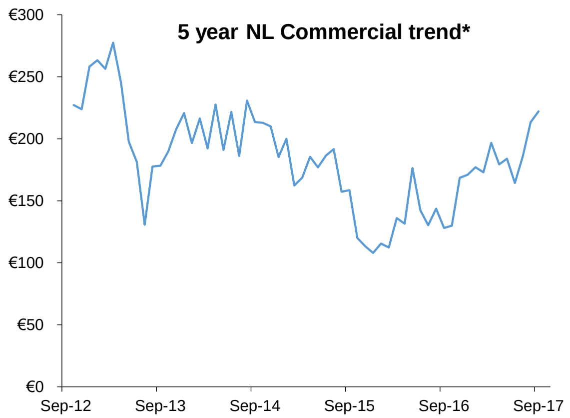
Segmental Analysis

	Revenue Sep 17 £m	Revenue Sep 16 £m	Revenue Change %	Revenue Excluding currency change %	Underlying EBIT Sep 17 £m	Underlying EBIT Sep 16 £m	Underlying EBIT Change %	Underlying EBIT Excluding currency change %
Commercial Waste	**505.5**	446.5	13	5	**36.2**	24.4	48	38
Hazardous Waste	**103.0**	94.2	9	1	**13.7**	12.3	11	5
Monostreams	**90.2**	77.5	16	8	**9.5**	6.9	38	29
Municipal	**98.7**	104.1	(5)	(6)	**(4.9)**	1.1	N/A	N/A
Group central services	**-**	-			**(10.9)**	(11.8)	8	11
Inter-segment revenue	**(14.5)**	(13.8)			**-**	-		
Total (pro forma basis)	**782.9**	708.5	11	4	**43.6**	32.9	33	21
Total (reported basis)	**782.9**	348.4	125		**43.6**	20.7	111	

Underlying EBIT = operating profit before non-trading and exceptional items

Market Drivers – Metal Prices



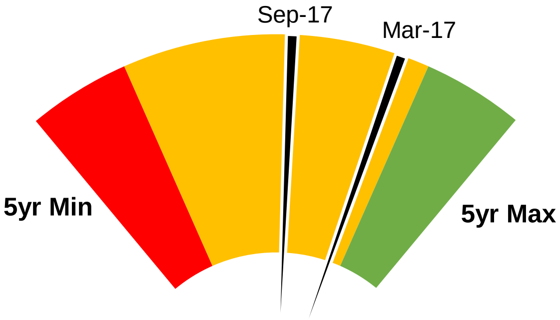


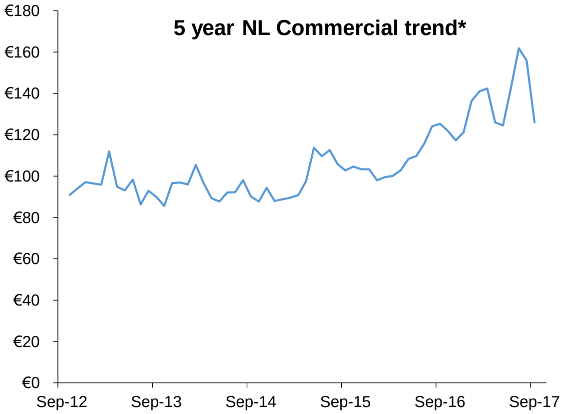
- Good recovery in the first 6 months
- September 17 price 13% higher than at March 17

Impact of 10% movement	
NL Commercial	£1.2m
BE Commercial	£0.3m
Hazardous Waste	N/A
Monostreams	£0.6m
Municipal	£0.2m
	£2.3m

*Internal data

Market Drivers – Paper Prices



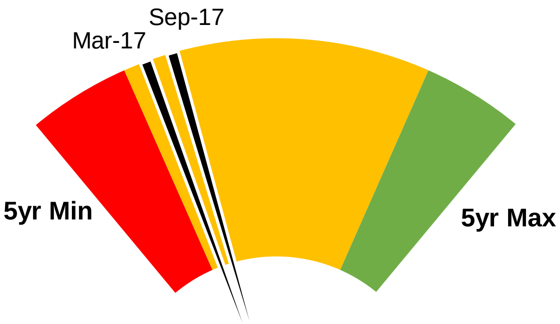


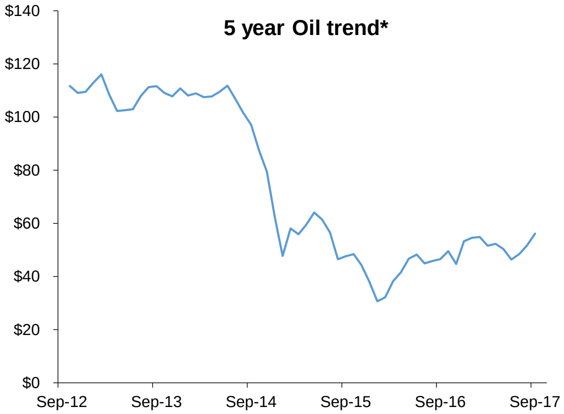
- Prices rose to a 5 year maximum in the period from March 17
- Sharp decline in prices in September following the developments in the Chinese market

Impact of 10% movement	
NL Commercial	£0.4m
BE Commercial	£1.3m
Hazardous Waste	N/A
Monostreams	N/A
Municipal	£0.1m
	£1.8m

*Internal data

Market Drivers – Oil Prices



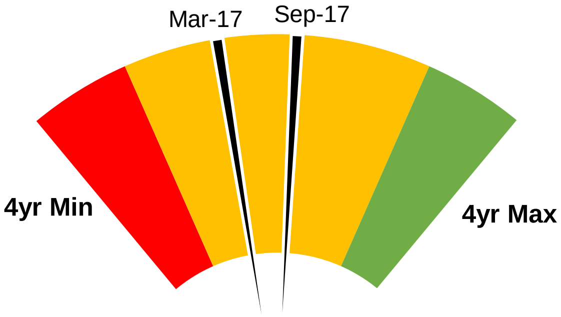


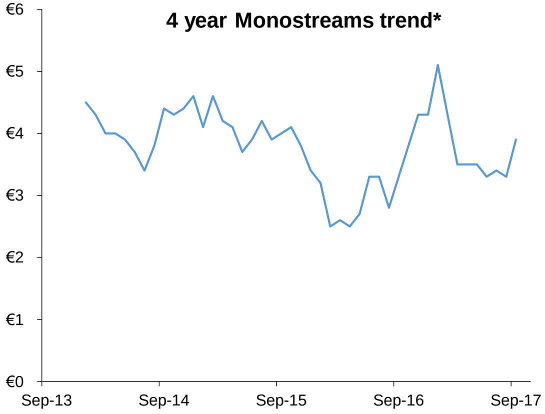
- Oil price pressures well reported
- September 17 price 9% higher than at March 17
- Second order impacts on Hazardous Waste as below

Impact	
10% production increase	£3.6m
10% sludge movement	£1.1m
20% waste oil price movement	£0.2m
	£4.9m

*Brent Euro spot prices

Market Drivers – Electricity Prices





- Further increase in pricing since March 17
- Electricity prices impact energy production from landfills and AD plants
- Follow on impact on subsidies

Impact of 10% movement	
NL Commercial	NM
BE Commercial	£0.3m
Hazardous Waste	N/A
Monostreams	£0.2m
Municipal	£0.2m
	£0.7m

*Internal data
NM – Not Material