

Renewi Green Finance Framework

July 2021



waste no more

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1. Company overview

Renewi is a leading waste to product company that gives new life to used materials every day. Recycling is essential to the creation of a circular economy, taking discarded materials and transforming them into secondary materials for the future. This has the primary benefits of firstly preservation of natural resources and secondly a reduction in the carbon requirements for processing alternative virgin materials. We have more than 6,000 employees working at 174 operating sites across Europe. Our extensive operational network means we are always close to our customers.

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

Renewi was created in 2017, from Shanks Group plc and Van Gansewinkel Groep BV, and is listed on the London Stock Exchange and on Euronext Amsterdam.

2. Renewi's unique waste-to-product approach

Our vision is to be the leading waste-to-product company in the world's most advanced circular economies. This differentiates Renewi as a company that focuses on extracting value from waste and supplying high-quality secondary raw materials. We are positioned higher up the waste hierarchy and value chain. Our industry is driven by increasing environmental legislation, particularly in the European Union, such as the Circular Economy Package.

We seek to be seen as the leading waste-to-product company by all our key stakeholders: employees, customers, communities and, of course, our shareholders.

We focus on making valuable products from waste, rather than on its disposal through incineration or landfill. We believe our business meets the growing need to deal with waste sustainably.

Our divisions: Commercial:

The Commercial Division is located in the Netherlands and Belgium. It provides a wide range of waste-to-product solutions and represents around 65% of Renewi's revenues.

The commercial waste market covers the collection, sorting, treatment and recycling of waste materials from a range of sources. Recycling accounts for 66% of waste processed and is targeted to increase to 75% over 5 years as part of "Mission 75" which is the Group target to recycle 75% of all materials received. The activities also include the energy recovery or disposal of waste streams that cannot be recycled.

Renewi is the market leader in recycling and production of secondary raw materials in the Benelux. We provide customers with cost-efficient waste-to-product solutions and advise them on how to achieve their own sustainability goals by optimising source separation of waste which can then be converted into high quality raw materials and energy.

Renewi deploys its own sorting and recycling operations for paper, cardboard, wood, plastics, metals and construction and demolition waste, amongst others. Renewi partners extensively with other circular economy enterprises to increase recycling and reuse, and to deliver innovation solutions.

Our unique business model in this market allows us to focus on the value that we can recover from specific waste streams. We then upgrade this waste to new products during its sorting and treatment. We generally collect a large part of the waste ourselves to secure volumes, which we value as sources from which to produce secondary raw materials. We maximise recycling based upon the quality of the waste we collect, and we dispose only of the residues

that we are unable to convert into a reusable product or recycle. In this way, we 'waste no more' both environmentally and economically.

Our divisions: Mineralz & Water:

Mineralz & Water has been created by merging our Mineralz and ATM businesses, and is focused on the secondary buildings materials market. ATM and Mineralz activities are centered on decontamination, stabilization and re-use of highly contaminated materials, including soils, sludges, waters, bottom and fly ash, and packed chemical wastes. This Division produces certified secondary products such as FORZ and the separated production from ATM, creating sand, gravel and filler for the construction industry.




Our divisions: Specialities:

The businesses within this Division are dedicated businesses based around processing plants, focusing on recycling and diverting specific waste streams. The businesses in this Division have little or no collection activity. The operations span France, Portugal and Hungary in addition to the Netherlands, Belgium and the UK. The Renewi Specialities Division consists of three components: UK municipal PPP contracts, Coolrec and Maltha. UK municipal operates waste treatment facilities for UK city and county councils under long term contracts. Coolrec produces quality secondary materials from fridges and other small electrical devices. Maltha produces glass cullet for use in the production of recycled glass.

3. Renewi's Sustainability Strategy:

Sustainability is at the heart of everything we do – and this includes our financials as well as protecting the environment and its people. Sustainability is our purpose and a core value. We seek to protect the planet by giving new life to used materials, and everything we do is focused on our vision to be the leading waste-to-product company.

Renewi's future-facing strategy addresses the climate crisis and makes everything we do sustainable – from helping to drive the circular economy to minimising carbon emissions. The strategy's themes address the climate crisis – circular solutions, energy transition and reduced emissions – and to look after communities in wider society as well as our own people. We also set six objectives that are a practical translation of the direction set by our key themes.

Sustainability themes	Objectives
<p>Enable the circular economy: We want to be a driving force in the transition towards a circular economy, in which waste is no more and instead is turned into new products and materials.</p> 	<p>Turn our customers' waste into new products We want to enable the circular economy and drive waste away from incineration and landfill, turning it into new products and materials, and providing secondary raw materials that replace natural resources</p>
<p>Reduce carbon emissions and waste: We understand the need not only to reduce our own carbon footprint, but also to decrease the negative impact of carbon emissions and waste on wider society.</p> 	<p>Be a leader in clean and green waste collection We want to take the lead in reducing the carbon impact and pollution caused by waste collection, with a focus on urban areas and cities</p> <p>Reduce the carbon impact of our operations We want to reduce carbon emissions from our waste processing and recycling activities on site and shift towards the use of renewable energy</p>
<p>Care for people: We have a responsibility to deliver our employees home safe and well, to create a rewarding, equal and inclusive working environment, and to have a positive effect on our communities.</p> 	<p>Positively impact our communities We want to be a positive force in communities by engaging in local projects, spreading our 'waste no more' message and reducing our negative environmental impact</p> <p>Deliver people home safe and well, every day We want to make sure people stay healthy and safe during their career at Renewi, both physically and mentally</p> <p>Make Renewi a rewarding, diverse and inclusive working environment We are committed to Renewi being a rewarding place to work – a place where people can develop themselves in an equal and inclusive environment</p>

The progress of these objectives will be measured by a set of KPIs and metrics. Renewi has formulated an ambitious set of KPIs, which includes, amongst other, the following targets¹:


- Recycling rate of 75% by 2025 our "Mission 75" initiative
- 100% clean-emission trucks by 2025
- Carbon avoidance target of 275kg CO2 per tonne of waste by 2025
- Carbon intensity of collections to <9kg CO2 per tonne waste collected
- Carbon intensity of our sites to <9.42kg CO2 per tonne waste handled

Renewi's dedication to sustainability and then green economy has been recognized with many industry awards, index inclusions, and several sustainability and sustainability finance awards. Renewi was awarded an ESG Evaluation of 83 from S&P Global, the company is included in the FTSE4Good Index and the company is awarded with the prestigious Green Economy Mark from the London Stock Exchange.

¹ A full overview of Renewi's Key Performance Indicators can be found in the Renewi PLC Sustainability Report

4. Commitment to Sustainable Development Goals:

We have aligned our business operation and new sustainability strategy with the United Nations Sustainable Development Goals (SDGs). We have cross-referenced the strategy with six of the 17 UN SDGs that are most relevant to what we do and how we operate.

 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>6 CLEAN WATER AND SANITATION</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>13 CLIMATE ACTION</p>
Good Health and Wellbeing	Clean Water and Sanitation	Affordable and Clean Energy	Sustainable Cities and Communities	Responsible consumption and production	Climate Action
Keeping employees safe and well is a key objective, and we have the same responsibility to local communities	One of our key activities is cleaning waste water to make it available again	We lower our carbon footprint by using renewable energy and also sell green energy produced on site	We reduce our carbon and other emissions in waste collection in cities and urban areas	We enable the circular economy, so support responsible consumption and production	We take action to protect the climate by carbon avoidance and recycling waste instead of sending it to incineration or to landfill

5. Basis of Renewi's Green Finance Framework

This Green Finance Framework is in alignment with the four pillars of the International Capital Markets Association Green Bond Principles ("GBP") 2021 edition² as well as the Loan Market Association Green Loan Principles ("GLP") 2021 edition³. Renewi's Green Finance Framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Future changes to the GBP and GLP may be implemented in future versions of the Renewi Green Finance Framework. Any future version of this Framework will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external party (External Review).

This Framework covers Green Bonds, Green Loans, or any other type of Green debt instruments (together the "Green Debt Instruments").

² Green Bond Principles (icmagroup.org)

³ Green Loan Principles - LSTA

Renewi is making it possible to create a better world thanks to its waste collection, waste and water treatment and recycling activities and by supplying secondary raw materials. By doing so, we are the linchpin to make the circular economy a reality. We also want to take the lead in reducing carbon impact and pollution caused and therefore help combat the impact of climate change. By doing so, we support the **EU Environmental Objectives** of:

- **Transition to a circular economy** (as set out in Article 13 of the Regulation (EU) 2020/852)
- **Pollution prevention and control** (Article 14 of the Regulation (EU) 2020/852)
- **Climate change mitigation** (Article 10 of the Regulation (EU) 2020/852)
- **Sustainable use and protection of water** (Article 12 of the Regulation (EU) 2020/852)

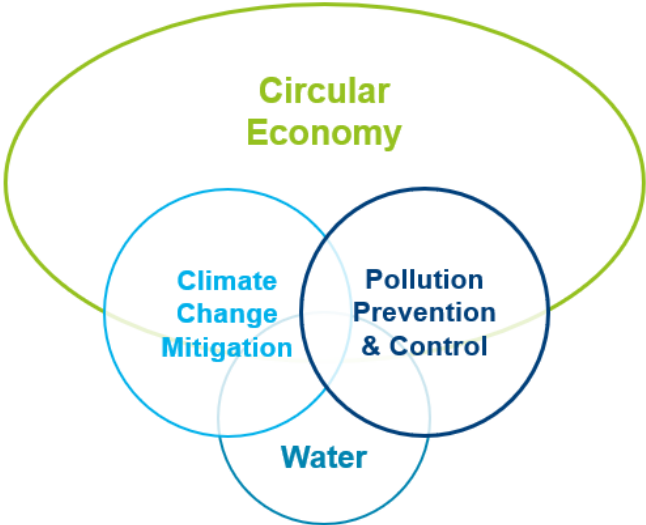


Figure 1: Renewi’s contribution to the EU Environmental Objectives

6. Use of Proceeds

When drafting the Framework and defining the Eligibility Criteria, Renewi has taken into account the GBP and GLP. Within the GBP and GLP categories Renewi is primarily focused in “**Pollution prevention and control**”, focusing on the reuse of waste and circular economy. Principally Renewi is giving a second life to used materials such that it is literally “Waste No More”. Through the processing and treatment of waste we preserve the planet’s virgin resources and reduce the carbon intensive processing of those into manufacturing, construction and retail products. In doing so, Renewi directly contributes towards the six UN SDGs as identified in section 4 of this framework. We view ourselves as a pureplay company, and, as such, the eligibility criteria for our green finance instruments, as outlined below, cover the vast majority of our business activities:

- waste collection,
- sorting and processing of waste,
- recycling,
- conversion to secondary materials,
- treatment of contaminated soil, wastewater and sludges

Renewi’s vision is to be the leading waste-to-product company with a purpose of protecting the world by giving new life to used materials. Renewi can be considered as a pure-play recycling company because it focusses on extracting value from waste rather than on its disposal through incineration or landfill. We want to enable the circular economy and drive waste away from incineration and landfill, turning it into new products and materials instead and providing secondary raw materials that replace natural resources. Renewi is doing so by continuously investing in the production of secondary raw materials out of waste streams that are currently going to incineration or landfill. This will further

increase the recycling rate, which is already the highest in the industry, at 64.7%. Over the next five years we intend to decrease our incineration and landfill rate further by a minimum of 25% and convert this waste into new products.

We want to be a driving force in the transition towards a circular economy, in which waste is no more but is turned into new products and materials. This strategy will transition Renewi from a waste collection company to a company focused on the production of secondary raw materials to the highest possible quality. Renewi’s activities include the collection, sorting, treatment and recycling of waste materials from a range of sources. We dispose only of the residues that we are unable to convert into products or recyclates. In this process the waste management hierarchy is followed: waste that can’t be recycled is incinerated and what can’t be incinerated is ultimately landfilled. For those landfilling and incineration activities, Renewi relies on external (waste-to-energy) companies. This growing circular economy drives our business model and is summarized in the graph below:

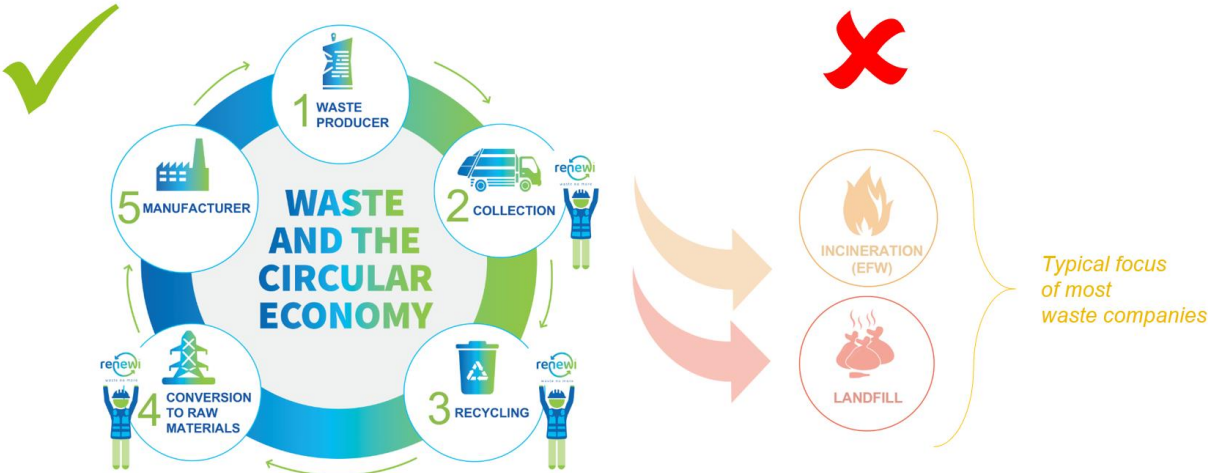


Figure 2: Renewi enabling the circular economy

Renewi uses a wide variety of treatment technologies, like biological, chemical or thermal treatment as well as pyrolysis, composting and anaerobic digestion. Our inbound waste has an ultimate use in a large variety of products including: recycled paper, recycled plastics, recycled glass, recycled ferrous and non-ferrous metals, green electricity, building materials, aggregates, street-furniture from bottom ashes, recycled paints, residual derived fuels and solid recovered fuels, composts, decontaminated soils, decontaminated waters, amongst many others.

Renewi is fully focussed on supplying high-quality secondary materials where possible and therefore driving waste away from incineration and landfill. Renewi supports the more selective criteria of the EU taxonomy as defined so far for waste in regards to Climate Change Mitigation and is an aligned advocate of both source separation of waste streams and of the strong preference to recycle rather than incinerate. As such, the vast majority of Renewi’s activities are considered Green Activities and in line with the EU Environmental Objectives (Landfill assets are excluded). Therefore, the vast majority of Renewi’s balance sheet can be considered eligible (together the “Eligible Green Assets”)

7. Process for Project Evaluation and Selection

A dedicated Green Finance Working Group has been established to create this Green Finance Framework. The Working Group is constituted with members of Renewi’s Executive Team, Treasury Team and Sustainability department, supported by other experts represented across the operations. The Green Finance Working Group is responsible for identifying eligible assets in line with the criteria defining Renewi as pure play established in section 6, Use of Proceeds. The Green Finance Working Group will also manage any future updates to the Framework, including

expansions to the list of Eligible Categories, and oversee its implementation including selection and allocation of the proceeds of loans and bonds.

Renewi makes every effort to ensure that all of its activities comply with official national and international environmental and social standards and local laws and regulations. Renewi applies its core Waste No More environmental, social and governance (ESG) requirements to its activities, including those to be financed with the proceeds of the Green Debt. Renewi also applies risk management measures in its capital allocation decisions which are supported by Group planning, reporting and controlling systems. These requirements and measures will mitigate environmental and social risk associated with Renewi’s activities. More information can be found here:

- [About Renewi | Renewi](#)

8. Management of Proceeds

Renewi’s Treasury team will be responsible for the management of the net proceeds of the Green Debt Instruments, and will ensure that an amount at least equal to such proceeds is invested in financing and/or refinancing of Eligible Green Assets.

Renewi will manage the allocation of the proceeds on a portfolio basis, i.e. Renewi intends to ensure that the book value of all its Eligible Green Assets always exceeds the total amount of its outstanding Green Debt Instruments.

Illustration: As per the consolidated annual report and accounts at 31st of March 2021, the Group had €2.0B of Total Consolidated Assets, and €0.7B of outstanding Green Debt Instruments.

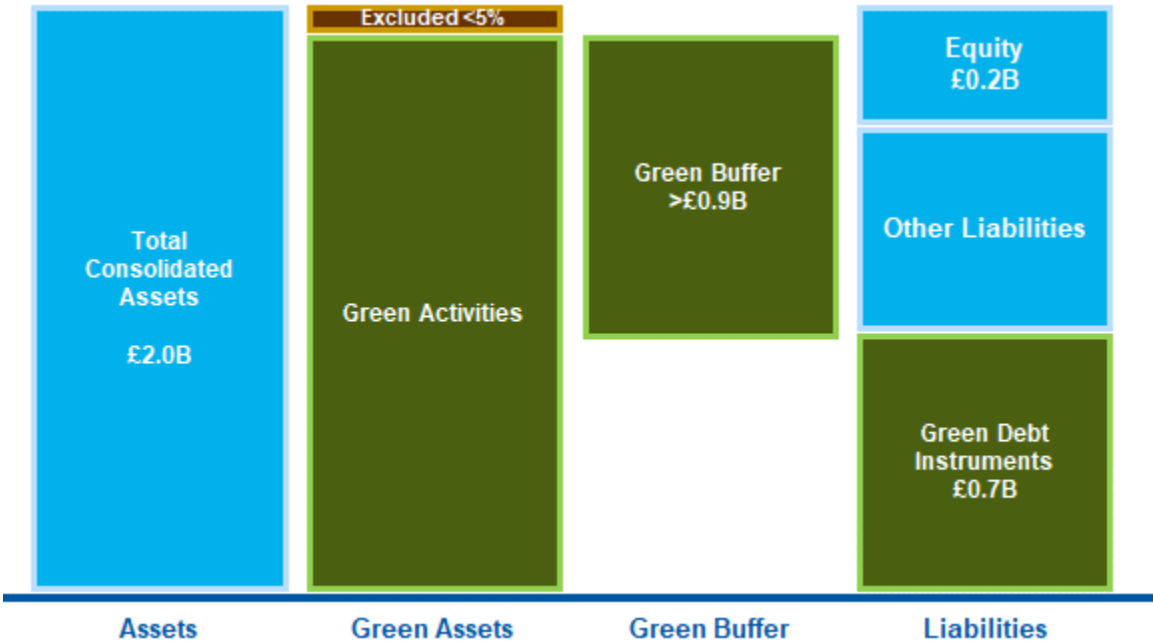


Figure 3: Green financing illustration

Renewi intends that all Green Debt Instruments will support the financing (or refinancing) of its Green Activities (and Green Projects forming part of those Green Activities). Given the volume of green assets on the balance sheet, all proceeds from green issuance will, in principle, be fully allocated at issuance.

Renewi will monitor its portfolio of Eligible Green Assets on an annual basis, by identifying the book value of those assets which do not satisfy the necessary eligibility criteria to qualify as Eligible Green Assets. Renewi will accordingly be in a position to determine that the total quantum of its Eligible Green Assets always exceeds the total of its Green Debt Instruments.

Whilst any Green Debt Instrument's net proceeds remain unallocated, Renewi will hold and/or invest, at its own discretion the balance of net proceeds not yet allocated to Green Activities in liquid investments including cash and money market funds.

Renewi will ensure that the systems and processes as specified above meet their requirements over the lifetime of the outstanding Green Debt Instruments.

9. Reporting

In accordance with recommendations from the GBP and GLP, Renewi intends to make and keep readily available reporting on Eligible Green Assets and Green Debt Instruments outstanding. Reporting shall be renewed at least annually until the proceeds of the Green Debt Instruments have been fully allocated. Reports will be made publicly available on Renewi's Corporate website:

- <https://www.renewi.com/en/green-bond-2021>

Renewi intends to provide aggregated reporting for all of Renewi's Green Debt Instruments. Renewi will align, on a best effort basis, the reporting with the approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2021)".

9.1 Allocation Reporting

Renewi intends to report on the portfolio of Eligible Green Assets at least at Group level consistent with the eligibility criteria, subject to confidentiality obligations.

Renewi intends to provide qualitative descriptions of its Green Activities and Eligible Green Assets and the balance of unallocated cash and/or cash equivalent as the case may be.

9.2 Impact Reporting

Renewi intends to report on the environmental impacts of the Eligible Green Assets, or refer to existing sustainability reporting. A list of potential indicators for the pollution prevention and control category are listed below:⁴

- Recycling rate (% of total waste handled)
- Carbon avoidance (kg CO₂ per tonne waste handled)
- Innovative secondary materials produced (tonnes)
- Carbon intensity of collection (kg CO₂ per tonne waste collected)
- Carbon intensity of our sites (kg CO₂ per tonne waste handled)
- Share of clean-emissions trucks (% Euro 6 trucks of total fleet)
- Zero-emissions trucks (number)
- Share of renewable energy used on site (% renewable electricity out of total electricity use)
- Hybrid or electric lease cars (% PHEV & EVs)

Furthermore, Renewi reports on a number of other sustainability metrics in line with their 2025 targets. These indicators can be found in Renewi's Sustainability Report, which is available here:

- [Reports and presentations | Renewi](#)

⁴ Renewi will provide the methodology for impact calculations to investors upon request.

10. External Review

10.1 Second Party Opinion

This Renewi Green Finance Framework has been reviewed by S&P Global Ratings who has issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework will be made publicly available. Under this opinion the issuance of multiple Green Debt instruments is possible. Renewi will put a link to the second opinion on its corporate website:

- <https://www.renewi.com/en/green-bond-2021>

10.2 Verification

Renewi intends to request a limited assurance report from an independent auditor regarding the allocation of the proceeds from any Green Debt Instruments issued under this Green Finance Framework. The external verification is expected to form an integral part of the verification process of the annual Green Finance reporting.

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