



Renewi plc

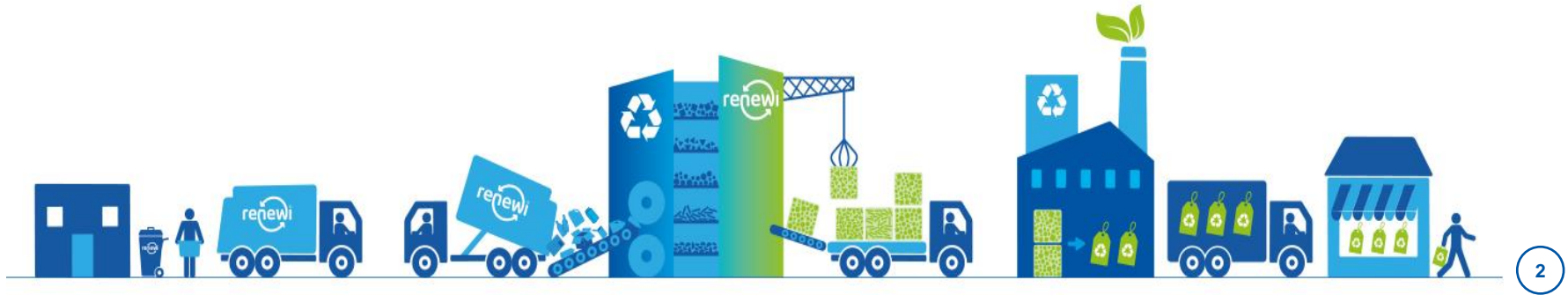
“The leading waste-to-product company
in Europe’s most advanced circular economies”

Otto de Bont, CEO
Adam Richford, Head of IR

24 May 2022

Agenda

- | | | |
|----|---------------------------------------|--|
| 1. | Introduction and overview | Otto de Bont (CEO) |
| 2. | Financial and operating review | Adam Richford (Head of Investor Relations) |
| 3. | Markets, strategy and outlook | Otto de Bont (CEO) |





1/ Introduction and overview

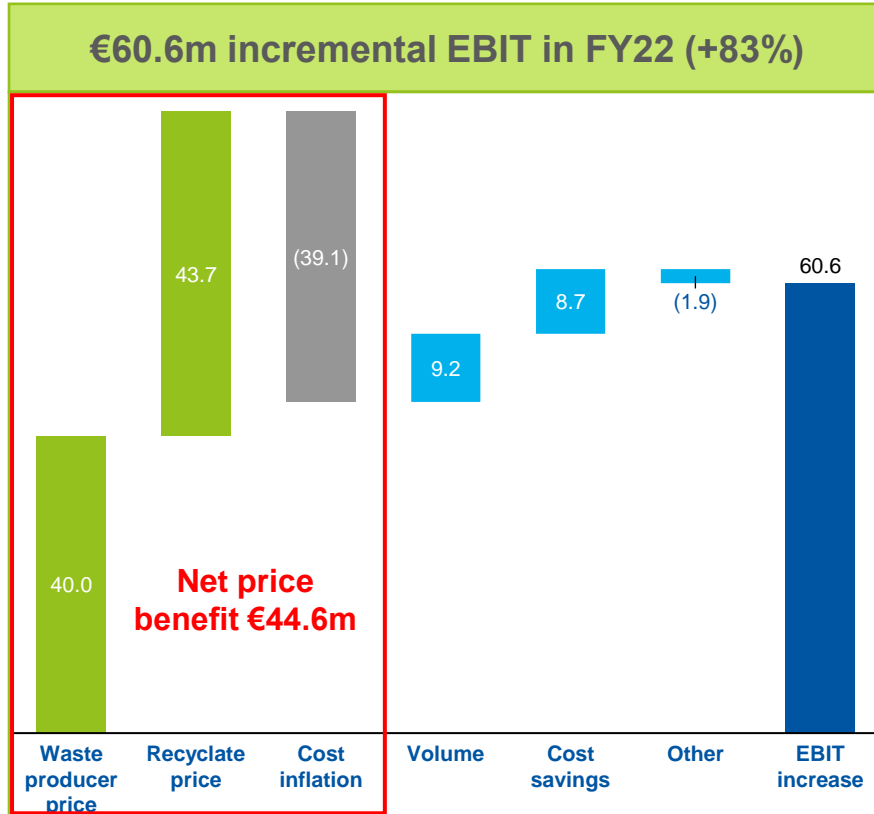
FY22: very strong performance across key metrics

- Revenue up 10% to €1,869m
- Underlying EBIT up 83% to €133.6m with EBIT margins in the Commercial Division up by 380bps to 10.0%
- Strong price and cost management
- Continued progress to deliver on our three value drivers:
 - Our circular innovations
 - ATM recovery
 - Renewi 2.0
- Over €100m of capital investments committed to circular innovations
- Good progress towards our ESG targets (recycling rate, carbon emissions, care for people)
- FY23 outlook ahead of the Board's previous expectations



This performance can be attributed to our employees, who continued to deliver in challenging times

Strong price and cost management increased EBIT



Net price benefit of €44.6m:

- Waste producing customer price indexation of €40.0m
- Recyclates net benefit of €43.7m includes market movements and is net of dynamic price sharing with customers
- Recyclate price includes benefits from quality improvements from advanced processing
- Pricing offset by €38.9m of cost inflation across each of cost of collection, processing and SG&A

€16m volume and cost savings benefit net of other:

- **Volume and mix** delivered €9.2m
- **Cost savings** contributed €8.7m

Permanent shift in value of recyclates from additional quality



Electrostatic separators increase quality

Renewi ABS & PS now >95% purity

Purity delivers a >25% price uplift



Additional sorting step in C&D line identifies real wood for chipboard

Wood chip price is 3x biomass price



Producing bio-LNG is beneficial relative to electricity generation

Bio-LNG is a 50% uplift to electricity

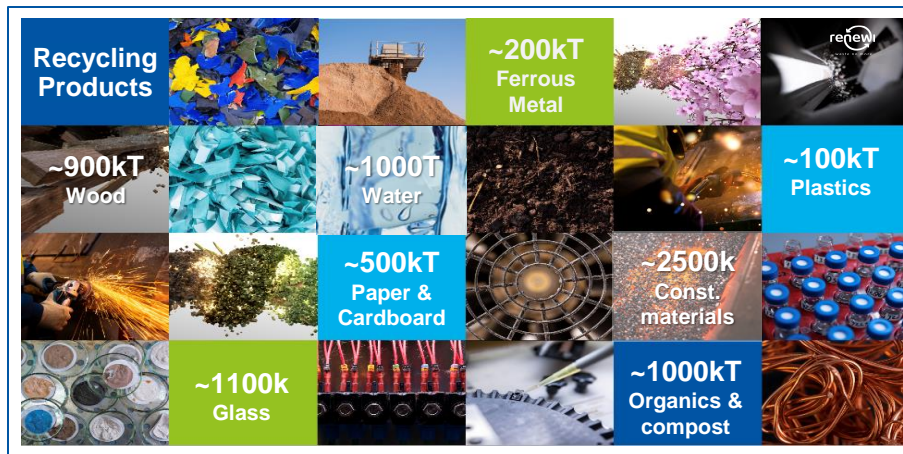
Our business performance is supported by our leading ESG position



- **12.4m tonnes** of waste processed
- **8.4m tonnes** back into reuse
- Industry leading **67%** recycling rate - targeting 75%
- **Avoided 3.1 million tonnes CO₂ emissions**
- Actively creating a **circular economy** through **innovations** which increase recycling output and quality of the secondary materials produced
- **Leading ESG rating:** 83/100 from S&P
- Climate journey with target to **reduce our own carbon footprint by 50%** (scope 1 & 2) by 2030



Our recycling avoids
CO₂ emissions by
3.1m tonnes annually





2/ Financial and operational highlights

Record FY22 results

	FY22 €m	FY21 €m	Change €m	Change %
Revenue	1,869	1,694	175	10%
Underlying EBITDA	263	196	67	34%
Underlying EBIT	134	73	61	83%
Net Interest	(29)	(27)		
Income from associates and JVs	-	1		
Underlying profit before tax	105	47	58	122%
Non-trading and exceptional items	(9)	(36)	27	
Profit before tax	96	11	85	
Taxation	(21)	(5)		
Profit for the year	75	6	69	
Underlying earnings per share (cents)	98	45	53	118%
Basic earnings per share (cents)	93	7	86	
Underlying EBIT margin	7.1%	4.3%		2.8%

- Revenue up 10% to €1.9bn
- Underlying EBITDA up 34% to €263m
- Underlying EBIT up 83% to €134m
- Exceptional items down to €9m (FY21: €36m)
- Statutory profit after tax €75m
- Underlying EPS 98c per share, up 118%
- Underlying EBIT margin of 7%

Commercial – Netherlands

	FY22 €m	FY21 €m	Change €m	Change %
Revenue	896.2	828.4	67.8	8%
Underlying EBITDA	148.9	113.9	35.0	31%
Underlying EBIT	93.1	53.7	39.4	73%
Underlying EBIT Margin	10.4%	6.5%		390bp
Return on operating assets	27.6%	15.7%		1,190bp



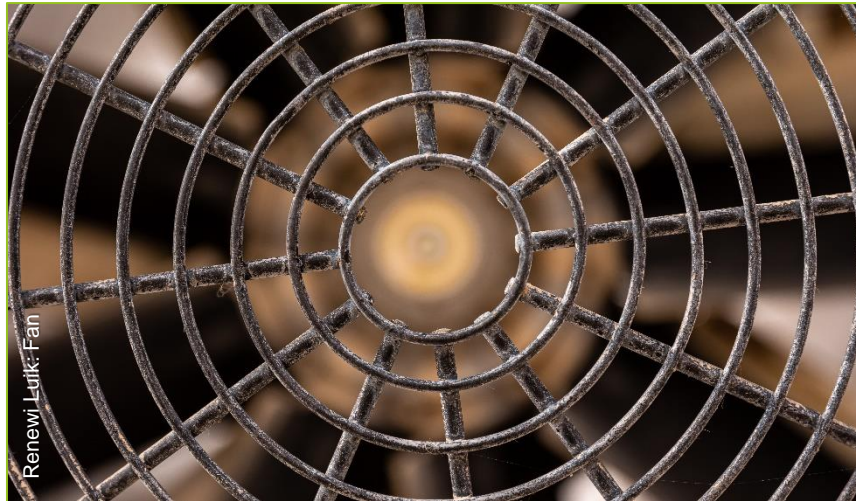
Renewi Nieuwegein: Wood processing

- **Revenue up 8% and EBIT up 73%**
- **EBIT margin of 10.4% up 390bp** on prior year driven by the quality and pricing of recyclates and secondary materials, together with ongoing cost control
- **Volumes decreased 5%** on prior year. Reversal of Covid trend with increase in roller bins offset by reversion in construction and bulky waste
- **MyRenewi** platform delivering interactive customer engagement across the entire Commercial Division
- **Commercial optimisation** in response to customer needs. Increased with focus on core segments, wins in Medical and C&D with dedicated service offering
- **Operational** team delivered food depackaging and bio-LNG in Amsterdam and making good progress with Plastics at Acht

Commercial – Belgium

	FY22 €m	FY21 €m	Change €m	Change %
Revenue	466.9	412.9	54.0	13%
Underlying EBITDA	77.5	52.5	25.0	48%
Underlying EBIT	42.6	23.1	19.5	84%
Underlying EBIT Margin	9.1%	5.6%		350bp
Return on operating assets	46.2%	24.2%		2,190bp

- **Revenue** up 13% and **EBIT** up 84%
- **Core volumes** increased by 5%, however volumes remain 7% below pre-Covid levels.
- **Margin increased by 350bp to 9.1%** driven by both volume and recycle price/quality
- Dynamic markets and value-based customer pricing
- Delivered plastics line at Ghent
- Active preparation for the installation of **Advanced Sorting** lines to meet Vlarema 8 legislation



Renewi Luik: Fan

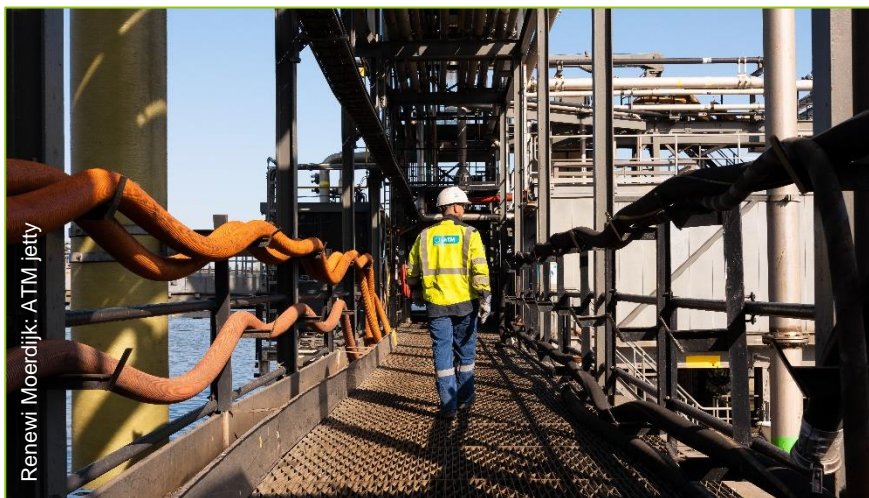
The return on operating assets for Belgium excludes all landfill related provisions
 The underlying figures above are reconciled to statutory measures in notes 3 and 16 in the consolidated financial statements

Mineralz & Water

	FY22 €m	FY21 €m	Change €m	Change %
Revenue	193.9	182.8	11.1	6%
Underlying EBITDA	22.4	15.0	7.4	49%
Underlying EBIT	5.8	0.3	5.5	N/A
Underlying EBIT Margin	3.0%	0.2%		280bp
Return on operating assets	11.3%	0.8%		1,040bp

EBIT up €5.5m to €5.8m

- Volumes at **waterside** increased 6% to 811kT showing recovery post Covid
- On **TGG soil cleaning** at ATM
 - Revitalisation of the inbound soil pipeline has been delayed as previously announced
 - 0.7m tonnes (54%) of the 1.3m tonnes of legacy TGG inventories placed in the market, reducing offsite storage cost
- Value of recovered metal supported Mineralz

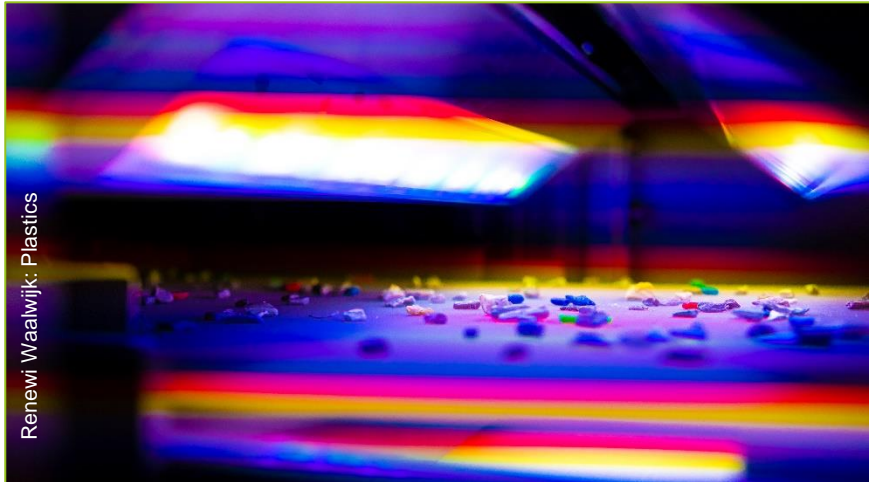


Renewi Moerdijk: ATM jetty

The return on operating assets excludes all landfill related provisions
 The underlying figures above are reconciled to statutory measures in notes 3 and 16 in the consolidated financial statements

Specialities

	FY22 €m	FY21 €m	Change €m	Change %
Revenue	350.1	300.8	49.3	16%
Underlying EBITDA	14.5	12.0	2.5	21%
Underlying EBIT	4.1	2.4	1.7	71%
Underlying EBIT Margin	1.2%	0.8%		40bp
Return on operating assets	28.9%	5.4%		2,350bp



- **Revenue increased by €49m to €350m**
- **EBIT increased 71% to €4.1m**
- **Coolrec** performed very well
 - Volumes up 4% benefiting from Belgian contracts
 - EBIT margin has returned to >10%
 - Investments in electrostatic separation has increased purity and pricing for PS & ABS
- **Municipal showed improvement**
 - Driven by increased recycle pricing and continuous improvement benefits
 - Offset by higher council volumes, which have now returned to pre-Covid levels.
- **Maltha** returned to profit with volumes up 15% on prior year to pre-Covid levels

Cash Flow Performance

	FY22 €m	FY21 €m
EBITDA	262.6	195.7
Working capital movement	(38.0)	35.4
Movement in provisions and other	4.5	8.9
Net replacement capital expenditure	(68.2)	(50.7)
Repayments of obligations under lease liabilities	(44.2)	(40.4)
Interest, loan fees and tax	(26.1)	(35.4)
Adjusted free cash flow	90.6	113.5
Deferred Covid taxes	(10.6)	54.1
Offtake of ATM soil	(10.3)	(2.6)
UK Municipal contracts	(9.2)	(19.3)
Free cash flow	60.5	145.7
Growth capital expenditure	(13.1)	(6.9)
Renewi 2.0 and other exceptional spend	(11.0)	(17.4)
Other	(7.0)	(3.9)
Total cash flow	29.4	117.5
Free cash flow conversion	45%	200%

FY21 was impacted by Covid: Deferred taxes, working capital inflow and lower replacement capex

FY22 opposite trends: working capital outflow and tax deferral now being repaid, replacement capex back towards typical levels

Adjusted free cash flow of €91m (68% of EBIT)

- €38m working capital outflow with €20m for receivables based on higher revenue and as payables reverse previous gains
- Replacement capex higher than Covid constrained FY21
- Tax paid €7m lower, lower debt and interest costs

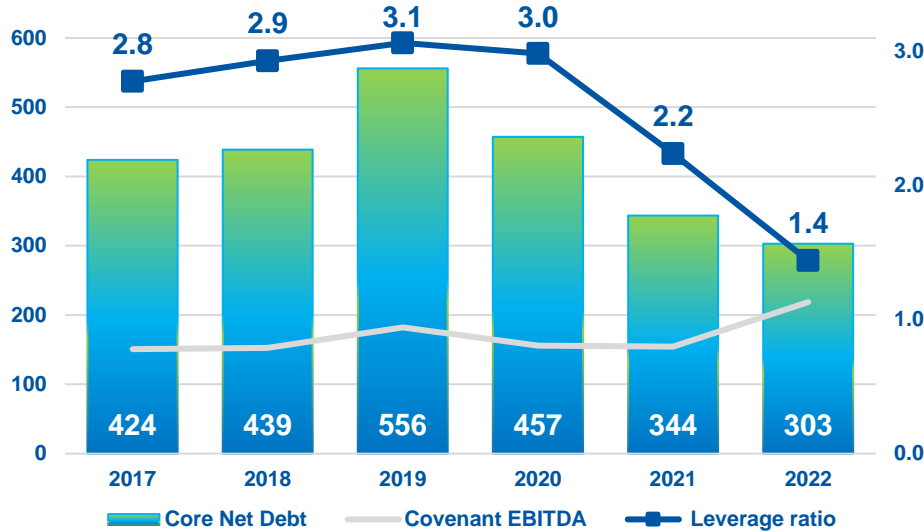
Adjustments for Covid tax, ATM soil and UK Municipal

- Covid tax payment €10.6m
- 0.7m tonnes of TGG offtake with a cash cost of €10.3m
- UK Municipal cash costs reduced to €9.2m*

Other

- Growth capex driven by €10.5m for new Organics facility
- Exceptionals of €7m for Renewi 2.0 and €4m for SaaS

Debt & leverage



Banking net debt & leverage

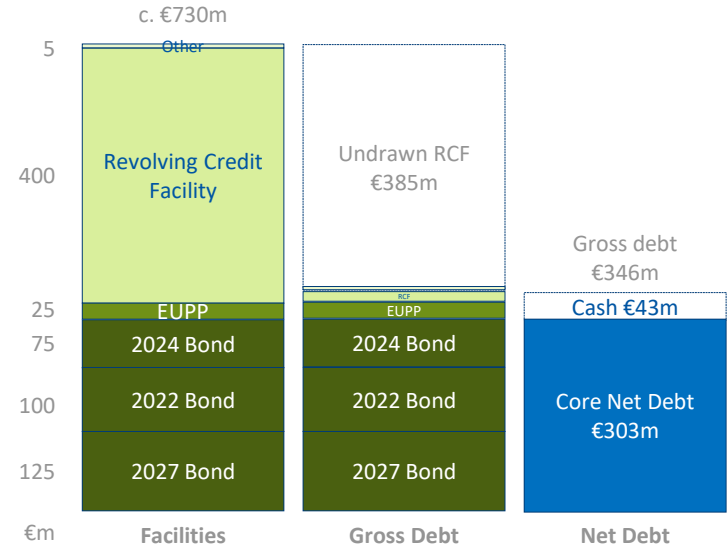
- Core net debt down €41m to €303m (FY21: €344m)
- Leverage ratio down 0.8x to 1.4x (FY21: 2.2x)

Note: Core net debt excludes IFRS 16 leases and non recourse PPP facilities

IFRS16: Right of use assets would add circa. 0.6x to leverage ratio: Plant and machinery of €106m equivalent to 0.2x EBITDA and Quayside locations and property of €108m equivalent to 0.4x EBITDA

Debt Facilities

- Very strong liquidity headroom of €428m
- Repayment of €100m bond in June 2022
- RCF resized to €400m, and extended to 2025
- Leverage covenant of 3.50x



Note: above chart is illustrative and not to scale

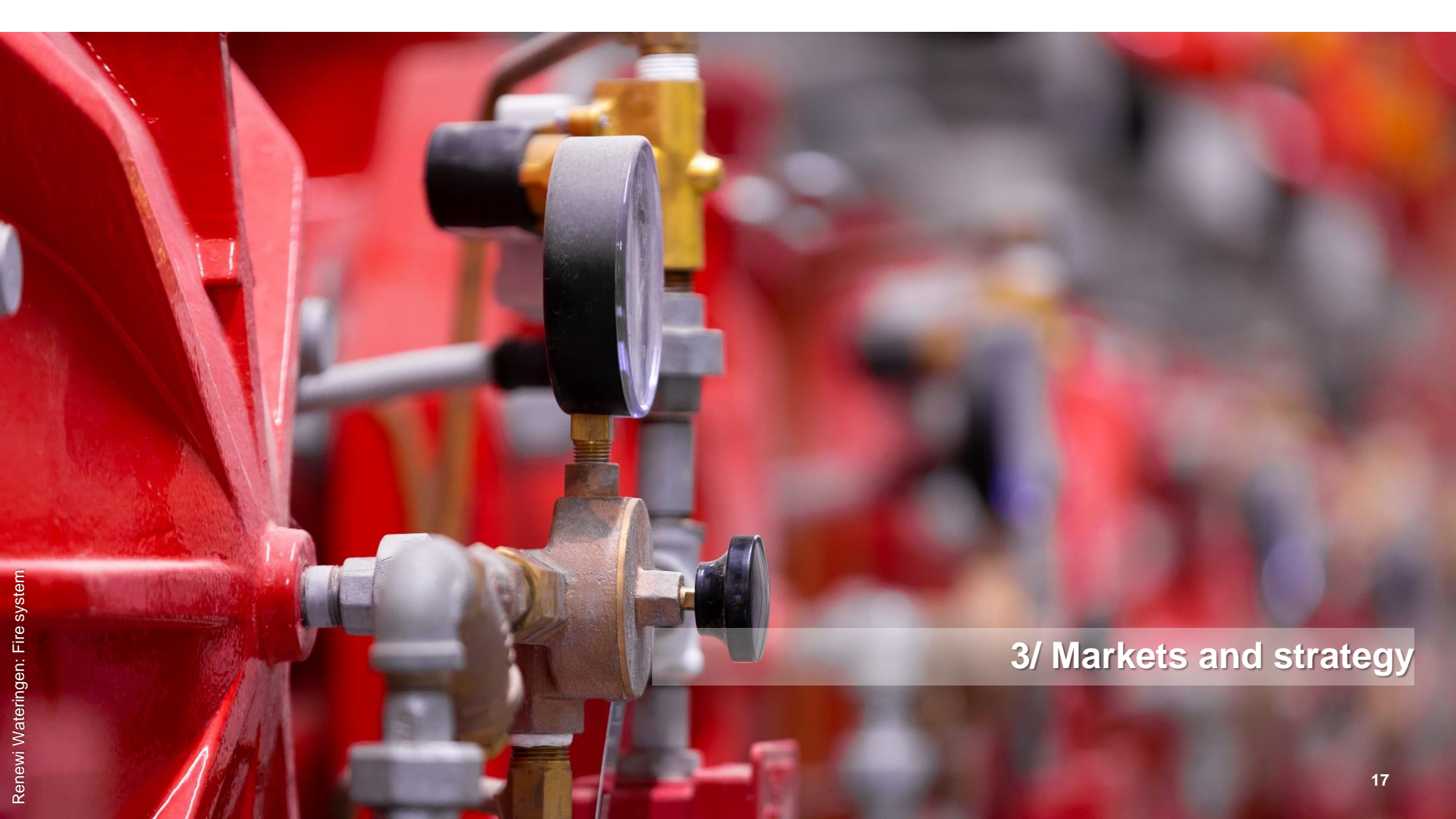
FY23 technical guidance

Expect borrowing to increase during FY23 driven by:

1. **Growth capital expenditure** of up to €64m for the full year
2. **Underlying working capital** broadly flat
3. **TGG off take cost** of up to €15m over 12-24 months
4. **Covid tax deferral repayment** of €20m in FY23, remaining €30m in the following two years
5. **UK Municipal cash** outflow increasing* for FY23 to circa €16m
6. **Normalised replacement capital expenditure** expectations of between €70m - €80m (c.85% of depreciation)
7. **Exceptional costs** include **Renewi 2.0** of €8m
8. **IFRS 16 truck leases** will be less than the typical €40m given delays due to supply chain challenges
9. **Cash taxes** to increase to c.€25m reflective of the strong profits increase, and an underlying tax rate of 26% up from 25% due to increased tax rate in the Netherlands
10. **Landfill provisions:** c€10m cash flow for capping and covering recently closed landfills in Belgium

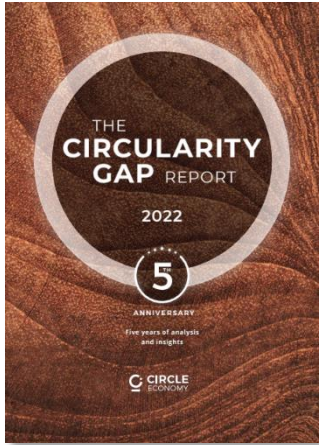
Overall leverage ratio expected to be around 2.0x

* As previously announced the IAS 37 implementation on 1 April 2022 will increase the Onerous Contract Provision by €52m, increase profit by €5m and increase outflow in the UK Municipal cash line correspondingly



3/ Markets and strategy

Demand for secondary materials will accelerate

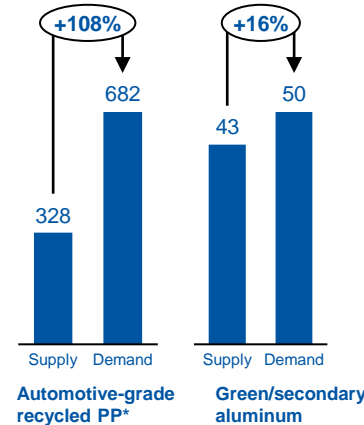


- Between COP21 in Paris (2015) and COP26 in Glasgow (2021), 70% more virgin materials were extracted from the Earth than it can safely replenish
- 70% of greenhouse gas emissions are linked to material handling and use
- Our world is only 8.6% circular

“Switching to renewable energy is only half the story. To reach net-zero, we also need to change the way we make and use products, materials, and food.”

Ellen MacArthur Foundation

2030 volumes (m tonnes)



- Manufacturers increasingly turn to low-carbon production
- Raw materials play a key role in this transition, leading to increasing demand
- While commodity prices are inherently volatile, we continue to increase product quality to secure better pricing

“A shift in spending from high- to low-emission assets could create the largest reallocation of capital in history – a potential boon for the environment and the economy alike.”

McKinsey

We enable the transition to low-carbon manufacturing

Our vision is to be the leading waste-to-product company in the world's most advanced circular economies



“Leader in recycling”: Increase recycling volumes by diverting volume from incineration and attract third party volumes by offering advanced sorting capacity



“Leader in secondary material production”: Increase the quality of our recyclates and create consistent high volume product demand



“Selectively Gain Market Share”: By having a superior customer proposition and with selected M&A

Margin:
Increases
recyclate
volumes
and
spread

Top line:
Increases
market
share

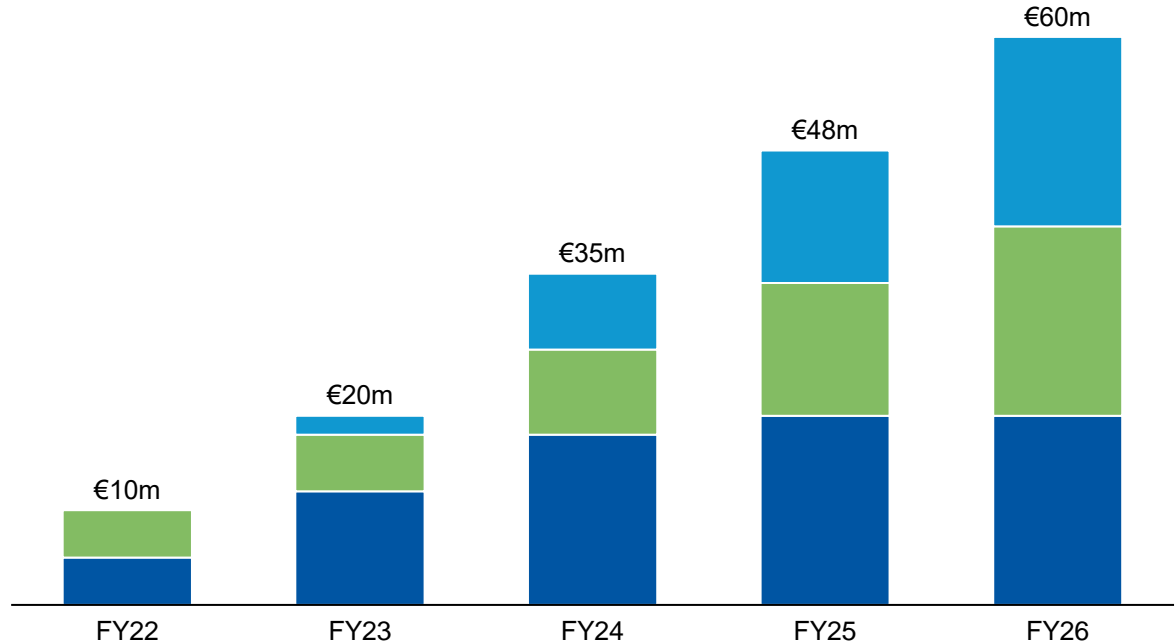
Our Strategy is working ...

Value drivers

Circular Innovations
EBIT +€20m

ATM Recovery
EBIT +€20m

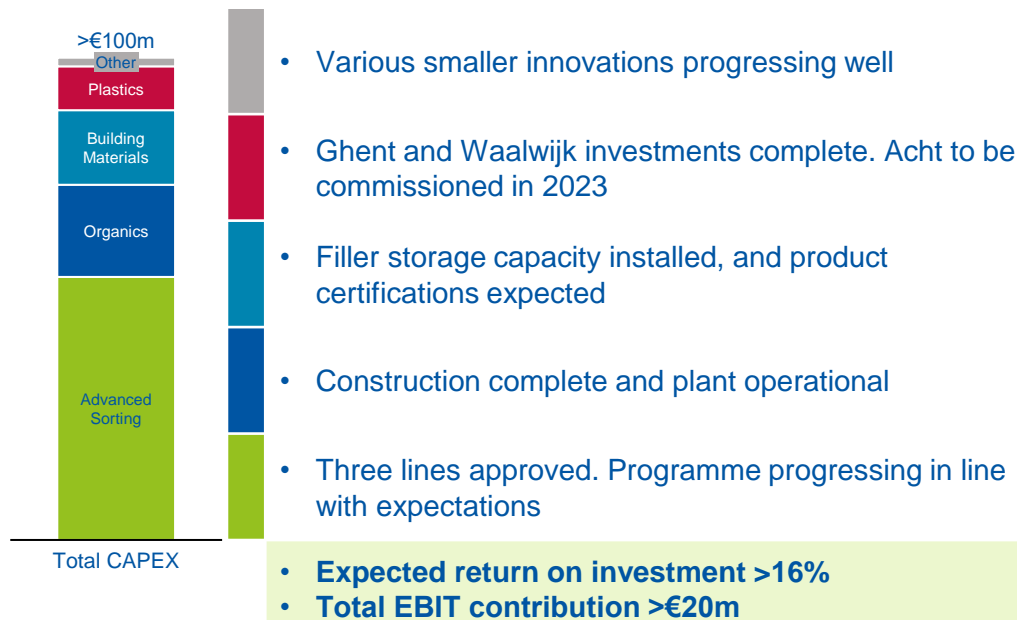
Renewi 2.0 initiatives
EBIT +€20m



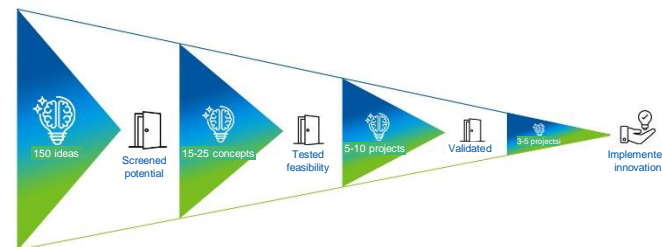
On track to deliver significant additional profit growth over the next years

Innovations to meet customer demand for higher quality materials

Capital committed



Additional opportunities in pipeline

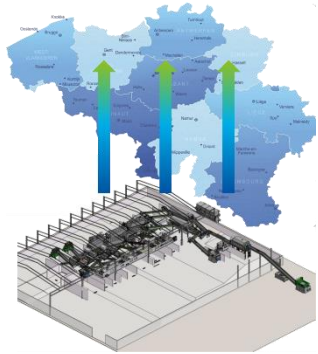


- >30 additional growth projects in pipeline
- Size ranges from €1-60m total CAPEX
- Pipeline based on a 5-year outlook – not all projects expected to materialize

Renewi will continue to develop innovative solutions to increase capacity and quality of recycle production

Advanced sorting Belgium

Project details

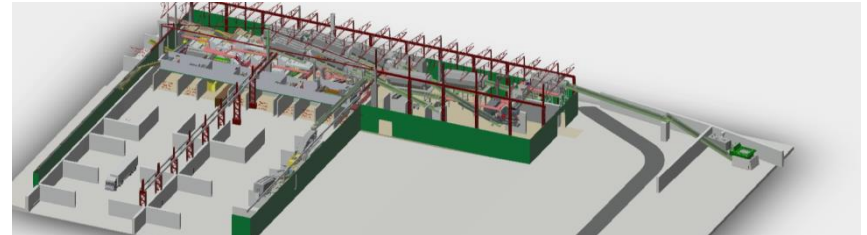


- Legislation as of January 2023 requires all recyclates to be removed before incineration
- Residual waste sorted in 24 streams
- Current infrastructure cannot meet the requirements of Vlarema 8
- Requires scale investment and advanced technology to meet needs

Renewi is investing €60m

- 3 lines with a capacity of almost 400k tonnes
- Recyclate recovery of 50% leading to less incineration and CO2
- Return on operating assets 16%+ pre-tax

Key progress



- Business case: has improved further after go decision with additional incineration tax increase and higher recycling prices
- Ghent: Commissioning of first plant in Ghent for end January 2023 in line with original planning (90% of investment ordered)
- Puurs: Expected to start construction in October
- Limburg: Targeting purchase of land by end of June

We anticipate Walloon and Dutch governments to adopt similar requirements over time, offering great translation opportunities

High-quality r-Plastics

Our position and footprint



- Significant volumes from commercial collection - leading position in the Netherlands and Belgium markets
- Investing in enhancing sorting and treatment to produce higher quality materials

- Serving a growing demand for high quality recycled plastic streams
- Allowing brand owners to realise their ambitions in use of recycled materials and sustainability goals
- Interconnected network of processing facilities
- Collecting and processing up to 100k tonnes of rigid plastics annually
- Significant investments to strengthen it

Our Progress in Acht

Key progress

- Contracting all major contractors, for civil works and technical equipment
- Setting up a dynamic pricing model for inbound and outbound prices to secure financial yield
- Permit application being filed

Outlook

- June 2022: Start of civil works
- Sep 2022: Start construction hall
- Jan 2023: Start construction of technical equipment in the hall
- Q2 2023: Commissioning plant

Latest investment in our Acht facility is progressing well

Mineralz & Water Recovery



Renewi Moerdijk

Thermal soil treatment

- All new production will be converted to Sand, Gravel and Filler, targeted for concrete and asphalt industry
- Demand for secondary building products (sand, gravel and filler) is increasing due to lack of primary sources
- Main challenge is reduced incoming contaminated soil stream due to import restrictions
- Continued development for treatment of new types of contamination in soil and water (for instance PFAS)

Water treatment

- Unique position in Northern European market to treat hazardous waste water streams
- Strong business with solid margins and growth potential
- M&W is progressing to increase capacity over the coming years

Multiple opportunities to restore Mineralz & Water

Renewi 2.0 programme to harmonise, simplify and digitise

Overall progress

- FY22 is focused on workload reduction and process improvement
- MyRenewi platform live with more than 67,000 activated customers
- Moving from off-line to on-line for leads, orders, delivery and invoicing
- Procure-to-pay now fully operational
- On track to deliver:
 - €20m run rate benefits in FY24
 - Increased customer and employee satisfaction

Lower call volumes thanks to the MyRenewi portal



20%
reduction in
call volume

Target: 50%
reduction (end
of FY23)

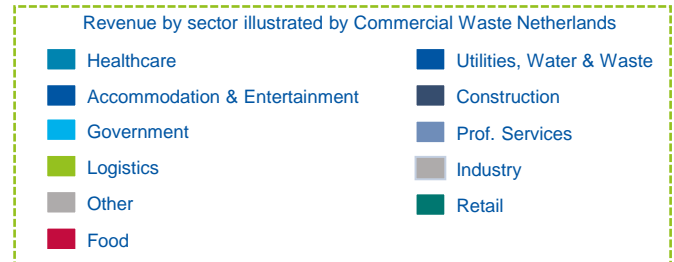
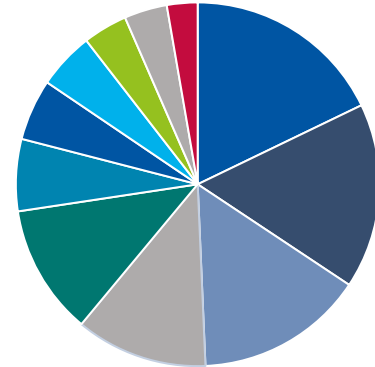
Renewi 2.0 is on track to deliver on all KPIs

Renewi's resilient business model

Key areas of resilience

- We provide an essential service across all sectors
- Demonstrated ability to protect and expand margins:
 - passing through inflationary costs
 - dynamic pricing to dampen impact to margin
- Hedged the majority of our energy requirements until January 2023
- Guidance for FY23 that anticipates a reduction in recycle prices from their current highs
- Circular economy will increase demand for low carbon secondary materials
- Recyclate contracts move from spot to longer term contracts ensuring security of supply

Diversified customer exposure – Netherlands



From margin growth to top-line growth



First 5 years have been focused on margin improvement

- EBIT margins increased to 10% in Commercial Division
- Volume growth was limited

Next phase will be focused on top line growth, while maintaining focus on margin

- We want to accelerate our top line growth by boosting our organic growth and supplementing it with inorganic growth
- M&A focused on Benelux consolidation and selective advanced recycling companies outside Benelux

Accelerating our top line growth in the Benelux and beyond

Conditional acquisition of Paro announced today



- Advanced sorting of construction and demolition waste
- Large 130,000m² well located site in Amsterdam
- 800k tonnes sorting capacity
- Enterprise value of €67m
- Cash consideration €53.5m
- Revenues of €43m, and EBITDA of €9.9m
- Significant synergies from site rationalisation, route and waste flow optimisation and other operational benefits as part of the Group's Commercial division

Enables acceleration of site rationalisation and delivery of significant savings

Top line growth with partners to offer circular solutions



Bio-LNG from food waste

New plant opened in October 2021



IKANO

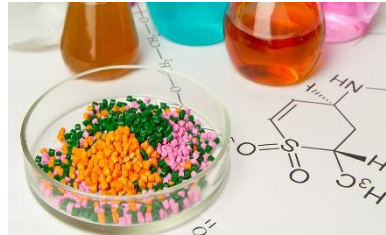


Mattress recycling in Retourmatras

Opened fourth plant in Etten-Leur in July 2021

سابك
sabic

INEOS



Chemical & mechanical recycling of waste plastics

Pilot testing ongoing with several producers

Renewi well positioned for sustained growth

- Very strong performance in FY22
- FY23 outlook ahead of the Board's previous expectations
- Renewi has a resilient business model
- Continued progress to deliver on the three value drivers:
 - Our circular innovations backed by over €100m of capital investments
 - ATM recovery in Mineralz & Water
 - Renewi 2.0
- Focus is shifting towards top line growth – organic and inorganic
- Longer term we expect strong tailwinds from an increasing circular economy and related increasing demand for low carbon secondary materials



We are building a circular world by bringing new life to used materials



100% Elektrisch

4/ Appendices

Experienced Renewi leadership team

Executive Board Members



Otto de Bont
CEO



Annemieke den Otter
CFO designate

Functional Leaders



Bas van Ginkel
Strategy & BD



Baukje Dreimuller
General Counsel

Division Managing Directors



Marc den Hartog
Commercial Netherlands



Mark Thys
Commercial Belgium



Helen Richardson
Human Resources



Maarten Buikhuisen
CIO



Patrick Deprez
Product Sales



James Priestley
Specialities



Theo Olijve
Mineralz & Water



Daniel Post
Renewi 2.0



Jeanine Peppink-van der Sterren
SHEQ

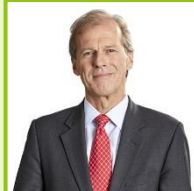
Board has strong and diverse experience



Ben Verwaayen, *Chairman*

Experience:
Alcatel-Lucent SA and BT plc

Appointed April 2020



Allard Castelein, *Non-exec Director*

Experience:
Port of Rotterdam, Shell

Appointed January 2017



Jolande Sap, *Non-exec Director*

Experience:
Groenlinks, KPN, KPMG

Appointed April 2018



Neil Hartley, *Non-exec Director*

Experience:
First Reserve, Simmons & Co

Appointed January 2019



Marina Wyatt, *Non-exec Director*

Experience:
ABP, TomTom, UBM

Appointed April 2013



Luc Sterckx, *Non-exec Director*

Experience:
SPE-Luminus, Indaver

Appointed September 2017



Otto de Bont, *CEO*

Experience:
United Technologies, GE

Appointed April 2019

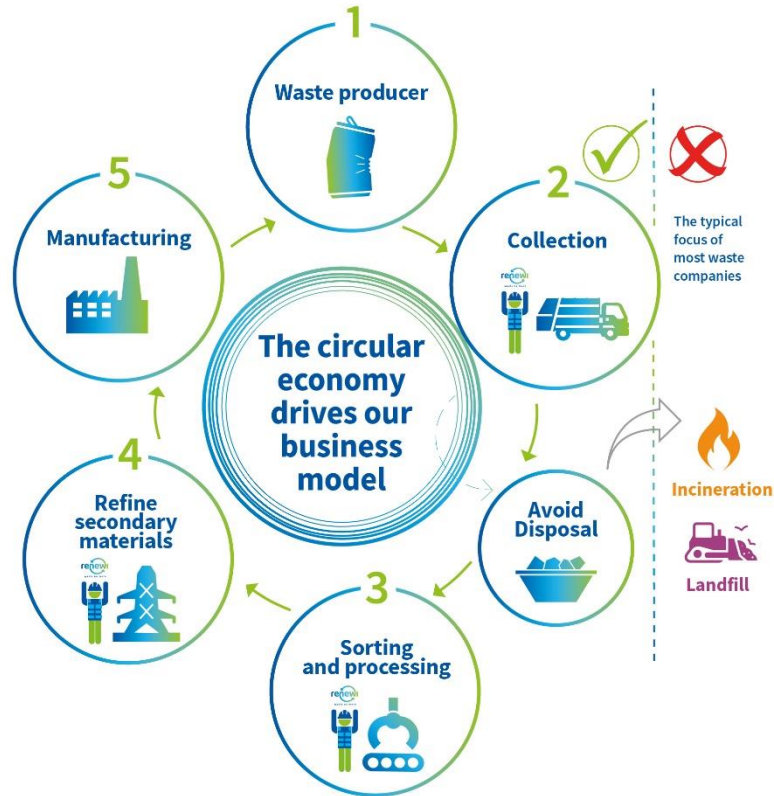


Annemieke den Otter, *CFO designate*

Experience:
Eriks, Ordina, VolkerWessels, ING

Appointment June 2022

The circular economy drives our business model



Leader in recycling

Market need

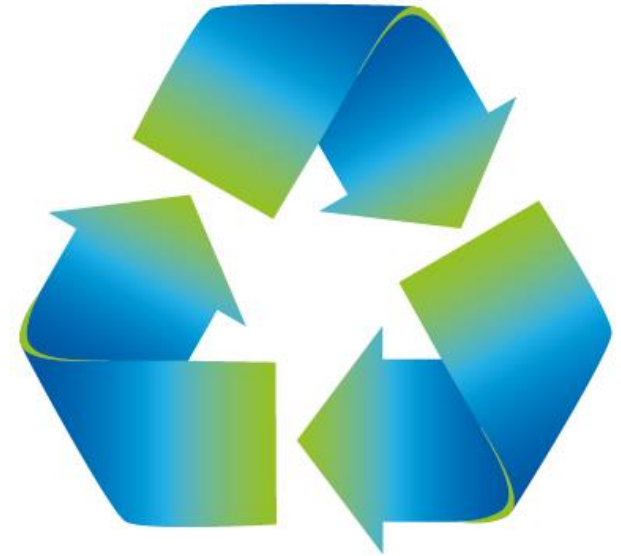
- Customers, society, and regulators are focused on increasing diversion from incineration and landfill
- Reuse and recycling reduces CO₂ emissions, pollution and resource depletion

Our initiatives

- Innovation with leading partners to find solutions to close the loop
- Invest in recycling technology to enhance diversion
- Recent examples include RetourMatras, Purified Metal, Rotie

Key metrics

- Recycling rate
- CO₂ avoided
- Increased margin from diversion from Landfill and Incineration
- Contribution from new projects



Leader in secondary material production



Market need

- Policy demands increased secondary material usage
- Producer responsibility increasingly heightened
- Leading manufacturers want to secure access to secondary materials

Our initiatives

- Working with manufacturers on product specifications
- Pipeline of prototype projects to produce scalable solutions
- Partnerships to combine with our volumes and expertise to meet downstream supply chain needs
- Recent examples include Plastics (Consumer goods manufacture), Gravel/Sand/Dust (Construction), amongst others

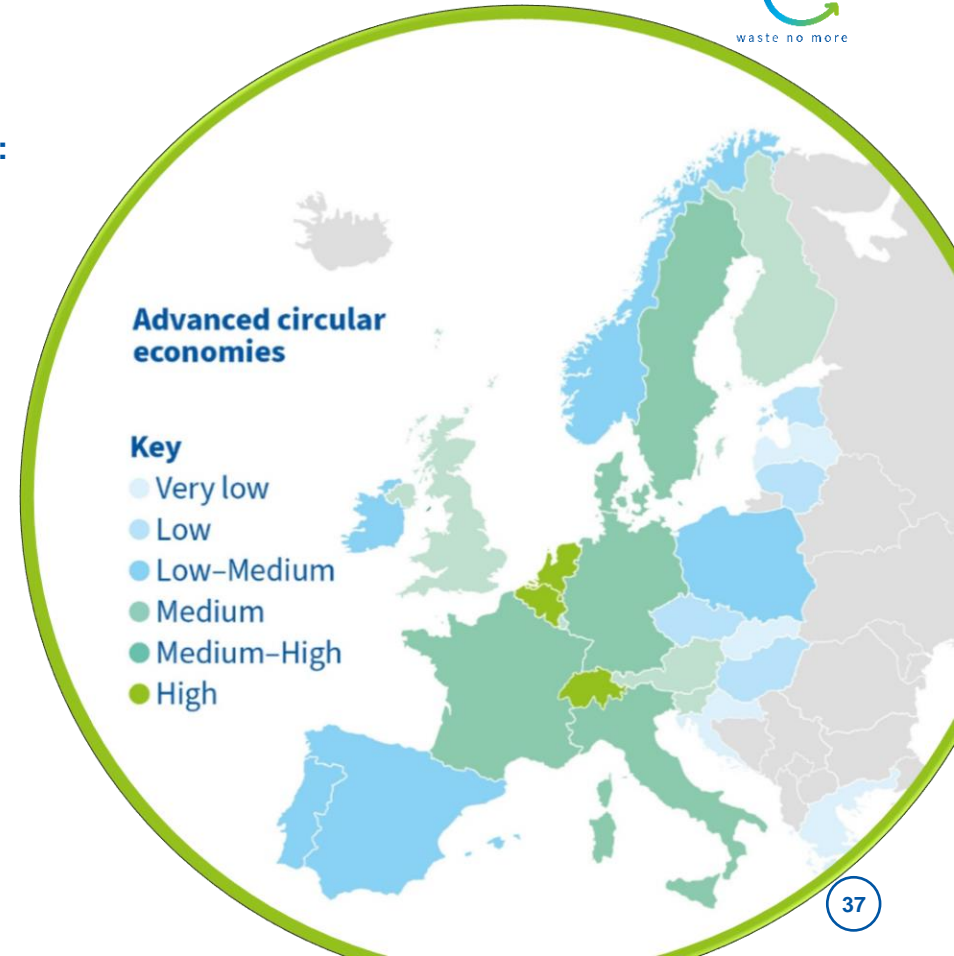
Key metrics

- Margin enhancement of secondary products
- Tonnes of secondary product
- Pipeline of secondary product innovations

Selectively grow market share

Renewi intends to increase waste volumes selectively by:

- Growing share organically through excellent customer service and breadth of product offering
- Tuck-in acquisitions where swiftly accretive
- Expanding into new waste segments not currently served if market is attractive and Renewi can be advantaged
- Geographic expansion



Three dimensions of growing market share

Organic growth

- We have clear growth investment opportunities
- In full execution – our primary source of growth in the short to medium term

M&A: Within Benelux

- Pipeline of targets containing tuck-ins transactions
- Transactions could be as early as FY23

Today

M&A: Outside of the Benelux

- Research into international markets and targets progressing
- Expected to materialize in the medium and longer term (>12 months)
- Niche streams may come sooner (e.g. Coolrec, Retourmatras)

Segmental Analysis

	FY22 €m	FY21 €m	Change %	FY22 €m	FY21 €m	Change %	FY22 €m	FY21 €m	Change %
	Revenue			Underlying EBITDA			Underlying EBIT		
Commercial Waste	1,360.5	1,240.6	10%	226.4	166.4	36%	135.7	76.8	77%
Mineralz & Water	193.9	182.8	6%	22.4	15.0	49%	5.8	0.3	N/A
Specialities	350.1	300.8	16%	14.5	12.0	21%	4.1	2.4	71%
Group central services	-	-		(0.7)	2.3	N/A	(12.0)	(6.5)	-85%
Inter-segment revenue	(35.3)	(30.6)		-	-		-	-	
Total	1,869.2	1,693.6	10%	262.6	195.7	34%	133.6	73.0	83%

Commercial Waste

	FY22 €m	FY21 €m	Change €m	%
Revenue				
Netherlands Commercial	896.2	828.4	67.8	8%
Belgium Commercial	466.9	412.9	54.0	13%
Intra-segment revenue	(2.6)	(0.7)	(1.9)	
Total Revenue	1,360.5	1,240.6	119.9	10%
Underlying EBITDA				
Netherlands Commercial	148.9	113.9	35.0	31%
Belgium Commercial	77.5	52.5	25.0	48%
Total Underlying EBITDA	226.4	166.4	60.0	36%
Underlying EBIT				
Netherlands Commercial	93.1	53.7	39.4	73%
Belgium Commercial	42.6	23.1	19.5	84%
Total Underlying EBIT	135.7	76.8	58.9	77%
Underlying EBIT Margin				
Netherlands Commercial	10%	6%		
Belgium Commercial	9%	6%		
Total Underlying EBIT Margin	10%	6%		
Return on operating assets				
Netherlands Commercial	28%	16%		
Belgium Commercial	46%	24%		
Total Return on operating assets	32%	18%		

Summary Balance Sheet

	FY22 €m	FY21 €m
Goodwill & other intangibles	592.8	594.9
Tangible fixed assets	553.6	560.7
Right-of-use assets	213.8	233.8
Non-current PPP financial assets	135.7	142.4
Non-current trade and other receivables	5.1	4.1
Investments	14.3	17.2
Non-current assets	1,515.3	1,553.1
Investments	12.0	10.2
Working capital	(236.6)	(277.9)
Current PPP financial assets	7.7	6.7
Asset held for sale	3.3	-
Provisions	(289.2)	(291.3)
Other non-current liabilities	(36.2)	(54.4)
Core net debt	(303.0)	(343.6)
IFRS 16 lease liabilities	(221.9)	(236.7)
PPP non-recourse net debt	(79.1)	(87.8)
Derivative financial liabilities	(7.7)	(16.4)
Pension benefit (deficit)	2.3	(11.4)
Taxation	(28.7)	(12.9)
Net Assets	338.2	237.6

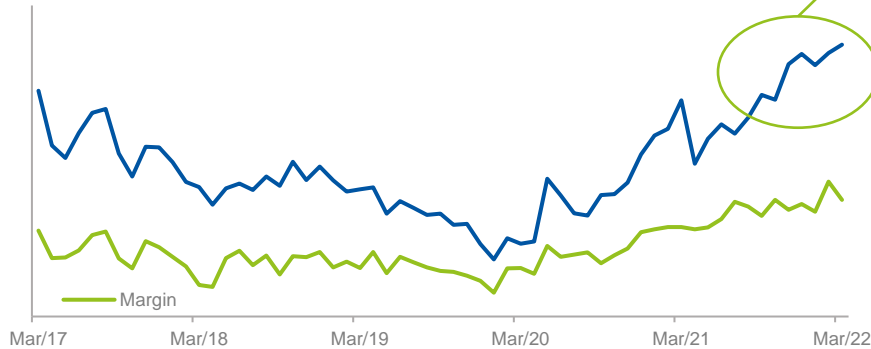
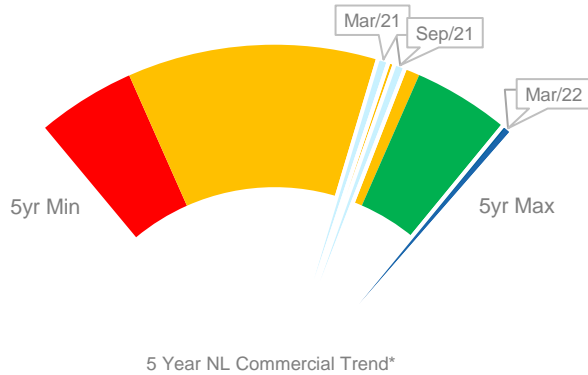
Exceptional items

	FY22 €m	FY21 €m
Renewi 2.0 improvement programme	(6.6)	(7.3)
Covid-19 cost action programme	0.5	(8.4)
Other changes in long-term provisions	3.1	(3.7)
Configuration costs in cloud computing	(3.9)	(7.3)
Other items	-	(9.5)
Amortisation of acquisition intangibles	(3.4)	(3.3)
Portfolio management activity	0.7	2.6
Exceptional finance costs	0.1	0.4
Non-trading & exceptional items in profit before tax	(9.5)	(36.5)
Tax on non-trading & exceptional items	2.4	7.2
Exceptional tax credit	3.7	(1.0)
Total	(3.4)	(30.3)

- Total non-trading and exceptional items excluding tax were reduced by 74% to €9.5m
- €6.6m of Renewi 2.0 costs. Programme will deliver cost benefits at an annualised run rate of €20m in FY24
- FY22 also includes €3.9m of costs incurred and capitalised during year and €7.3m of Intangible assets held at 31 March 2021 that no longer meet the criteria for recognition under IAS 38 Intangible Assets
- In the prior year, in response to Covid-19 and ongoing lower economic activity which resulted in €8.4m of costs.

Additional Recyclate Information

Market Drivers – Paper Prices



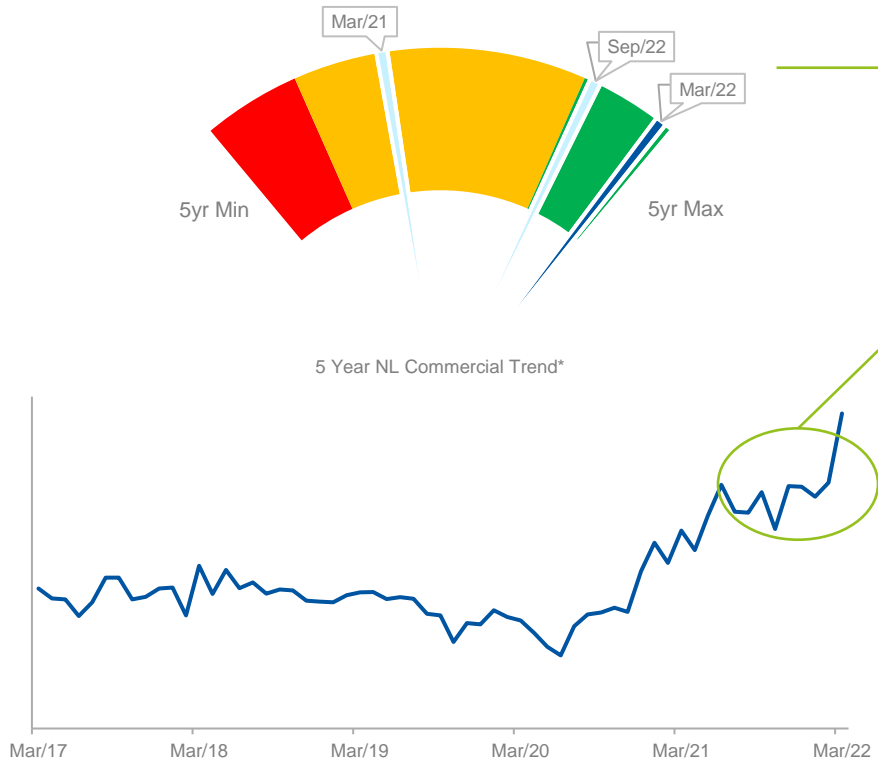
Paper prices reach all time highs in March 2022

Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	306	3.1	0.8
BE Commercial	142	1.4	0.4
Mineralz & Water		N/A	N/A
Specialities	20	0.2	0.2
	468	4.7	1.4

Approximately 70% of gross impact coming from price movements is mitigated by dynamic pricing

Market Drivers – Metal Prices



Metal prices have continued to rise coming close to all time high

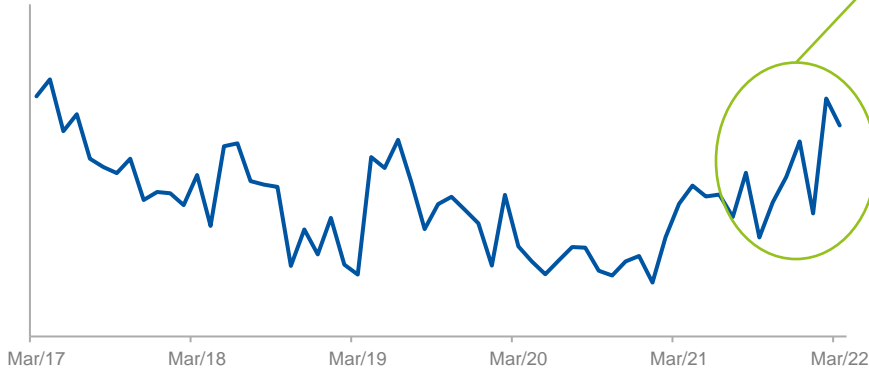
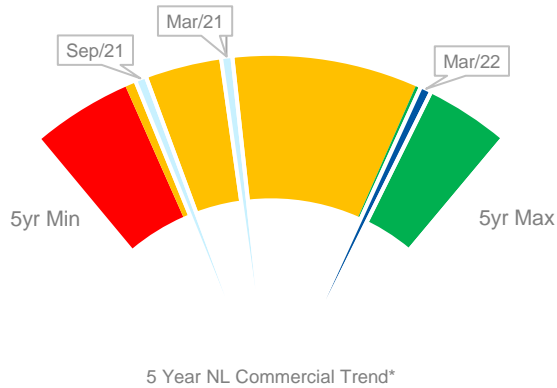
Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	91	0.9	0.4
BE Commercial	35	0.4	0.1
Mineralz & Water	45	0.5	0.4
Specialities	17	0.2	0.2
	188	2.0	1.1

Approximately 45% of gross impact coming from price movements is mitigated by dynamic pricing

* Internal data

Market Drivers – Plastics Prices



Plastics prices have fluctuated depending on quality output, however overall plastic prices have increased

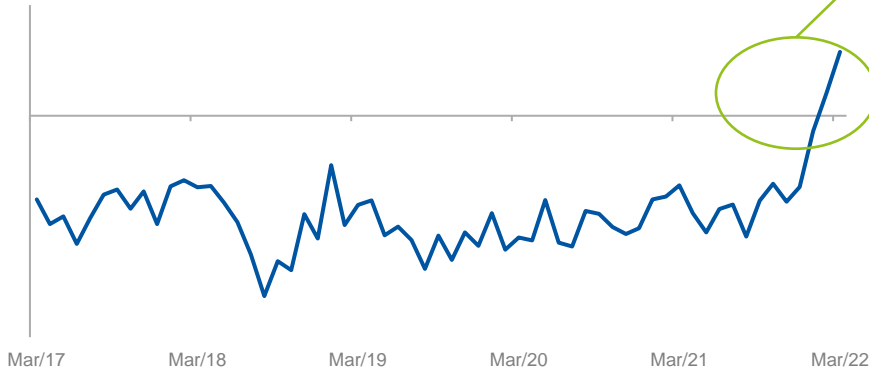
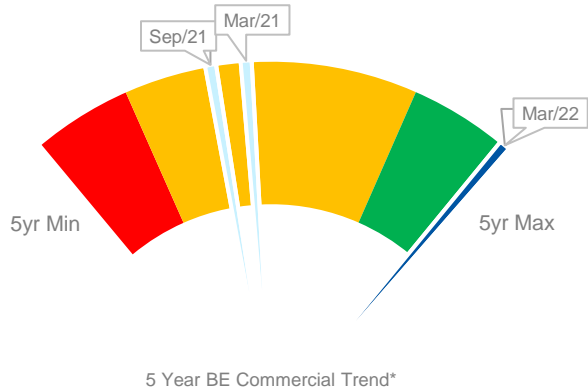
Impact of Movement in Price (10€)

	Vol kT	Gross €m	Net €m
NL Commercial	55	0.5	0.2
BE Commercial	28	0.3	0.1
Mineralz & Water Specialities	35	N/A	N/A
	118	1.2	0.5

Approximately 60% of gross impact coming from price movements is mitigated by dynamic pricing

* Internal data

Market Drivers – Wood Prices



Wood prices reach all time highs in March 2022

Impact of Movement in Price (5€)

	Vol kT	Gross €m	Net €m
NL Commercial	548	2.7	0.5
BE Commercial	273	1.4	1.4
Mineralz & Water		N/A	N/A
Specialities		N/A	N/A
	820	4.1	1.9

Approximately 50% of gross impact coming from price movements is mitigated by dynamic pricing

* Internal data