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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 3 OF THE DECREE ON PUBLIC TAKEOVER BIDS (*BESLUIT OPENBARE BIEDINGEN WFT*) OF THE NETHERLANDS IN CONNECTION WITH A POTENTIAL VOLUNTARY PUBLIC OFFER FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF RENEWI PLC. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF AN OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES. ANY OFFER WILL BE MADE IN ACCORDANCE WITH APPLICABLE LAW.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

28 September 2023

Statement Regarding Possible Offer for Renewi Plc (“Renewi”)

Macquarie Asset Management – on behalf of one or more of its managed funds – (“Macquarie”) announces that it is considering a possible cash offer for the entire issued and to be issued share capital of Renewi plc (the “Company” or “Renewi”).

Macquarie has been evaluating a possible offer for Renewi and on 25 September 2023 made a proposal (the “Proposal”) to the Board of Renewi (the “Board”) at 775 pence per Renewi share. The Proposal was rejected by the Board.

The Proposal provides a compelling opportunity for Renewi’s shareholders to realise their investment for cash at a very significant premium and at an attractive multiple. Macquarie believes that Renewi’s ability to deliver its stated ambition will remain constrained under the current capital structure by the limited near-term operating cash flow and limited leverage capacity. In a challenging macro and cost of capital environment, Macquarie believes the Proposal represents an attractive alternative for shareholders, attributing a full and fair valuation for the Company’s future potential.

The Proposal represents:

- a premium of approximately 52 per cent. to the closing price of 509 pence per Renewi share on 27 September 2023 (being the last business day before the date of this announcement);
- a premium of approximately 53 per cent. to the volume-weighted average price of 507 pence per Renewi share for the one-month period ended 27 September 2023 (being the last business day before the date of this announcement); and
- a premium of approximately 54 per cent. to the volume-weighted average price of 503 pence per Renewi share for the three-month period ended 27 September 2023 (being the last business day before the date of this announcement).

The Proposal values the entire issued and to be issued share capital of Renewi at £636 million and represents a multiple of 8.4x EBITDA for the year ended 31 March 2023 (pre IFRS-16 and adjusted for one-offs, rental expense and balance sheet provisions). This compares favourably to the trading multiples of Renewi's listed peers in the European waste and resource recovery sector.

Macquarie invites the Board to engage constructively to agree the terms of a recommended transaction to be put forward to Renewi's shareholders.

Macquarie notes the difficult macroeconomic environment, which is impacting different sectors including waste management, and the impact of such an environment on the value of the Company.

Macquarie believes its Proposal is in the best interests of Renewi's stakeholders. Macquarie is fully supportive of Renewi's strategy to be the leading waste-to-product company and a key contributor to the development of a circular economy. However, this strategy is not without risk and requires additional capital to implement.

As one of the largest owners of waste management assets globally, Macquarie is well placed to support Renewi in the delivery of its strategy by applying operating excellence and learnings from a breadth of companies. Macquarie will support further investments to deliver on key objectives of the business, including recycling targets and circular economy commitments, and ensure Renewi is well positioned to support the delivery of regulatory targets. With significant financial resources, Macquarie is well positioned to support the Company's growth ambitions with long-term, patient, flexible and accessible capital. Macquarie aims to maintain existing leverage and focus on investing for growth.

Through this partnership with Renewi, Macquarie intends to support the Company in further implementing its strategy for the benefit of all its stakeholders, including municipalities, household and business customers, and partners across the Netherlands, Belgium, and the UK. Macquarie is supporting the transition to a net zero economy and is committed to deliver its global net zero goal by 2040 across its managed portfolio of companies. Furthermore, Macquarie intends to safeguard existing employment rights, including pension rights, of employees in accordance with the applicable law and sees the current workforce as critical to enabling the growth ambitions of the Company.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover Code. There can be no certainty that any firm offer will be made.

Macquarie reserves the right to vary the form and / or mix of the offer consideration and / or introduce other forms of consideration. Macquarie also reserves the right to make an offer on less favourable terms than the Proposal:

- i. with the consent of the Board;
- ii. if a third party announces a possible offer or firm intention to make an offer for Renewi at a lower price; or
- iii. if Renewi announces a Rule 9 waiver pursuant to the Code or a reverse takeover.

Macquarie reserves the right to reduce the offer consideration by the amount of any dividend or any other distribution or return of value to shareholders which is paid or becomes payable by Renewi to its shareholders following the date of this announcement.

In accordance with Rule 2.6(a) of the Code, Macquarie must, by not later than 5.00 pm on 26 October 2023, either announce a firm intention to make an offer for Renewi in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be

treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made if and when appropriate.

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About Macquarie Asset Management

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage approximately €536 billion in assets globally, it provides access to specialist investment expertise across a range of capabilities including infrastructure, green investments, real estate, agriculture and natural assets, asset finance, private credit, equities, fixed income and multi asset solutions.

Macquarie Asset Management partners with investors, governments and communities to manage, develop and enhance infrastructure businesses relied on by communities worldwide. Macquarie Asset Management is the world's largest infrastructure manager, making long-term investments in infrastructure businesses on behalf of clients including pension funds and insurance companies.

Macquarie Asset Management has invested in, managed and helped develop assets in the waste sector for more than 15 years. Today, through its managed funds, Macquarie Asset Management invests in companies that provide municipal solid waste, construction and demolition collection, transfer, treatment, recycling and disposal, as well as energy-from-waste (EfW), in Europe, the Americas and Asia-Pacific.

Macquarie Asset Management has been investing in the Benelux region over the past 20 years and supported the development of several local infrastructure businesses.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs more than 20,500 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 31 March 2023. For more information, please visit www.macquarie.com

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Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement and a related presentation will be available at <https://www.macquarie.com/au/en/about/company/macquarie-asset-management.html>, by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Macquarie confirms that it is not aware of any dealings in Renewi shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Macquarie to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Macquarie shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Further Information

This communication is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this communication in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

APPENDIX 1 – SOURCES AND BASES OF INFORMATION

In this announcement, unless otherwise stated, the following sources and bases have been used.

- 1) The premia calculations used in the announcement have been calculated by reference to:
 - a) the closing share price of 509 pence per Renewi share on 27 September 2023 (being the last business day before the date of this announcement);
 - b) the volume-weighted average price of 507 pence per Renewi share for the one-month period ended 27 September 2023 (being the last business day before the date of this announcement); and
 - c) the volume-weighted average price of 503 pence per Renewi share for the three-month period ended 27 September 2023 (being the last business day before the date of this announcement).
- 2) The value attributed to Renewi's entire issued and to be issued share capital ("Renewi Equity Value") of £636 million is based on:
 - A. the Proposal of 775 pence per Renewi share;
 - B. multiplied by Renewi's entire issued and to be issued share capital of 82,098,309 shares, comprising 80,255,720 Renewi shares in issue as at 27 September 2023 (the "Latest Practicable Date"), plus 1,842,589 interests in shares held under share-based incentive plans outstanding (as set out on page 236 of Renewi's Annual Report and Accounts 2023) and assuming full dilution for these indicative purposes.
- 3) The implied enterprise value multiple of approximately 8.4x EBITDA (pre IFRS-16 and adjusted for one-offs, rental expense and balance sheet provisions) for the year ended 31 March 2023 is based on an enterprise value of €1,535 million (pre-IFRS 16 and including balance sheet provisions) and Renewi's EBITDA of €184 million (pre IFRS-16 and adjusted for one-offs and rental expense).
 - A. enterprise value of €1,535 million is calculated as Renewi Equity Value of €735 million (being £636 million converted at an exchange rate of 0.86623 euros to 1 pound sterling derived from Bloomberg as at the Latest Practicable Date);
 - I. plus core net debt of €371 million;
 - II. plus UK PPP debt of €88 million;
 - III. plus provisions of €342 millionin each case as at 31 March 2023 sourced from Renewi's Annual Report and Accounts 2023.
 - B. EBITDA of €184 million is calculated as Reported EBITDA for the year ended 31 March 2023 of €256 million;
 - I. less one-off favourable items of €17 million;
 - II. less repayment of lease liability obligations of €48 million and payment of interest on lease liabilities of €8 millionin each case for the year ended 31 March 2023 sourced from Renewi's Annual Report and Accounts 2023.
- 4) The reference to the peers' LTM EBITDA multiple is based on:
 - A. Veolia's LTM EBITDA multiple of 7.8x, based on:

- I. enterprise value of €44,175 million, calculated as equity value of €19,829 million, based on (a) Veolia's closing share price of €27.62 on 27 September 2023 (derived from Bloomberg), multiplied by (b) Veolia's entire issued and to be issued share capital of 717,919,191 shares, comprising Veolia's 717,383,875 total voting rights that may be exercised as at the Latest Practicable Date, plus 2,535,316 interests in shares held under share-based incentive programmes outstanding (as set out on page 182 of Veolia's Annual Report and Accounts 2022) and assuming full dilution for these indicative purposes;
 - i. plus borrowings of €26,752 million, derivative liabilities of €1,060 million, liabilities directly associated with assets classified as held for sale of €2 million, equity attributable to non-controlling interests of €2,687 million, and provisions of €3,928 million;
 - ii. less cash and cash equivalents of €7,900 million, derivative assets of €306 million, investments in joint ventures and associates of €1,693 million, non-consolidated investments of €91 million, and assets classified as held for sale of €93 million in each case as at 30 June 2023 sourced from Veolia's Half Year Report 2023.
 - II. LTM EBITDA of €5,676 million, based on (a) reported EBITDA of €3,162 million (H1 2023), plus €6,196 million (FY 2022), less €2,953 million (H1 2022); less (b) repayment of lease liability obligations and payment of interest on lease liabilities of €729 million, based on €348 million (H1 2023), plus €750 million (FY 2022), less €370 million (H1 2022) sourced from Veolia's Annual Report and Accounts 2022 and Half Year Report 2023.
- B. Séché's LTM EBITDA multiple of 7.9x, based on:
- I. enterprise value of €1,444 million, calculated as equity value of €864 million, based on (a) Séché's closing share price of €110.00 on 27 September 2023 (derived from Bloomberg), multiplied by (b) Séché's entire issued and to be issued share capital comprising 7,857,732 Séché shares in issue as at the Latest Practicable Date;
 - i. plus borrowings of €627 million, derivative liabilities of €10 million, equity attributable to non-controlling interests of €7 million, employee benefits of €19 million, and provisions of €33 million;
 - ii. less cash and cash equivalents of €116 million, investments in associates of €1 million, and derivative assets of €1 million in each case as at 30 June 2023 sourced from Séché's Half Year Report 2023.
 - II. LTM EBITDA of €204 million, based on (a) reported EBITDA of €102 million (H1 2023), plus €202 million (FY 2022), less €100 million (H1 2022); less (b) repayment of lease liability obligations and payment of interest on lease liabilities of €22 million, based on €12 million (H1 2023), plus €21 million (FY 2022), less €10 million (H1 2022) sourced from Séché's Annual Report and Accounts 2022 and Half Year Report 2023.
- C. Lassila & Tikanoja's ("L&T") LTM EBITDA multiple of 6.1x, based on:
- I. enterprise value of €471 million, calculated as equity value of €374 million, based on (a) L&T's closing share price of €9.56 on 27 September 2023 (derived from Bloomberg), multiplied by (b) L&T's entire issued and to be issued share capital of 39,119,974 shares, comprising 38,798,874 L&T shares in issue as at the Latest Practicable Date, plus 321,100 interests in shares held under share-based incentive

programmes outstanding (as set out on page 33 of L&T's Annual Report and Accounts 2022) and assuming full dilution for these indicative purposes;

- i. plus borrowings of €134 million, retirement benefit obligations of €1 million, provisions of €8 million;
- ii. less cash and cash equivalents of €30 million, shares in associated companies and joint ventures of €16 million, and other shares and holdings of €0.2 million
in each case as at 30 June 2023 sourced from L&T's Half Year Report 2023.

II. LTM EBITDA of €78 million, based on (a) reported EBITDA of €39 million (H1 2023), plus €98 million (FY 2022), less €38 million (H1 2022); less (b) repayment of lease liability obligations and payment of interest on lease liabilities of €22 million, based on €11 million (H1 2023), plus €21 million (FY 2022), less €10 million (H1 2022) sourced from L&T's Annual Report and Accounts 2022 and Half Year Report 2023.

- 5) Unless otherwise stated, all prices and volume-weighted average prices for Renewi shares have been derived from Bloomberg.
- 6) Certain figures included in this announcement have been subject to rounding adjustments.