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

THIS IS A PUBLIC ANNOUNCEMENT PURSUANT TO THE PROVISIONS OF SECTION 4 PARAGRAPH 3 OF THE DUTCH DECREE ON PUBLIC TAKEOVER BIDS (*BESLUIT OPENBARE BIEDINGEN WFT*) (THE "DUTCH OFFER DECREE") IN CONNECTION WITH A POTENTIAL VOLUNTARY PUBLIC OFFER FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF RENEWI PLC. THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT PURSUANT TO SECTION 7 PARAGRAPH 1 OF THE DUTCH OFFER DECREE. THE INFORMATION IN THIS ANNOUNCEMENT IS NOT INTENDED TO BE COMPLETE. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF AN OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES. ANY OFFER (IF MADE) WILL BE MADE IN ACCORDANCE WITH APPLICABLE LAW.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

23 January 2025

Renewi plc
("Renewi")

Extension of Rule 2.6 deadline

On 28 November 2024, Renewi and Macquarie Asset Management, on behalf of one or more funds or entities managed by Macquarie Infrastructure and Real Assets (Europe) Limited (including as portfolio manager) or its affiliates and any relevant subsidiaries of such funds or entities ("Macquarie"), announced that they had reached preliminary agreement on the financial terms of a potential acquisition of the entire share capital of Renewi by Macquarie, under which Renewi shareholders would be entitled to receive 870 pence per share in cash (the "Final* Possible Offer").

On 23 December 2024, Renewi announced that Macquarie had requested, and the Board of Renewi and the Panel on Takeovers and Mergers (the "Takeover Panel") had consented to, an extension of the original deadline under Rule 2.6(a) of the Code (the "PUSU Deadline") to 23 January 2025.

On 22 January 2025, Macquarie confirmed to Renewi that confirmatory due diligence is substantially complete and in order to allow for the finalisation of internal approval processes and definitive transaction documentation, Macquarie has requested, and the Board of Renewi and the Takeover Panel have consented to, a further extension of the PUSU Deadline.

Consequently, in accordance with Rule 2.6(c) of the Code, Macquarie is now required, by not later than 5.00 p.m. (London time) on 13 February 2025, to 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 for Renewi, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This revised deadline can be extended by the Board of Renewi, with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

Renewi shareholders are advised to continue to take no action in relation to this matter. Further announcements will be made when appropriate. There can be no certainty that any offer will be made.

For the purposes of Rule 2.5(a)(i) of the Code, this announcement has been made with the consent of Macquarie.

*As previously announced, the financial terms of the Final Possible Offer are final and will not be increased, save that, in accordance with Rule 2.5(a)(ii) of the Code, Macquarie reserves the right to revise and increase the financial terms of the Final Possible Offer where a third party announces a possible offer or firm intention to make an offer for Renewi on better terms than the Final Possible Offer.

In accordance with Rule 2.5(a)(i) of the Code, 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 Final Possible Offer:

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

Macquarie will reduce the terms of the Final Possible Offer to take account of the value of any dividend or any other distribution or return of value to shareholders which is paid, or becomes payable, by Renewi after the date of this announcement.

AFM exemption in respect of Section 7 paragraph 1 of the Dutch Offer Decree

In accordance with Section 7 paragraph 1 of the Dutch Offer Decree, Macquarie was required, by not later than 26 December 2024, to announce whether it intends to make a public offer and, if so, stipulate the period within which it intends to file a request for approval of the offer memorandum to the Dutch Authority for the Financial Markets (the "AFM").

Pursuant to an exemption granted by the AFM on 20 December 2024 in respect of Section 7 paragraph 1 of the Dutch Offer Decree, Macquarie is at this time not required to announce whether or not it intends to make a public offer.

If, during the period that follows, Macquarie announces a firm intention to make an offer for Renewi in accordance with Rule 2.7 of the Code by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006, the provisions and requirements set forth in the Dutch Offer Decree will not apply to such a scheme of arrangement.

If, during the period that follows, Macquarie announces a firm intention to make an offer for Renewi in accordance with Rule 2.7 of the Code by way of a takeover offer as defined in Chapter 3 of Part 28 of the UK Companies Act 2006, the provisions and requirements set forth in the Dutch Offer Decree will apply to such a takeover offer. In this case, Macquarie intends to submit a first draft of the offer memorandum to the AFM within the statutory timetable, being by not later than 20 February 2025.

Macquarie will promptly announce if 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.

Macquarie's announcement of a firm intention to make an offer in accordance with Rule 2.7 of the Code or that it does not intend to make an offer in accordance with Rule 2.8 of the Code will contain the disclosures prescribed by Section 7 paragraph 1 of the Dutch Offer Decree.

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Ashurst LLP and Houthoff Coöperatief U.A. are retained as legal advisers to Renewi. Linklaters LLP is retained as legal adviser to Macquarie.

About Renewi

Renewi is a pure-play recycling company that focuses on extracting value from waste and used materials rather than disposing of them through incineration or landfill. The company plays an important role in combating resource scarcity by creating circular materials. In giving new life to used materials, Renewi addresses both social and regulatory trends, contributing to a cleaner and greener world.

Our vision is to be the leading waste-to-product company in the world's most advanced circular economies, reflected in a recycling rate of continuing operations of 66.2%, one of the highest in Europe. In FY24, Renewi put 6.6 million tonnes of low-carbon circular materials back into use each year. This contributes to mitigating climate change and promotes the circular economy. Our recycling efforts help to protect natural resources and prevent more than 2.5 million tonnes of CO2 emissions annually.

Renewi leverages innovation and the latest technology to turn waste into circular materials such as paper, metals, plastics, glass, wood, building materials, compost, and water. We employ over 6,000 people across 151 operational sites in five countries in Europe. Renewi is recognised as a leading waste-to-product company in the Benelux region and a European leader in advanced recycling.

About Macquarie

Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage approximately £474 billion in assets, we provide a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.

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 is part of Macquarie Group (being Macquarie Group Limited and its subsidiaries (including funds and entities managed by such subsidiaries and subsidiaries of such fund and entities), 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 over 20,600 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 30 September 2024.

Important notice

The information contained within this announcement is deemed by the company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and the Market Abuse Regulation (EU) no. 596/2014. On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for arranging for the release of this announcement on behalf of Renewi is Ute Ball, Company Secretary.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom or The Netherlands may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction. Neither the offeree nor the offeror company, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders of the offeree company in any doubt as to their position should consult an appropriate professional advisor without delay.

This public announcement may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the offeree and the offeror company believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the offeree nor the offeror company, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Renewi and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority is acting exclusively as financial adviser to Macquarie and for no one else in connection with the matters described in this announcement, and will not be responsible to anyone other than Macquarie for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, or otherwise.

Macquarie Capital France SA ("Macquarie Capital") which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and the Autorité des Marchés financiers ("AMF") and Macquarie Capital (Europe) Limited ("Macquarie Capital") which is regulated by the Financial Conduct Authority in the UK ("Macquarie Capital") is acting as financial adviser exclusively for Macquarie and no one else in connection with the matters set out in this announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. Macquarie Capital (Europe) Limited or Macquarie Capital France SA is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited or Macquarie Capital France SA.

Disclosure requirements of 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) 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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).

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 Panel's website at <http://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.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available at <https://www.renewi.com> and <https://www.macquarie.com/uk/en/about/news.html> by no later than 12 noon (London time) on the first business day after the date of this announcement. The content of the websites referred to above is not incorporated into and does not form part of this announcement.

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