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FOR IMMEDIATE RELEASE

4 June 2025

RECOMMENDED FINAL CASH ACQUISITION

of

Renewi plc ("Renewi")

by

Earth Bidco B.V. ("BidCo")

(a newly formed company indirectly controlled by Macquarie European Infrastructure Fund 7 SCSp ("MEIF 7") (an investment fund managed by Macquarie Asset Management Europe S.à r.l. ("MAMES")) and BCI UK IRR Limited ("BCI UK") (an indirect subsidiary of British Columbia Investment Management Corporation ("BCI")) (each of MEIF 7 and BCI UK being a "Consortium Member" and together, the "Consortium")

**to be effected by means of a Court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006**

Court Sanction of Scheme of Arrangement & Rule 2.9 Announcement

On 13 February 2025, the boards of directors of Renewi and BidCo announced that they had reached agreement on the terms and conditions of a recommended final cash offer pursuant to which BidCo shall acquire the entire issued and to be issued ordinary share capital of Renewi at a price of 870 pence per Renewi Share (the "Acquisition").

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme") and is subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "Scheme Document") published on 28 February 2025.

Capitalised terms used and not defined in this announcement have the meanings given to them in the Scheme Document. All references to times in this announcement are to times in London, United Kingdom unless otherwise stated.

Court sanction

Further to the earlier announcement made by Renewi in relation to the receipt of applicable regulatory approvals and the result of the Court Meeting and General Meeting, Renewi is pleased to announce that the Court of Session in Edinburgh, Scotland has today sanctioned the Scheme under Part 26 of the Companies Act 2006.

The Scheme remains conditional on, and will become Effective upon, the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to take place on 6 June 2025. On such delivery of the Court Order, the Scheme will become Effective, and a further announcement will be made at that time. Renewi hereby confirms that the Scheme Record Time will be 5 June 2025 at 6.00 p.m.. Scheme Shareholders whose names appear on Renewi's register of members at the Scheme Record Time will, upon the Scheme becoming effective in accordance with its terms, be entitled to receive consideration as provided for in the Scheme Document.

Issue of Equity - Exercise of Options and Vesting of Share Awards

The Board of Renewi further announces that 651,352 new ordinary shares of £1.00 each in the Company ("New Ordinary Shares") have been allotted and issued to satisfy the exercise of share options and vesting of share awards held by employees (including certain directors) of Renewi. Accordingly, an application was made by Renewi for the New Ordinary Shares to be listed on the Official List and admitted to trading on the Main Market, and admission to trading on the Main Market is expected to take place at 8.00 a.m. on 5 June 2025 ("Admission").

In accordance with Rule 2.9 of the Takeover Code, upon Admission Renewi will have in issue 81,210,822 Ordinary Shares (and, for the avoidance of doubt, no treasury shares). This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest, in the share capital of Renewi under the FCA's Disclosure Guidance and Transparency Rules.

Expected Timetable

The suspension of trading in Renewi Shares on the Main Market and Euronext Amsterdam and suspension of the listing of Renewi Shares on the Official List is expected to take effect from 7.30 a.m. on 6 June 2025. Therefore, 5 June 2025 will be the last day for dealings in, and for the registration of transfers of, Renewi Shares. The disablement of Renewi Shares in CREST will also take place on 5 June 2025. It is expected that the cancellation of trading in Renewi Shares on the Main Market and the cancellation of the listing of Renewi Shares on the Official List and Euronext Amsterdam will take effect by no later than 7.30 a.m. on 9 June 2025, subject to the Scheme becoming Effective. On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid documents.

Enquiries

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Important notices

You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

This announcement does not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Citigroup Global Markets Limited ("Citi"), 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 as financial adviser to BidCo and the Consortium and for no one else in connection with the matters described in this announcement and the Acquisition and will not be responsible to anyone other than BidCo and the Consortium for providing the protections afforded to its clients nor for providing advice in connection with the Acquisition or any other 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, the Acquisition or otherwise.

Goldman Sachs International ("Goldman Sachs"), 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 as financial adviser to Renewi and no one else in connection with the Acquisition. Neither Goldman Sachs or its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Renewi for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Acquisition or for any other matter referred to herein.

Greenhill & Co. International LLP ("Greenhill"), a Mizuho affiliate, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Renewi and no one else in connection with the Acquisition and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Greenhill, or for providing advice in connection with the Acquisition or any matter referred to herein.

Macquarie Capital France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés financiers and Macquarie Capital (Europe) Limited, which is regulated by the Financial Conduct Authority in the United Kingdom (together, "Macquarie Capital") is acting as financial adviser exclusively for the Consortium and no one else in connection with the Acquisition. 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. Neither Macquarie Capital (Europe) Limited nor Macquarie Capital France SA is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their 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.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Renewi and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Renewi and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Renewi for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Netherlands may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom or the Netherlands or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

The announcement has been prepared for the purpose of complying with English law, Scots law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law and the Market Abuse Regulation (EU) No 596/2014 and the information disclosed may not

be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

The availability of the Acquisition to Renewi Shareholders who are not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable legal or regulatory requirements.

Additional information for investors in the United States

Renewi Shareholders in the United States should note that the Acquisition relates to the shares of a Scottish company listed on the Official List of the London Stock Exchange and Euronext Amsterdam and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by Scots law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Scotland and listed on the Official List of the London Stock Exchange and Euronext Amsterdam, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if BidCo were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement and in compliance with the Takeover Code and the Dutch Offer Decree, to implement the Acquisition by means of a Takeover Offer, such offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and by no one else.

In accordance with normal UK practice and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), BidCo or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Renewi outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or the Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The receipt of consideration by a US holder for the transfer of its Renewi Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Renewi Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire any securities in the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Renewi included in this announcement has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

BidCo is incorporated under the laws of the Netherlands and Renewi is incorporated under the laws of Scotland. Some or all of the officers and directors of BidCo and Renewi, respectively, are residents of countries other than the United States. In addition, most of the assets of BidCo and Renewi are located outside the United States. As a result, it may be difficult for US shareholders of Renewi to effect service of process within the United States upon BidCo or Renewi or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Renewi may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) 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 Takeover Code, any person who is, or becomes, interested in one per cent. 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 p.m. (London time) on the Business Day (as defined in the Takeover Code) 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 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 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 Takeover Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BidCo's website at <https://www.macquarie.com/uk/en/macquarie-renewi-offer.html> and on Renewi's website at <https://www.renewi.com/en/investors/investor-relations/offer> by no later than 12 noon (London time) on the day (excluding any Non-Working Days) following the publication of this announcement.

Save as expressly referred to in this announcement, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Renewi or BidCo (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including that the Scheme has become Effective.

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