

Second-Party Opinion

Renewi Green Finance Framework

Evaluation Summary

Sustainalytics is of the opinion that Renewi’s Green Finance Framework is credible and impactful and aligns with the four pillars of the Green Bond Principles 2017 and Green Loan Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds (Pollution prevention and control) is recognized by the Green Bond Principles and Green Loan Principles as a project category with positive environmental benefits.



PROJECT EVALUATION / SELECTION Renewi’s project evaluation and selection process is executed through a dedicated ‘Green Finance Committee’ supported by the group’s CSR Committee and comprising members of Renewi’s Executive Committee. Sustainalytics assesses this process as best market practice due to the active participation of Renewi’s Executive Committee.



MANAGEMENT OF PROCEEDS Renewi’s management of proceeds is in line with market practices. The net proceeds will be tracked by Renewi’s Finance team, while the unallocated net proceeds will be held or invested in a portfolio of liquidity investments in line with the company’s treasury management.



REPORTING Renewi’s reporting process is aligned with market practices. The company’s (i) allocation reporting will comprise the amounts invested at group level and, where feasible, qualitative descriptions of the ‘Green Activities’ and ‘Green Assets’ and other relevant transaction information. With regards to (ii) impact reporting, Renewi commits to report on a comprehensive set of impact key performance indicators (KPIs) such as a) % of waste recycled, b) % of waste recovered for energy production, c) CO₂ emissions avoided as a result of Renewi’s operations (in kilotonnes), d) kWh of renewable energy generated from waste to energy operations, e) energy intensity reduction per tonne of waste handled in operational sites and f) energy intensity reduction per tonne of waste handled in waste collection operations.

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Introduction

Renewi plc (“Renewi” or “the company”) is a waste-to-product company created in 2017 by the merger of Shanks Group plc and Van Gansewinkel Groep B.V. Renewi collects and recycles paper, metal, plastic, glass, woodchips, compost, energy, fuel and other products. The company serves customers in Europe and North America and is based in Milton Keynes, United Kingdom.

Renewi has developed a green finance framework under which it plans to issue green bonds and green loans and use the proceeds to finance and refinance expenditures related to (i) Waste collection, (ii) Waste treatment, (iii) Waste to energy / production of waste derived fuels, and (iv) Waste recycling. Renewi has engaged Sustainalytics to provide a second-party opinion on the Renewi Green Finance Framework and the framework’s environmental credentials. This Green Finance Framework has been published in a separate document.¹

Renewi engaged Sustainalytics to review the Renewi Green Finance Framework and provide a second-party opinion on the alignment of the Green Finance Framework with the Green Bond Principles 2017 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”),² and the Green Loan Principles (the GLP) as administered by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA).³

As part of this engagement, Sustainalytics held conversations with various members of Renewi’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Renewi Green Finance Framework. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement between Renewi and Sustainalytics, some elements of the Green Finance Framework were clarified to ensure an alignment with the level of disclosure expected by ICMA’s Green Bond Principles, and LMA’s Green Loan Principles.

This document contains Sustainalytics’ opinion of the Renewi Green Finance Framework and should be read in conjunction with that framework.

¹ Available at: <http://www.renewiplc.com/en/our-responsibilities>

² ICMA’s Green Bond Principles 2017 <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GreenBondsBrochure-JUNE2017.pdf>

³ LMA’s Green Loan Principles 2018 http://www.lma.eu.com/application/files/8415/2162/5092/LMA_Green_Loan_Principles_Bookletpdf.pdf

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Renewi Green Finance Framework

Summary

Sustainalytics is of the opinion that the Renewi Green Finance Framework is credible and impactful, and aligns with the four pillars of the Green Bond Principles 2017 and Green Loans Principles 2018. Additionally, Sustainalytics highlights the following aspects of Renewi's Green Finance Framework:

- The eligible use of proceeds category (Pollution prevention and control) is recognized by ICMA's Green Bond Principles and LMA's Green Loan Principles as a project category having positive environmental benefits. Under Renewi's Green Finance Framework, the company will only allocate green proceeds for the following 'Green Activities' (Renewi's business, assets and projects): (i) Waste collection, (ii) Waste treatment (processing and treatment to prevent and control pollution), (iii) Waste to energy/ production of waste-derived fuels and (iv) Waste recycling and will specifically exclude Renewi's landfill operations; For additional information, please consult Section 3 for Sustainalytics' assessment on the use of proceeds;
- Renewi's project evaluation and selection process is executed through a dedicated Green Finance Committee supported by the group's CSR Committee and comprising members of Renewi's Executive Committee. Renewi's Green Finance Committee will manage the implementation, selection and allocation of the proceeds of loans and bonds. Being a pure-play waste management company, Renewi's Green Finance Committee will select any project targeting the (i) Waste collection, (ii) Waste treatment (iii) Waste to energy/ production of waste-derived fuels or (iv) Waste recycling and will exclude any landfill projects. Separately, Renewi applies its core environmental and social policy requirements to all its activities, including those to be financed by the net green proceeds. Sustainalytics assesses this process as best market practice due to the active participation of Renewi's Executive Committee;
- The net proceeds of Renewi's green bonds and loans will be tracked by the company's Finance team and will cover all existing and future waste management projects excluding landfill operations; additionally, the unallocated net proceeds will be held or invested in a portfolio of liquidity investments as per the company's internal policies. Sustainalytics views Renewi's management of use of proceeds aligned with market practices;
- Renewi's reporting process is in line with market practices. Renewi commits to provide an allocation and impact reporting annually. The (i) allocation reporting will comprise the amounts invested at group level and, where feasible, qualitative descriptions of the 'Green Activities' and 'Green Assets' and other relevant transaction information. With regard to (ii) impact reporting, Renewi commits to report on a comprehensive set of impact key performance indicators (KPIs) comprising a) % of waste recycled, b) % of waste recovered for energy production, c) CO₂ emissions avoided as a result of Renewi's operations (in kilotonnes), d) kWh of renewable energy generated from waste to energy operations, e) energy intensity reduction per tonne of waste handled in operational sites and f) energy intensity reduction per tonne of waste handled in waste collection operations. Sustainalytics encourages Renewi to add timebound reporting practices to further enhance the robustness of its Green Finance Framework.

Renewi confirmed to Sustainalytics that it is actively replacing large portions of its waste collection truck fleet with Euro VI-compliant vehicles which reduce permitted hydrocarbon emissions by around 70%, NO_x emissions by 80%, and particulates by 50%. Renewi explained to Sustainalytics that the use of electric waste collection trucks, while beneficial in city centres, currently has limited feasibility due to their limited payload and restricted range (which is further restricted by the additional power required to operate the machinery collecting the waste). The additional power would also increase the overall energy use per tonne of waste collected.

Sustainalytics recognizes the current limitations of electric waste collection trucks and the fact that waste collection operations represent an integral component of waste management. Sustainalytics recognizes that waste collection is fundamental in supporting Renewi's ability to recover waste materials. Sustainalytics therefore highlights Renewi's efforts to minimize the environmental impact of its diesel-powered waste collection trucks by replacing them with more efficient models. Renewi confirmed to Sustainalytics that part its net green proceeds (GBP 100 million) will be used to finance or refinance the company's waste collection fleet.

Alignment with Green Bond Principles 2017 and Green Loan Principles 2018

Sustainalytics has determined that the Renewi's Green Finance Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix A: Green Bond/Green Bond Programme External Review Form.

Sustainalytics also considers Renewi's Green Finance Framework to be aligned with the expectations of the Green Loan Principles 2017, which closely reflect the Green Bond Principles 2018.

Section 2: Sustainability Performance of Renewi

Contribution of the framework to Renewi's sustainability strategy and goals

Sustainalytics believes that Renewi has a strong sustainability strategy supported by a robust governance structure, due to:

- Renewi's vision to be "the leading waste-to-product company", underlined through the company's commitment "waste no more";
- Renewi's business model has sustainability at its core. The company's revenue-generating activities are aimed to promote global sustainable development through waste reduction, avoidance of pollution and prevention of the unnecessary use of finite natural resources.⁴ In this regard, Renewi has been complementing its operations with composting and anaerobic digestion so as to enhance the sustainability profile of its operations;
- To achieve its sustainability vision, Renewi implemented various sustainability targets (i) to increase its recycling and recovery rate to 95%, (ii) to increase carbon prevention by 10%, (iii) and to increase green electricity production by 60%, all by 2020, compared to 2015 levels.⁵ Sustainalytics highlights Renewi's positive track record in improving its recycling and recovery rates, which in 2017 reached 90% of the company's total waste handled,⁶ hence further demonstrating its long-standing commitment to derive as much value from waste it collects as possible;
- Renewi's operational carbon avoidance intensity ratio since 2008 indicates a strong positive trend, thus highlighting that the company's recovery and recycling activities produce a carbon avoidance benefit. Sustainalytics holds a positive view over Renewi's total potential avoided emissions of 3,075 tonnes of CO_{2e} in 2016/2017;
- Renewi issued its first CSR Report in June 2017, the same year as it was created (in February 2017) as a result of the merger of Van Gansewinkel (VGG) and Shanks. Such rapid reporting on sustainability performance and future targets is beyond typical market practices and indicates that Renewi inherited strong sustainability management, monitoring and reporting systems;
- The company established the Circular Coalition in 2016, a partnership of Renewi customers who support the transition to a circular economy.⁷ Through this collaboration the stakeholders create new approaches and business models to reduce waste. In Sustainalytics view, those practices demonstrate the company's willingness to promote sustainability beyond its own operations.

Sustainalytics is of the opinion that green bonds and loans issued by Renewi under its Green Finance Framework will contribute to its aim to promote a sustainable society in general and circular economy in particular through extracting value from waste. Overall, Sustainalytics is confident that Renewi is well positioned to issue green bonds and finance or refinance related green loans.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that waste management operations can pose various environmental and social risks, such as soil and groundwater pollution, air emissions, hazardous working conditions, and potential negative impacts on local communities close to operations.

⁴ Renewi CSR Report 2016/17, p.7

⁵ Renewi CSR Report 2016/17, p.3

⁶ Renewi Business Summary Description (internal document), p.4

⁷ Renewi CSR Report 2016/17, p.7

In addition to following all environmental and social regulations, national policies and guidelines available in the OECD countries where it operates, Renewi has complemented its risk management preparedness with the following:

- Top level Specialist Committees – Risk and Safety, Health and Environment – report to the Renewi’s Executive Committee.⁸ The twocommittees, comprised of senior managers from various business units, are accountable for identifying, managing and mitigating environmental and social risks associated with the company’s operations. Sustainalytics believes that high-level oversight contributes to the robustness of Renewi’s governance framework;
- Renewi secured more than 85% of its sites (177 of a total of 208) with internationally recognized environmental and health and safety certifications such as ISO14001/EMAS (environmental management), ISO 9001 (quality management), OSHAS (Occupational Health and Safety Management System) and SCC/VCA (UK health and safety standards). Having external certifications indicates a commitment to adopting stringent environmental and health and safety processes and procedures. Sustainalytics encourages Renewi to always strive to obtain such certifications for all its operating sites;
- Renewi’s environmental management systems are accompanied by regular inspections and audits. Furthermore, the company has strong health and safety management systems that in 2016/2017 year led to a decrease in the lost-time injury frequency rate. Of note, the company reports zero fatalities in the 2016 and 2017 reporting years;
- To further complement its risk management, Renewi has tasked environmental and health and safety specialist employees throughout its operations to train the workforce on relevant topics and provide reporting on related risks to senior management.

Overall, Sustainalytics is of the opinion that Renewi has developed credible and thorough risk management systems and that the company provides a strong framework to ensure the company’s preparedness to identify, prevent and mitigate environmental and social risks associated with waste management projects.

Section 3: Impact of Use of Proceeds

All eligible project categories for the use of proceeds, namely (i) Waste collection, (ii) Waste treatment (processing and treatment to prevent and control pollution), (iii) Waste to energy/ production of waste-derived fuels and (iv) Waste recycling, are recognized as impactful by GBP and GLP, and Sustainalytics views the selection of these project categories positively.

Positive environmental impacts of responsible waste management

In 2014, there were about 891 million tonnes of waste⁹ generated in the EU, representing 36% of the total waste generated in the region.¹⁰ Municipal waste generation per capita is still increasing in around one-third of all Member States.¹¹ The challenges related to waste separation, collection and sorting often leads local governments to dispose municipal waste to landfills or incinerate, and in some cases to transfer waste overseas. For example, annually there are about 25.8 million tonnes of plastic waste generated in Europe, of which less than 30% is collected for recycling.¹² Of all collected plastic waste, the majority leaves Europe to be treated outside of European Union. Meanwhile, both landfilling and incineration rates of plastic waste remain high at 31% and 39% respectively.¹³ Plastic waste that is not collected often ends up in the environment, where it takes centuries to decompose, littering landscapes, polluting air, soils and waterways, and ultimately negatively influencing global food chains. At the same time, GHG emissions from landfilling or incinerating plastic waste as well as from extracting and processing raw materials for producing new plastic products contribute to the global climate change challenge.

⁸ Renewi Annual Report 2017, p.78

⁹ Waste excluding major mineral wastes reflects waste originating from all economic sectors and households, thus including waste generated from both production and consumption. It does not cover mineral waste and soil, of which 90% originate from the mining and construction sectors (Eurostat: <http://ec.europa.eu/eurostat/web/waste/key-waste-streams/waste-excluding-mineral>)

¹⁰ http://ec.europa.eu/eurostat/statistics-explained/index.php/Waste_statistics

¹¹ Towards a circular economy – Waste management in the EU, published in 2017, p.13

¹² Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, published 16 January 2018, p.3

¹³ Ibid

Sustainalytics is of the opinion that the financing of Renewi's (i) Waste collection, (ii) Waste treatment, (iii) Waste to energy/ production of waste-derived fuels and (iv) Waste recycling operations will deliver a significant positive contribution to reduce environmental ground and air pollution through reduced landfilling needs. Additional environmental benefits include an indirect positive contribution to reduce energy consumption as the manufacture of new products from recycled materials is significantly less energy intensive compared to a typical linear process (extraction and processing of raw materials). Similarly, Renewi's waste-to-energy operations will contribute to a reduction in fossil-fuel use and indirectly contribute to lower GHG emissions.

In addition to the environmental benefits, responsible waste management yields clear social and economic benefits in the form of better health through avoidance of air pollution, "clean" food supply chains, new job opportunities in the field of collection and recycling of plastic waste to name a few.

Overall, Sustainalytics believes that the eligible projects under the Green Finance Framework will contribute to the improvement of the environment through responsible waste management practices.

Contribution to the EU waste management targets

In 2015, the European Commission adopted a Circular Economy Package, which includes strategy with targets and deadlines to stimulate Europe's transition towards a circular economy.¹⁴ Among the targets that the European Commission sets for its Member States are to recycle 65% of municipal waste by 2030 and to recycle 75% of packaging waste by 2030.¹⁵ In addition, turning waste into value-added products, Renewi's core activity, is one of the Circular Economy Package's key elements. In Sustainalytics view, the eligible projects under the Green Finance Framework will contribute to the EU's ambitions and targets with regards to waste management and the transition to a circular economy.

Contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. Renewi Green Finance Framework advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
(i) Waste collection (ii) Waste treatment (iii) Waste recycling	SDG 12. Responsible Production and Consumption	12.4 By 2020, achieve the environmentally sound management of chemicals and waste throughout their life cycle, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and environment.
(iv) Waste to energy / production of waste derived fuels	SDG 7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.2.1 Renewable energy share in the total final energy consumption I
(ii) Waste treatment (iii) Waste recycling (iv) Waste to energy / production of waste derived fuels	SDG 9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
(i) Waste collection (ii) Waste treatment (iii) Waste recycling (iv) Waste to energy / production of waste derived fuels	SDG 11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

¹⁴ http://europa.eu/rapid/press-release_IP-15-6203_en.htm

¹⁵ Ibid

Conclusion

Renewi has developed a Green Finance Framework under which it intends to issue green bonds and green loans. Proceeds under the Framework will be used to finance or refinance Green Assets and Green Activities (or existing loans and bonds in relation to such projects) related to (i) Waste collection, (ii) Waste treatment, (iii) Waste to energy / production of waste derived fuels, and (iv) Waste recycling and explicitly excluding landfill operations. These activities are recognized as impactful under the “Pollution Prevention and Control” category of the GBP and GLP. Renewi’s project selection process, management of proceeds, and reporting are also in line with market practices.

Sustainalytics is of the opinion that the Green Activities funded by the proceeds of the green bonds and loans will provide a meaningful contribution to Renewi’s strong sustainability commitments and targets, as well as to SDGs 12, 7, 9, 11. Similarly, Sustainalytics is confident that Renewi’s use of net green proceeds will positively contribute to the transition towards a more circular economy.

Based on the above, Sustainalytics is of the opinion that Renewi is well positioned to issue green bonds, and that the Renewi Green Finance Framework is credible, robust and aligns with the four pillars of the Green Bond Principles and Green Loan Principles.

Appendix A: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name: Renewi plc

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: *[specify as appropriate]*

Review provider's name: Sustainalytics

Completion date of this form: March 2018

Publication date of review publication: *[where appropriate, specify if it is an update and add reference to earlier relevant review]* April 2018

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to the Renewi Green Finance Framework available at: <http://www.renewiplc.com/en/our-responsibilities> and the Second-Party Opinion document above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

Proceeds under the Framework will be used to refinance or finance, in whole or in part, existing (refinancing) and future projects targeting (i) Waste collection, (ii) Waste treatment, (iii) Waste to energy / production of waste derived fuels, (iv) Waste recycling and will specifically exclude Renewi's landfill operations. Renewi's eligible project categories align with those recognized by the Green Bond Principles as having clear environmental benefits. Additionally, Sustainalytics is of the opinion that projects funded by the proceeds of the green bonds and loans will positively contribute to deliver on Renewi's sustainability commitments and advance SDG 12, 7, 9 and 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Renewi's project evaluation and selection process is executed through a dedicated Green Finance Committee supported by the group's CSR Committee and comprising members of Renewi's Executive Committee. Renewi's Green Finance Committee will manage the implementation, selection and allocation of the proceeds of loans and bonds. Being a pure-play waste management company, Renewi's Green Finance Committee will select any project targeting the (i) Waste collection, (ii) Waste treatment, (iii) Waste to energy/ production of waste-derived fuels or (iv) Waste recycling and will exclude any landfill projects. Separately, Renewi applies minimum ESG requirements to all its activities, including those to be financed by the net green proceeds. Sustainalytics assess this process as best market practice due to the active participation of Renewi's Executive Committee.

Evaluation and selection

- | | |
|--|---|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The net proceeds of Renewi's green bonds and loans will be tracked by the company's Finance team and will cover all existing and future waste management projects excluding landfill operations; additionally, the unallocated net proceeds will be held or invested in a portfolio of liquidity investment as per the company's internal policies. Sustainalytics views Renewi's management of use of proceeds aligned with market practices.

Tracking of proceeds:

- | |
|--|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

Renewi's reporting process is in line with market practices. Renewi commits to provide an allocation and impact reporting annually. The (i) allocation reporting will comprise the amounts invested at group level and, where feasible, qualitative descriptions of the 'Green Activities' and 'Green Assets' and other relevant transaction information. With regards to (ii) impact reporting, Renewi commits to report on a comprehensive set of impact key performance indicators (KPIs) comprising a) % of waste recycled, b) % of waste recovered for energy production, c) CO₂ emissions avoided as a result of Renewi's operations (in kilotonnes), d) kWh of renewable energy generated from waste to energy operations, e) energy intensity reduction per tonne of waste handled in operational sites and f) energy intensity reduction per tonne of waste handled in waste collection operations. Sustainalytics encourages Renewi to add timebound reporting practices to further enhance the robustness of its Green Finance Framework.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Other ESG indicators (<i>please specify</i>): (i) % of waste recycled, (ii) % of waste recovered for energy production, (iii) CO ₂ emissions avoided as a result |

of Renewi’s operations (in kilotonnes), d) kWh of renewable energy generated from waste to energy operations, e) energy intensity reduction per tonne of waste handled in operational sites and f) energy intensity reduction per tonne of waste handled in operational sites and f) energy intensity reduction per tonne of waste handled in waste collection operations.

Means of Disclosure

- | | |
|---|--|
| <input checked="" type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

<http://www.renewiplc.com/en>
<http://www.renewiplc.com/~media/Files/R/Renewi/documents/press-releases/2017/annual-report-2016-17.pdf>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (please specify): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Consultant Review:** An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. **Verification:** An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. **Rating:** An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialized research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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As the Opinion is based on information made available by the client, Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date.

Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. Furthermore, this Opinion shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the bond, nor to have focused on the effective allocation of the funds’ use of proceeds.

The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

Sustainalytics

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