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13 February 2025

Earth Bidco B.V.
Herikerbergweg 88
1101CM Amsterdam
Netherlands



Dear Sir/Madam

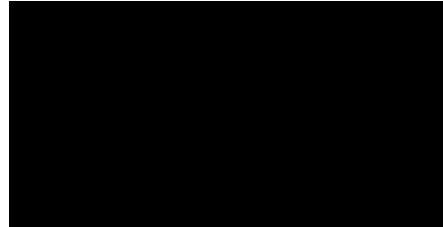
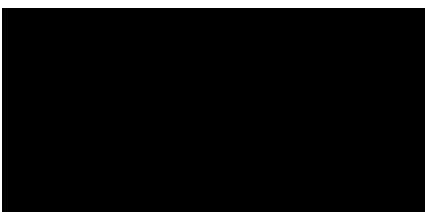
RECOMMENDED FINAL CASH ACQUISITION FOR RENEWI PLC (“RENEWI”) BY EARTH BIDCO B.V. (“BIDCO”) - CONSENT LETTER

We refer to the announcement to be issued by Bidco dated 13 February 2025 in connection with its proposed recommended final cash offer for Renewi made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the “**UK Takeover Code**”) (the “**2.7 Announcement**”). We, Macquarie Capital (Europe) Limited, on behalf of ourselves and Macquarie Capital France S.A. (together “**Macquarie Capital**”), hereby consent to the inclusion of our name and the references to Macquarie Capital in the form and context in which they appear in the 2.7 Announcement.

This consent is given with regard to the 2.7 Announcement as at the date of this letter, subject to any changes made after the date of this letter as are required to comply with any applicable laws or regulations (including the requirements of the UK Takeover Code), and/or any changes made after the date of this letter to which we consent.

Subject to the foregoing, we hereby undertake not to withdraw this consent without providing you with prior notice.

Yours faithfully
Macquarie Capital (Europe) Limited



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