



Biffa plc

AGM Trading Update

16 July 2020

Biffa plc ('Biffa', 'the Group' or 'the Company'), the UK's leading sustainable waste management business, today issues a trading update for the year to date. This statement is released in advance of Biffa's Annual General Meeting which takes place at 11.00 am BST today.

Trading in the first three months of FY21 has been slightly ahead of the Group's base case scenario, which was developed at the outset of the COVID-19 pandemic. With the ongoing remobilisation of the economy, the Group is continuing to see a steady recovery in the demand for its essential services. Overall Group revenues, which in April were c.70% of pre-COVID-19 run rates, recovered in June to c.83% of pre-COVID-19 levels. The Industrial and Commercial (I&C) revenues during July are back to over 80% of pre-COVID-19 levels and landfill revenues are over 70% versus their low points in April. The Group is continuing to explore ways of improving efficiency across all areas of its business and has remained underlying EBITDA positive throughout the lockdown period and was underlying EBIT positive in June.

Following the £100m equity raise at the start of June, the Group has recommenced its investment programme which will enable it to deliver its ambitious sustainability goals and growth in shareholder returns. The Collections division has secured pleasing levels of new business wins and headline terms have been agreed on three I&C acquisitions, with active negotiations taking place on several others. The Resources & Energy division is making good progress with the second phase of its £27.5m rPET plastics recycling facility in Seaham, restarted investment in its £7m Washington plastics recycling facility, and is continuing to make progress with various other investments, including the Protos energy from waste opportunity.

The outlook for the rest of the year is dependent on how quickly the remaining restrictions are eased and the pace and shape of the economic recovery. However, the Board remains extremely pleased with the Group's performance throughout this difficult period and confident of its future growth prospects.

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Cautionary statement regarding forward-looking statements

This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the Company's business. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

The forward-looking statements contained in this document speak only as of the date of this announcement, and Biffa does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

About Biffa

Biffa is the UK's leading sustainable waste management business. We have over 8,000 employees working across more than 200 sites to change the way people think about waste. We operate across the waste management value chain, including the collection, treatment, processing and disposal of waste, as well as the production and sale of recovered commodities such as energy, paper, glass, metals and plastic. We are first choice for customers, with our national customer base including local authorities, large corporates and SMEs, and purchasers of end-product commodities and energy. In FY20 we structured into two divisions: Collections and Resources & Energy. In FY20, the Group's total revenue was £1,163.1m and its Underlying EBITDA was £174.0m. Biffa has been listed on the London Stock Exchange since October 2016 under the ticker "BIFF". In March 2020, Biffa entered the FTSE-250.

For more information visit www.biffa.co.uk/investors