



ENERGY-FROM-WASTE: EXECUTIVE SUMMARY

- ❑ Energy-from-waste (EFW) (aka waste-to-energy, WTE) is capturing a growing share of waste management volumes, and can be a key contributor to governments reaching their renewable energy (RE) targets
- ❑ EFW/WTE is less sensitive to government incentives etc. risk and can be lower LCOE (vs. other RE forms) given gate fees (incl. generally increasing landfill taxes)
- ❑ Diverging circumstances (waste streams, gate fees, landfill taxes, incentives, permitting ...) in different geographies are causing different deployment trajectories & strategies
 - Europe (in particular D, NL, AT, BE, DK) has led the development of the EFW/WTE sector (including AD); the UK, IT, ES, F are major markets in catch-up mode
 - There is a huge opportunity for EFW/WTE in the developing world, particularly China, India & Brazil
 - Interest in US currently muted given structural reduction in (competitive) natural gas prices
- ❑ In “mature” (waste management) geographies, available waste volumes are shrinking, leading to expansion in cross-border waste trade
- ❑ Incineration/combustion remains the dominant EFW/WTE technology, with ongoing interest in advanced technologies (gasification, pyrolysis), but generally insufficient operational track record
- ❑ Smaller / emerging companies are generally taking the lead in advanced technology development & commercialisation
- ❑ VC/PE investors have shown limited/shrinking appetite for EFW/WTE, given capital-intensity, feedstock risk, regulatory volatility ... with particular financing (bankability) challenges for newer technologies