

Casella Waste Systems, Inc.

Investor Presentation

April 2026



Safe Harbor Statement

Certain matters discussed in this presentation, including, but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance; financial condition; operations and services; prospects; growth; strategies; anticipated impacts from future or completed acquisitions; and guidance for fiscal year 2026, are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “would,” “intend,” “estimate,” “projects”, “will,” “guidance” and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management’s beliefs and assumptions. The Company cannot guarantee that it will achieve the financial results, plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things, the following: the Company may be unable to adequately increase prices or drive operating efficiencies to adequately offset increased costs and inflationary pressures, including increased fuel prices, wages, and tariffs; it is difficult to determine the timing or future impact of a sustained economic slowdown that could negatively affect our operations and financial results; the increasing focus on per - and polyfluoroalkyl substances (“PFAS”) and other emerging contaminants, including the recent designation by the U.S. Environmental Protection Agency of two PFAS chemicals as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act, will likely lead to increased compliance and remediation costs and litigation risks; adverse weather conditions may negatively impact the Company's revenues and its operating margin; the Company may be unable to increase volumes at its landfills or improve its route profitability; the Company may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated Adjusted EBITDA and other targets; landfill operations and permit status may be affected by factors outside the Company's control; the Company may be required to incur capital expenditures in excess of its estimates; the Company's insurance coverage and self-insurance reserves may be inadequate to cover all of its risk exposures; fluctuations in energy pricing or the commodity pricing of its recyclables may make it more difficult for the Company to predict its results of operations or meet its estimates; disruptions or limited access to domestic and global transportation or the imposition of tariffs could impact the Company's ability to sell recyclables into end markets; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all, including due to the failure to satisfy all closing conditions and to receive required regulatory approvals that may prevent closing of any announced transaction; the Company may not be able to successfully integrate and recognize the expected financial benefits from acquired businesses; and the Company may incur environmental charges or asset impairments in the future.

There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A. “Risk Factors” in the Company's most recently filed Form 10-K and in other filings that the Company may make with the Securities and Exchange Commission in the future.

The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

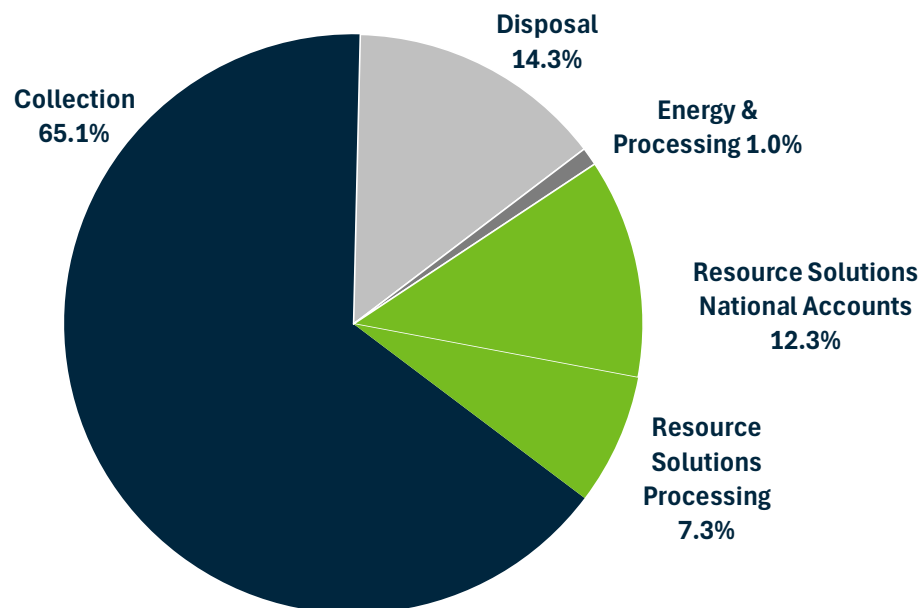


Company Overview

Provides integrated solid waste, recycling and resource solution services

- \$1.98 billion revenue in 2026E ⁽¹⁾
- Regional company, focused on secondary and tertiary markets of Eastern U.S., with operating locations in 11 contiguous states

Revenue by Line of Business ⁽²⁾



Investment Highlights:

- ✓ Solid waste is a ~\$100 billion industry in the U.S., providing a recession-resistant, necessary service
- ✓ Integrated operations, providing collection, recycling, disposal and sustainability solutions for customers
- ✓ Well-positioned disposal footprint in capacity-constrained Northeast
- ✓ Strong track record of consistent growth, margin expansion and cash flow generation
- ✓ Disciplined growth strategy encompassing organic development and significant M&A opportunity, with low leverage profile and ample liquidity

(1) 2026 guidance as of 02/19/2026.

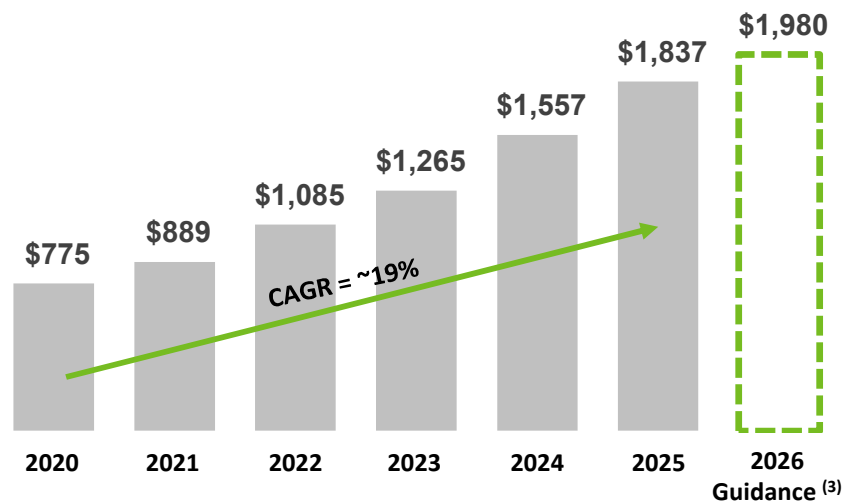
(2) Consolidated revenues for the 12 months ended 12/31/25.



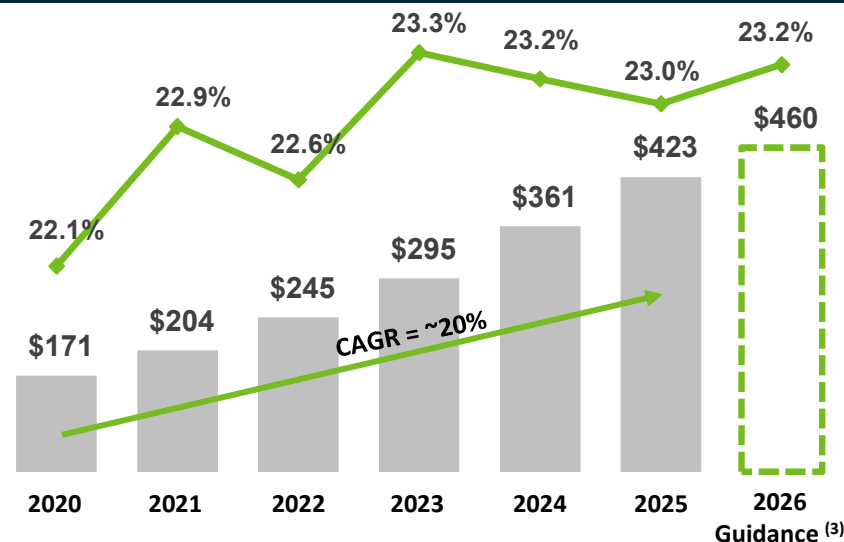
Financial Performance

Revenue

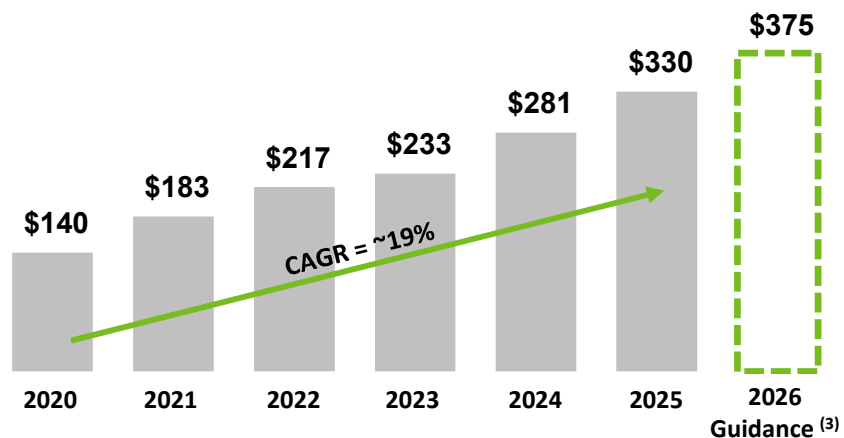
\$ in millions



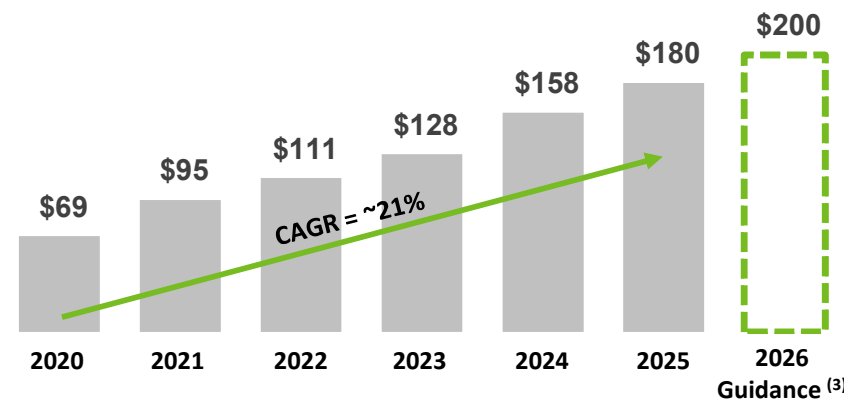
Adjusted EBITDA ⁽¹⁾ / Margin



Net Cash Provided by Operating Activities



Adjusted Free Cash Flow ⁽²⁾



- (1) Please refer to the attached appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income. Net income was \$91.1mm for the fiscal year ended 12/31/20, \$41.1mm for the fiscal year ended 12/31/21, \$53.1mm for the fiscal year ended 12/31/22, \$25.4mm for the fiscal year ended 12/31/23, \$13.5mm for fiscal year ended 12/31/24, and \$7.9mm for fiscal year ended 12/31/25.
- (2) Please refer to the attached appendix for further information and a reconciliation of Adjusted Free Cash Flow to net cash provided by operating activities, which is the most directly comparable GAAP measure. Net cash provided by operating activities for the periods presented above was \$139.9mm for the fiscal year ended 12/31/20, \$182.7mm for the fiscal year ended 12/31/21, \$217.3mm for the fiscal year ended 12/31/22, \$233.1mm for the fiscal year ended 12/31/23, \$281.4mm for the fiscal year ended 12/31/24, and \$329.8mm for the fiscal year ended 12/31/25.
- (3) 2026 Guidance as announced on 2/19/2026 and represent midpoints of ranges.



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Consistent Strategy

Core Strategies

- 1 Collection Profitability**
 - Automation and routing
 - Labor effectiveness
 - Positive price/cost spread
 - Profitable growth
- 2 Long-term Disposal Capacity**
 - Ensure capacity for customers
 - Drive internalization
 - Improve operations with compaction technology
- 3 Value Through Resource Solutions**
 - MRF upgrades and developments
 - National Accounts growth
 - Sustainability solutions
- 4 Capital Allocation**
 - Disciplined, return driven capital deployment
 - Execute on robust pipeline of synergistic acquisitions

Foundational Pillars

- 1 Team**
 - Safe, supported workforce
- 2 Customers**
 - Exceptional service
 - Enhance digital experience
- 3 Culture**
 - Lead with our core values
- 4 Technology**
 - Modernize systems
 - Unlock efficiencies and enable smarter decisions
- 5 Assets**
 - Modern, safe, automated fleet and equipment
 - Invest in quality facilities for ROI



Value Creation Framework

Growth Track Record

CAGR from 2021 to 2025

- **Revenue:**
+19% per year
- **Adjusted EBITDA:**
+20% per year
- **Adjusted Free Cash Flow:**
+21% per year

Long-term Outlook

Organic Revenue Growth:
+4% to +5% per year

Organic Adj. EBITDA Growth:
> +7% per year

Organic Adjusted FCF Growth:
> +10% per year



Acquisition Growth

- +\$800 million revenue acquired since 2021, adding +12% average revenue growth annually
- Balanced and disciplined capital allocation

Key Organic Growth Drivers

Ongoing Operations

- Target price cost spread at +50 bps above inflation
- Disciplined growth and capital allocation

Acquisition Synergies

- Route optimization, automation, facility consolidation
- Pricing opportunities
- Margin enhancement
- +\$15mm EBITDA over 3 years from completed acquisitions

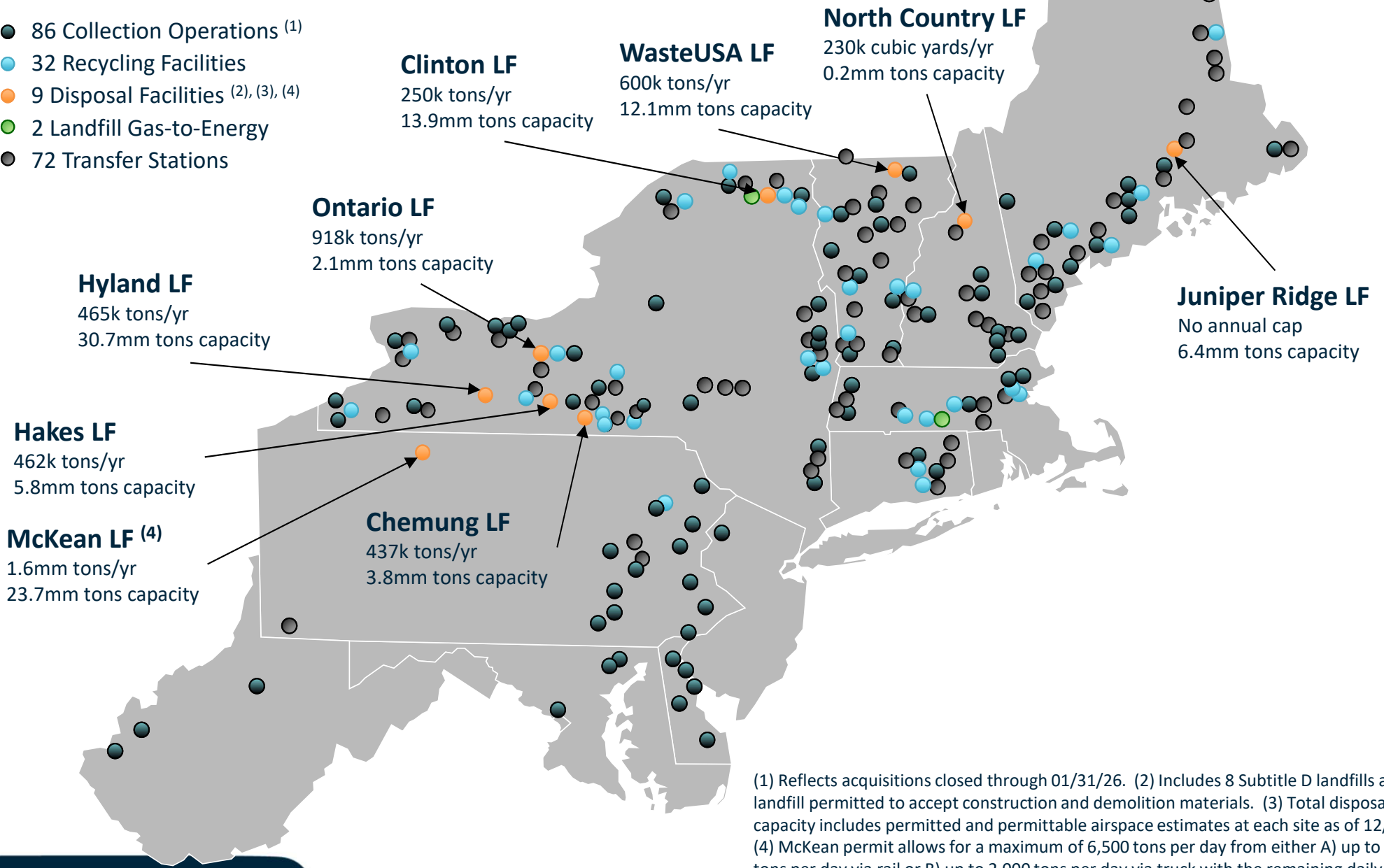
G&A Reductions

- Technology upgrades → back-office efficiencies and scalability
- Convenience fees
- +\$15mm EBITDA over 3 years further drives down G&As as a % of revenues



Current Operations

- 86 Collection Operations ⁽¹⁾
- 32 Recycling Facilities
- 9 Disposal Facilities ^{(2), (3), (4)}
- 2 Landfill Gas-to-Energy
- 72 Transfer Stations



(1) Reflects acquisitions closed through 01/31/26. (2) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (3) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/25. (4) McKean permit allows for a maximum of 6,500 tons per day from either A) up to 6,500 tons per day via rail or B) up to 2,000 tons per day via truck with the remaining daily limit coming by rail; capped at an average of 6,000 tons per day within any calendar quarter.



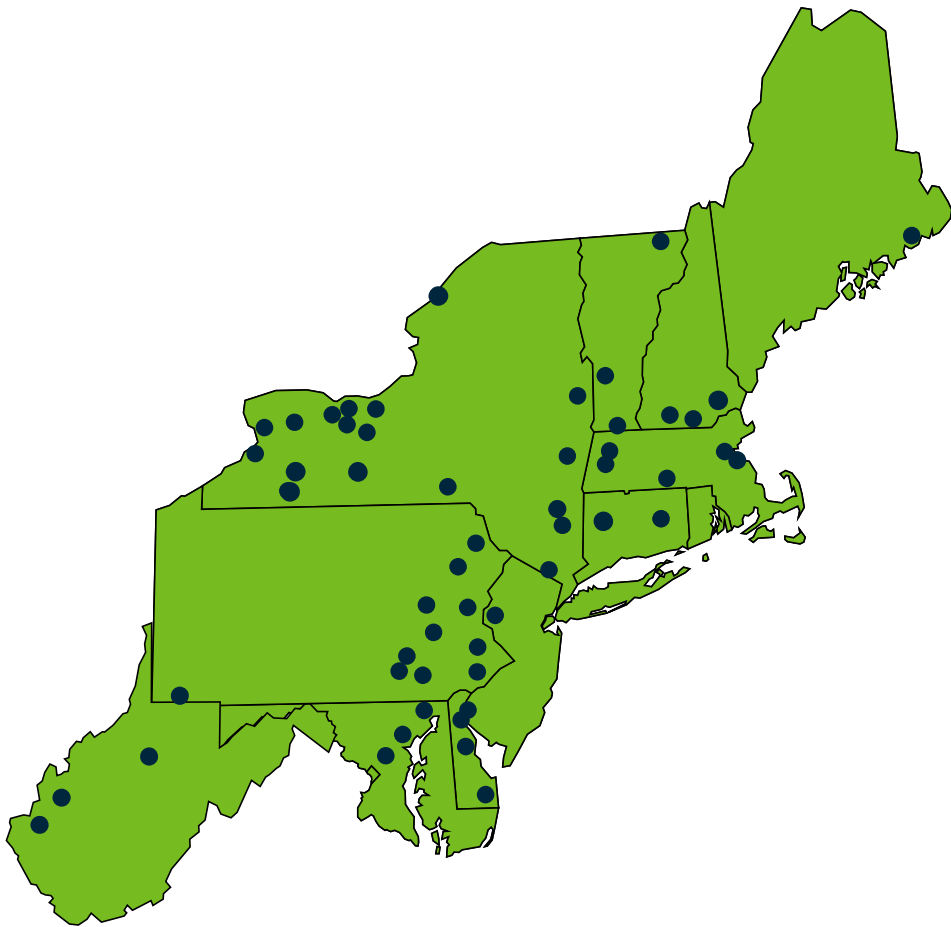
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Strategy: Value Creation from Acquisitions

Acquisitions Since 2018



- **Completed 80 acquisitions since 2018 through 4/1/26**
 - Deployed ~\$2 billion of capital acquiring over \$1 billion of annual revenue
- **Direct geographic overlaps / tuck-ins and strategic adjacencies expanding growth opportunities**
- **Acquisitions generally offer substantial margin expansion opportunity over time, including within our Mid-Atlantic platform**
 - Truck automation – labor and productivity savings
 - Route and facility consolidations
 - Upgraded capital equipment
 - Safety and back-office savings

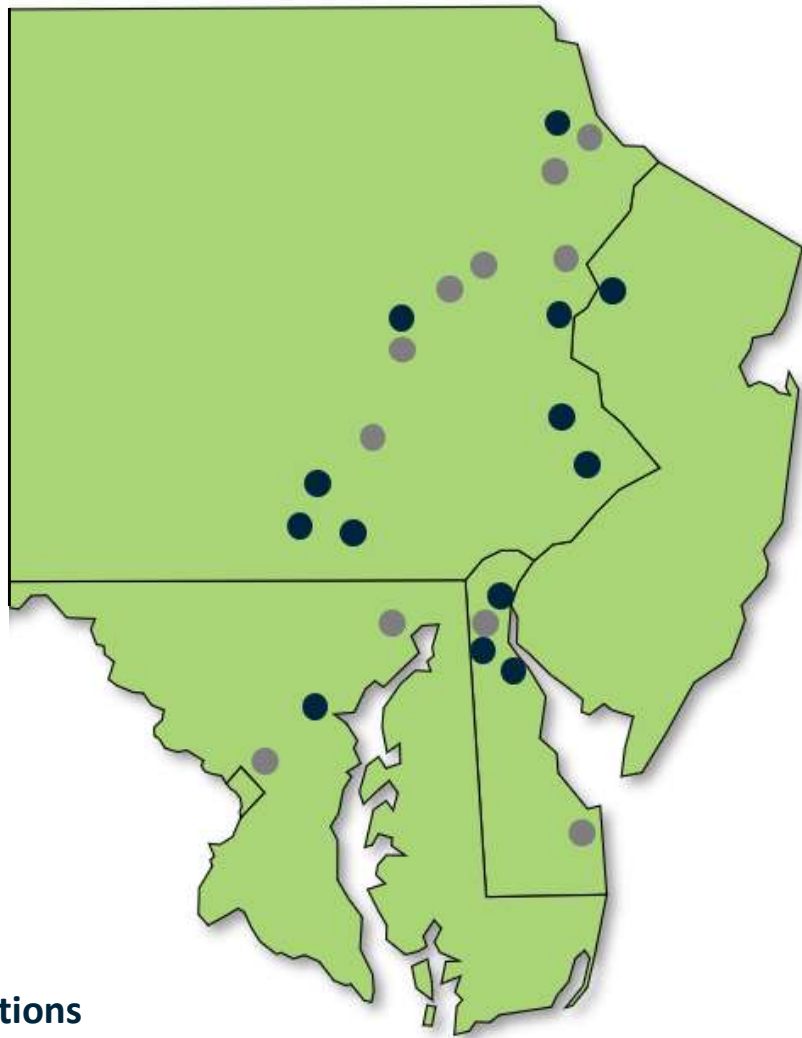


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Acquisition Case Study: Mid-Atlantic



Locations

- GFL Assets
- Subsequent Acquisitions

- Strategy to build on initial platform acquisition to develop leading regional market position
 - Post GFL asset carveout acquisition (Mid-2023), we have completed an additional 10 deals
 - Total Mid-Atlantic annualized revenue acquired (including GFL assets) is over \$350 million
- Tuck-ins and adjacencies creating significant growth and synergy opportunities
- Systems integration work on track to be completed in Q2 2026



Whitetail Disposal

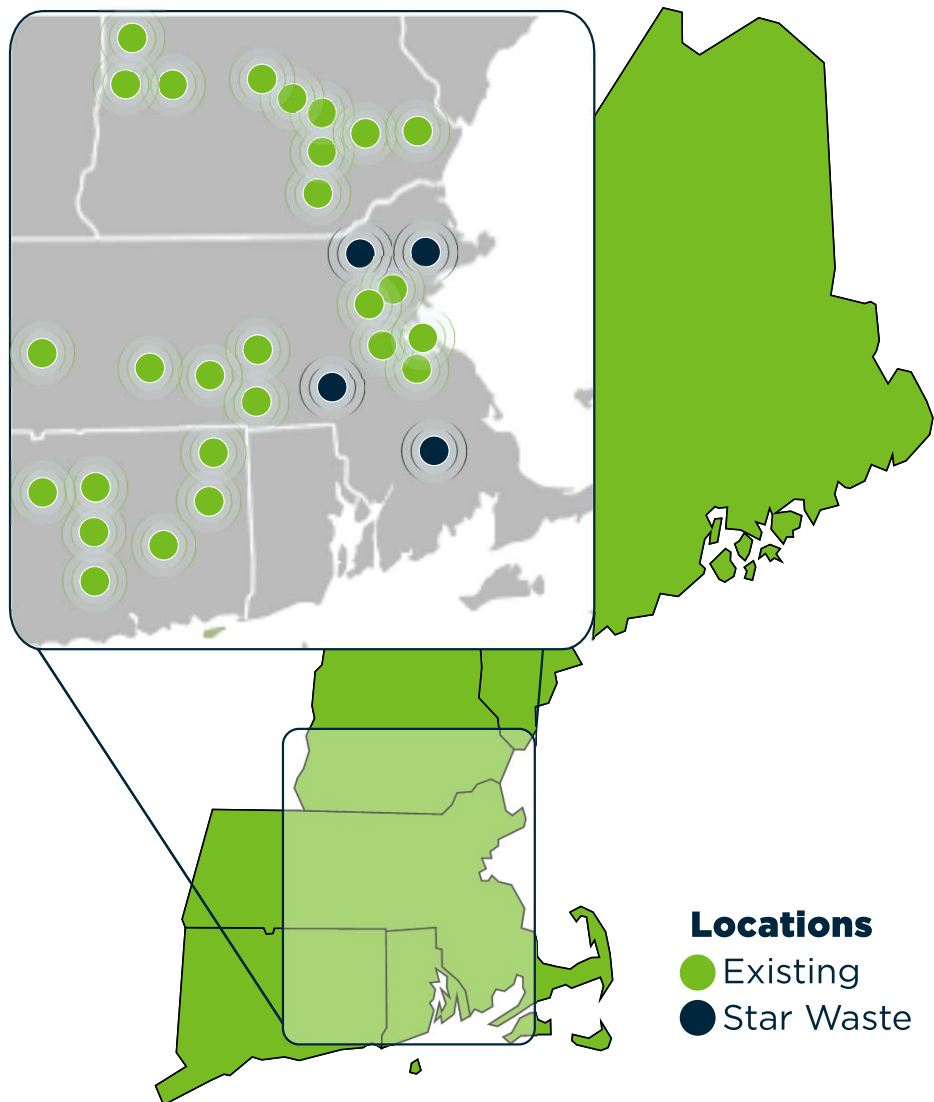


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Acquisition Case Study: Star Waste Systems

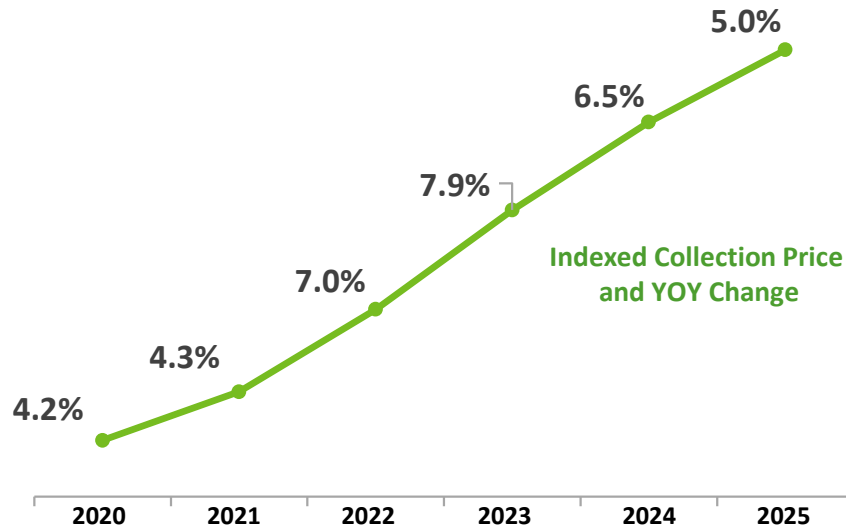


- **Acquisition of well-established market leader within and adjacent to our MA and NH operating footprint**
 - Closed April 1, 2026
 - Approximately \$100 million of annualized revenue
 - Solid waste residential, commercial and roll-off collection operations with a transfer station
 - Greater Boston area, eastern MA, and southern NH are strong geographic and operational fits; furthers organic growth opportunity
 - High quality assets, newer collection fleet, modern systems, strong and experienced team

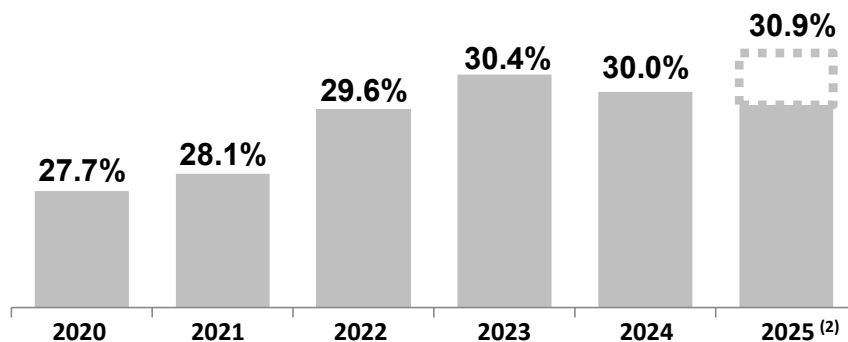


Strategy: Driving Higher Profitability in Collection Business

Collection Price



Collection Adjusted EBITDA Margins ⁽¹⁾



Key Strategies:

- **Price to maintain positive spread over inflation and generate proper returns**
- **Operating programs**
 - Automation of fleet driving improvements across safety, turnover, and operations
 - Technology investments related to routing and on-board computers enhancing route density, safety, and revenue opportunities
 - Focus on flexing variable costs
- **Acquisition integration and synergies**
 - Short-term: potential margin dilution
 - Long-term: substantial margin expansion opportunity
- **Risk mitigation through cost recovery fees and recycling commodity volatility sharing**

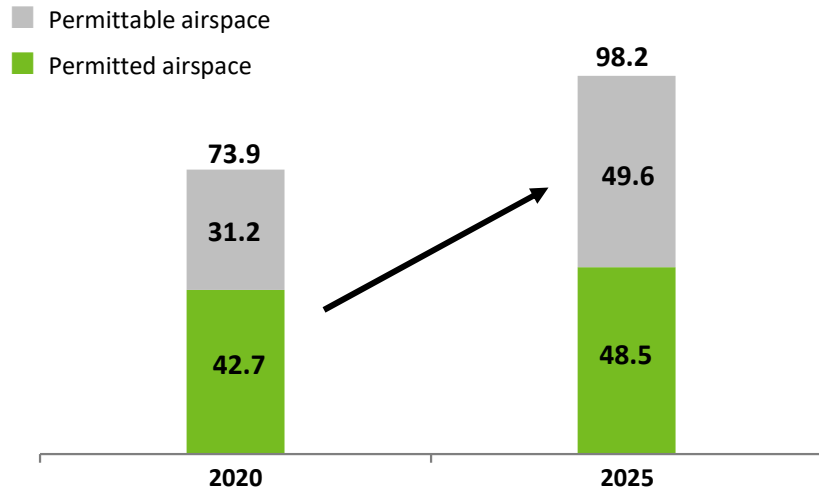
(1) Excludes corporate overhead cost allocation.

(2) Collection Adjusted EBITDA margin for 2025 adjusted to exclude acquisition dilution. Actual Collection Adjusted EBITDA margin for 2025 was 29.7%.

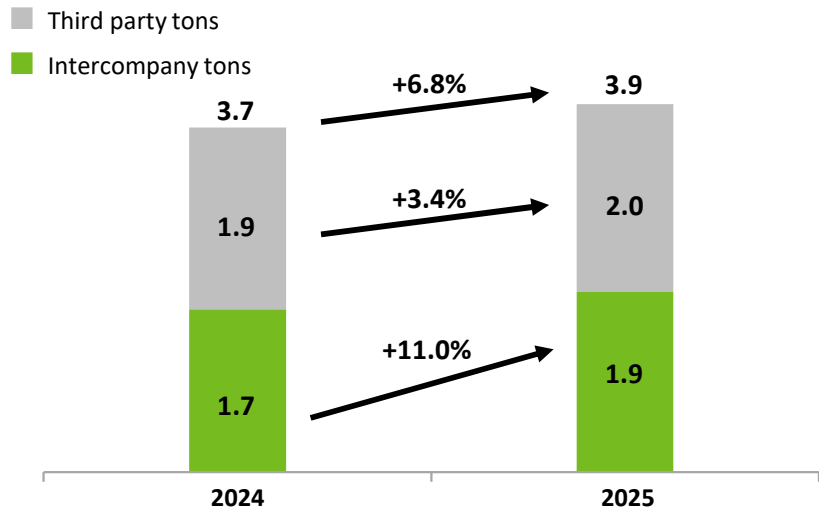


Strategy: Optimizing Long-term Disposal Capacity

Landfill Capacity (million tons) ⁽¹⁾



Landfill Volume Growth (million tons)



Key Strategies:

- **Drive incremental volume into the landfills and increase internalization of Casella tons**
 - Increased total landfill volume by +6.8% in 2025, including +11.0% growth in intercompany volume
- **Capitalize on asset positioning in capacity-constrained Northeast market to drive price**
 - Average annual price growth of 5.4% since 2020
- **Increase annual and total permitted capacity across footprint**
 - McKean landfill permit allows for up to 1.6mm tons of waste-by-rail annually, providing certainty for future needs
 - Potential Hyland landfill expansion presents additional opportunity over time
- **Improve landfill operations, leveraging best practices**

(1) Includes both permitted and permittable airspace at landfills.



Strategy: Optimizing Long-term Disposal Capacity

The Northeast: Strong in-market landfill positioning

- We operate nine landfills in the capacity constrained northeastern U.S.
- Our landfills have an average remaining useful life of over +25 years¹
- The supply-demand imbalance coupled with the regulatory environment provides a positive pricing backdrop
- Permit expansion efforts at our Hyland landfill aims to offset the closure of Ontario landfill; expected 12/31/28
- Exploring pathways in NH to provide disposal certainty to our customers with NCES' expected closure in 2027

Rail Dynamics: A capital intensive and complex endeavor

- While rail infrastructure has been developed in the northeast, end disposal sites with rail access are limited
- Waste on rail requires significant capital, permitting, rail transfer station access, and adequate volumes
- We have selectively invested in at our McKean PA landfill, which has excellent proximity to the northeast
- We operate three rail served transfer stations, which provide internalization opportunities over time

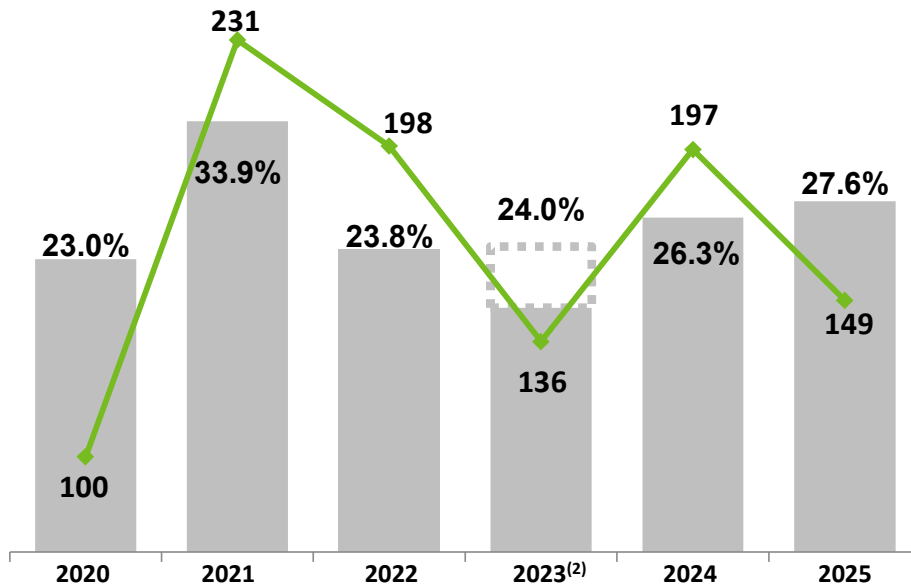
The Mid-Atlantic: We can compete and win without landfill vertical integration

- Similar to select markets in the northeast where we generate attractive collection margins, in the Mid-Atlantic region we rely on third-party disposal
- Abundant disposal optionality in PA allows for further cost optimization over time
- MD and DE contain flow-controlled disposal



Strategy: Creating Value Through Resource Solutions

Recycling Prices ⁽¹⁾ vs. Adjusted EBITDA Margins



Key Strategies:

- **Structure contracts to mitigate risk and ensure sufficient margins – *minimal commodity price risk***
 - Processing fees at MRFs
 - Sustainability Recycling Adjustment fee applied to select collection customers
 - Focus on transitioning recently acquired contracts and customers to our risk management structures
- **Invest in recycling upgrades**
 - Boston MRF (2023)
 - Willimantic MRF (2024)
- **Grow National Accounts business – professional services help large institutions meet sustainability goals**
 - Lower Adjusted EBITDA margin, but high growth and minimal capital investment required

(1) Company consolidated Average Commodity Revenue (ACR) per ton value indexed from the 2020 price.

(2) Recycling Adjusted EBITDA margin in 2023 adjusted to exclude the impact of the temporary shutdown of the Boston MRF for its retrofit. Actual Adjusted EBITDA margin was 18.3%.



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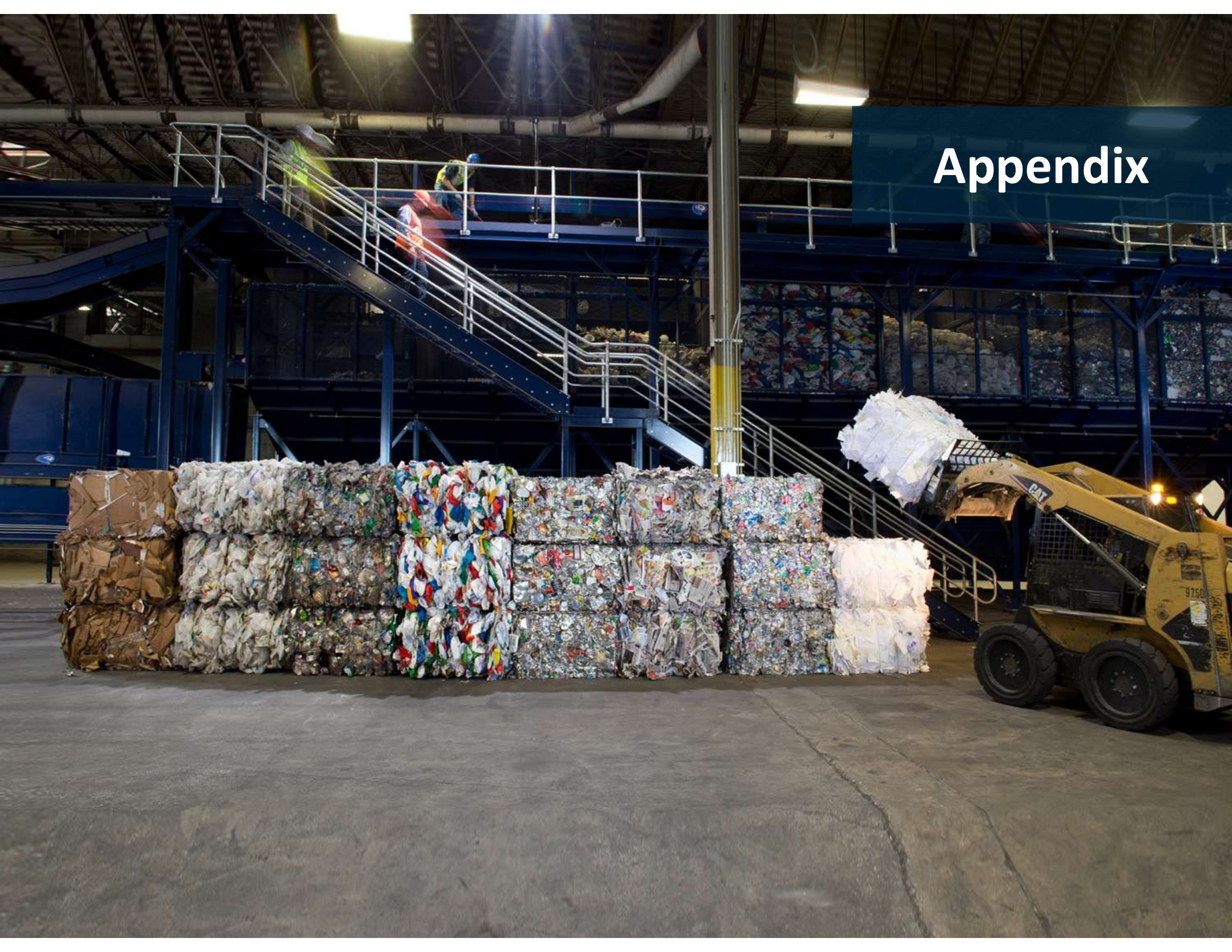
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Investment Thesis

- ✓ **Solid waste is a ~\$100 billion industry in the U.S., providing a recession-resistant, necessary service**
- ✓ **Integrated operations, providing collection, recycling, disposal and sustainability solutions for customers**
- ✓ **Well-positioned disposal footprint in capacity-constrained Northeast**
- ✓ **Strong track record of consistent growth, margin expansion and cash flow generation**
- ✓ **Disciplined growth strategy encompassing organic development and significant M&A opportunity, with low leverage profile and ample liquidity**



Appendix



2026 Financial Guidance

Guidance ⁽¹⁾

- **Revenue:** \$1.970 to \$1.990 billion
 - Up year-over-year \$143 million or +7.8% at midpoint
- **Adjusted EBITDA:** \$455 to \$465 million
 - Up year-over-year \$37 million or +8.8% at midpoint
- **Adjusted Free Cash Flow:** \$195 to \$205 million
 - Up year-over-year \$20 million or +11.2% at midpoint
- **Net Income:** \$16 to \$22 million
- **Net Cash Provided by Operating Activities:** \$370 to \$380 million
 - Up year-over-year \$45 million or 13.7% at the midpoint

Key Assumptions

- **Acquisitions:**
 - ~\$60 million revenue contribution, including rollover
 - Guidance does not include impact of any acquisitions closed after 2/19/26 or acquisitions that have not yet closed
- **Capital Spending: \$260 million**
 - Includes \$65 million upfront acquisition-related

(1) 2026 Guidance as announced on 2/19/26. Guidance for Net income and Net cash provided by operating activities are provided as the most directly comparable GAAP measures to Adjusted EBITDA and Adjusted Free Cash Flow, respectively, and do not contemplate any unanticipated events.

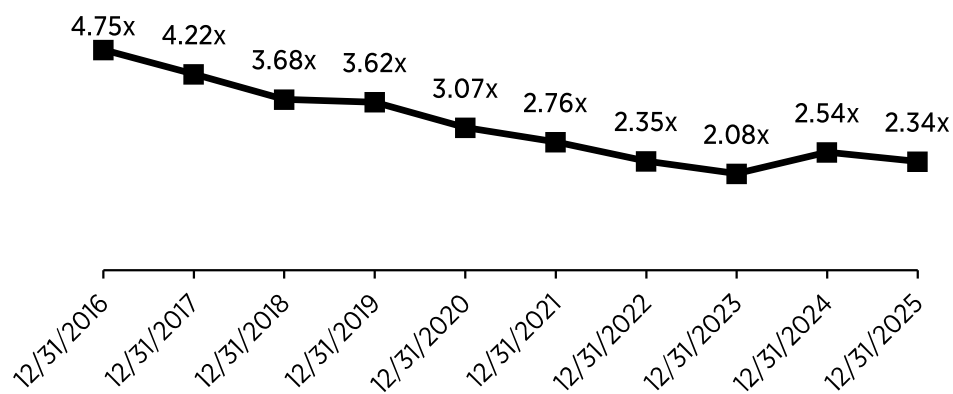


Balance Sheet

12/31/25 - Capitalization Table (\$mm)

	12/31/2025
Cash, Cash Equivalents, and Restricted Cash - Current	\$ 123.8
Revolver (\$700mm; S+1.55bps, due 2029)	-
Term Loan A (S+1.55bps, due 2029)	800.0
Industrial Revenue Bonds (2.875% - 5.125%, due 2029 - 2052)	273.5
Finance Leases & Notes Payable	95.1
Total Debt	1,168.6
Unencumbered Cash per Credit Agreement ⁽¹⁾	100.0
Total Debt, Net of Unencumbered Cash	\$ 1,068.6
Consolidated Bank EBITDA (LTM)	\$ 456.5
Total Debt, Net / Consolidated Bank EBITDA ⁽²⁾	2.34x
Available Liquidity (including Cash and Restricted Cash - Current)	\$ 797.2

Consolidated Net Leverage Ratio ⁽²⁾



Capital Structure Highlights

A strong balance sheet and a disciplined approach to capital allocation

- Year-end figures do not include 4 acquisitions closed in 2026: of Mountain State Waste (January), Star Waste (April), and two tuck-ins (April)
- No material debt maturities in 2026
- Limited interest rate risk, with over 75% of debt at fixed interest rates or swapped as of 12/31/25

(1) Credit Agreement only allows up to \$100mm of unencumbered cash to be netted against Total Debt, net for the purpose of calculating leverage ratio.

(2) Defined as "Consolidated Total Net Leverage Ratio" in the Company's Credit Agreement.



Reconciliation of Adjusted EBITDA

Non-GAAP Reconciliation of Adjusted EBITDA to Net income ⁽¹⁾

(\$ in thousands)	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023	12 months ended Dec. 31, 2024	12 months ended Dec. 31, 2025
Net income	\$ 91,106	\$ 41,100	\$ 53,079	\$ 25,399	\$ 13,536	\$ 7,871
(Benefit) provision for income taxes	(52,804)	16,946	21,887	11,646	7,512	5,181
Other income	(1,073)	(1,313)	(2,585)	(1,646)	(1,666)	(1,979)
Interest expense, net	22,068	20,927	23,013	36,837	51,983	52,596
Depreciation and amortization, amortization of intangibles (i)	90,782	103,590	126,351	170,705	234,907	306,835
Expense from acquisition activities (ii)	1,862	5,304	4,613	15,038	24,879	24,174
Organics facility closure charge (iii)	-	-	-	-	-	1,339
Southbridge Landfill closure charge (iv)	4,587	496	1,436	467	8,385	-
Landfill capping charge (recovery) - veneer failure (v)	-	-	-	3,870	(1,739)	-
Debt modification expense (vi)	-	-	-	-	1,396	-
Loss from termination of bridge financing (vii)	-	-	-	8,191	-	-
Legal settlement (viii)	-	-	-	6,150	-	-
Gain on resolution of acquisition related contingent consideration (ix)	-	-	-	(965)	-	-
Environmental remediation charge (x)	-	924	759	-	-	-
Depletion of landfill operating lease obligations	7,781	8,265	8,674	9,026	9,763	12,055
Interest accretion on landfill and environmental remediation liabilities	7,090	7,324	8,008	9,885	11,601	14,718
Adjusted EBITDA	\$ 171,399	\$ 203,563	\$ 245,235	\$ 294,603	\$ 360,557	\$ 422,790
Revenues	\$ 774,584	\$ 889,211	\$ 1,085,089	\$ 1,264,542	\$ 1,557,283	\$ 1,836,841
Adjusted EBITDA margins ⁽²⁾	22.1%	22.9%	22.6%	23.3%	23.2%	23.0%

(i) Amortization of intangibles is the add-back of non-cash amortization of acquired intangibles such as covenants not-to-compete, customer relationships and trade names.

(ii) Expense from acquisition activities is comprised primarily of legal, consulting, rebranding, information technology and other costs associated with the due diligence, acquisition and integration of acquired businesses. Fiscal year 2024 included a charge for an increase in the reserve against accounts receivable of the businesses acquired in our acquisition of the equity interests of four wholly-owned subsidiaries of GFL Environmental Inc. as a result of our inability to pursue collections during the transition services period with the seller, resulting in accounts receivable aged beyond what is typical in our business.

(iii) Organics facility closure charge are expenses related to us ceasing operations at an organic residuals composting facility that we own in Maine related to a change in state law prohibiting land application of biosolids based recycled products. The charge includes costs related to our closure and post-closure obligations and an obligation incurred for corrective action linked to soil remediation at the site, as well as other costs incurred associated with ceasing operations at the site, which we expect to continue to occur through final closure of the site.

(iv) Southbridge Landfill closure (recovery) charge are expenses, and related recoveries, related to the unplanned early closure of the landfill located in Southbridge, Massachusetts ("Southbridge Landfill"). We initiated the unplanned, premature closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 due to the significant capital investment required to obtain expansion permits and for future development coupled with an uncertain regulatory environment. In fiscal year 2024, the Company received the final closure permit related to Southbridge Landfill, which set out permit conditions including environmental monitoring, third party inspections, inspection of the final cover, leachate sampling, post-closure monitoring and other post-closure requirements, and entered the post-closure period. We recorded a non-cash charge in fiscal year 2024, including a subsequent recovery in the three months ended December 31, 2024, to revise the accrued post-closure liability for the Southbridge Landfill based on the conditions in the closure permit.

(v) Landfill capping recovery - veneer failure is associated with a veneer failure that occurred in the fiscal year ended December 31, 2023 at a Subtitle D landfill we operate located in Seneca, New York. In fiscal year 2024, we recorded a recovery consisting of both (i) a partial reversal of historical payments written off after an engineering evaluation determined that a portion of the area affected by the veneer failure was deemed to still be viable as well as (ii) a recovery of operating expenses incurred during the clean up of the affected capping material as part of a settlement with a third-party.

(vi) Debt modification expense associated with agent fees and other third party costs we paid during the refinancing of our second amended and restated credit agreement.

(vii) Loss from termination of bridge financing is related to the write-off of the remaining unamortized debt issuance costs associated with the extinguishment of bridge financing agreements associated with acquisitions.

(viii) Legal settlement is related to reaching an agreement in June 2023 with the collective class members of a class action lawsuit relating to certain Fair Labor Standards Act of 1938 ("FLSA") claims as well as state wage and hours laws.

(ix) Gain on resolution of acquisition related contingent consideration is associated with the change in fair value of a contingency for a transfer station permit expansion that is no longer deemed viable.

(x) Environment remediation charge is associated with the investigation of potential remediation at an inactive waste disposal site that adjoins one of the landfills we operate.

(1) We present Adjusted EBITDA, which is a non-GAAP performance measure, to provide an understanding of operational performance because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. We also believe that identifying the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses Adjusted EBITDA to further understand our "core operating performance" and believes our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to the corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. Non-GAAP performance measures are not presented in accordance with or intended as an alternative for GAAP. Adjusted EBITDA should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP and may be different from Adjusted EBITDA presented by other companies.

(2) Adjusted EBITDA margins are derived by dividing Adjusted EBITDA by Revenues.



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Reconciliation of Adjusted Free Cash Flow

Non-GAAP Reconciliation of Adjusted Free Cash Flow to Net cash provided by operating activities

(\$ in thousands)	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023	12 months ended Dec. 31, 2024	12 months ended Dec. 31, 2025
Net cash provided by operating activities ⁽¹⁾	\$ 139,922	\$ 182,737	\$ 217,314	\$ 233,092	\$ 281,355	\$ 329,776
Capital expenditures	(108,108)	(123,295)	(130,960)	(154,907)	(203,227)	(245,071)
Proceeds from sale of property and equipment	533	788	600	1,110	1,380	809
Proceeds from property insurance settlement	-	-	-	-	146	-
Acquisition capital expenditures (i)	16,014	10,515	16,209	20,866	45,325	66,258
Cash outlays for acquisition expenses (ii)	1,307	4,988	4,284	13,105	20,457	24,521
McKean Landfill rail capital expenditures (iii)	-	-	-	10,725	3,688	3,581
Cash outlays for organics facility closure (iv)	-	-	-	-	-	39
FLSA legal settlement payment (v)	-	-	-	-	6,150	-
Cash outlays for Southbridge Landfill closure (vi)	8,906	6,274	3,766	4,308	3,035	-
Waste USA Landfill phase VI capital expenditures (vii)	10,573	13,325	-	-	-	-
Adjusted Free Cash Flow	\$ 69,147	\$ 95,332	\$ 111,213	\$ 128,299	\$ 158,309	\$ 179,913

(i) Acquisition capital expenditures are acquisition-related capital expenditures that are necessary to transition and upgrade acquired assets to Company operating standards and to achieve strategic synergies associated with integrating newly acquired operations, which can be considered, together with acquisition purchase price, as part of the initial overall investment in an acquired business.

(ii) Cash outlays for acquisition expenses are cash outlays for transaction and integration costs relating to specific acquisition transactions and include legal, consulting, rebranding, information technology and other costs as part of the Company's strategic growth initiative.

(iii) McKean Landfill rail capital expenditures are long-term infrastructure capital expenditures related to rail side development at the Company's landfill in Mount Jewett, PA ("McKean Landfill"), which is different from the landfill construction investments in the normal course of operations.

(iv) Cash outlays for organics facility closure are cash outlays related to us ceasing operations at an organic residuals composting facility that we own in Maine related to a change in state law prohibiting land application of biosolids based recycled products. We expect to incur cash outlays through satisfaction of the closure requirements and the soil remediation process.

(v) FLSA legal settlement payment is the cash outlay of a legal settlement related to reaching an agreement in June 2023 with the collective class members of a class action lawsuit relating to certain claims under the Fair Labor Standards Act of 1938 ("FLSA") as well as state wage and hours laws.

(vi) Cash outlays for Southbridge Landfill closure are cash outlays associated with the unplanned, early closure of the Southbridge Landfill. We initiated the unplanned, premature closure of the Southbridge Landfill in the fiscal year ended December 31, 2017, and expects to incur cash outlays through satisfaction of the closure requirements and the environmental remediation process. In fiscal year 2024, the Company received the final closure permit related to Southbridge Landfill and entered the post-closure period.

(vii) Waste USA Landfill phase VI capital expenditures related to our landfill in Coventry, Vermont (the "Waste USA Landfill") phase VI construction and development that are added back when calculating Adjusted Free Cash Flow due to the specific nature of this investment in the development of long-term infrastructure which is different from landfill construction investments in the normal course of operations. This investment at the Waste USA Landfill is unique because we are investing in long-term infrastructure over an estimated four-year period that will not yield a positive economic benefit until 2023 and extending over approximately 20 years.

(1) In addition to disclosing financial results prepared in accordance with GAAP, the Company also presents non-GAAP liquidity measures such as Adjusted Free Cash Flow that provide an understanding of the Company's liquidity because it considers them important supplemental measures of its liquidity that are frequently used by securities analysts, investors and other interested parties in the evaluation of the Company's cash flow generation from its core operations that are then available to be deployed for strategic acquisitions, growth investments, development projects, unusual landfill closures, site improvement and remediation, and strengthening the Company's balance sheet through paying down debt. We also believe that showing the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses non-GAAP liquidity measures to understand the Company's cash flow provided by operating activities after certain expenditures along with its consolidated net leverage and believes that these measures demonstrate the Company's ability to execute on its strategic initiatives. We believe that providing such non-GAAP liquidity measures to investors, in addition to corresponding cash flow statement measures, affords investors the benefit of viewing the Company's liquidity using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and cash flow generation has performed. Non-GAAP financial measures are not in accordance with or an alternative for GAAP. Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, and Adjusted Free Cash Flow should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP, and may be different from Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, and Adjusted Free Cash Flow presented by other companies.



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Reconciliation of Consolidated Net Leverage Ratio

Reconciliation of Consolidated EBITDA (as defined by the applicable credit facility agreement) to Net Cash Provided by Operating Activities

(\$ in millions)	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023	12 months ended Dec. 31, 2024	12 months ended Dec. 31, 2025
Net cash provided by operating activities	\$ 139.9	\$ 182.7	\$ 217.3	\$ 233.1	\$ 281.4	\$ 329.8
Changes in assets and liabilities, net of effects of acquisitions and divestitures	25.3	13.1	11.2	19.5	30.5	44.3
Loss from termination of bridge financing	-	-	-	(8.2)	-	-
Stock based compensation and related severance expense, net of excess tax benefit	(8.2)	(11.6)	(8.2)	(9.1)	(12.2)	(14.2)
Landfill capping charge - veneer failure	-	-	-	(3.0)	0.9	-
Operating lease right-of-use assets expense	(8.5)	(5.6)	(5.1)	(6.3)	(8.0)	(10.1)
Other items and charges, net	(1.8)	(1.0)	(0.7)	(0.7)	(13.0)	(2.0)
Interest expense, less amortization of debt issuance costs and discount on long-term d	20.2	18.9	21.8	44.6	59.5	59.5
(Benefit) provision for income taxes, net of deferred taxes	(0.5)	1.9	5.4	4.3	0.6	1.9
Adjustments as allowed by the applicable credit facility agreement	14.1	27.4	15.4	69.0	73.0	47.5
Consolidated EBITDA	\$ 180.5	\$ 225.8	\$ 257.1	\$ 343.2	\$ 412.7	\$ 456.7
Total Debt, Net of Unencumbered Cash ⁽¹⁾	\$ 548.4	\$ 562.6	\$ 603.5	\$ 1,054.5	\$ 1,148.2	\$ 1,068.6
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA) ⁽²⁾	2.76	2.35	2.08	2.78	2.54	2.34

(1) Unencumbered cash and cash equivalent up to a maximum of \$100.0mm

(2) Consolidated net leverage ratio as defined by the Credit Agreement

We present non-GAAP liquidity measures such as Consolidated EBITDA, Consolidated Funded Debt, Net and Consolidated Net Leverage Ratio that provide an understanding of the Company's liquidity because we consider them important supplemental measures of our liquidity that are frequently used by securities analysts, investors and other interested parties in the evaluation of our cash flow generation from our core operations that are then available to be deployed for strategic acquisitions, growth, investments, development projects, unusual landfill closures, site improvements and remediation, and strengthening our balance sheet through paying down debt. We also believe that identifying the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses non-GAAP liquidity measures to further understand our cash flow provided by operating activities after certain expenditures along with our consolidated net leverage and believes that these measures demonstrate our ability to execute on our strategic initiatives. We believe that providing such non-GAAP liquidity measures to investors, in addition to corresponding cash flow statement measures, affords investors the benefit of viewing our liquidity using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and cash flow generation has performed.



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Reconciliation of Adjusted Net Income

Non-GAAP Reconciliation of Adjusted Net Income to Net income

(\$ in thousands)	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023	12 months ended Dec. 31, 2024	12 months ended Dec. 31, 2025
Net income	\$ 91,106	\$ 41,100	\$ 53,079	\$ 25,399	\$ 13,536	\$ 7,871
Amortization of intangibles (i)	8,892	10,953	16,593	31,037	56,481	76,475
Expense from acquisition activities (ii)	1,862	5,304	4,613	15,038	24,879	24,174
Organics facility closure charge (iii)	-	-	-	-	-	1,339
Southbridge Landfill closure charge (iv)	4,587	496	1,436	467	8,385	-
Landfill capping (recovery) charge - veneer failure (v)	-	-	-	3,870	(1,739)	-
Debt modification expense (vi)	-	-	-	-	1,396	-
Loss from termination of bridge financing (vii)	-	-	-	8,191	-	-
Legal settlement (viii)	-	-	-	6,150	-	-
Gain on resolution of acquisition related contingent consideration (ix)	-	-	-	(965)	-	-
Environmental remediation charge (x)	-	924	759	-	-	-
Interest expense from acquisition activities (xi)	-	-	-	496	-	-
Gain on sale of cost method investment (xii)	-	-	(1,340)	-	-	-
Valuation allowance (xiii)	(54,966)	-	-	-	-	-
Tax effect (xiv)	(2,361)	(4,544)	(4,467)	(15,476)	(24,098)	(29,225)
Adjusted Net Income	\$ 49,120	\$ 54,233	\$ 70,673	\$ 74,207	\$ 78,840	\$ 80,634

(i) Amortization of intangibles is the add-back of non-cash amortization of acquired intangibles such as covenants not-to-compete, customer relationships and trade names.

(ii) Expense from acquisition activities is comprised primarily of legal, consulting, rebranding, information technology and other costs associated with the due diligence, acquisition and integration of acquired businesses. Fiscal year 2024 included a charge for an increase in the reserve against accounts receivable of the businesses acquired in our acquisition of the equity interests of four wholly-owned subsidiaries of GFL Environmental Inc. as a result of our inability to pursue collections during the transition services period with the seller, resulting in accounts receivable aged beyond what is typical in our business.

(iii) Organics facility closure charge are expenses related to us ceasing operations at an organic residuals composting facility that we own in Maine related to a change in state law prohibiting land application of biosolids based recycled products. The charge includes costs related to our closure and post-closure obligations and an obligation incurred for corrective action linked to soil remediation at the site, as well as other costs incurred associated with ceasing operations at the site, which we expect to continue to occur through final closure of the site.

(iv) Southbridge Landfill closure (recovery) charge are expenses, and related recoveries, related to the unplanned early closure of the landfill located in Southbridge, Massachusetts ("Southbridge Landfill"). The Company initiated the unplanned, premature closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 due to the significant capital investment required to obtain expansion permits and for future development coupled with an uncertain regulatory environment. In fiscal year 2024, the Company received the final closure permit related to Southbridge Landfill, which set out permit conditions including environmental monitoring, third party inspections, inspection of the final cover, leachate sampling, post-closure monitoring and other post-closure requirements, and entered the post-closure period. The Company recorded a non-cash charge in fiscal year 2024, including a subsequent recovery in the three months ended December 31, 2024, to revise the accrued post-closure liability for the Southbridge Landfill based on the conditions in the closure permit.

(v) Landfill capping recovery - veneer failure is associated with a veneer failure that occurred in the fiscal year ended December 31, 2023 at a Subtitle D landfill we operate located in Seneca, New York. In fiscal year 2024, we recorded a recovery consisting of both (i) a partial reversal of historical payments written off after an engineering evaluation determined that a portion of the area affected by the veneer failure was deemed to still be viable as well as (ii) a recovery of operating expenses incurred during the clean up of the affected capping material as part of a settlement with a third-party.

(vi) Debt modification expense associated with agent fees and other third party costs we paid during the refinancing of our second amended and restated credit agreement.

(vii) Loss from termination of bridge financing is related to the write-off of the remaining unamortized debt issuance costs associated with the extinguishment of bridge financing agreements associated with acquisitions.

(viii) Legal settlement is related to reaching an agreement in June 2023 with the collective class members of a class action lawsuit relating to certain Fair Labor Standards Act of 1938 ("FLSA") claims as well as state wage and hours laws.

(ix) Gain on resolution of acquisition related contingent consideration is associated with the reversal of a contingency for a transfer station permit expansion that is no longer deemed viable.

(x) Environment remediation charge is associated with the investigation of potential remediation at an inactive waste disposal site that adjoins one of the landfills we operate.

(xi) Interest expense from acquisition activities is the amortization of debt issuance costs comprised of transaction, legal, and other similar costs associated with bridge financing activities related to acquisitions.

(xii) Gain on sale of cost method investment is associated with the sale of the Company's minority ownership interest in a subsidiary of Vanguard Renewables.

(xiii) Withdrawal costs – multiemployer pension plan consists of a charge related to withdrawal from a multiemployer pension plan.

(xiv) Valuation allowance consists of the income tax benefit associated with our assessment on the recoverability of deferred tax assets and the resulting unwinding of our valuation allowance pertaining to the majority of our net operating loss carryforwards and other deferred tax assets.

(xiv) Tax effect of the adjustments is an aggregate of the current and deferred tax impact of each adjustment, including the impact to the effective tax rate, current provision and deferred provision. The computation considers all relevant impacts of the adjustments, including available net operating loss carryforwards and the impact on the remaining valuation allowance.



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Capital Expenditure Detail

Capital Expenditure Detail ⁽¹⁾

(\$ in thousands)	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023	12 months ended Dec. 31, 2024	12 months ended Dec. 31, 2025
Growth Capital Expenditures:						
Acquisition capital expenditures	\$ 16,014	\$ 10,515	\$ 16,209	\$ 20,866	\$ 49,495	\$ 66,258
Waste USA Landfill Phase VI	10,573	13,325	-	-	-	-
McKean Landfill capital expenditures	-	-	-	10,725	3,688	3,581
Other	4,362	13,480	5,636	9,894	14,867	13,161
Growth Capital Expenditures	\$ 30,949	\$ 37,320	\$ 21,845	\$ 41,485	\$ 68,050	\$ 83,000
Replacement Capital Expenditures:						
Landfill development	36,981	23,490	30,684	37,928	43,873	23,932
Vehicles, machinery, equipment, and containers	30,846	48,427	60,936	53,819	64,795	95,588
Facilities	5,170	7,550	12,494	16,263	21,890	32,720
Other	4,162	6,508	5,001	5,412	4,619	9,831
Total Replacement Capital Expenditures	77,159	85,975	109,115	113,422	135,177	162,071
Total Capital Expenditures	\$ 108,108	\$ 123,295	\$ 130,960	\$ 154,907	\$ 203,227	\$ 245,071
Replacement Capital Expenditures as % of Revenues	10.0%	9.7%	10.1%	9.0%	8.7%	8.8%
Total Capital Expenditures as % of Revenues	14.0%	13.9%	12.1%	12.3%	13.1%	13.3%

(1) The Company's capital expenditures are broadly defined as pertaining to either growth or replacement activities. *Growth capital expenditures* are defined as costs related to development projects, organic business growth, and the integration of newly acquired operations. Growth capital expenditures include costs related to the following: 1) acquisition capital expenditures that are necessary to transition and upgrade acquired assets to Company operating standards and to achieve strategic synergies associated with integrating newly acquired operations, which can be considered, together with acquisition purchase price, as part of the initial overall investment in an acquired business; 2) McKean Landfill rail capital expenditures, which is unique and different from landfill construction investments in the normal course of operations because the Company is investing in long-term infrastructure; and 3) development of landfill permit expansions, investment in infrastructure to increase throughput at transfer stations and recycling and other processing facilities, capital expenditures for new equipment, such as trucks, containers or compactors, to support new contracts or other organic business growth, and other development projects in support of our growth strategies. *Replacement capital expenditures* are defined as landfill cell construction costs not related to expansion airspace, costs for normal permit renewals, replacement costs for equipment and other capital expenditures due to age or obsolescence, and capital items not otherwise defined as growth capital expenditures.



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Reconciliations for 2026 Guidance Ranges

Reconciliation of the Company's estimated Adjusted EBITDA from estimated Net Income for the fiscal year ending December 31, 2026.

<i>\$ in thousands</i>	(Estimated) Fiscal Year Ending December 31, 2026
Net Income	\$16,000 - \$22,000
Provision for income taxes	9,000 - 13,000
Other income	(2,000)
Interest expense, net	55,000
Expense from acquisition activities	15,000
Depreciation and landfill amortization	255,000
Amortization of intangibles	75,000
Depletion of landfill operating lease obligations	14,000
Interest accretion on landfill and environmental remediation liabilities	15,000
Organics facility closure charge	3,000
Adjusted EBITDA ⁽¹⁾	<u>\$455,000 - \$465,000</u>

(1) See footnotes for Non-GAAP Performance Measures and Non-GAAP Liquidity Measures included in the Unaudited Reconciliation of Certain Non-GAAP Measures for further disclosure over the nature of the various adjustments to estimated Adjusted EBITDA and estimated Adjusted Free Cash Flow.



Reconciliations for 2026 Guidance Ranges (cont'd)

Reconciliation of the Company's estimated Adjusted Free Cash Flow from estimated Net Cash Provided by Operating Activities for the fiscal year ending 12/31/2026.

<i>\$ in thousands</i>	(Estimated) Fiscal Year Ending December 31, 2026
Net Cash Provided by Operating Activities	\$370,000 - \$380,000
Capital expenditures	(260,000)
Acquisition capital expenditures	65,000
Cash outlays from acquisition activities	15,000
McKean Landfill rail capital expenditures	2,000
Cash outlays for organics facility closure	3,000
Adjusted Free Cash Flow ⁽¹⁾	<u>\$195,000 - \$205,000</u>

(1) See footnotes for Non-GAAP Performance Measures and Non-GAAP Liquidity Measures included in the Unaudited Reconciliation of Certain Non-GAAP Measures for further disclosure over the nature of the various adjustments to estimated Adjusted EBITDA and estimated Adjusted Free Cash Flow.

