Casella Waste Systems, Inc.

Investor Meetings

August 2020

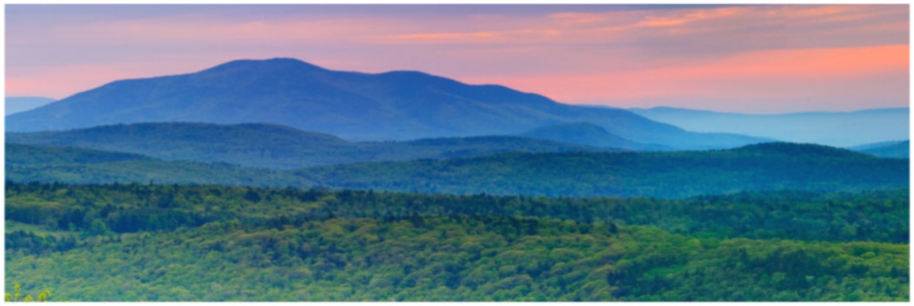
Safe Harbor Statement

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; and guidance for fiscal 2020, 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,” "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 actually 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: it is hard to predict the duration and severity of the COVID-19 pandemic and its negative effect on the economy, our operations and financial results; policies adopted by China and other countries will further restrict imports of recyclable materials into those countries and have a further material impact on the Company’s financial results; the capping and closure of the Southbridge Landfill and the pending litigation relating to the Southbridge Landfill, the lawsuit relating to odors at the Ontario County Landfill, and the lawsuit relating to odors at the Ontario County Landfill, and the lawsuit relating to the North Country landfill could result in material unexpected costs; the refiling of the Company's permit application for expansion airspace at the North Country landfill could result in construction delays and could result in material unexpected losses if rejected; 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 economics of recycling programs may cause municipalities to reconsider the viability of continuing these programs; the Company's need to service its indebtedness may limit its ability to invest in its business; 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 significant 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; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all; 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.



Casella Waste Systems - Overview

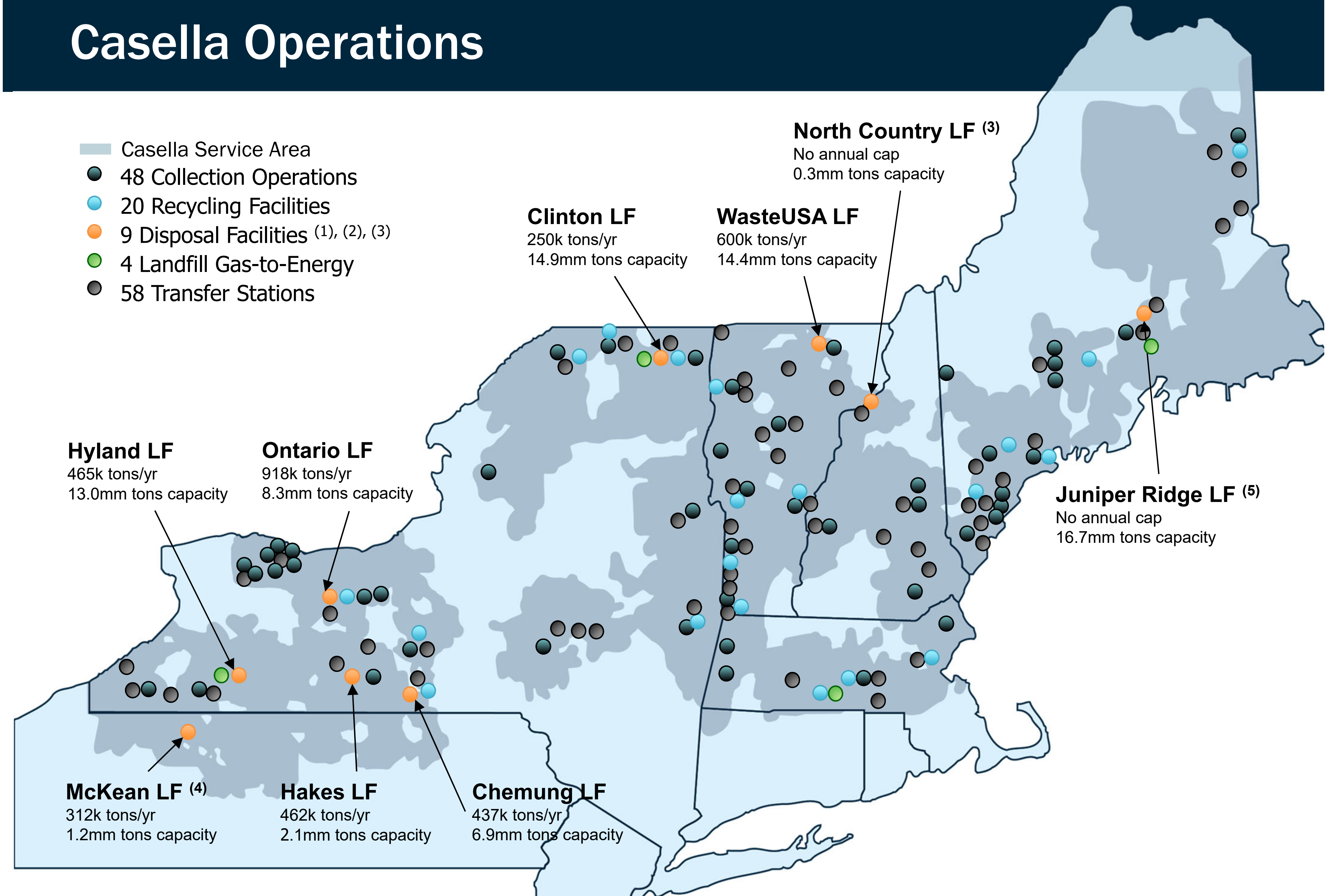
Casella provides integrated solid waste, recycling and resource services.

- $763.8mm of revenues for the 12-months ended 6/30/20.
- Integrated operations located in six northeast states.
- Emphasis on integrated waste operations including: disposal, recycling and Customer Solutions.

Focused on providing customers with waste and resource solutions.

- Waste and resource assets are well positioned in the northeast.
- Robust transfer network allows us to effectively move waste and recyclables to our disposal & processing facilities.
- Provide customers with value-added resource solutions through our Recycling, Organics, and Customer Solutions operations.

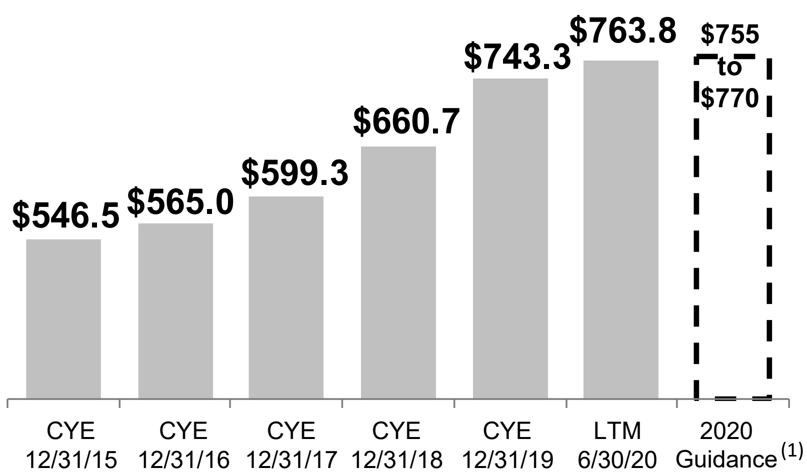
Casella Operations



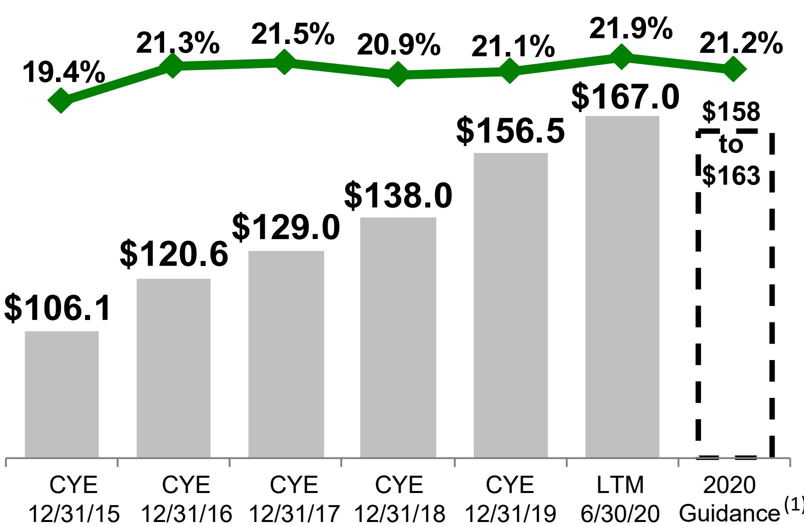
(1) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (2) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/19. (3) the Company has slowed volumes to its North Country landfill as it works through permitting for the next expansion, please refer to the Company's Form 10-k for the year ended 12/31/19; (4) Annual capacity does not include the 1.5mm tons/yr rail permit at McKean LF or 30mm cyds of development capacity; (5) Juniper Ridge LF has an annual limit of 81.8k tons/yr of MSW through 3/31/21.

Results up significantly on strategic execution

Revenue ($mm)



Adj. EBITDA ($mm) & Margin (2)



Solid results for Q2 2020 year-over-year:

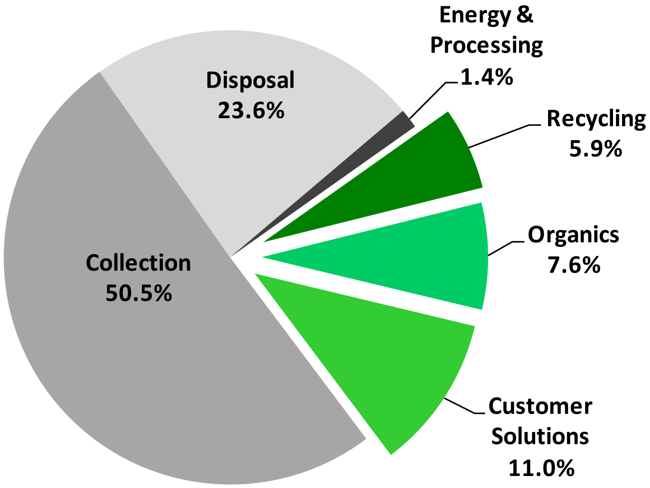
- Solid waste volumes down (-12.3%) YOY primarily due to the impacts of COVID-19 as certain commercial businesses and construction temporarily slowed or suspended service.
- Despite volume headwinds, consolidated revenues up +0.7% YOY in the quarter.
- Revenue growth driven by +4.4% Solid Waste price, +6.2% landfill price, +5.3% acquisitions, +18.8% Recycling, and +5.3% Customer Solutions.
- Net Income up +$0.2mm and Adj. EBITDA up +$3.6mm (or +8.9%) driven by a proactive response to COVID, strong solid waste pricing, recycling improvement, acquisition activity, and strategic execution.

(1) CY 2020 Guidance as reintroduced on 8/3/20.

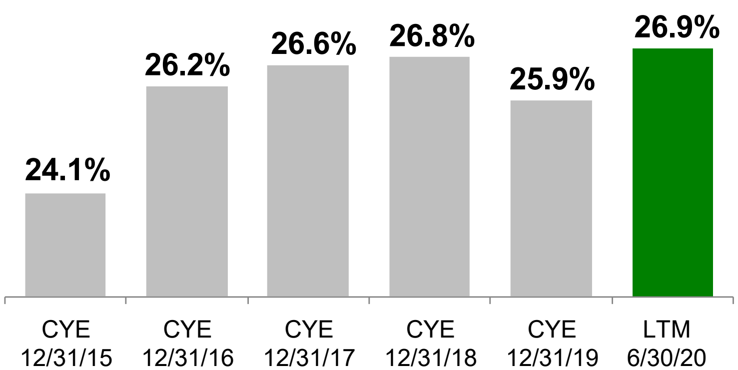
(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net loss was ($11.8mm) for the fiscal year ended 12/31/15, ($6.9mm) for the fiscal year ended 12/31/16, and ($21.8mm) for the fiscal year ended 12/31/17. Net income was $6.4mm for the fiscal year ended 12/31/18, $31.7 for the fiscal year ended 12/31/19, and $34.5mm for the 12-months ended 6/30/20.

Solid Waste operations driving improving margins

LTM 6/30/20 – Revenue Splits (1)



Solid Waste Adjusted EBITDA Margins



~76% revenues in Solid Waste.

- Solid Waste consists of integrated collection, transfer, landfill, energy, and processing services.
- Focus on pricing programs, cost efficiencies, and asset utilization, and acquisitions.
- SW Adj. EBITDA margins up +100bps for the 12-months ended 6/30/20 as compared to calendar year 2019.

~24% revenues in Resource Solutions.

- Resource Solutions consists of Recycling, Organics, and Customer Solutions operations.
- Recycling business implementation of our SRA Fee, contract resets, and operating efficiencies driving higher margins.
- Customer Solutions margins up on industrial services growth and higher G&A leverage.

(1) Resource Solutions includes revenues derived from the Recycling, Organics, and Customer Solutions lines of business.

2020 guidance ranges

2020 guidance reflects robust pricing growth, the rollover impact of acquisitions completed in 2019 and 2020, and operational efficiencies mostly offsetting headwinds related to the economic impacts of COVID.

	CY 2019 Actuals		CY 2020 Guidance Ranges (1)
Revenues	$743.3mm	➡	$755mm to $770mm
Net Income	$31.7mm		$23mm to $28mm
Adjusted EBITDA (2)	$156.5mm	➡	$158mm to $163mm
Net Cash Provided by Operating Activities	$116.8mm		$122mm to $126mm
Adjusted Free Cash Flow (3)	$55.5mm	➡	$53mm to $57mm

(1) CY 2020 Guidance Ranges as first announced on 2/20/20, withdrawn on 5/7/20 due to COVID-19 pandemic, and as reintroduced on 8/3/20.

(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net income (loss).

(3) Please refer to the appendix for further information and a reconciliation of Adjusted Free Cash Flow to the most directly comparable GAAP measure, which is net cash provided by operating activities.

COVID-19 Update

How we are managing through COVID-19

How we are managing through the COVID-19 pandemic.

- Waste management classified as *Critical Infrastructure Industry* by Department of Homeland Security and as an *Essential Service Provider* by state governments.
- Focused on: (1) keeping our people safe and healthy; (2) effectively servicing our customers.
- Monitoring key indicators (service levels and volumes) daily to scale operations.
- Over 85% of our revenues are from stable sources.
- Ability to scale variable costs and discretionary capital expenditures.
- Effective risk management programs established in key areas.
- Robust cash flow generation from core operations.
- Strong balance sheet and necessary capital liquidity to meet needs.
- Seasoned and experienced management team, strong culture, and established Core Values.

Steps we have taken for business continuity

Keeping our people safe and healthy.

- Following CDC recommendations for social distancing; and increased cleaning of our facilities.
- Established appropriate PPE and safe practices for key roles, created internal resources, enhanced communication, and new policies/procedures.

Established plans to provide continuity of operations for our customers.

- Broad network of operations across the northeast and well-trained workforce gives flexibility.
- Our Priority Response Team (drivers, mechanics, supervisors) is ready to deploy to any location to reduce potential service disruptions.
- Focused on open customer communication and service flexibility as needed.

Effectively transitioned key back-office functions to work-at-home.

- Using technology to create a flexible workplace - protecting our employees and having redundancy for key functions.

Flexing variable costs and reducing discretionary capital expenditures.

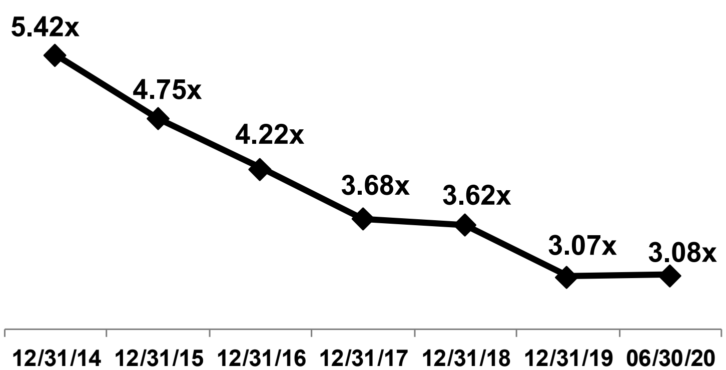
- Using Business Intelligence tools to monitor revenue or expense changes to proactively flex variable operating and G&A expenses.
- Downsized our workforce through the reduction of hours and overtime, furloughs or layoffs, and instituted a hiring freeze for all non-essential roles and frozen salary increases.

Balance sheet gives ample liquidity to meet needs

6/30/20 - Capitalization Table ($mm)

Cash	**$**	**3.1**
Revolver ($200mm, L+175bps, due 2023)		37.7
Term Loan A (L+175bps, due 2023)		350.0
Industrial Revenue Bonds (2.875% - 5.25%, due 2025 - 2044)		122.0
Notes Payable & Finance leases (weighted avg 3.5% - 5.0%)		33.4
Total Debt		**543.1**
Unencumbered Cash		1.1
Total Debt, Net of Unencumbered Cash (1)	**$**	**542.0**
Consolidated Bank EBITDA (LTM)	**$**	**176.1**
Total Debt, Net / Consolidated Bank EBITDA (2)		**3.08x**
Available liquidity:		
Revolver	$	200.0
Less: Revolver Drawn Amount		(37.7)
Less: LC's Outstanding		(26.4)
Revolver Availability	$	135.9
Cash		3.1
Available Liquidity (including Cash)	**$**	**139.0**

Consolidated Net Leverage Ratio (2)



Conservative capital structure – with adequate liquidity, covenant headroom, and no near-term maturities.

- Liquidity of $139.0mm at 6/30/20, including $3.1mm of cash.
- Consolidated Net Leverage Ratio of 3.08x at 6/30/20. Maximum Consolidated Net Leverage Ratio covenant of 4.00x at 6/30/20.
- Next major debt maturity is Senior Secured Credit Facility in May 2023.
- Upgraded from 'B+' to 'BB-' by S&P on 2/25/19; and upgraded from 'B1' to 'Ba3' by Moody's on 6/24/19.
- Balance sheet in solid position for near-term cash flow needs and mid-term growth.

(1) As of 6/30/20, the Company had $1.1mm of unencumbered cash over $2.0mm.

(2) Defined as "*Consolidated Net Leverage Ratio*" in the our Credit Agreement dated as of 10/17/16 for 12/31/16, 12/31/17, 12/31/18, 12/31/19 and 6/30/20; Total Debt-to-EBITDA as defined as "*Consolidated Leverage Ratio*" in the our Loan & Security Agreement dated as of 2/27/15 ("ABL Revolver") for all other periods; see appendix for a reconciliation.

2021 Strategic Plan

Juniper Ridge Landfill

2021 Strategic plan expected to further drive shareholder value

In Aug 2017 we launched 2021 plan that focuses on the following strategies to enhance free cash flow growth, while reducing leverage:

Key Strategies

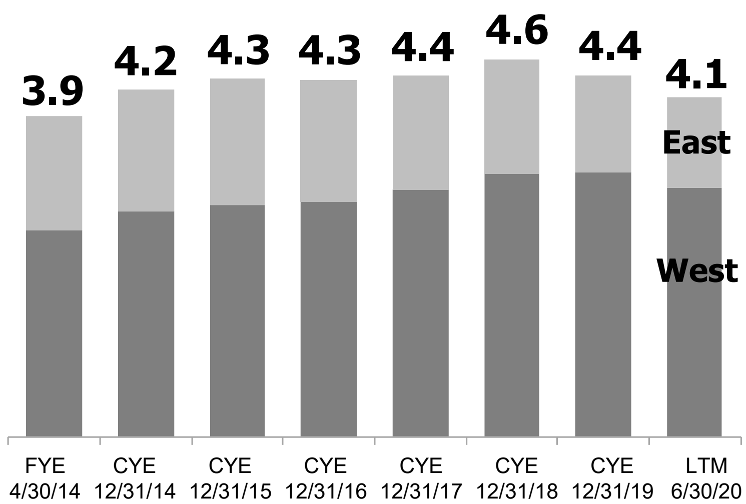
1. Increasing landfill returns
2. Driving additional profitability in collection operations
3. Creating incremental value through Resource Solutions
4. Using technology to drive profitable growth & efficiencies
5. Allocating capital to balance delevering with smart growth

Financial framework

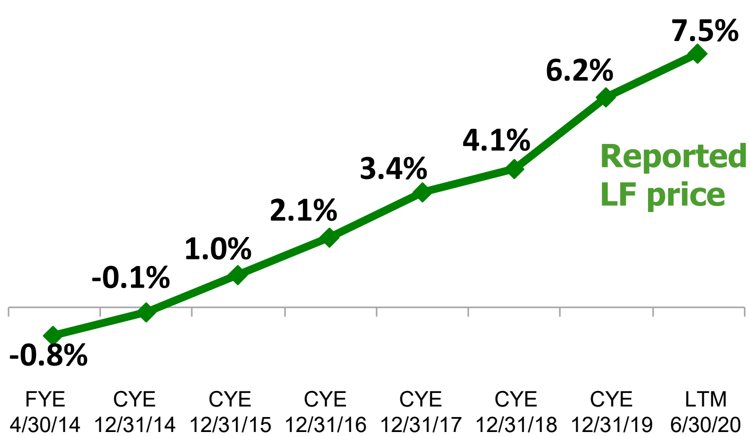
- Organic revenue growth targeted at +3% to +4% per year (including -2% from the closure of Southbridge landfill).
- $20mm to $40mm per year of acquisition or development activity. Opportunistic, not budgeted, with strict capital hurdle rates and process.
- Adjusted Free Cash Flow growth of +10% to +15% per year.
- Consolidated Net Leverage targeted between 3.00x and 3.25x.

1 Increasing landfill returns

Annual Landfill Volumes (mm Tons) (1)



Landfill Price Growth



Landfill Highlights:

- Total disposal capacity ~78.6mm tons.(2)
- Roughly 0.5mm tons/yr of excess annual permitted capacity at 12/31/19.
- Jan 2016 - Hyland LF annual permit increased by +150k tons/yr.
- Jan 2016 - Ontario LF total permitted capacity increased by +15.7mm cyds.
- Jun 2016 - Chemung LF total permitted capacity increased by +8.2mm cyds and increased the annual permit by 237k tons/yr.
- Jun 2017 - Juniper Ridge LF total permitted capacity increased by +9.4mm cyds.
- Aug 2018 – Clinton LF annual permit increased by +75k tons/yr.
- Jul 2019 – WasteUSA LF total permitted capacity increased by +10.8mm tons.
- Dec 2019 – Hakes LF permitted capacity increased by +2.7mm cyds.

(1) Annual Landfill Disposal Volumes include amortizable and non-amortizable tons.
(2) Includes both permitted and permittable airspace at landfills; does not include 30mm cyds of capacity at McKean landfill.

1 Increasing landfill returns - continued

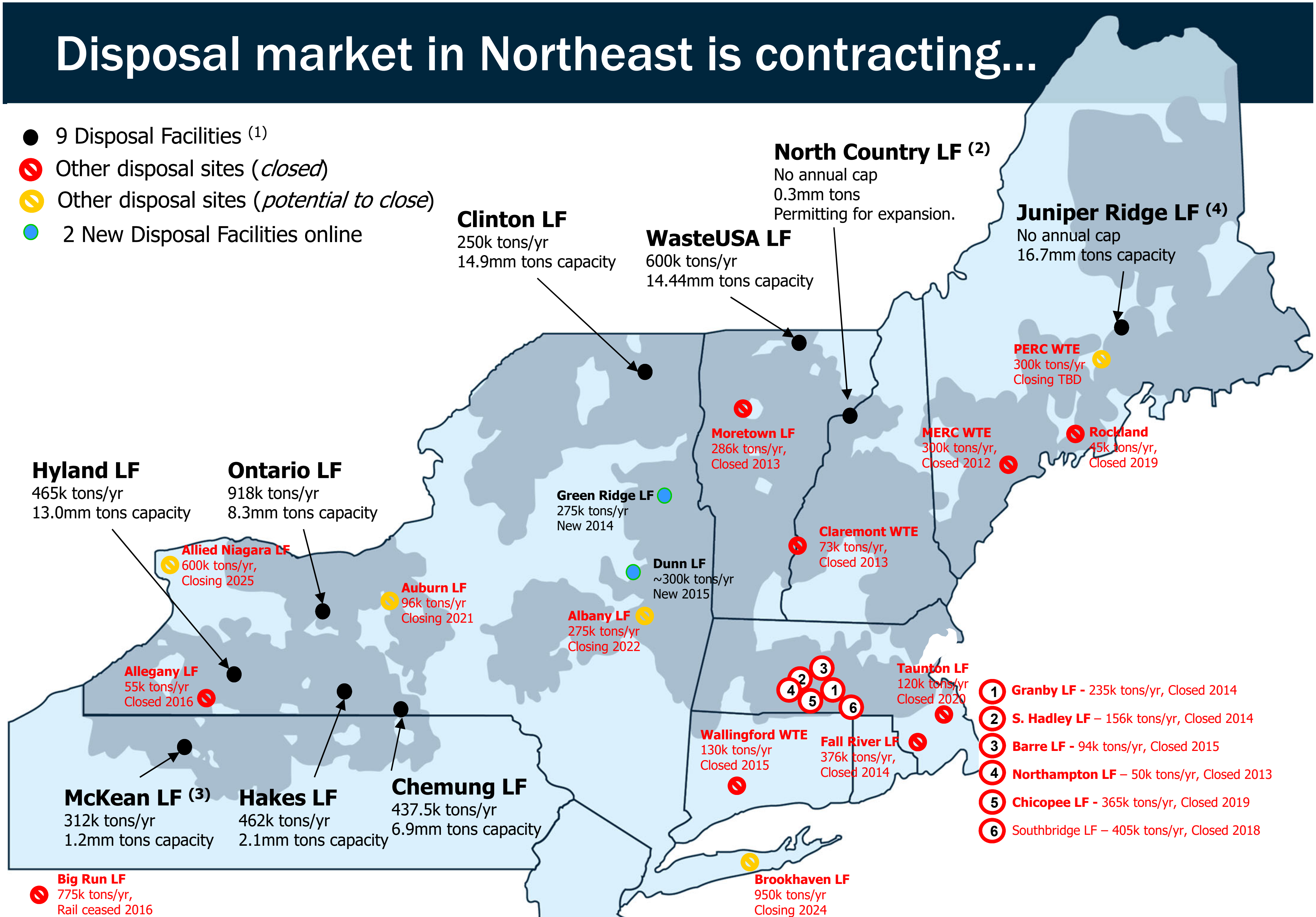
Strategy capitalizes on improving market and asset positioning to further improve landfill returns.

- Q2 2020 reported landfill price up +6.2% with continued tightening disposal capacity across the northeast.
- Landfill tons down (-18.4%) in Q2 2020 with COVID-19 driving lower economic activity and construction activity.
- Landfill tons were up +25.6% sequentially from April through June as the economy rebounded as the stay-at-home orders were lifted across our markets.

Market dynamics are improving across our footprint area.

- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
- Within our footprint, roughly 2.6mm tons/yr of disposal capacity has closed since Dec 2012, and an additional 2.2mm tons/yr of disposal capacity is expected to permanently close in the next several years, offset by 0.4mm tons/yr of new disposal capacity (= **net closure of -4.4mm tons/yr**).

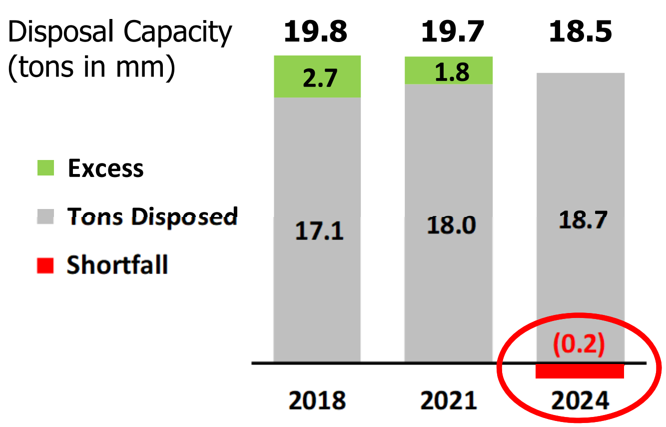
Disposal market in Northeast is contracting…



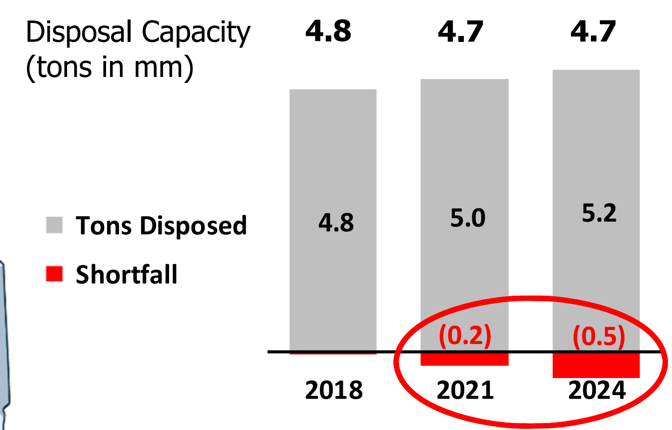
(1) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/19; (2) the Company has slowed volumes to its North Country landfill as it works through permitting for the next expansion, please refer to the Company's Form 10-k for the year ended 12/31/19; (3) McKean LF annual capacity does not include the 1.5mm tons/yr rail permit or 30mm cyds of expansion airspace; (4) Juniper Ridge LF has an annual limit of 81.8k tons/yr of MSW through 3/31/21.

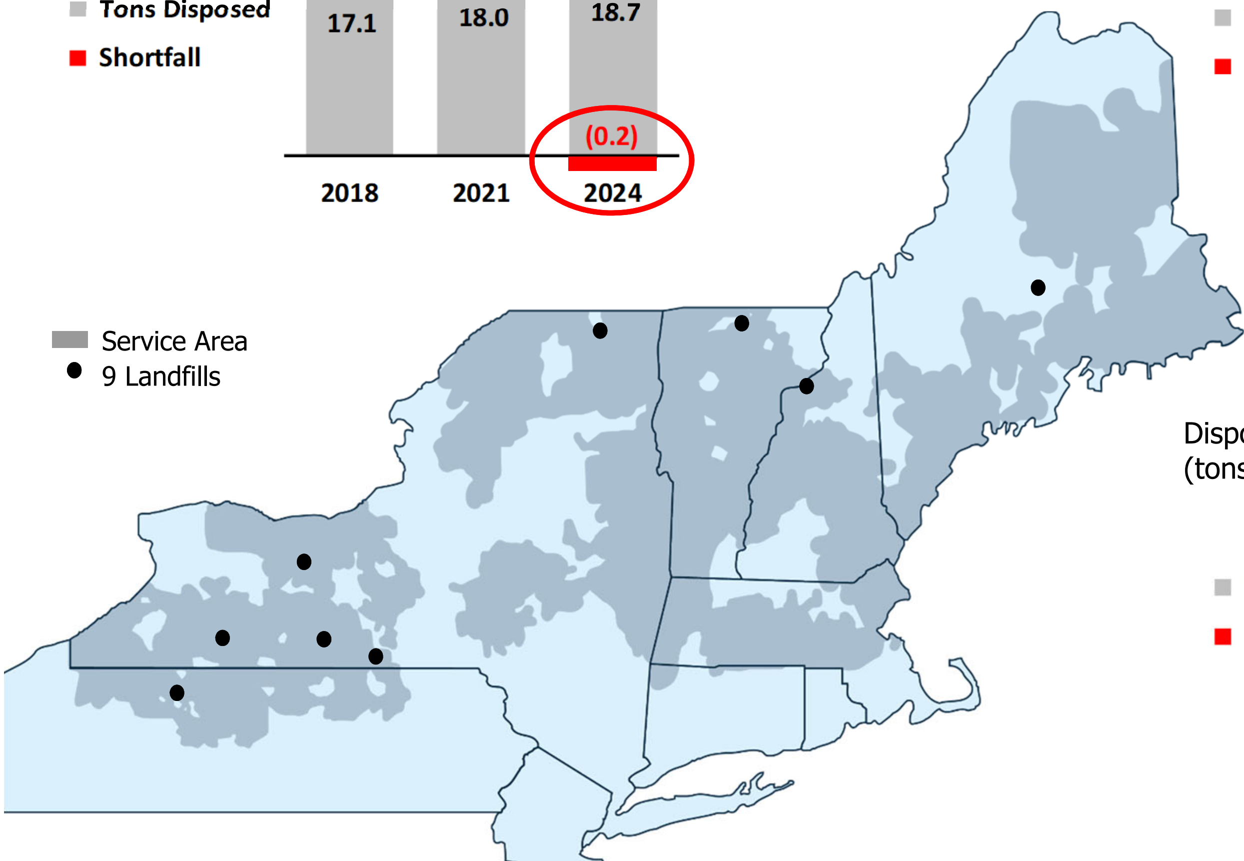
...creating a supply-demand imbalance

New York

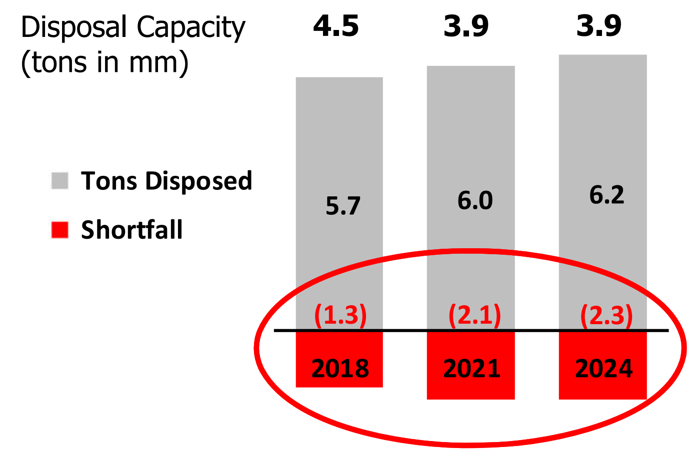


Vermont, New Hampshire & Maine





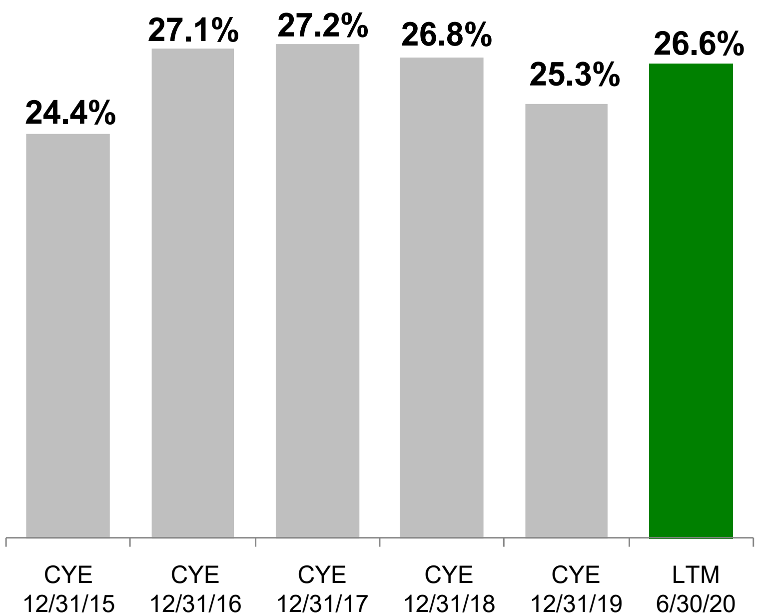
Massachusetts



Note: Data collected from active landfill and waste to energy facilities from State Annual Facility Reports for 2017 and 2018, and includes company estimates.

2 Driving additional profitability in collection operations

Collection Adjusted EBITDA Margins



Strategies to improve Collection profitability:

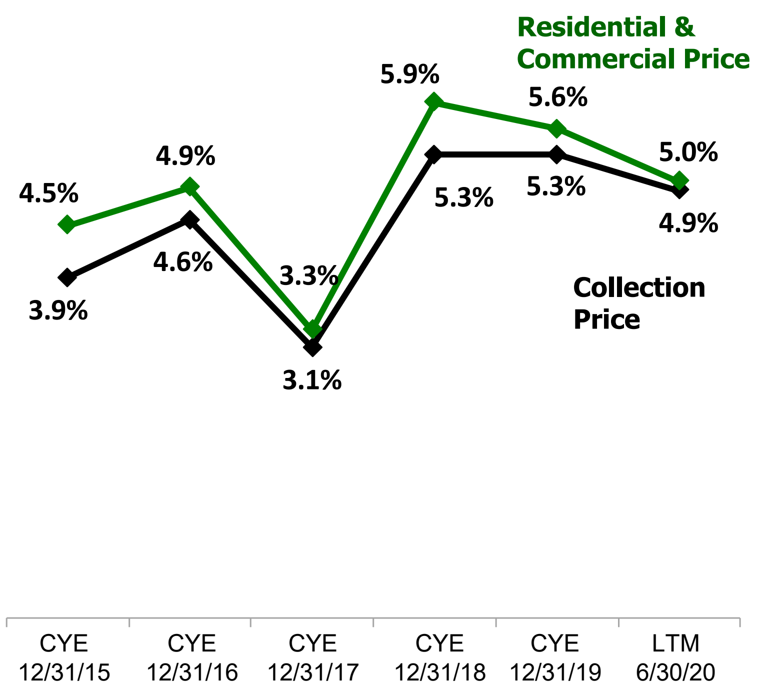
1) Pricing over inflation;
2) Operating efficiencies; and
3) Improving density through profitable organic growth and acquisitions.

Collection margins up compared to calendar year 2019.

- Effectively flexed variable costs in Q2 2020 to fully offset the negative volume impact related to COVID-19.
- Direct labor and disposal cost inflation, along with acquisition activity weighed on margins in 2018 and 2019.
- Anniversaried large inflation headwinds in Q4 2019, with margin improvement the last three quarters.

2 Driving additional profitability in collection operations - continued

Collection Price

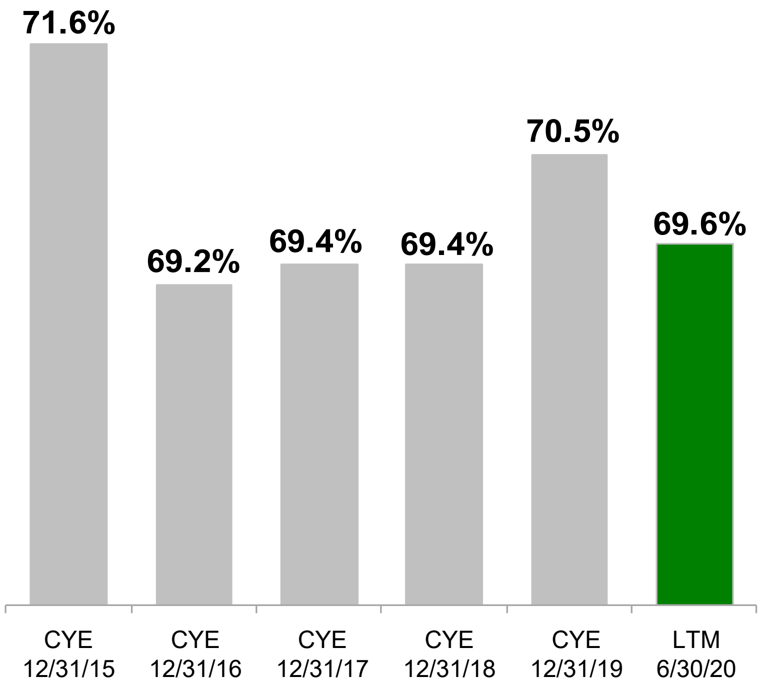


(1) Focus on pricing discipline.

- Collection pricing <u>up +4.3% YOY in Q2 2020.</u>
- Pricing discipline maintained through COVID-19 pandemic. Created additional flexibility for customers by allowing for service level reductions and suspensions.
- Centralized pricing strategy with a decentralized sales model focused on pricing execution and quality of revenues.
- Launched an Sustainability Recycling Adjustment ("SRA") fee in 2015 to offset lower recycling commodity values.
- Launched an Energy & Environmental ("E&E") fee in 2017 to offset fuel volatility and environmental inflation.

2 Driving additional profitability in collection operations – continued

Collection Cost of Operations as % of Collection Revenues



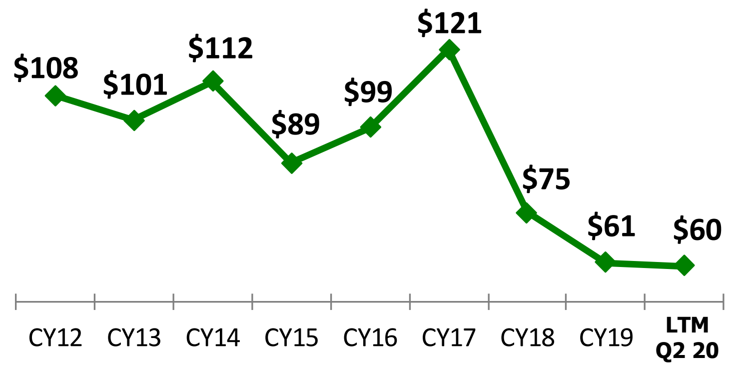
(2) Focus on operating efficiencies.

- Cost of Operations as a % of revenues down -600bps since CYE 12/31/14.
- Business Intelligence tools and robust operating programs enabled rapid flexing of variable operating costs during COVID-19.
- Route profitability - improving routing efficiency with new routing tools, Service Excellence program, roll-off profitability initiative.
- Fleet optimization - implementing fleet plan to standardize fleet selection, reducing maintenance costs, reducing spare ratios, and solving lingering fleet issues.

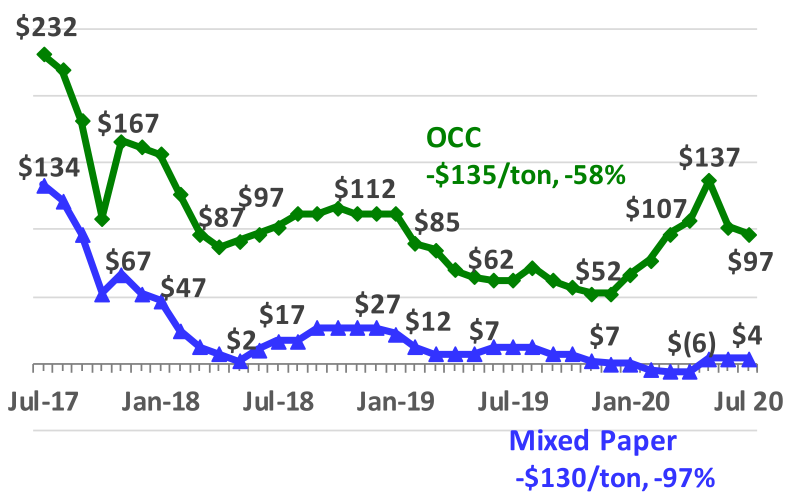
(3) Improving density through profitable organic growth and acquisitions.

Creating incremental value through Resource Solutions

Average Commodity Revenue per ton (ACR)



Mixed Paper & OCC export prices [1]



Reshaped recycling model to improve returns and reduce commodity risk.

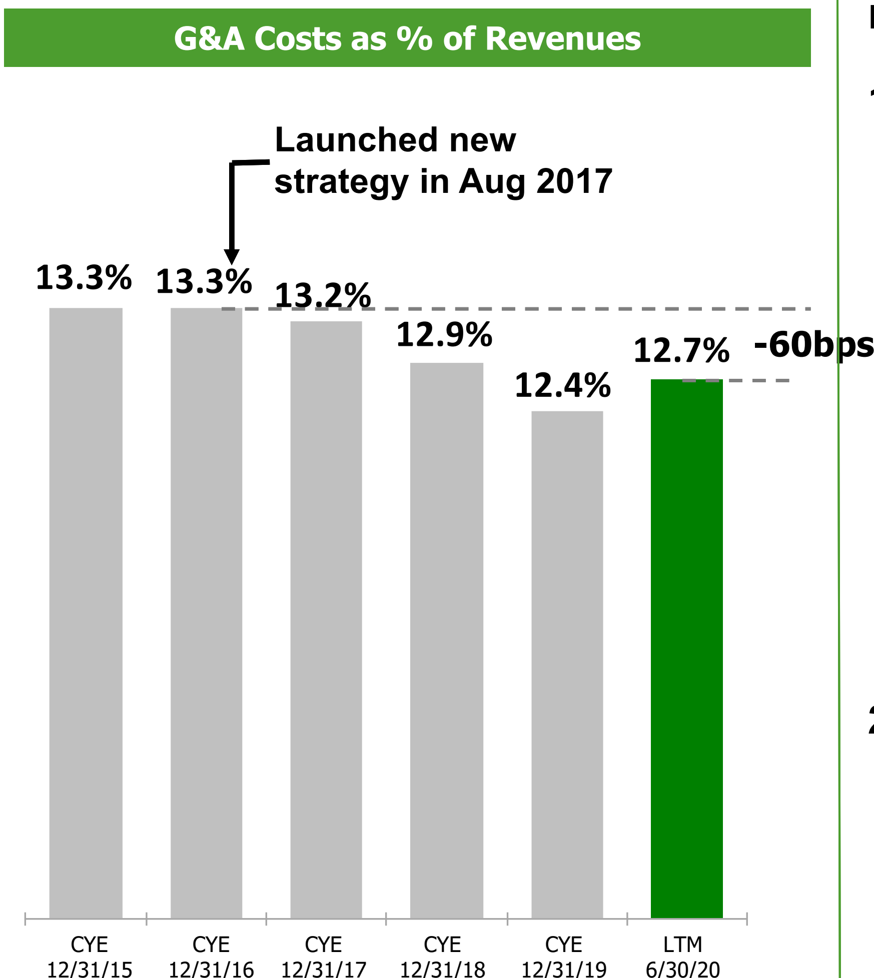
- Increased revenue share thresholds for 3rd party recycling customers.
- Introduced the Sustainability Recycling Adjustment fee (SRA) for collection customers.
- Pass back increased processing costs to customers with Net Average Commodity Rate.

2019 Recycling Adj. EBITDA up +$4.8mm.

- Adj. EBITDA up +$1.5mm in Q2 2020 YOY; driven by higher recycling commodity prices and processing fees.
- In 2019 we reset several legacy out-of-market contracts.
- We continue to improve our revenue model, focus on operational improvements, and make return driven investments into equipment.

(1) Pulp & Paper Week, Yellow Sheet data for Recovered Paper exports to Asia

4 Using technology to drive profitable growth & efficiencies



Goal to improve G&A costs as a % of revenues by 75 to 100bps thru CY 2021:

1) Update key systems to drive finance and back-office transformation.

- 5-year technology plan focuses investment into core systems and infrastructure to drive cost efficiencies, customer value, and growth.
- NetSuite implemented as new ERP system in Feb 2018 (on-time and on-budget).
- Focus in 2020 on: (1) automating procurement; (2) piloting new service mgt solution; (3) piloting new route optimization and OBCs.

2) Optimize sales organization and activities.

- Migrated from 5 antiquated CRM systems to Microsoft Dynamics CRM & Case Management.
- Focused on enhancing opportunity and retention management activities, enhancing cross-selling, and driving higher salesforce effectiveness and efficiency.

5 Allocating capital to balance delevering with smart growth

Over the last 5 years we have focused capital strategy on reducing risk, improving the balance sheet, and increasing free cash flow.

- Sold non-core and negative cash flow operations and investments.
- Completed multiple refinancing efforts to reduce cash interest costs, improve financial flexibility, and extend debt maturities.

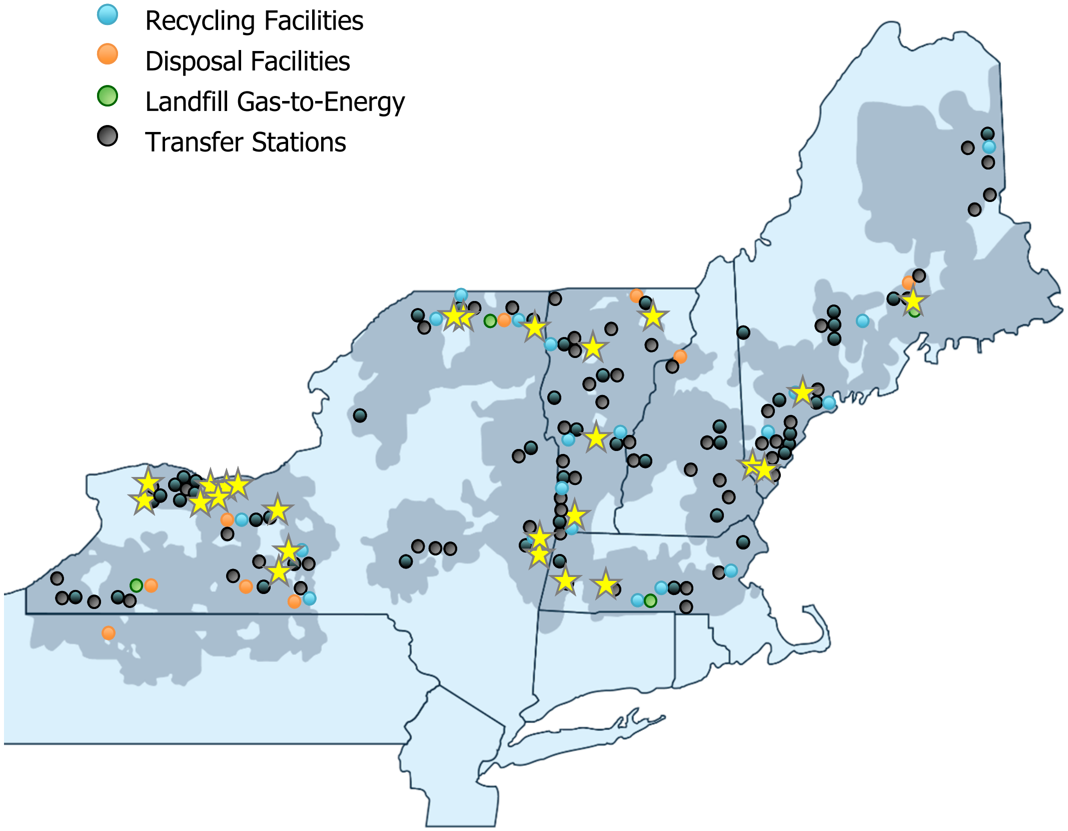
We pivoted capital strategy in August 2017 to balance delevering with smart acquisition and development growth.

- Targeted $20 million to $40 million of acquisitions or development activity per year.
- Acquisitions or development activity will be opportunistic, and will strictly adhere to our disciplined capital return hurdles and rigorous review process.
- We have identified roughly $400mm of potential acquisition opportunity in our northeast markets (either tuck-in or could be strategically integrated with our assets).

Acquisition program ramped up effectively

Acquisition activity

★ **Recent Acquisitions (since Q3 2017)**
- Collection Operations
- Recycling Facilities
- Disposal Facilities
- Landfill Gas-to-Energy
- Transfer Stations



Completed 10 acquisitions with $77mm of revenues in 2018.

Completed 9 acquisitions with $53mm of revenues in 2019.

- Notably, closed on the acquisition of select hauling and transfer assets from Republic Services in Albany, NY and Cheshire, MA.

Completed 6 acquisitions with $16mm of revenues in 2020.

- Continued focus in 2020 on effectively integrating past acquisitions, driving synergies, and further strategic growth.

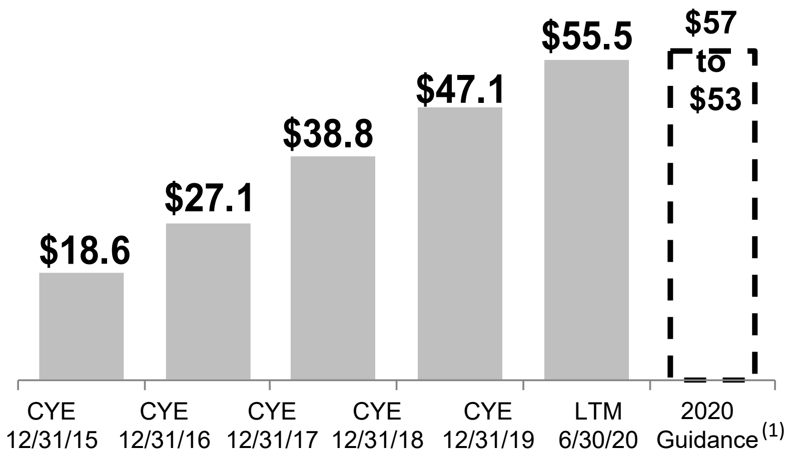
Robust pipeline of acquisitions.

- Mid-term pipeline for additional tuck-in and strategic acquisitions remains strong.

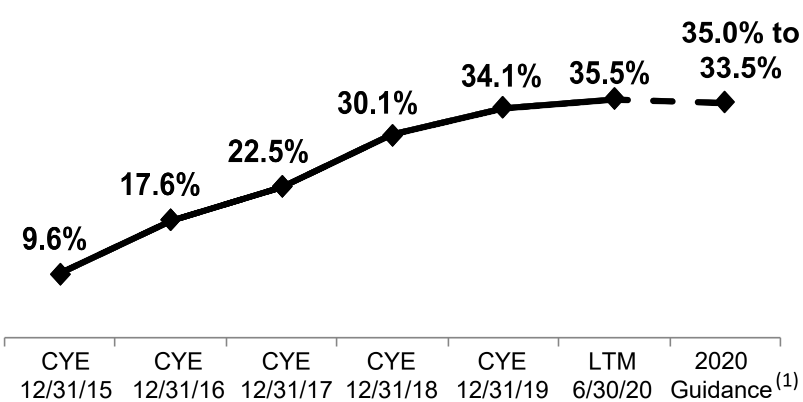
Strategic execution driving higher Free Cash Flows

Adjusted Free Cash Flow ($mm) (1), (2)

CAGR >100%.



Adjusted Free Cash Flow Yield (as % of Adj EBITDA) (1), (2)



Focused on improving Free Cash Flow:

- Goal to grow Adjusted FCF +10% to +15% per year.
- YTD Q2 2020, Adjusted FCF $27.5mm, up +$22.1mm year-over-year, on strong operating results and strong working capital mgt during COVID-19.
- Plan to use excess cash to repay debt, along with select strategic tuck-in acquisitions or investments.
- Adjusted Tax loss carryforwards will help to accelerate delevering (as of 12/31/19, $110.6mm of Federal NOLs).[3]

(1) CY 2020 Guidance as reintroduced on 8/3/20.

(2) See attached appendix for further information and for 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 $70.5mm for CYE 12/31/15, $80.4mm for CYE 12/31/16, $107.5mm for CYE 12/31/17, $120.8mm for CYE 12/31/18, $116.8mm for CYE 12/31/19, and $141.1mm for the 12-months ended 6/30/20.

(3) Total tax carryforwards include $110.6mm of Federal NOLs and $7.2mm of Federal tax credits; total tax carry forwards exclude $101.6mm of State NOLs.

Casella's value drivers…

Valuable integrated solid waste assets in disposal limited Northeast markets.

Management focused on increasing Free Cash Flow and reducing debt leverage.

Results demonstrate strong execution of plan.

Near term focus of team:

- *Increasing landfill returns;*
- *Driving profitability of collection operations;*
- *Creating value through Resource Solutions;*
- *Using technology to drive profitable growth & efficiencies;*
- *Allocating capital to balance delevering with smart growth.*

Appendix

Reconciliation of Adjusted EBITDA

$ in 000's

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

	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2019	12 months ended Jun. 30, 2020
Revenue	**$ 546,500**	**$ 565,030**	**$ 599,309**	**$ 660,660**	**$ 743,290**	**$ 763,843**
Net (loss) income	$ (11,781)	$ (6,858)	$ (21,799)	$ 6,420	$ 31,653	$ 34,524
Provision (benefit) for income taxes	1,351	494	(15,253)	(384)	(1,874)	489
Other income	(1,119)	(1,090)	(935)	(745)	(1,439)	(1,177)
Loss on derivative instruments	227	-	-	-	-	-
Impairment of investments	2,099	-	-	1,069	-	-
Loss on debt extinguishment	999	13,747	517	7,352	-	-
Interest expense, net	40,090	38,652	24,887	26,021	24,735	23,709
Southbridge Landfill closure charge, net	-	-	65,183	8,054	2,709	2,409
Expense from acquisition activities and other items	-	-	176	1,872	2,687	2,907
Severance and reorganization costs	302	-	-	-	-	-
Environmental remediation charge	-	900	-	-	-	-
Development project charge	-	-	-	311	-	-
Divestiture transactions	(5,517)	-	-	-	-	-
Contract settlement charge	1,940	-	-	2,100	-	-
Withdrawal costs - multiemployer pension plan	-	-	-	-	3,591	3,591
Depreciation and amortization	62,704	61,856	62,102	70,508	79,790	86,068
Fiscal year-end transition costs	-	-	-	-	-	-
Proxy contest costs	1,902	-	-	-	-	-
Depletion of landfill operating lease obligations	9,428	9,295	9,646	9,724	7,711	7,556
Interest accretion on landfill and environmental remediation liabilities	3,449	3,606	4,482	5,708	6,976	6,939
Adjusted EBITDA	**$ 106,074**	**$ 120,602**	**$ 129,006**	**$ 138,010**	**$ 156,539**	**$ 167,015**
Solid Waste	407,694	416,054	437,130	496,832	564,687	576,685
Resource Solutions	138,806	148,976	162,179	163,828	178,603	187,158
Third party revenue	**$ 546,500**	**$ 565,030**	**$ 599,309**	**$ 660,660**	**$ 743,290**	**$ 763,843**
Adjusted EBITDA margins	**19.4%**	**21.3%**	**21.5%**	**20.9%**	**21.1%**	**21.9%**
Net (loss) income margins	**-2.2%**	**-1.2%**	**-3.6%**	**1.0%**	**4.3%**	**4.5%**

(1) We present Adjusted EBITDA, a non-GAAP measure, 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. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe 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. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance. In addition, the instruments governing our indebtedness use EBITDA (with additional adjustments) to measure our compliance with covenants.

Reconciliation of Adjusted Free Cash Flow

$ in 000's

Non-GAAP Reconciliation Adjusted Free Cash Flow to Net Cash Provided by Operating Activities

	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2019	12 months ended Jun. 30, 2020
Net Cash Provided By Operating Activities (i)	**$ 70,507**	**$ 80,434**	**$ 107,538**	**$ 120,834**	**$ 116,829**	**$ 141,071**
Capital expenditures	(49,995)	(54,238)	(64,862)	(73,232)	(103,165)	(108,076)
Payments on landfill operating lease contracts (i)	(5,385)	(7,249)	(7,240)	(7,415)	-	-
Proceeds from sale of property and equipment	715	1,362	711	870	750	587
Proceeds from divestiture transactions	5,335	-	-	-	-	-
Proceeds from property insurance settlement	546	-	-	992	332	332
Distribution to noncontrolling interest holders	(1,495)	-	-	-	-	-
Landfill closure, site improvement and remediation (ii)	1,447	-	-	-	-	-
Southbridge landfill closure and Potsdam remediation (iii)	-	-	2,182	(2,827)	15,445	11,983
Cash proceeds, net from CARES dissolution (iv)	(3,055)	-	-	-	-	-
Interest payment on redemption of senior subordinated notes (v)	-	6,770	-	-	-	-
Contract settlement costs (vi)	-	-	-	2,100	-	-
Expense from acquisition activities and other items (vii)	-	-	-	1,329	2,622	2,198
Waste USA landfill phase VI capital expenditures (viii)	-	-	-	-	4,873	8,419
Post acquisition and development project capital expenditures (ix)	-	38	469	4,402	17,782	21,027
Adjusted Free Cash Flow	**$ 18,620**	**$ 27,117**	**$ 38,798**	**$ 47,053**	**$ 55,468**	**$ 77,541**

(i) Effective January 1, 2019, as a part of implementing ASC Topic 842, Leases, cash payments on landfill operating lease contracts, which historically were capitalized as property, plant and equipment and presented in the Condensed Consolidated Statements of Cash Flows as cash outflows from investing activities, are classified as cash flows from operating activities that reduce net cash provided by operating activities.

(ii) Cash outflows in FYE 12/31/15 associated with Worcester landfill capping.

(iii) Southbridge Landfill closure and Potsdam environmental remediation are cash outlays (inflows) associated with the unplanned closure of the Southbridge Landfill and the Company's portion of costs associated with environmental remediation at the Company's Potsdam, New York scrap yard and are added back when calculating Adjusted Free Cash Flow due to their non-recurring nature and the significance of the related cash flows. The Company initiated the unplanned closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 and expects to incur cash outlays through completion of the closure and environmental remediation process. The Potsdam site was deemed a Superfund site in 2000 and is not associated with current operations.

(iv) Includes cash proceeds and cash distribution associated with the dissolution of CARES.

(v) Includes interest payment required upon redemption of the senior subordinated notes.

(vi) Includes a contract settlement cash outlay associated with exiting a contract.

(vii) Cash outlays from acquisition activities and other items are cash outlays for transaction and integration costs relating to specific acquisition transactions and include legal, environmental, valuation and consulting as well as asset, workforce and system integration costs as part of the Company's strategic growth initiative and other items.

(viii) Waste USA Landfill phase VI capital expenditures are capital expenditures related to 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 the Company is 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.

(ix) Post acquisition and development project capital expenditures are (x) acquisition related capital expenditures that are necessary to optimize strategic synergies associated with integrating newly acquired operations as contemplated by the discounted cash flow return analysis conducted by management as part of the acquisition investment decision; and (y) non-routine development investments that are expected to provide long-term returns. Acquisition related capital expenditures include the following costs required to achieve initial operating synergies: trucks, equipment and machinery; and facilities, land, IT infrastructure or related upgrades to integrate operations.

(1) We present Adjusted Free Cash Flow, a non-GAAP measure, 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. Management uses Adjusted Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted Free Cash Flow to investors, in addition to the corresponding cash flow 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. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.

Reconciliation of Consolidated Leverage Ratio

$ in millions

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, 2014	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2019	12 months ended Jun. 30, 2020
Net Cash Provided By Operating Activities	**$ 62.2**	**$ 70.5**	**$ 80.4**	**$ 107.5**	**$ 120.8**	**$ 116.8**	**$ 141.1**
Changes in assets and liabilities, net of effects of acquisitions and divestitures	(2.2)	(5.0)	9.4	4.6	5.4	28.7	16.7
Divestiture transactions	(6.9)	5.5	-	-	-	-	-
Gain (loss) on sale of property and equipment	0.5	0.1	0.6	(0.1)	0.5	0.9	0.4
Loss on sale of equity method investment	(0.2)	-	-	-	-	-	-
Loss on debt extinguishment	-	(1.0)	(13.7)	(0.5)	(7.4)	-	-
Non-cash expense from acquisition activities and other items	-	-	-	-	(0.8)	(0.1)	(0.7)
Stock based compensation and related severance expense, net of excess tax benefit	(2.3)	(2.9)	(3.4)	(6.4)	(8.4)	(7.2)	(7.3)
Development project charge	(1.4)	-	-	-	(0.3)	-	-
Impairment of investments	(2.3)	(2.1)	-	-	(1.1)	-	-
Operating lease right-of-use assets expense	-	-	-	-	-	(9.6)	(9.2)
Withdrawal costs - multiemployer pension plan	-	-	-	-	-	(2.2)	(2.2)
Loss on derivative instruments	(0.6)	(0.2)	-	-	-	-	-
Southbridge Landfill non-cash closure charge	-	-	-	(63.5)	(16.2)	(0.1)	0.1
Southbridge Landfill insurance recovery for investing activities	-	-	-	-	3.5	-	-
Interest expense, less amortization of debt issuance costs and discount on long-term debt	38.2	40.1	35.1	22.5	23.9	22.8	21.8
Provision (benefit) for income taxes, net of deferred taxes	0.2	0.6	(0.1)	0.3	(1.6)	(0.6)	(1.1)
Gain on settlement of acquisition related contingent consideration	1.1	-	-	-	-	-	-
Environmental remediation charge	-	-	(0.9)	-	-	-	-
EBITDA adjustment as allowed by the applicable credit facility agreement	7.5	(2.5)	-	-	-	-	-
Adjustments as allowed by the applicable credit facility agreement	5.3	7.4	17.1	71.0	34.7	20.5	16.6
Minimum Consolidated EBITDA	**$ 99.0**	**$ 110.5**	**$ 124.5**	**$ 135.4**	**$ 153.0**	**$ 169.9**	**$ 176.1**
Consolidated Funded Debt (Total Debt)	$ 537.0	$ 525.0	$ 525.6	$ 497.7	$ 555.2	$ 522.7	$ 543.1
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA)	**5.42**	**4.75**	**4.22**	**3.68**	**3.62**	**3.07**	**3.08**

Capital Expenditure Detail

$ in 000's

Capital Expenditure Detail (1)

($ in thousands)	12 months ended Dec. 31, 2015	12 months ended Dec. 31, 2016	12 months ended Dec. 31, 2017	12 months ended Dec. 31, 2018	12 months ended Dec. 31, 2019
Growth Capital Expenditures:					
Post acquisition and development projects	$ -	$ -	$ 469	$ 4,402	$ 17,782
Waste USA Landfill Phase VI	-	-	-	-	4,873
Other	7,244	5,373	3,552	4,260	1,582
Growth Capital Expenditures	**$ 7,244**	**$ 5,373**	**$ 4,021**	**$ 8,662**	**$ 24,237**
Replacement Capital Expenditures:					
Landfill development	18,828	29,666	33,697	27,709	26,915
Vehicles, machinery, equipment, and containers	18,866	15,512	21,581	30,287	42,828
Facilities	2,873	2,581	3,155	4,985	7,001
Other	2,184	1,068	2,408	1,589	2,184
Total Replacement Capital Expenditures	**42,751**	**48,827**	**60,841**	**64,570**	**78,928**
Total Capital Expenditures	**$ 49,995**	**$ 54,200**	**$ 64,862**	**$ 73,232**	**$ 103,165**
Replacement Capital Expenditures as % of Revenues	7.8%	8.6%	10.2%	9.8%	10.6%
Total Capital Expenditures as % of Revenues	9.1%	9.6%	10.8%	11.1%	13.9%

(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) post acquisition and development projects that are necessary to optimize strategic synergies associated with integrating newly acquired operations as contemplated by the discounted cash flow return analysis conducted by management as part of the acquisition investment decision as well as non-routine development investments that are expected to provide long-term returns and includes the following capital expenditures required to achieve initial operating synergies: trucks, equipment and machinery; and facilities, land, IT infrastructure or related upgrades to integrate operations; 2) Waste USA Landfill phase VI construction and development for long-term infrastructure, which is unique and different from landfill construction investments in the normal course of operations because the Company is 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; and 3) development of new airspace, permit expansions, and new recycling contracts, equipment added directly as a result of organic business growth and infrastructure added to increase throughput at transfer stations and recycling facilities. *Replacement capital expenditures* are defined as landfill cell construction costs not related to expansion airspace, costs for normal permit renewals, and replacement costs for equipment due to age or obsolescence.

Reconciliations for 2020 guidance ranges

$ in 000's

Following is a reconciliation of the Company's estimated Adjusted EBITDA from estimated Net income for the fiscal year ending December 31, 2020

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2020**
Net Income	**$23,000 - $28,000**
Interest expense, net	25,000
Other income, net	(500)
Provision for income taxes	1,000
Southbridge Landfill closure charge	2,500
Expense from acquisition activities	1,500
Depreciation and amortization	92,000
Depletion of landfill operating lease obligations	7,000
Interest accretion on landfill and environmental remediation liabilities	6,500
Adjusted EBITDA	**$158,000 - $163,000**

(1) We present Adjusted EBITDA, a non-GAAP measure, 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. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe 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. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance. In addition, the instruments governing our indebtedness use EBITDA (with additional adjustments) to measure our compliance with covenants.

Reconciliations for 2020 guidance ranges (continued)

$ in 000's

Following is a reconciliation of the Company's estimated Adjusted Free Cash Flow from estimated Net cash provided by operating activities for the fiscal year ending 12/31/2020.

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2020**
Net Cash Provided by Operating Activities	**$122,000 - $126,000**
Capital expenditures	(110,000)
Proceeds from sale of property and equipment	200
Southbridge Landfill closure and Potsdam environmental remediation (i)	9,000
Waste USA Landfill phase VI capital expenditures (ii)	12,000
Post acquisition and development project capital expenditures (iii)	19,000
Cash outlays from acquisition activities (iv)	800
Adjusted Free Cash Flow	**$53,000 - $57,000**

(i) Southbridge Landfill closure and Potsdam environmental remediation are cash outlays associated with the unplanned closure of the Southbridge Landfill and the Company's portion of costs associated with environmental remediation at the Company's Potsdam, New York scrap yard and are added back when calculating Adjusted Free Cash Flow due to their non-recurring nature and the significance of the related cash flows. The Company initiated the unplanned closure of the Southbridge Landfill in the fiscal year ended December 31, 2017 and expects to incur cash outlays through completion of the closure and environmental remediation process. The Potsdam site was deemed a Superfund site in 2000 and is not associated with current operations.

(ii) Waste USA Landfill phase VI capital expenditures are capital expenditures related to 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 the Company is 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.

(iii) Post acquisition and development project capital expenditures are (x) acquisition related capital expenditures that are necessary to optimize strategic synergies associated with integrating newly acquired operations as contemplated by the discounted cash flow return analysis conducted by management as part of the acquisition investment decision; and (y) non-routine development investments that are expected to provide long-term returns. Acquisition related capital expenditures include the following costs required to achieve initial operating synergies: trucks, equipment and machinery; and facilities, land, IT infrastructure or related upgrades to integrate operations.

(iv) Cash outlays from acquisition activities are cash outlays for transaction and integration costs relating to specific acquisition transactions and include legal, environmental, valuation and consulting as well as asset, workforce and system integration costs as part of the Company's strategic growth initiative.

(1) We present Adjusted Free Cash Flow, a non-GAAP measure, 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. Management uses Adjusted Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted Free Cash Flow to investors, in addition to the corresponding cash flow 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. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.