Casella Waste Systems, Inc.

Investor Meetings

November 2024

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 2024, 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, 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 and wages; 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 closure of the Subtitle D landfill located in Southbridge, Massachusetts (“Southbridge Landfill”) could result in material unexpected costs; 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 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, in Item 1A. “*Risk Factors*” in the Company’s most recently filed Form 10-Q and in other filings that the Company may make with the Securities and Exchange Commission in the future.

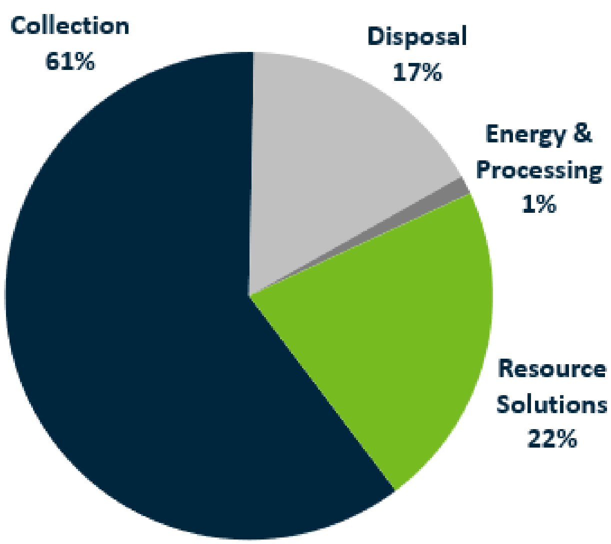
The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Company Overview

Provides integrated solid waste, recycling and resource solution services.

- $1.4 billion revenue [1]
- Regional company, focused on secondary and tertiary markets of Eastern U.S., with operations in 10 contiguous states

Revenue by Line of Business [1]



Investment Highlights:

- ✓ Solid waste is 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) Consolidated revenues for the 12 months ended 9/30/24. Figures in chart might not add to 100% due to rounding.

Company Timeline

Where we were…

- Founded in Vermont in 1975, IPO in 1997
- Sustainability in our culture from the beginning
  - Built first recycling facility in the state of Vermont in 1977
- Began establishing strategic plans and financial goals publicly, focused on core competencies and markets

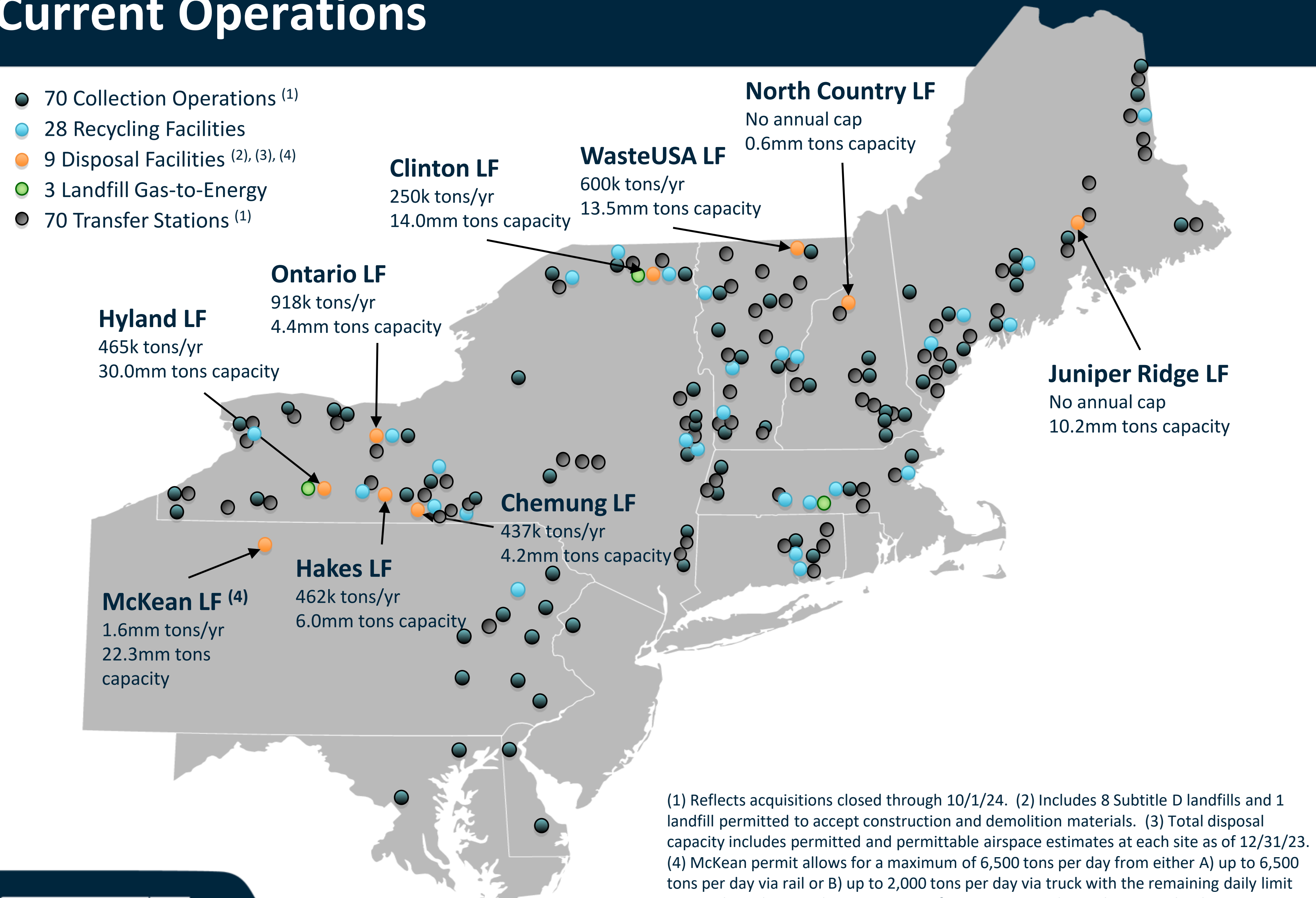
Where we are…

- Strong team, culture and core values
- Successful execution against strategic plans
- Long track record of financial performance and shareholder returns
- Growing into contiguous Mid-Atlantic region

Where we're going…

- Continued organic growth and margin expansion
- Disciplined capital allocation with robust M&A pipeline
- Leveraging technology

Current Operations

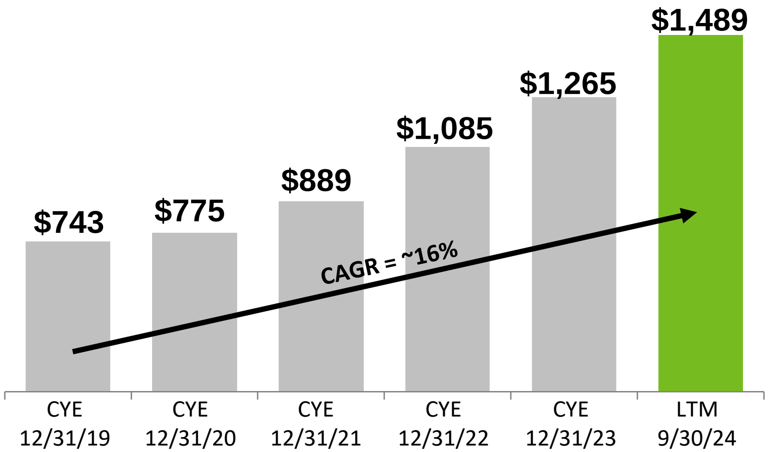


(1) Reflects acquisitions closed through 10/1/24. (2) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (3) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/23. (4) McKean permit allows for a 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.

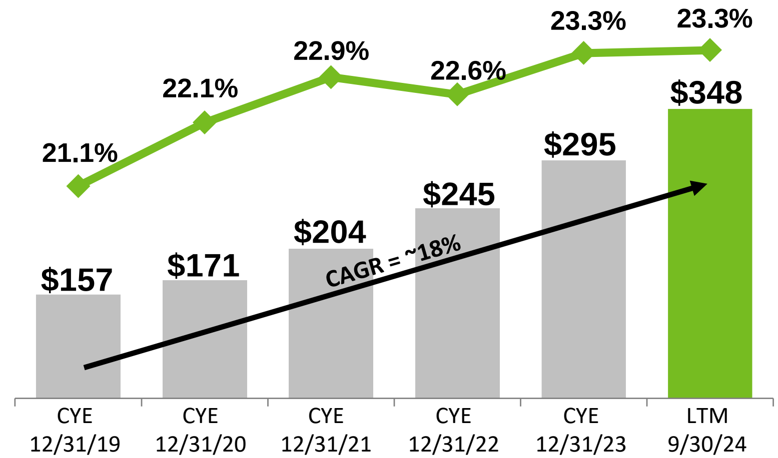
Financial Performance

Revenue

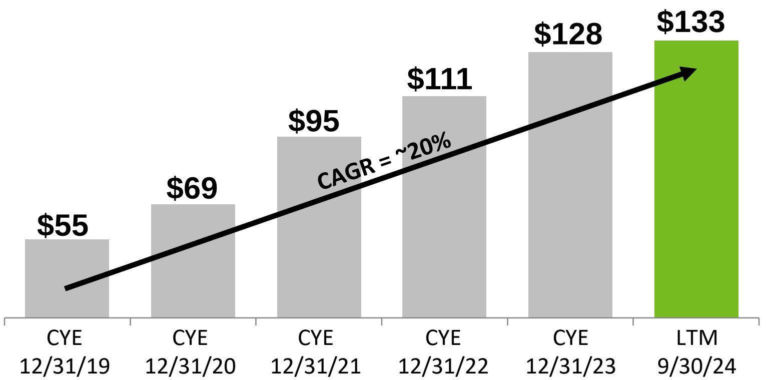
$ in millions



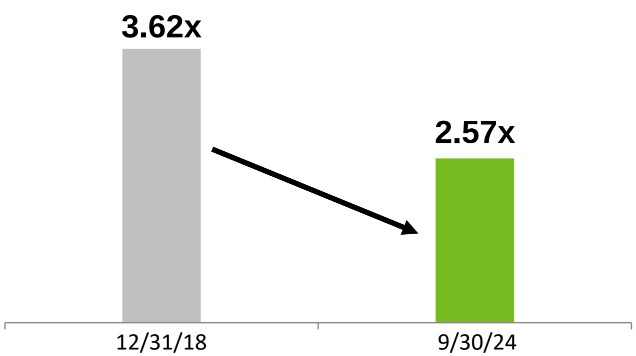
Adjusted EBITDA [(1)] / Margin



Adjusted Free Cash Flow [(2)]



Leverage [(3)]

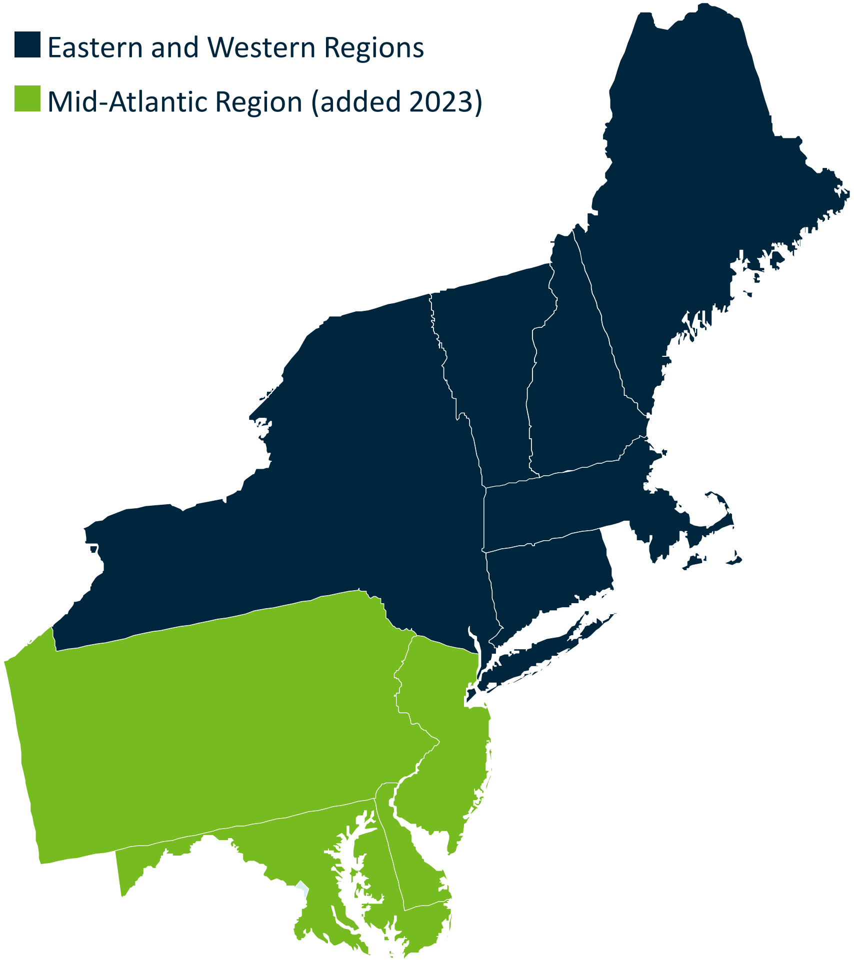


(1) Please refer to the attached appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net income was $31.7mm for the fiscal year ended 12/31/19, $91.1mm for the fiscal year ended 12/31/20, $41.1mm for the fiscal 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 and $6.8mm for the twelve months ended September 30, 2024.

(2) Please refer to the 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 $116.8mm for CYE 12/31/19, $139.9mm for CYE 12/31/20, $182.7mm for CYE 12/31/21, $217.3mm for CYE 12/31/22, $233.1mm for CYE 12/31/23 and $246.9mm for LTM 9/30/24.

(3) Defined as Consolidated Net Leverage Ratio in the Company's credit agreement. Please refer to the attached appendix for further information and a reconciliation to the GAAP figure.

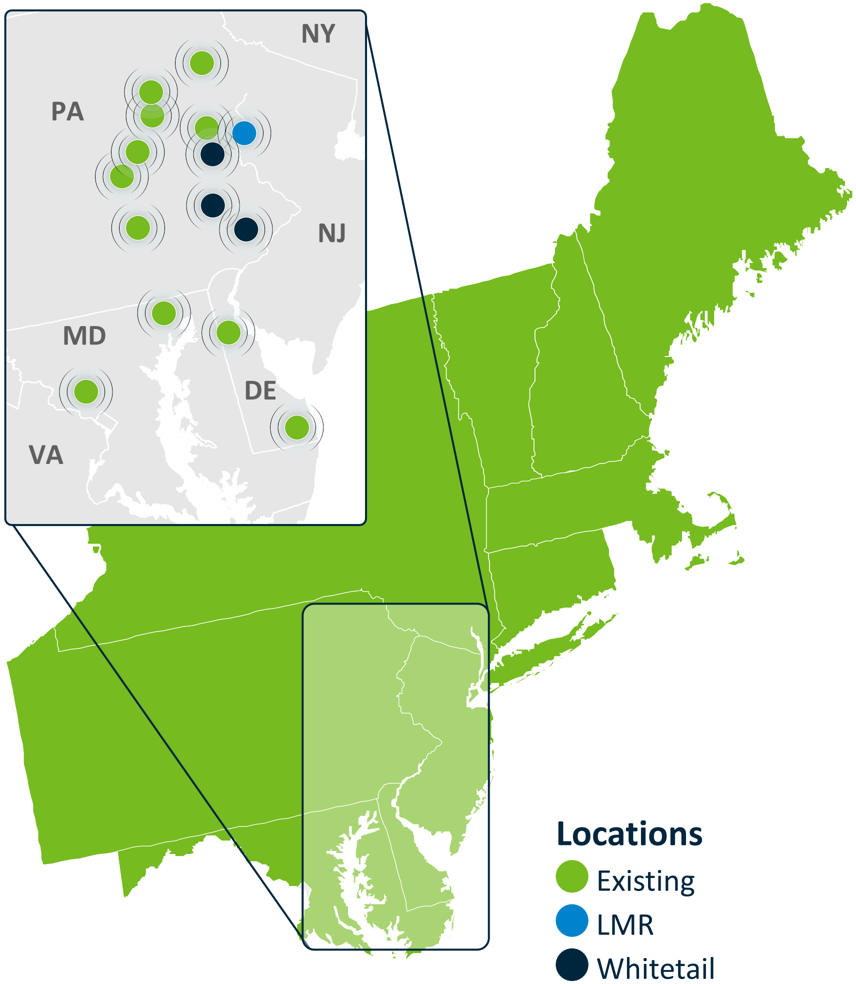
Strategy: Allocating Capital for Return-Driven Growth



Key Strategies:

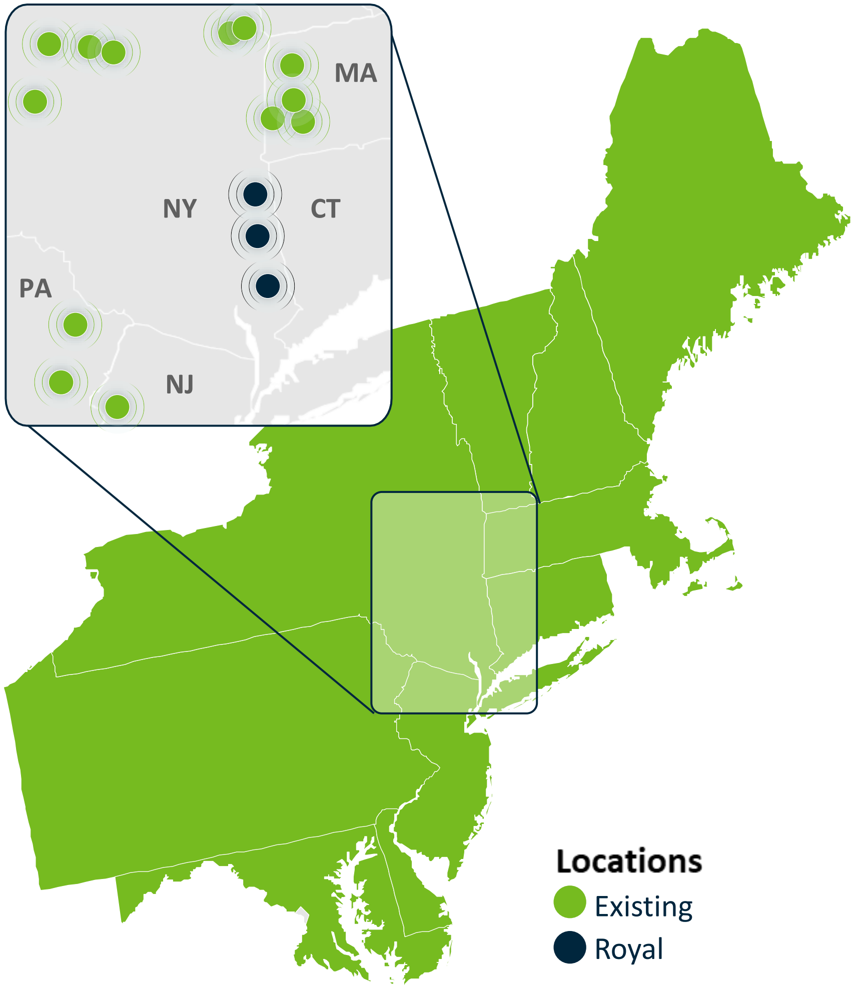
- **Execute on attractive M&A growth opportunity**
  - Closed 6 acquisitions year-to-date through 10/1/24 with over $200 million of expected annualized revenue
  - Growing position in the Mid-Atlantic states while continuing to acquire in historical footprint
  - Robust pipeline of potential transactions with approximately $600 million in potential annualized revenue in existing or adjacent markets
  - Focus on synergies and effective integration
- **Organic growth investments**
  - Material recycling facility (MRF) upgrades
  - McKean landfill waste by rail
  - Hyland landfill expansion
  - Renewable natural gas projects
  - Collection operating efficiencies
- **Disciplined capital return hurdles**

Recent Acquisitions: LMR and Whitetail



- **Acquisitions of LMR Disposal and Whitetail Disposal; continued strategic investment in Mid-Atlantic region:**
  - Over $100 million of expected annualized revenue
  - Solid waste residential, commercial and roll-off hauling operations and recycling transfers
  - Densifies and expands operations across eastern Pennsylvania and western New Jersey
  - Opportunities include internalization of recycling volumes, collection route automation and large account customer growth

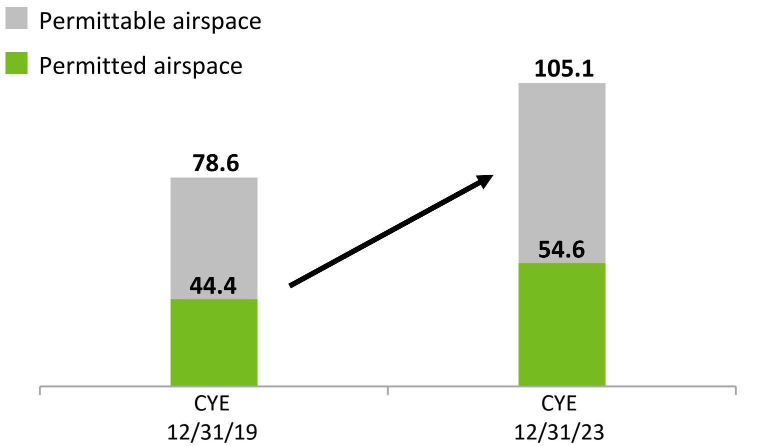
Recent Acquisition: Royal



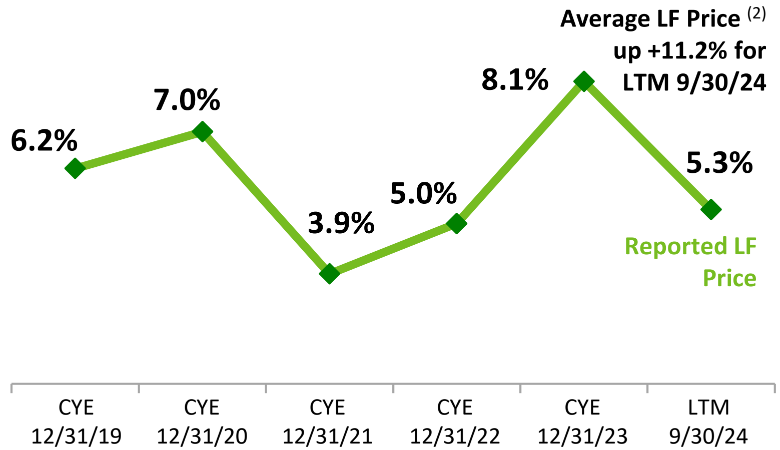
- **Acquisition of well-established market leader in attractive adjacent geography:**
  - Over $90 million of expected annualized revenue
  - Solid waste residential, commercial and roll-off hauling operations with two transfer stations
  - New York's Middle and Lower Hudson Valley regions and western Connecticut are strong geographic and operational fits
  - Opportunities include organic growth and internalization of waste volumes into our landfills

Strategy: Increasing Landfill Returns

Landfill Capacity (million tons) [1]



Landfill Price Growth



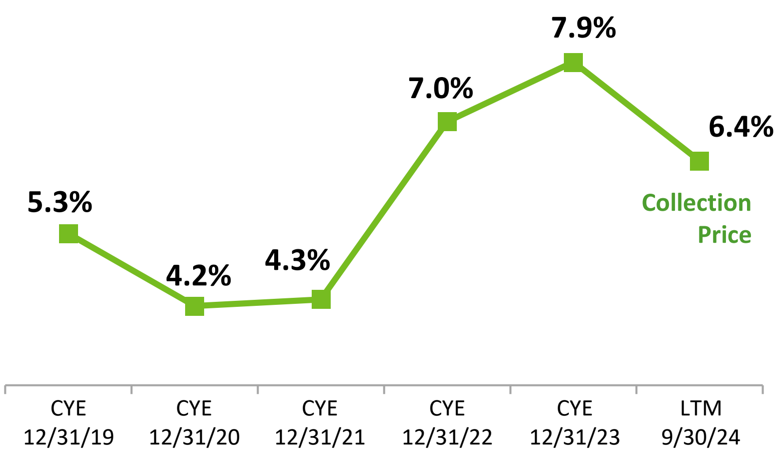
Key Strategies:

- **Capitalize on asset positioning in capacity-constrained Northeast market to drive price**
- **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
- **Opportunistically increase vertical integration**
- **Improve landfill operations, leveraging best practices**

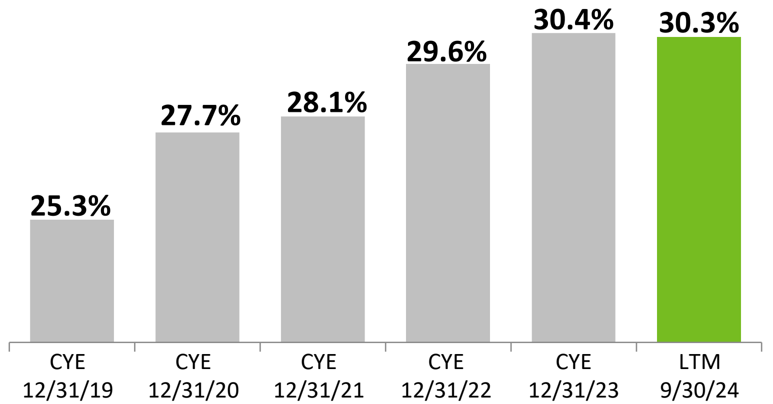
(1) Includes both permitted and permittable airspace at landfills.
(2) Average landfill price per ton considers all tons and all customers.

Strategy: Driving Higher Profitability in Collection Business

Collection Price



Collection Adjusted EBITDA Margins (1)



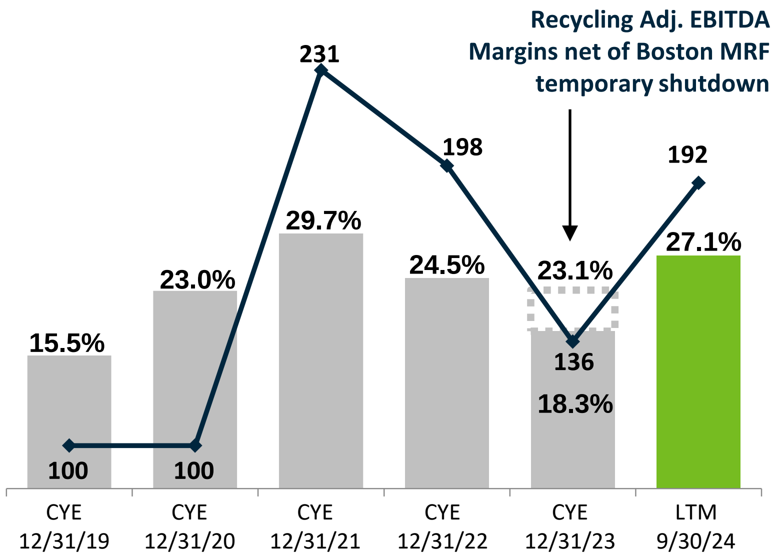
Key Strategies:

- **Price to maintain positive spread over inflation and generate proper returns**
- **Operating programs**
  - Automation of fleet driving improvements across safety, employee engagement, and efficiencies
  - Easyroute dynamic route optimization and RouteWare on-board computers driving route density, enhanced safety, and improved billings
  - Focus on flexing variable costs
- **Acquisition integration and synergies**
- **Risk mitigation through cost recovery fees and recycling commodity volatility sharing**

(1) Excludes corporate overhead cost allocation.

Strategy: Creating Value Through Resource Solutions

Recycling Prices [1] vs. Adjusted EBITDA Margins



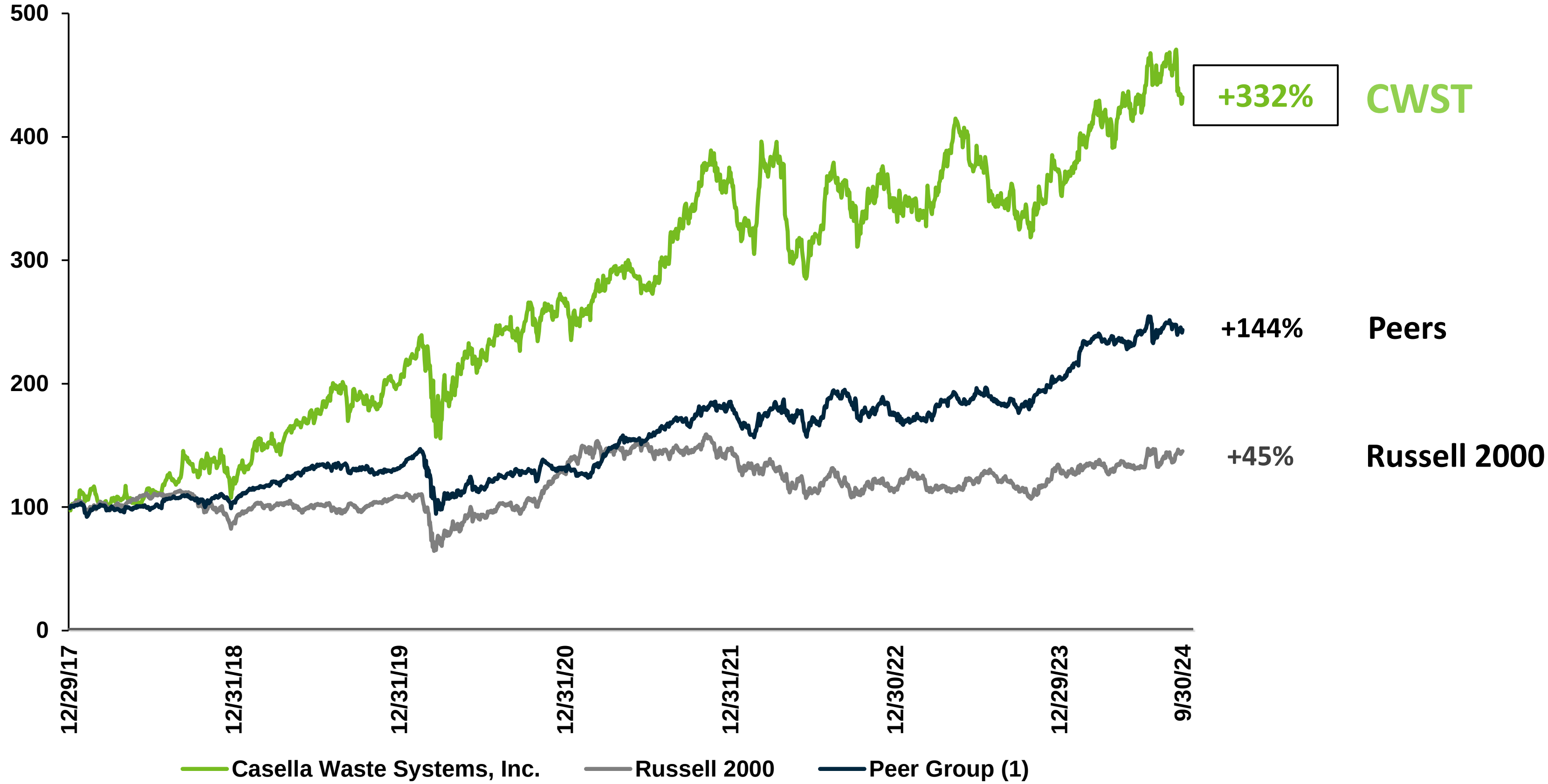
Key Strategies:

- **Structure contracts to mitigate risk and ensure sufficient margins**
  - Processing fees at MRFs
  - Sustainability Recycling Adjustment fee for 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**

(1) Company consolidated Average Commodity Revenue (ACR) per ton value indexed from the CY2019 price.

Long-term Returns for Our Shareholders (TSR)

Clear strategy, disciplined execution, and effective risk management programs lead to consistent financial performance and long-term shareholder value creation.



(1) Market cap weighted peer group includes WM, RSG, WCN and GFL

Investment Thesis

- ✓ **Solid waste is 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

2024 Financial Guidance

Guidance (1)

- **Revenue:** $1.52 to $1.55 billion
  - Up $270 million or +21% at midpoint
- **Adjusted EBITDA:** $360 to $370 million
  - Up $70 million or +24% at midpoint
  - Margins up +40 to +60 bps
- **Adjusted Free Cash Flow:** $140 to $150 million
  - Up $17 million or +13% at midpoint
- **Net Income:** $10 to $20 million
- **Operating Cash Flow:** $245 to $255 million
  - Up $17 million

Key Assumptions (2)

- Revenue growth: +18% from acquisitions and +2 to +5% organic
- Solid Waste: +26 to +28% revenue growth
  - Price: upper end of +5.0 to +6.0%
  - Volume: down (1.0) to down (2.0%)
  - Acquisition rollover plus new contribution: +23%
- Closed on 6 acquisitions through 10/1/24 with total annualized revenues of over $200mm
- Resource Solutions: +3 to +6% revenue growth
- Capex: $196 million
  - $136 million recurring
  - $55 million non-recurring acquisition-related
  - $5 million McKean Landfill rail project

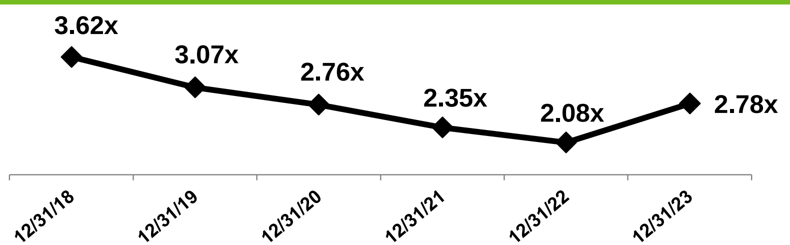
(1) CY 2024 Guidance updated on 10/30/24 and assumes no unannounced acquisitions and no non-recurring items (GAAP metrics).
(2) Capex updates announced on 10/30/24.

Balance Sheet

9/30/24 - Capitalization Table ($mm)

	9/30/2024	12/31/2023
Cash	**$ 519.0**	**$ 220.9**
2024 Revolver ($700mm; S+1.55bps, due 2029)	-	-
2021 Revolver ($300mm; refinanced September 2024)	-	-
2024 Term Loan A (S+1.550bps, due 2029)	800.0	-
2023 Term Loan A (refinanced September 2024)	-	419.3
2021 Term Loan A (refinanced September 2024)	-	350.0
Industrial Revenue Bonds (2.75% - 5.25%, due 2025 - 205	232.0	232.0
Finance leases & Notes Payable	67.7	53.3
Total Debt	**1,099.7**	**1,054.6**
Unencumbered Cash per Credit Agreement (1)	100.0	100.0
Total Debt, Net of Unencumbered Cash	**$ 999.7**	**$ 954.6**
Consolidated Bank EBITDA (LTM)	**$ 389.1**	**$ 343.2**
Total Debt, Net / Consolidated Bank EBITDA (2)	**2.57x**	**2.78x**
Available Liquidity (including Cash)	**$ 1,197.5**	**$ 493.2**

Consolidated Net Leverage Ratio (2)



Capital Structure Highlights

Strong balance sheet and ample liquidity supports disciplined growth.

- Consolidated Net Leverage ratio of 2.57x at 9/30/24
- Inclusive of floating-to-fixed Term SOFR swaps, 74% of our consolidated debt had fixed interest rates at 9/30/24
- Average cash interest rate of 5.70% on consolidated debt at 9/30/24
- Available Liquidity of approximately $1.0B following the acquisition of Royal on 10/1/24
- Implemented Sustainability Linked Loan in Feb 2023

(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, 2019	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 Sept. 30, 2024
Revenues	**$ 743,290**	**$ 774,584**	**$ 889,211**	**$ 1,085,089**	**$ 1,264,542**	**$ 1,489,364**
Net income	**$ 31,653**	**$ 91,106**	**$ 41,100**	**$ 53,079**	**$ 25,399**	**$ 6,849**
(Benefit) provision for income taxes	(1,874)	(52,804)	16,946	21,887	11,646	9,526
Other income	(1,439)	(1,073)	(1,313)	(2,585)	(1,646)	(1,866)
Loss from termination of bridge financing (i)	-	-	-	-	8,191	-
Interest expense, net	24,735	22,068	20,927	23,013	36,837	53,083
Southbridge Landfill closure charge (ii)	2,709	4,587	496	1,436	467	8,668
Expense from acquisition activities (iii)	2,687	1,862	5,304	4,613	15,038	23,534
Environmental remediation charge (iv)	-	-	924	759	-	-
Withdrawal costs - multiemployer pension plan (v)	3,591	-	-	-	-	-
Gain on change in fair value of acquisition-related contingent consideration (vi)	-	-	-	-	(965)	-
Depreciation and amortization	79,790	90,782	103,590	126,351	170,705	223,159
Landfill capping charge - veneer failure (vii)	-	-	-	-	3,870	3,870
Legal settlement (viii)	-	-	-	-	6,150	-
Depletion of landfill operating lease obligations	7,711	7,781	8,265	8,674	9,026	9,715
Interest accretion on landfill and environmental remediation liabilities	6,976	7,090	7,324	8,008	9,885	11,173
Adjusted EBITDA	**$ 156,539**	**$ 171,399**	**$ 203,563**	**$ 245,235**	**$ 294,603**	**$ 347,711**
Revenues	**$ 743,290**	**$ 774,584**	**$ 889,211**	**$ 1,085,089**	**$ 1,264,542**	**$ 1,489,364**
Adjusted EBITDA margins (2)	**21.1%**	**22.1%**	**22.9%**	**22.6%**	**23.3%**	**23.3%**

(i) 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.

(ii) Southbridge Landfill closure charge are expenses related to the unplanned early closure of the Southbridge Landfill along with associated legal activities. 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. The unplanned closure of the Southbridge Landfill reduced the economic useful life of the assets from prior estimates by approximately ten years. In August 2024, the Company received the final closure permit related to Southbridge Landfill and entered into post-closure.

(iii) Expense from acquisition activities is comprised primarily of legal, consulting, rebranding and other costs associated with the due diligence, acquisition and integration of acquired businesses. The nine months ended September 30, 2024 included a charge for an increase in the reserve against accounts receivable of the businesses acquired in the acquisition 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.

(iv) 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.

(v) Withdrawal costs - multiemployer pension plan are charges related to pension withdrawal expenses.

(vi) Gain on change in fair value 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.

(vii) Landfill capping charge - veneer failure consists of both (i) the write-off of historical payments associated with capping work that has been deemed no longer viable due to a veneer failure and (ii) the related operating expenses incurred to clean up the affected capping material at the Company's landfill in Seneca, New York. Engineering analysis is currently underway to determine root causes and responsibility for the event.

(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.

(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.

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, 2019	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 Sept. 30, 2024
Net cash provided by operating activities [1]	**$ 116,829**	**$ 139,922**	**$ 182,737**	**$ 217,314**	**$ 233,092**	**$ 246,861**
Capital expenditures	(103,165)	(108,108)	(123,295)	(130,960)	(154,907)	(190,904)
Proceeds from sale of property and equipment	750	533	788	600	1,110	1,186
Proceeds from property insurance settlement	332	-	146	-	-	146
Southbridge landfill closure (i)	15,445	8,906	6,274	3,766	4,308	3,365
Cash outlays from acquisition activities (ii)	2,622	1,307	4,988	4,284	13,105	18,828
Waste USA Landfill phase VI capital expenditures (iii)	4,873	10,573	13,325	-	-	-
McKean Landfill rail capital expenditures (iv)	-	-	-	-	10,725	10,962
Acquisition capital expenditures (v)	17,782	16,014	10,515	16,209	20,866	35,302
FLSA legal settlement payment (vi)	-	-	-	-	-	6,150
Landfill capping charge - veneer failure payment (vii)	-	-	-	-	-	850
Adjusted Free Cash Flow	**$ 55,468**	**$ 69,147**	**$ 95,478**	**$ 111,213**	**$ 128,299**	**$ 132,746**

(i) Southbridge Landfill closure are cash outlays associated with the unplanned, early closure of the Southbridge Landfill. The Company 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 August 2024, the Company received the final closure permit related to Southbridge Landfill and entered into post-closure.

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

(iii) 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.

(iv) 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.

(v) Acquisition capital expenditures are 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. Acquisition related capital expenditures include costs required to achieve initial operating synergies and integrate operations.

(vi) 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 FLSA as well as state wage and hours laws.

(vii) Landfill capping charge - veneer failure payment is the cash outlay associated with operating expenses incurred to clean up the affected capping material at the Company's landfill in Seneca, New York. Engineering analysis is currently underway to determine root causes and responsibility for the event.

(1) In addition to disclosing financial results prepared in accordance with GAAP, we also present Adjusted Free Cash Flow, which is a non-GAAP liquidity measure, to provide an understanding of our liquidity because we consider it an important supplemental measures of our liquidity that is 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 improvement 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 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. Non-GAAP liquidity measures are not presented in accordance with or intended as an alternative for GAAP. Adjusted Free Cash Flow should not be considered in isolation from or as a substitute for liquidity information presented in accordance with GAAP and may be different from Adjusted Free Cash Flow presented by other companies.

Reconciliation of Consolidated Net 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, 2018	12 months ended Dec. 31, 2019	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 Sept 30, 2024
Net cash provided by operating activities	**$ 120.8**	**$ 116.8**	**$ 139.9**	**$ 182.7**	**$ 217.3**	**$ 233.1**	**$ 246.9**
Changes in assets and liabilities, net of effects of acquisitions and divestitures	5.4	28.7	25.3	13.1	11.2	19.5	46.1
Divestiture transactions	-	-	-	-	-		
Disposition of assets, other items and charges, net	0.5	0.9	-	-	(0.7)	(0.7)	-
Loss on sale of equity method investment		-	-	-	-		
Loss on sale of property and equipment	-	-	(0.9)	(0.2)	-	-	-
Loss on debt extinguishment	(7.4)	-	-	-	-	(8.2)	-
Non-cash expense from acquisition activities and other items	(0.8)	(0.1)	(0.6)	(0.3)	-	-	-
Stock based compensation and related severance expense, net of excess tax benefit	(8.4)	(7.2)	(8.2)	(11.6)	(8.2)	(9.1)	(9.8)
Development project charge	(0.3)	-	-	-	-	-	-
Environmental remediation charge	-	-	-	(0.9)	-	-	-
Landfill capping charge - veneer failure	-	-	-	-	-	(3.0)	-
Impairment of investments	(1.1)	-	-	-	-	-	(3.0)
Operating lease right-of-use assets expense	-	(9.6)	(8.5)	(5.6)	(5.1)	(6.3)	(7.8)
Withdrawal costs - multiemployer pension plan	-	(2.2)	-	-	-	-	-
Southbridge Landfill non-cash closure charge, net	(16.2)	(0.1)	(0.3)	0.4	-	-	(12.9)
Southbridge Landfill insurance recovery for investing activities	3.5	-	-	-	-	-	-
Interest expense, less amortization of debt issuance costs and discount on long-term debt	23.9	22.8	20.2	18.9	21.8	44.6	59.9
Provision (benefit) for income taxes, net of deferred taxes	(1.6)	(0.6)	(0.5)	1.9	5.4	4.3	3.9
Gain on settlement of acquisition related contingent consideration	-	-	-	-	-	-	
EBITDA adjustment as allowed by the applicable credit facility agreement	-	-	-	-	-	-	
Adjustments as allowed by the applicable credit facility agreement	34.7	20.5	14.1	27.4	15.4	69.0	65.8
Consolidated EBITDA	**$ 153.0**	**$ 169.9**	**$ 180.5**	**$ 225.8**	**$ 257.1**	**$ 343.2**	**$ 389.1**
Consolidated Funded Debt (Total Debt)	$ 555.2	$ 522.7	$ 548.4	$ 562.6	$ 603.5	$ 1,054.6	$ 1,099.7
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA)	**3.62**	**3.07**	**2.76**	**2.35**	**2.08**	**2.78**	**2.57**

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.

Reconciliation of Adjusted Net Income

$ in 000s

Non-GAAP Reconciliation of Adjusted Net Income to Net income

	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2023
Net income	**$ 53,079**	**$ 25,399**
Loss from termination of bridge financing (i)	-	8,191
Expense from acquisition activities (ii)	4,613	15,038
Southbridge Landfill closure charge (iii)	1,436	467
Legal settlement (iv)	-	6,150
Landfill capping charge - veneer failure (v)	-	3,870
Gain on resolution of acquisition related contingent consideration (vi)	-	(965)
Environmental remediation charge (vii)	759	-
Interest expense from acquisition activities (viii)	-	496
Gain on sale of cost method investment (ix)	(1,340)	-
Tax effect (x)	(1,640)	(6,911)
Adjusted Net Income	**$ 56,907**	**$ 51,735**

(i) 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, including the acquisition of the equity interests of four wholly owned subsidiaries of GFL Environmental Inc. (the "GFL Acquisition") and the acquisition of the assets of Consolidated Waste Services, LLC and its affiliates (dba Twin Bridges) (the "Twin Bridges Acquisition").

(ii) Expense from acquisition activities is primarily legal, consulting or other similar costs incurred during the period associated with the due diligence, acquisition and integration of acquired businesses, including the GFL Acquisition and the Twin Bridges Acquisition, in the three and twelve months ended December 31, 2023, or select development projects as part of the Company’s strategic growth initiative.

(iii) Southbridge Landfill closure charge are expenses related to the unplanned early closure of the Southbridge Landfill along with associated legal activities. 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. The unplanned closure of the Southbridge Landfill reduced the economic useful life of the assets from prior estimates by approximately ten years. The Company expects to incur certain costs through completion of the closure process.

(iv) Legal settlement is 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.

(v) Landfill capping charge - veneer failure consists of both (i) the write-off of historical payments associated with capping work that has been deemed no longer viable due to a veneer failure and (ii) the related operating expenses incurred to clean up the affected capping material at the Company's landfill in Seneca, New York. Engineering analysis is currently underway to determine root causes and responsibility for the event.

(vi) 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.

(vii) 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.

(viii) Interest expense from acquisition activities is the amortization of debt issuance costs comprising transaction, legal, and other similar costs associated with bridge financing activities related to the GFL Acquisition and the Twin Bridges Acquisition.

(ix) 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.

(x) 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.

Capital Expenditure Detail

$ in 000s

Capital Expenditure Detail (1)

($ in thousands)	**12 months ended Dec. 31, 2019**	**12 months ended Dec. 31, 2020**	**12 months ended Dec. 31, 2021**	**12 months ended Dec. 31, 2022**	**12 months ended Dec. 31, 2023**
Growth Capital Expenditures:					
Post acquisition and development projects	$ 17,782	$ 16,014	$ 10,515	$ 16,209	$ 20,866
Waste USA Landfill Phase VI	4,873	10,573	13,325	-	-
McKean Landfill rail infrastructure	-	-	-	-	10,725
Other	1,582	4,362	13,480	5,636	9,894
Growth Capital Expenditures	**$ 24,237**	**$ 30,949**	**$ 37,320**	**$ 21,845**	**$ 41,485**
Replacement Capital Expenditures:					
Landfill development	26,915	36,981	23,490	30,684	37,928
Vehicles, machinery, equipment, and containers	42,828	30,846	48,427	60,936	53,819
Facilities	7,001	5,170	7,550	12,494	16,263
Other	2,184	4,162	6,508	5,001	5,412
Total Replacement Capital Expenditures	**78,928**	**77,159**	**85,975**	**109,115**	**113,422**
Total Capital Expenditures	**$ 103,165**	**$ 108,108**	**$ 123,295**	**$ 130,960**	**$ 154,907**
Replacement Capital Expenditures as % of Revenues	10.6%	10.0%	9.7%	10.1%	9.0%
Total Capital Expenditures as % of Revenues	13.9%	14.0%	13.9%	12.1%	12.3%

(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) 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 2024 Guidance Ranges

$ in 000s

Reconciliation of the Company's estimated Adjusted EBITDA from estimated Net Income for the fiscal year ending December 31, 2024.

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2024**
Net Income	**$10,000 - $20,000**
Interest expense, net	52,000
Provision for income taxes	11,000
Other income	(1,500)
Southbridge Landfill closure charge	8,500
Expense from acquisition activities	23,000
Depreciation and amortization	235,000
Depletion of landfill operating lease obligations	10,500
Interest accretion on landfill and environmental remediation liabilities	11,500
Adjusted EBITDA [(1)]	**$360,000 - $370,000**

(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.

Reconciliations for 2024 Guidance Ranges (cont'd)

$ in 000s

Reconciliation of the Company's estimated Adjusted Free Cash Flow from estimated Net Cash Provided by Operating Activities for the fiscal year ending 12/31/2024.

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2024**
Net Cash Provided by Operating Activities	**$245,000 - $255,000**
Capital expenditures	(196,000)
Proceeds from sale of property and equipment	1,350
Proceeds from property insurance settlement	150
FLSA legal settlment payment (i)	6,150
Southbridge Landfill closure (ii)	2,500
Acquisition capital expenditures (iii)	55,000
Cash outlays from acquisition activities (iv)	20,000
McKean Landfill rail capital expenditures (v)	5,000
Landfill capping charge - veneer failure payment (vi)	850
Adjusted Free Cash Flow (1)	**$140,000 - $150,000**

(i) 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.

(ii) Southbridge Landfill closure are cash outlays associated with the unplanned, early closure of the Southbridge Landfill. The Company initiated the unplanned, premature 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.

(iii) Acquisition capital expenditures are 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. Acquisition related capital expenditures include costs required to achieve initial operating synergies and 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.

(v) 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.

(vi) Landfill capping charge - veneer failure payment is the cash outlay associated with operating expenses incurred to clean up the affected capping material at the Company's landfill in Seneca, New York. Engineering analysis is currently underway to determine root causes and responsibility for the event.

(1) We present non-GAAP liquidity measures such as Adjusted Free Cash Flow, Bank 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.