Casella Waste Systems, Inc.

Investor Meetings

March 2021

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, the following: it is challenging to predict the duration and scope 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 lawsuit relating to the North Country Landfill could result in material unexpected costs; 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 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.

Casella Waste Systems - Overview

Casella provides integrated solid waste, recycling and resource services.

- $774.6mm of revenues for the 12-months ended 12/31/20.
- 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.

Environmental, Social, and Governance (ESG)

Strategic alignment to ESG.

- We take pride in our history of better enabling our customers and the communities we serve to meet sustainability related goals.
- Emphasis on providing safe and sustainable environmental services.
- Founding member of EPA Climate Leaders program in 2005, with a reduction of our Scope 1 and 2 greenhouse gas emissions of -45% from 2005 to 2010.

Focus on enhancing public disclosures.

- In 2020, we filed our 2019 Sustainability Accounting Standards Board **("SASB")** report as well as made a disclosure to the Carbon Disclosure Project **("CDP")**.
- ESG-related disclosures and our most recent **Sustainability Report** are located within our 2020-launched ESG Practices website.

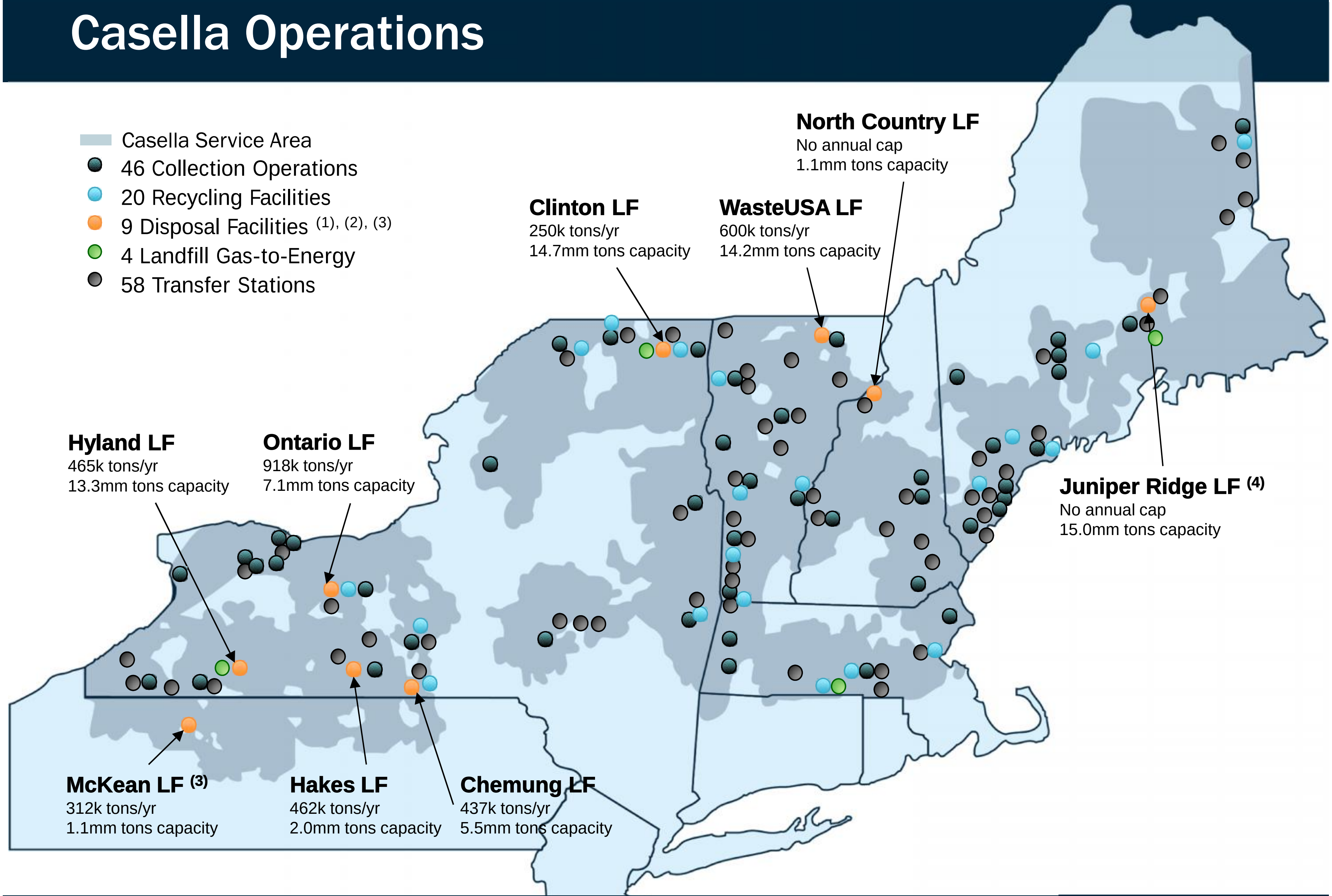
ir.casella.com/esg-practices

2030 GOALS

We have established ten sustainability goals for 2030. Every Casella employee has an important role to play in advancing these essential elements of our sustainable growth strategy.

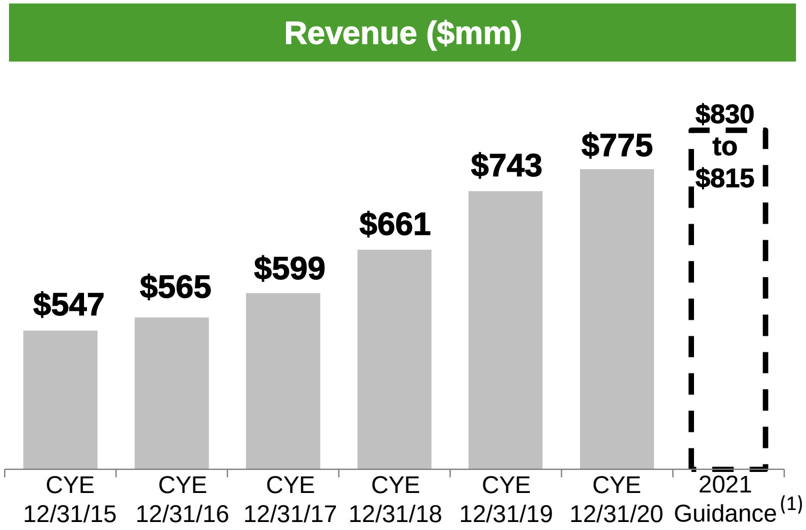
Area	Goal	2019	2030
Essential Workers	**HEALTH & SAFETY** — **Improve our safety performance**, reducing our Total Recordable Incident Rate (TRIR), a measure of accidents and injuries compared to hours worked	6.2	4.0 OR LESS
Essential Workers	**ENGAGEMENT** — **Enhance employee engagement**, reducing total employee turnover, including voluntary and involuntary turnover as a percentage of total workforce	36%	25% OR LOWER
Materials Management	**RESOURCE SOLUTIONS** — **Grow our Resource Solutions business** to reduce, reuse, or recycle over 2 Million tons of solid waste materials per year by 2030	1,053,114 TONS	2,000,000 TONS
Materials Management	**RENEWABLE ENERGY** — **Double the renewable energy from our facilities**, including landfill gas, solar, and geothermal energy from Casella-owned and partner facilities, in MMBTU with a 2019 baseline	733,560 MMBTU	1,454,000 MMBTU
Sustainable Operations	**ENVIRONMENTAL COMPLIANCE** — **Maintain strong environmental compliance**, reducing our number of sanctions including notices of violation, enforcement orders, and notices of non-compliance/deficiencies	15	8
Sustainable Operations	**FUEL EFFICIENCY** — **Improve our fuel efficiency**, reducing our Gigajoules (GJ) of fuel consumed per ton of waste and recycling collected by 20% below a 2019 baseline	0.495 GJ/TON	0.396 GJ/TON
Climate Leadership	**GHG EMISSIONS** — **Further reduce our carbon footprint**, measured in metric tons of carbon dioxide equivalents (CO2e) from scopes 1 and 2 with a 2010 baseline	33% BELOW 2010	40% BELOW 2010
Climate Leadership	**NET CLIMATE BENEFIT** — **Grow our Net Climate Benefit Factor**, which is the sum of the GHG emission benefits of our recycling, renewable energy, and carbon sequestration activities, divided by our Scope 1 and 2 emissions	2.9x	5.0x
Community Engagement	**COMMUNITY GIVING** — **Increase our community giving**, including charitable donations, in-kind services, and local community sponsorships	$1,000,000 ESTIMATED	$2,000,000
Community Engagement	**EMPLOYEE VOLUNTEERING** — **Increase volunteering in our communities**, as measured by employee volunteer hours	TRACKING TO BEGIN IN 2021	TARGET TO BE ANNOUNCED IN 2022

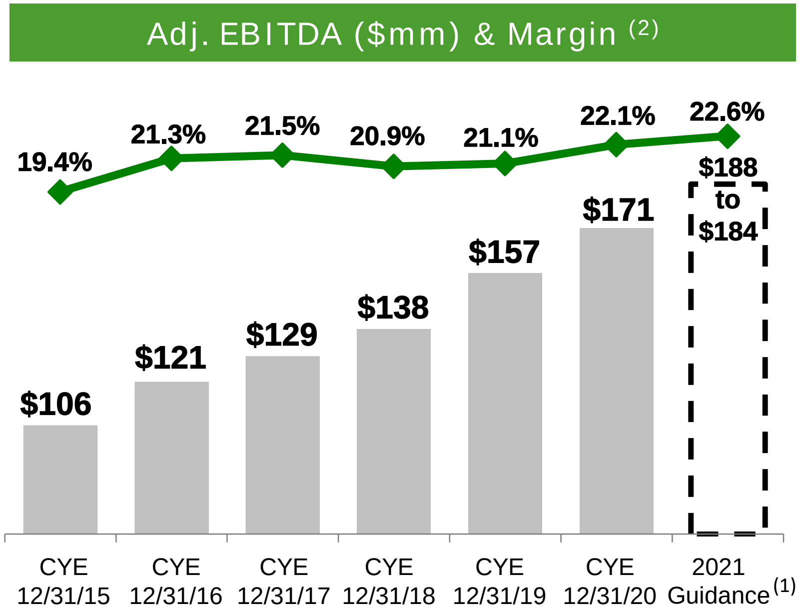
Casella Operations



(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 12/31/20; (3) Annual capacity does not include the 1.5mm tons/yr rail permit at McKean LF or 30mm cyds of development capacity; .

Results up significantly on strategic execution





Solid results for 2020 year-over-year:

- Solid waste volumes down (-7.2%) YOY primarily due to the impacts of COVID-19 as certain businesses and construction temporarily slowed or suspended service; sequential improvements from Q2 to Q4.
- Despite volume headwinds, consolidated revenues up +4.2% YOY in 2020.
- Revenue growth driven by +4.5% Solid Waste price, +4.3% acquisitions, +9.1% Resource Solutions.
- Net Income up +$59.5mm; Q4 2020 includes a +$55.0mm benefit to income taxes due to the reversal of a valuation allowance.
- Adj. EBITDA up +$14.9mm (or +9.5%) driven by a proactive response to COVID, strong solid waste pricing, recycling improvement, acquisition activity, and strategic execution.

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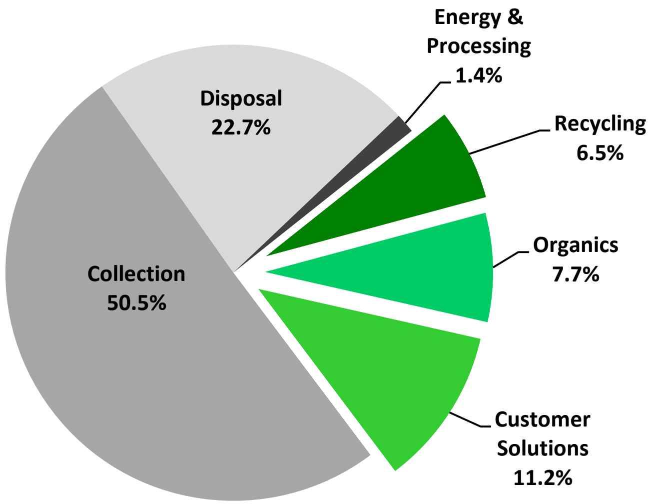
(1) CY 2021 Guidance as announced on 2/18/21.

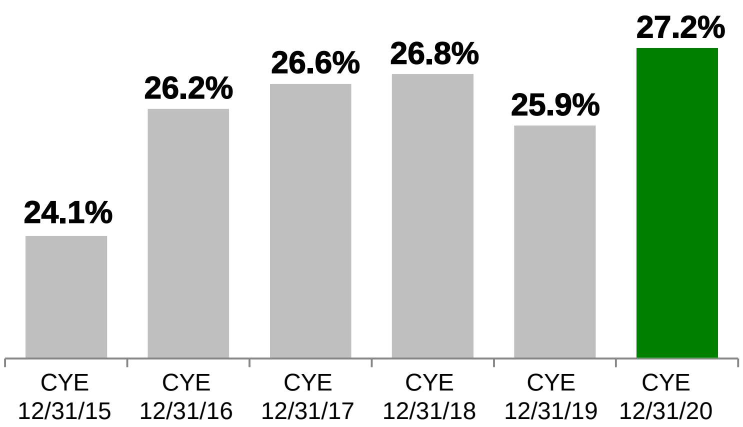
(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net loss was ($11.8mm) for the fiscal year ended 12/31/15, ($6.9mm) for the fiscal year ended 12/31/16, and ($21.8mm) for the fiscal 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 $91.1mm for the fiscal year ended 12/31/20.

Solid Waste operations driving improving margins

LTM 12/31/20 – Revenue Splits (1)



Solid Waste Adjusted EBITDA Margins



~75% 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 +130bps YOY in CY20.

~25% 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.

2021 guidance ranges

2021 guidance reflects robust pricing growth, the rollover impact of acquisitions, and operational efficiencies offsetting economic headwinds from COVID.

	CY 2020 Actuals	CY 2021 Guidance Ranges [1]	
Revenues	$774.6mm	$815mm to $830mm	+5.2% to +7.2%
Net Income [2]	$91.1mm	$33mm to $37mm	2020 included reversal of tax valuation allowance
Adjusted EBITDA [3]	$171.4mm	$184mm to $188mm	+7.4% to +9.7%
Net Cash Provided by Operating Activities	$139.9mm	$149mm to $153mm	+6.5% to +9.4%
Adjusted Free Cash Flow [4]	$69.1mm	$75mm to $79mm	+8.5% to +14.3%

(1) CY 2021 Guidance Ranges as announced on 2/18/21

(2) Net income for the fiscal year ended 12/31/20 includes a $55.0mm benefit to income taxes due to the reversal of a valuation allowance on the majority of our net operating loss carryforwards and other deferred tax assets,. Given this reversal, we now expect an income statement tax provision of approximately 30.5% in fiscal year 2021. However, our cash taxes are expected to remain at approximately $1.5 million in fiscal year 2021.

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

(4) Please refer to appendix for 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.

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

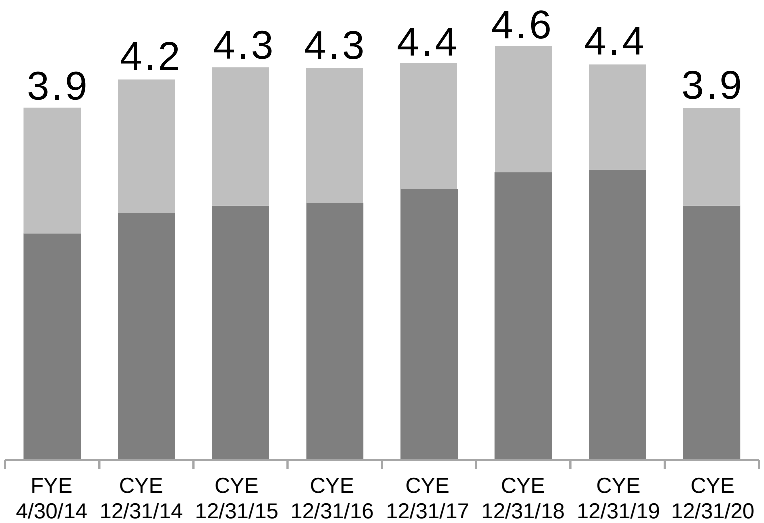
1. Increasing landfill returns
2. Driving additional profitability in collection operations
3. Creating incremental value through Resource Solutions
4. Using technology to drive profitable growth & efficiencies
5. Allocating capital to balance delevering with smart growth

Financial framework

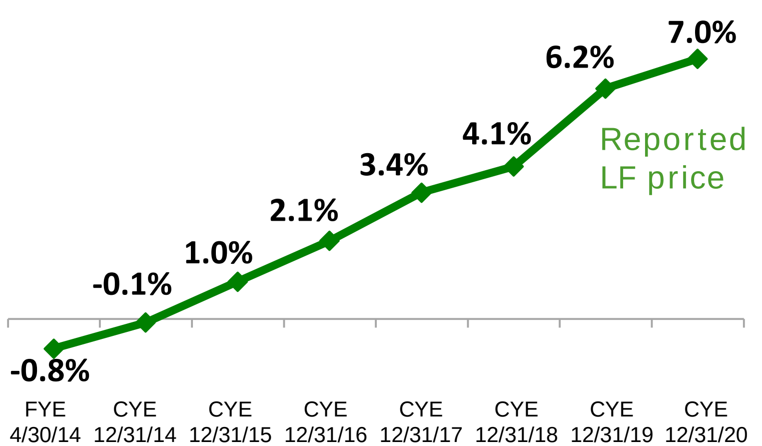
- Organic revenue growth targeted at +3% to +4% per year (including -2% from the closure of Southbridge landfill).
- $20mm to $40mm per year of acquisition or development activity. Opportunistic, not budgeted, with strict capital hurdle rates and process.
- Adjusted Free Cash Flow growth of +10% to +15% 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 ~73.9mm tons.(2)
- Roughly 0.9mm tons/yr of excess annual permitted capacity at 12/31/20.
- 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 +13.7mm CYDS.
- Dec 2019 – Hakes LF permitted capacity increased by +2.7mm cyds.
- Oct 2020 – North Country LF permitted capacity increased by +1.2mm cyds.

(1) Annual Landfill Disposal Volumes include amortizable and non-amortizable tons.
(2) Includes both permitted and permittable airspace at landfills as of 12/31/20; does not include 30mm cyds of capacity at McKean landfill.

1

Increasing landfill returns - continued

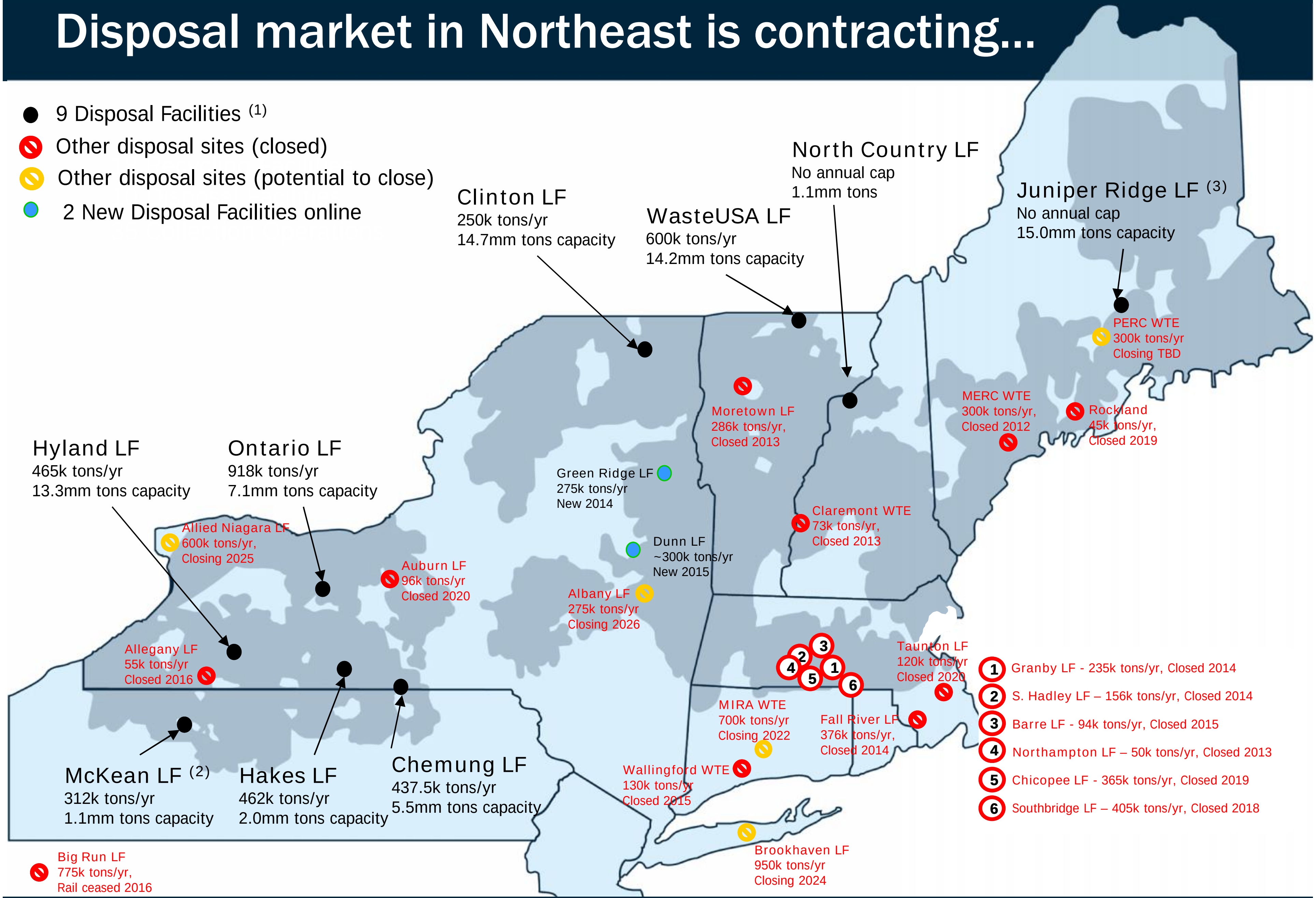
Strategy capitalizes on improving market and asset positioning to further improve landfill returns.

- 2020 reported landfill price up +7.0% with continued tightening disposal capacity across the northeast.
- Landfill tons down -11.0% in 2020, with COVID-19 negatively impacting economic activity and construction activity.
- Through the pandemic, landfill tonnage trends improved sequentially through September and stabilized through Q4 as economic activity levels improved modestly.

Market dynamics are improving across our footprint area.

- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
- Within our footprint, roughly 2.7mm tons/yr of disposal capacity has closed since Dec 2012, and an additional 2.8mm 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 -5.1mm tons/yr**).

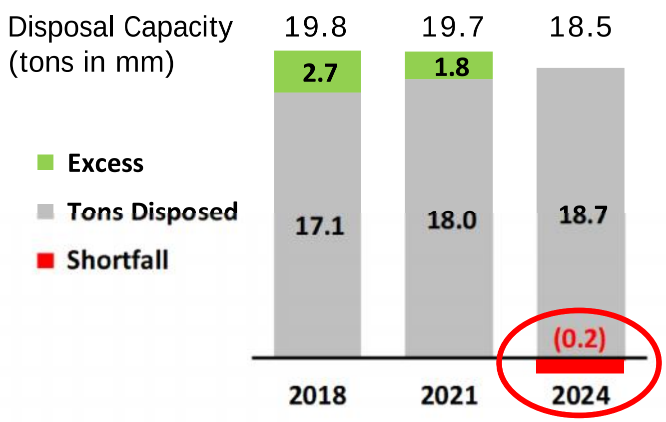
Disposal market in Northeast is contracting…

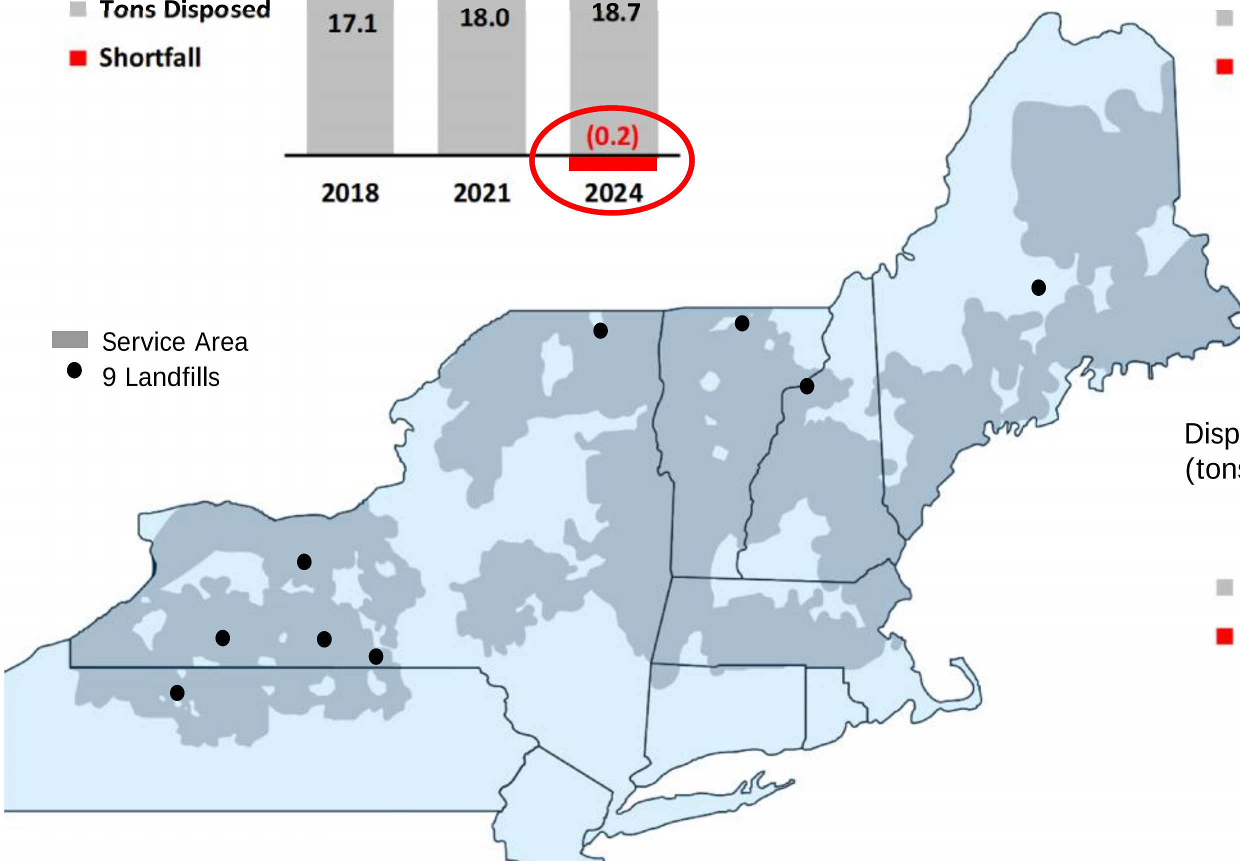


(1) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/19; (2) McKean LF annual capacity does not include the 1.5mm tons/yr rail permit or 30mm cyds of expansion airspace.

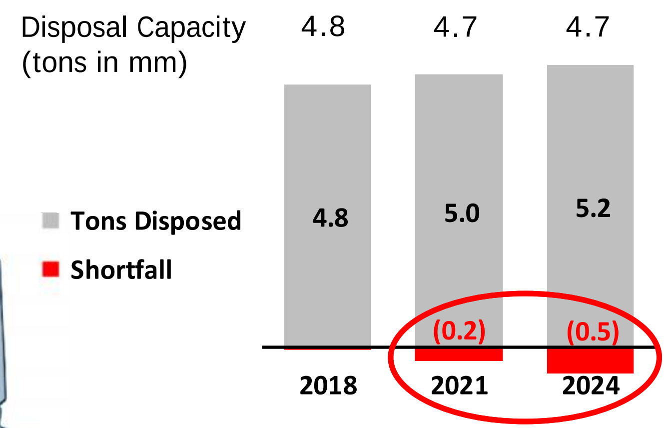
...creating a supply-demand imbalance

New York

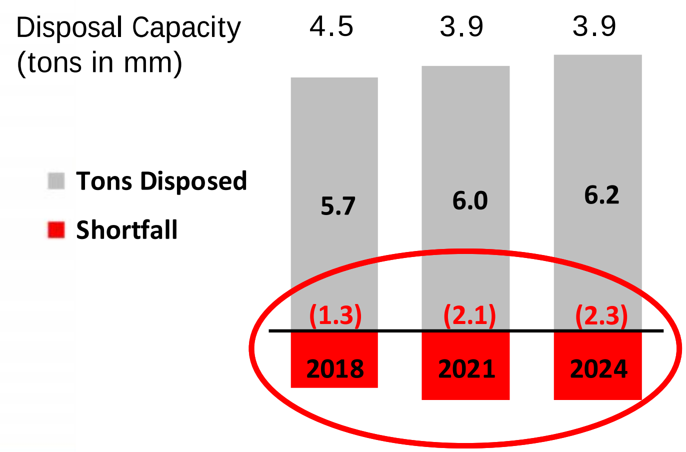




Vermont, New Hampshire & Maine



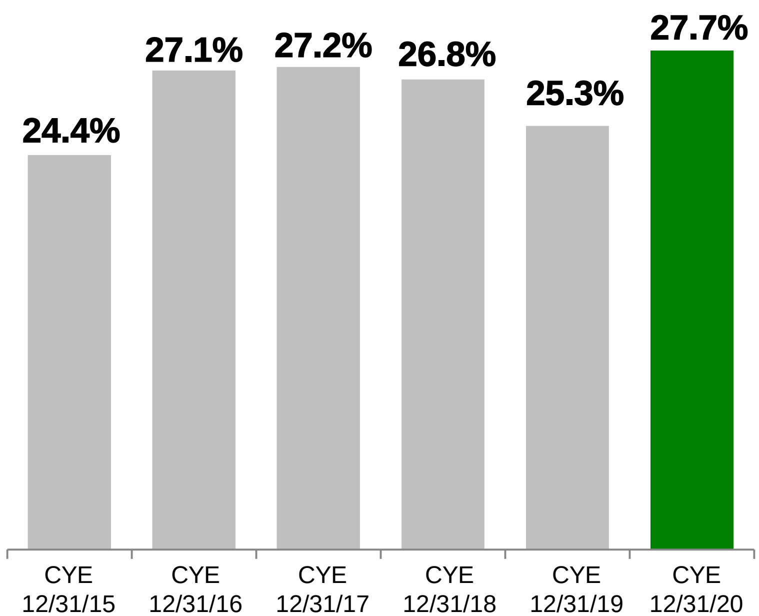
Massachusetts



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:

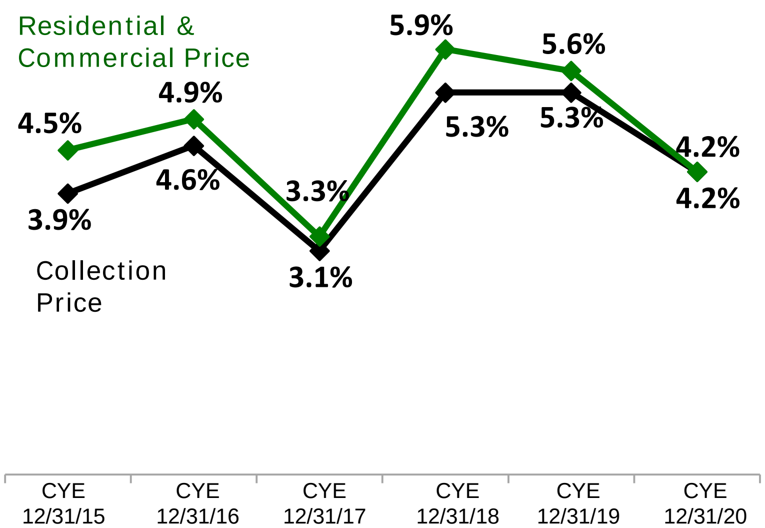
1) Pricing over inflation;
2) Operating efficiencies; and
3) Improving density through profitable organic growth and acquisitions.

Collection margins up compared to calendar year 2019.

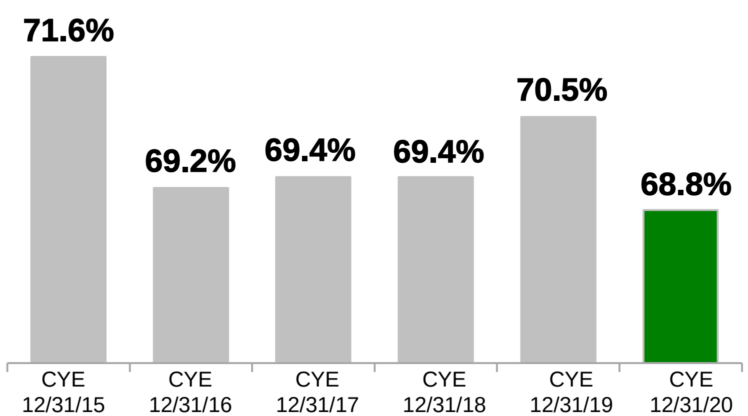
- Effectively flexed variable costs in 2020 to fully offset the negative volume impact related to COVID-19.
- Direct labor and disposal cost inflation, along with acquisition activity weighed on margins in 2018 and 2019.
- Anniversaried large inflation headwinds in Q4 2019, with margin improvement the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

2 Driving additional profitability in collection operations - continued

Collection Price



Collection Cost of Operations as % of Collection Revenues



(1) Focus on pricing discipline.

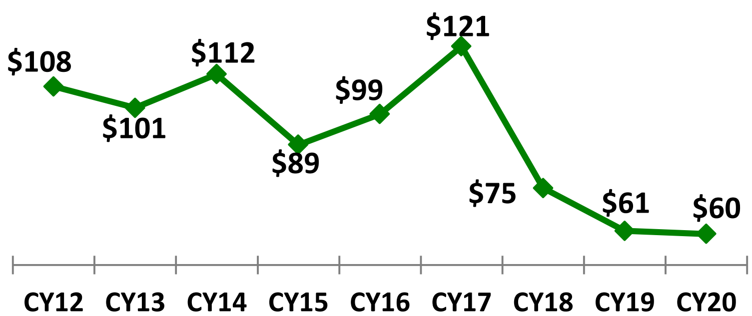
- Collection pricing up +4.2% YOY in 2020.
- Pricing discipline maintained through COVID-19 pandemic. Created additional flexibility for customers by allowing for service level reductions and suspensions.
- Use floating fees to manage risk - SRA fee for recycling commodities and E&E fee to offset fuel volatility and environmental inflation.

(2) Focus on operating efficiencies.

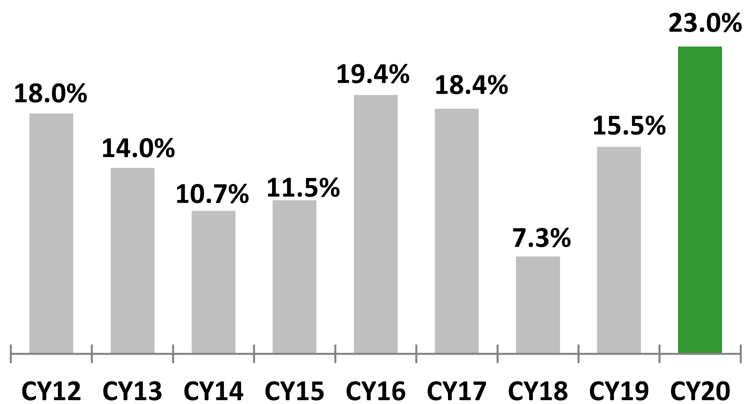
- Business Intelligence tools and robust operating programs enabled rapid flexing of variable operating costs during COVID-19.
- Route profitability - new dynamic routing tools, new on-board computers, Service Excellence program, roll-off profitability initiative.
- Fleet optimization - standardized fleet selection, automation, reducing maintenance costs.

3 Creating incremental value through Resource Solutions

Average Commodity Revenue per ton (ACR)



Recycling Adjusted EBITDA Margins



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.

2020 Recycling Adj. EBITDA margins up +750bps YOY.

- Driven by higher recycling commodity prices, processing fees, and operational improvements.
- We continue to improve our revenue model, focus on operational improvements, and make return driven investments on equipment.

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

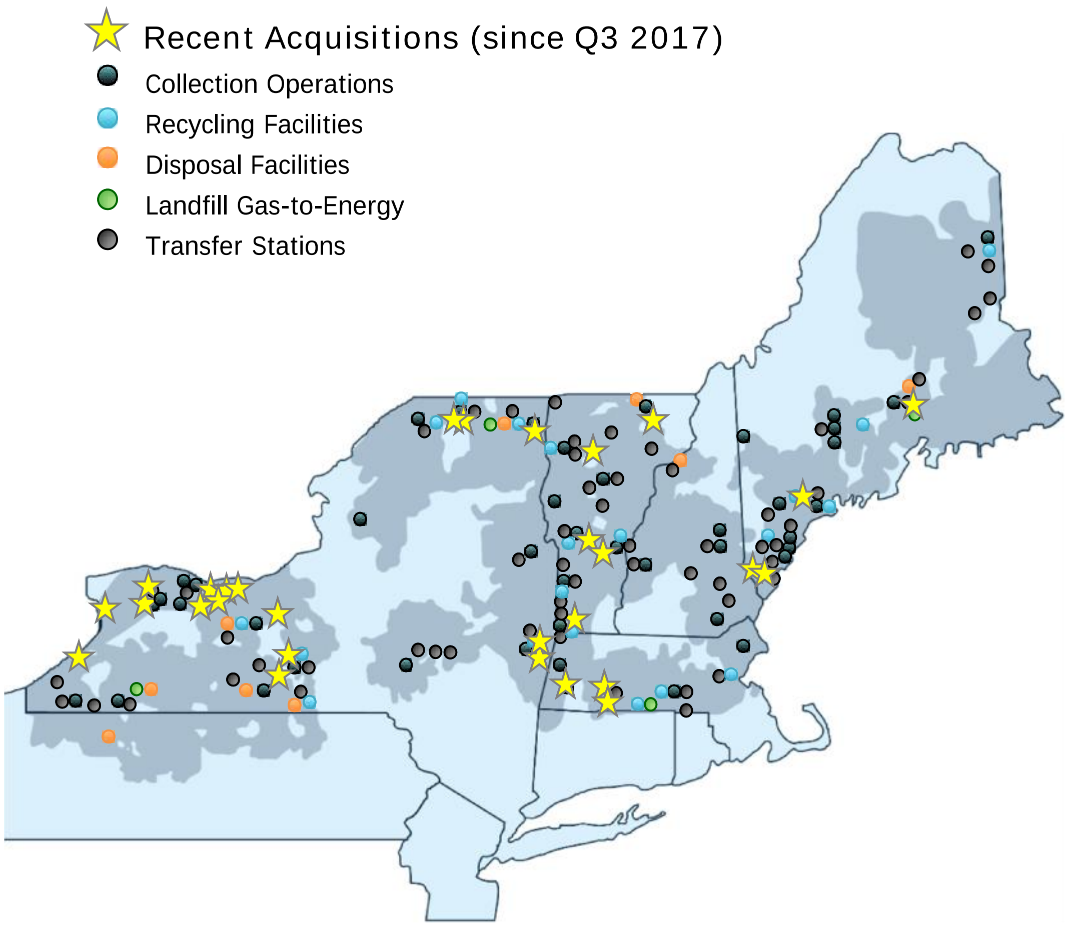
4 Using technology to drive profitable growth & efficiencies

Technology Strategy focuses on investment in core systems and infrastructure to drive cost efficiencies, customer value, and growth.

Profitable revenue growth	**Optimize sales organization and activities.** • Migrated from 5 CRM systems to MS Dynamics CRM & Case Management. • Sustainable Growth team focused on resource solutions, opportunity and retention activities, cross-selling, and driving higher salesforce effectiveness and efficiency.
Operating efficiencies	**Leveraging technology to help drive operating efficiencies.** • Utilizing MS PowerBi to gain real-time business intelligence to drive higher accountability and more efficient decision making . • Easyroute implemented as new route optimization platform and piloting RouteWare as new on-board computing platform to drive efficiencies, enhance safety, and improve billings. • Developing new MS D365 service management system, including customer portals, dispatch, work-order-management, billing, credit & collections.
Back-office efficiencies	**Update key systems to drive finance and back-office transformation.** • NetSuite implemented as new ERP system in Feb 2018 (on-time and on-budget). • Updating procurement systems with the implementation of Coupa, digitization and automation of key processes, and spend category management.

5 Allocating capital for smart growth

Acquisition activity



Acquisition program ramped up over last 3-years

- 2018: 10 acquisitions with $77mm revenues.
- 2019: 9 acquisitions with $53mm revenues.
- 2020: 10 acquisitions with $22mm revenues.

Completed 1 acquisition with $4mm of annualized revenues in 2021 to date.

- Continued focus in 2021 on effectively integrating past acquisitions, driving synergies, and further strategic growth.

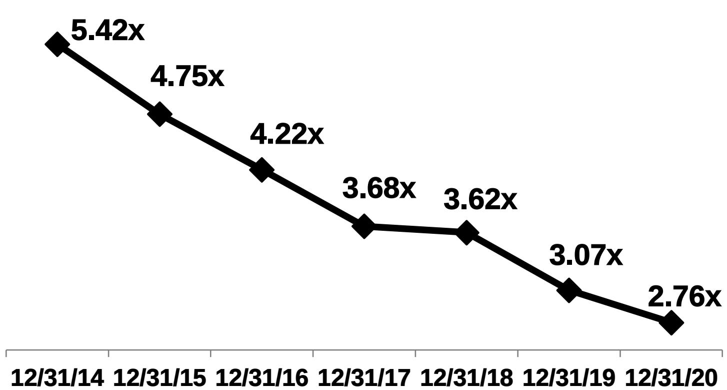
Robust pipeline of acquisitions.

- We have over $400mm of potential acquisitions in our mid-term pipeline across our northeast markets.
- Acquisitions will be opportunistic and will strictly adhere to our disciplined capital return hurdles and review process.

Balance sheet gives ample liquidity to meet needs

12/31/20 - Capitalization Table ($mm)		
Cash	**$**	**154.3**
Revolver ($200mm, L+175bps, due 2023)		-
Term Loan A (L+175bps, due 2023)		350.0
Industrial Revenue Bonds (2.75% - 5.25%, due 2025 - 205(		162.0
Notes Payable & Finance leases (3.5% - 5.0%)		36.4
Total Debt		**548.4**
Unencumbered Cash		50.0
Total Debt, Net of Unencumbered Cash (1)	**$**	**498.4**
Consolidated Bank EBITDA (LTM)	**$**	**180.5**
Total Debt, Net / Consolidated Bank EBITDA (2)		**2.76x**
Total Debt (net all cash) / Consolidated Bank EBITDA (3)		**2.18x**
Available Liquidity (including Cash)	**$**	**327.9**

Consolidated Net Leverage Ratio (2)



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

- Consolidated Net Leverage Ratio 2.76x at 12/31/20, or 2.18x after netting all cash against debt.
- Liquidity of $327.9mm at 12/31/20, including $154.3mm of cash.
- Closed Equity Offering on 10/23/20 with $151.3mm of aggregate gross proceeds.

(1) Credit Agreement only allows up to $50mm of unencumbered cash to be netted against Total Debt, net for the purpose of calculating leverage ratio.

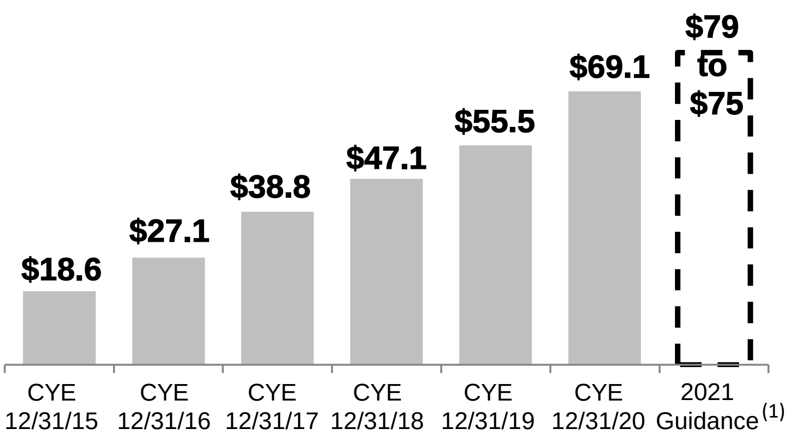
(2) Defined as "Consolidated Net Leverage Ratio" in the Credit Agreement dated as of 10/17/16 for 12/31/16, 12/31/17, 12/31/18, 12/31/19 and 12/31/20; Total Debt-to-EBITDA as defined as "Consolidated Leverage Ratio" in the Loan & Security Agreement dated as of 2/27/15 ("ABL Revolver") for all other periods;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

(3) Leverage ratio after netting all cash against consolidated debt.

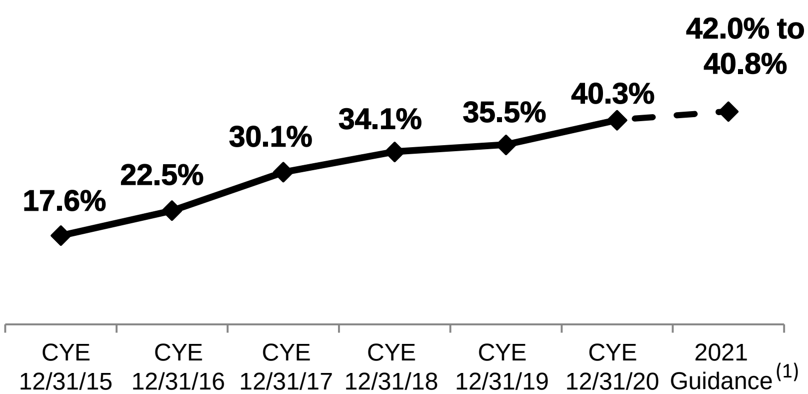
Strategic execution driving higher Free Cash Flows

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

CAGR >30%.



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.
- CY2020 Adjusted FCF $69.1mm (up +$13.7mm year-over-year) on strong operating results and positive working capital management.
- Plan to use excess cash for select strategic tuck-in acquisitions or investments.
- Adjusted Tax loss carryforwards will continue to shield cash taxes for the foreseeable future (as of 12/31/20, $138.9mm of Federal NOLs).[3]

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(1) CY 2021 Guidance as announced on 2/18/21.

(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 $139.9mm for CYE 12/31/20.

(3) Total tax carryforwards include $138.9mm of Federal NOLs and $6.4mm of Federal tax credits; total tax carry forwards exclude $68.2mm of State NOLs and $2.1mm of State tax credits.

Casella's value drivers…

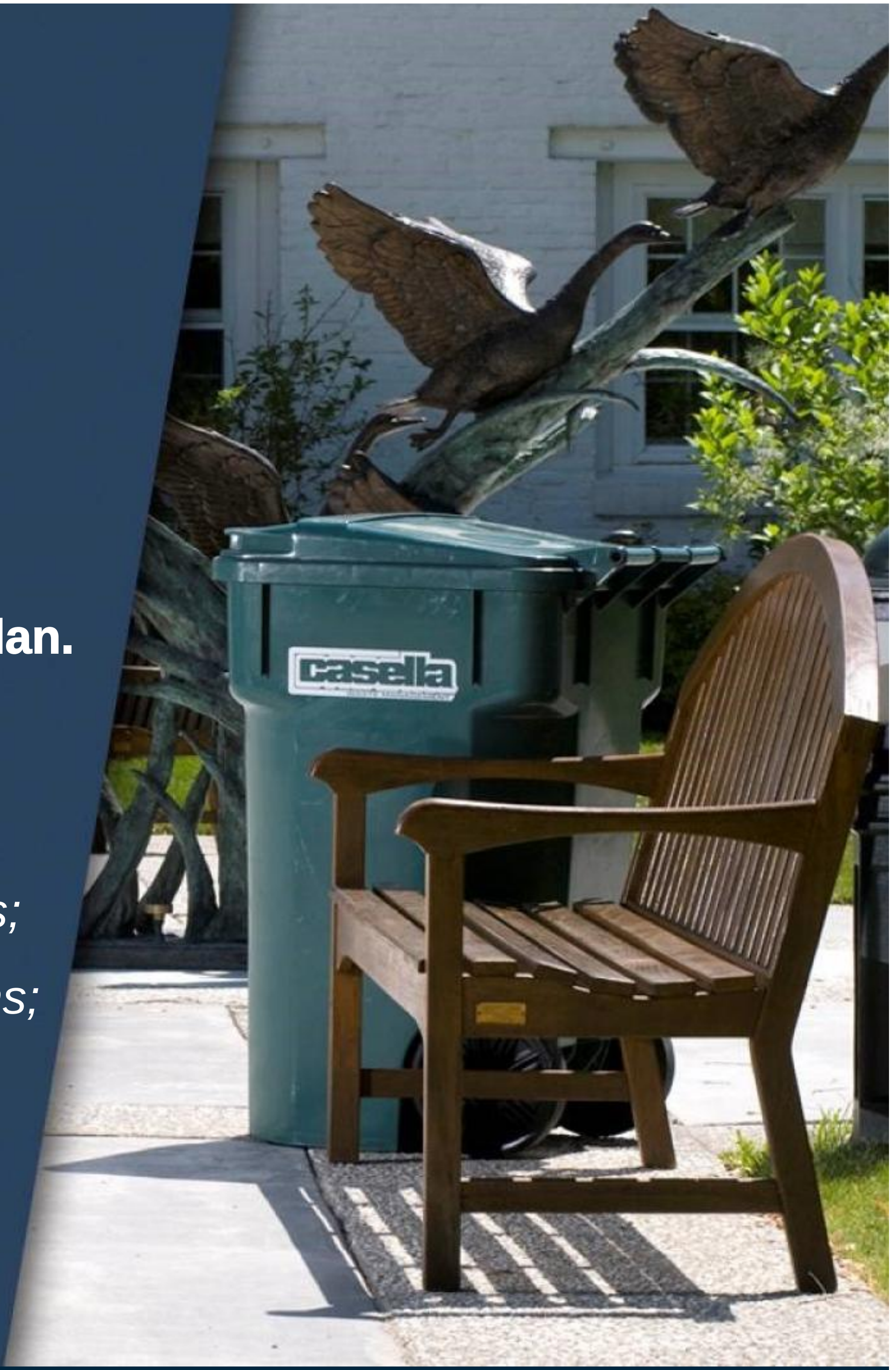
Valuable integrated solid waste assets in disposal limited Northeast markets.

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 Dec. 31, 2020
Revenue	$ 546,500	$ 565,030	$ 599,309	$ 660,660	$ 743,290	$ 774,584
Net (loss) income	$ (11,781)	$ (6,858)	$ (21,799)	$ 6,420	$ 31,653	$ 91,106
Provision (benefit) for income taxes	1,351	494	(15,253)	(384)	(1,874)	(52,804)
Other income	(1,119)	(1,090)	(935)	(745)	(1,439)	(1,073)
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	22,068
Southbridge Landfill closure charge, net	-	-	65,183	8,054	2,709	4,587
Expense from acquisition activities and other items	-	-	176	1,872	2,687	1,862
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	-
Depreciation and amortization	62,704	61,856	62,102	70,508	79,790	90,782
Proxy contest costs	1,902	-	-	-	-	-
Depletion of landfill operating lease obligations	9,428	9,295	9,646	9,724	7,711	7,781
Interest accretion on landfill and environmental remediation liabilities	3,449	3,606	4,482	5,708	6,976	7,090
Adjusted EBITDA	$ 106,074	$ 120,602	$ 129,006	$ 138,010	$ 156,539	$ 171,399
Solid Waste	407,694	416,054	437,130	496,832	564,687	578,273
Resource Solutions	138,806	148,976	162,179	163,828	178,603	196,311
Third party revenue	$ 546,500	$ 565,030	$ 599,309	$ 660,660	$ 743,290	$ 774,584
Adjusted EBITDA margins	19.4%	21.3%	21.5%	20.9%	21.1%	22.1%
Net (loss) income margins	-2.2%	-1.2%	-3.6%	1.0%	4.3%	11.8%

(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.

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 Dec. 31, 2020
Net Cash Provided By Operating Activities (i)	$ 70,507	$ 80,434	$ 107,538	$ 120,834	$ 116,829	$ 139,922
Capital expenditures	(49,995)	(54,238)	(64,862)	(73,232)	(103,165)	(108,108)
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	533
Proceeds from divestiture transactions	5,335	-	-	-	-	-
Proceeds from property insurance settlement	546	-	-	992	332	-
Distribution to noncontrolling interest holders	(1,495)	-	-	-	-	-
Landfill closure, site improvement and remediation (ii)	1,447	-	-	-	-	-
Southbridge landfill closure and Potsdam environmental remediation (iii)	-	-	2,182	(2,827)	15,445	8,906
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	-	-
Cash outlays from acquisition activities and other items (vii)	-	-	-	1,329	2,622	1,307
Waste USA Landfill phase VI capital expenditures (viii)	-	-	-	-	4,873	10,573
Post acquisition and development project capital expenditures (ix)	-	38	469	4,402	17,782	16,014
Adjusted Free Cash Flow	$ 18,620	$ 27,117	$ 38,798	$ 47,053	$ 55,468	$ 69,147

(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 (and 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 which 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 7.75% Senior Subordinated Notes due 2019.

(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 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.

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 Dec. 31, 2020
Net Cash Provided By Operating Activities	$ 62.2	$ 70.5	$ 80.4	$ 107.5	$ 120.8	$ 116.8	$ 139.9
Changes in assets and liabilities, net of effects of acquisitions and divestitures	(2.2)	(5.0)	9.4	4.6	5.4	28.7	25.2
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	(0.9)
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)	(0.6)
Stock based compensation and related severance expense, net of excess tax benefit	(2.3)	(2.9)	(3.4)	(6.4)	(8.4)	(7.2)	(8.2)
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)	(8.5)
Withdrawal costs - multiemployer pension plan	-	-	-	-	-	(2.2)	-
Loss on derivative instruments	(0.6)	(0.2)	-	-	-	-	-
Southbridge Landfill non-cash closure charge	-	-	-	(63.5)	(16.2)	(0.1)	(0.3)
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	20.2
Provision (benefit) for income taxes, net of deferred taxes	0.2	0.6	(0.1)	0.3	(1.6)	(0.6)	(0.5)
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	14.1
Minimum Consolidated EBITDA	$ 99.0	$ 110.5	$ 124.5	$ 135.4	$ 153.0	$ 169.9	$ 180.5
Consolidated Funded Debt (Total Debt)	$ 537.0	$ 525.0	$ 525.6	$ 497.7	$ 555.2	$ 522.7	$ 548.4
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA)	5.42	4.75	4.22	3.68	3.62	3.07	2.76

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	12 months ended Dec. 31, 2020
Growth Capital Expenditures:						
Post acquisition and development projects	$ -	$ -	$ 469	$ 4,402	$ 17,782	$ 16,014
Waste USA Landfill Phase VI	-	-	-	-	4,873	10,573
Other	7,244	5,373	3,552	4,260	1,582	4,362
Growth Capital Expenditures	$ 7,244	$ 5,373	$ 4,021	$ 8,662	$ 24,237	$ 30,949
Replacement Capital Expenditures:						
Landfill development	18,828	29,666	33,697	27,709	26,915	36,981
Vehicles, machinery, equipment, and containers	18,866	15,512	21,581	30,287	42,828	30,846
Facilities	2,873	2,581	3,155	4,985	7,001	5,170
Other	2,184	1,068	2,408	1,589	2,184	4,162
Total Replacement Capital Expenditures	42,751	48,827	60,841	64,570	78,928	77,159
Total Capital Expenditures	$ 49,995	$ 54,200	$ 64,862	$ 73,232	$ 103,165	$ 108,108
Replacement Capital Expenditures as % of Revenues	7.8%	8.6%	10.2%	9.8%	10.6%	10.0%
Total Capital Expenditures as % of Revenues	9.1%	9.6%	10.8%	11.1%	13.9%	14.0%

(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 2021 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, 2021

$ in thousands	(Estimated) Fiscal Year Ending December 31, 2021
Net Income	$33,000 - $37,000
Interest expense, net	22,500
Other income	(500)
Provision for income taxes	14,000
Southbridge Landfill closure charge	1,000
Expense from acquisition activities	1,000
Depreciation and amortization	98,000
Depletion of landfill operating lease obligations	8,000
Interest accretion on landfill and environmental remediation liabilities	7,000
Adjusted EBITDA	$184,000 - $188,000

(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 2021 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 12/31/2021.

$ in thousands	(Estimated) Fiscal Year Ending December 31, 2021
Net Cash Provided by Operating Activities	$149,000 - $153,000
Capital expenditures	(113,000)
Southbridge Landfill closure and Potsdam environmental remediation (i)	10,000
Waste USA Landfill phase VI capital expenditures (ii)	13,000
Post acquisition and development project capital expenditures (iii)	15,000
Cash outlays from acquisition activities (iv)	1,000
Adjusted Free Cash Flow	$75,000 - $79,000

(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 which 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 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.