Casella Waste Systems, Inc.

Investor Meetings

November 2023

Safe Harbor Statement

Certain matters discussed in this press release, 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 2023, 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; recent changes in solid waste laws of the State of Maine may result in lower revenues or higher operating 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 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, including due to the failure to satisfy all closing conditions and to receive required regulatory approvals that may prevent closing of any announced transaction; the Company may not be able to successfully integrate and recognize the expected financial benefits from acquired businesses; and the Company may incur environmental charges or asset impairments in the future.

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

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

Casella Waste Systems - Overview

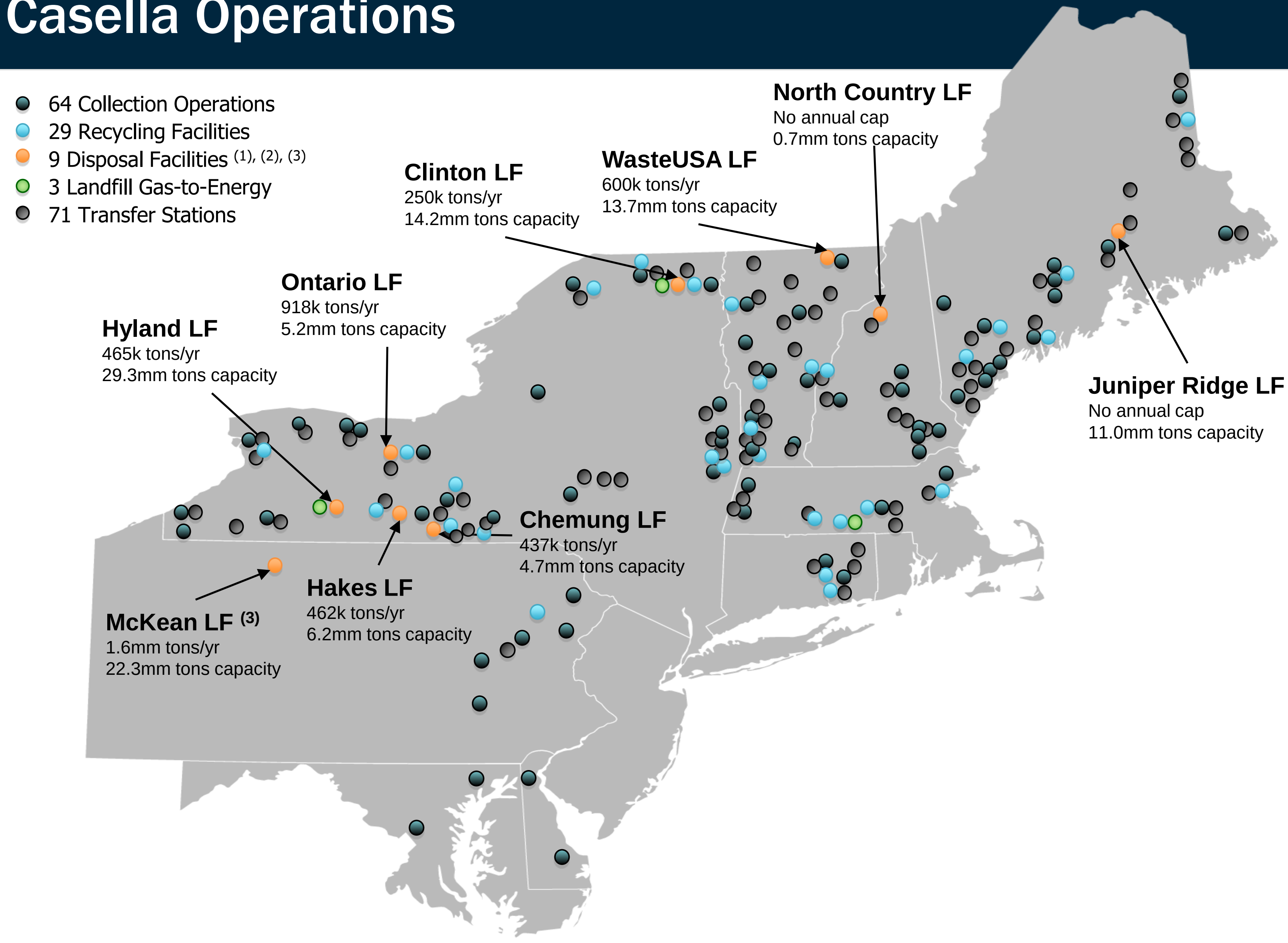
Casella provides integrated solid waste, recycling and resource services.

- $1.177 billion of revenues for the 12-months ended 9/30/23.
- Integrated operations located in nine eastern states.
- Emphasis on integrated solid waste and recycling operations including collection, disposal, and Resource Solutions.

Focused on providing customers with waste and resource solutions.

- Waste and resource assets are well positioned in the eastern United States.
- Robust transfer network allows us to effectively move waste and recyclables to our disposal & processing facilities.
- Provide customers with value-added Resource Solutions services.

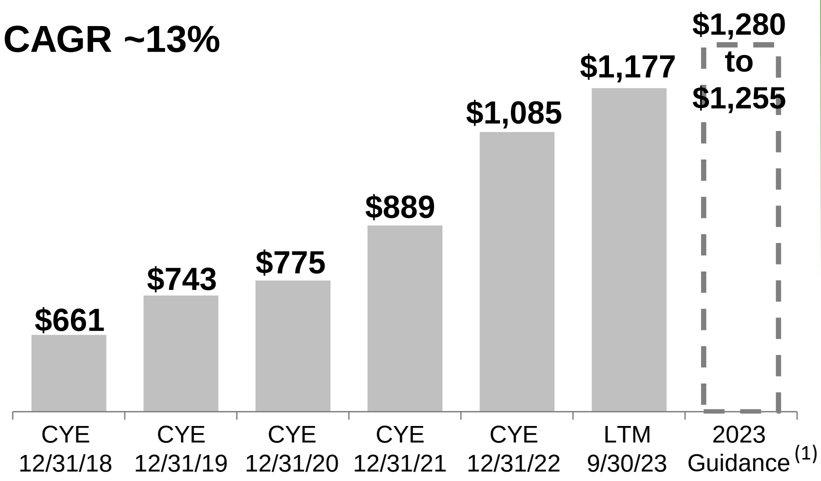
Casella Operations



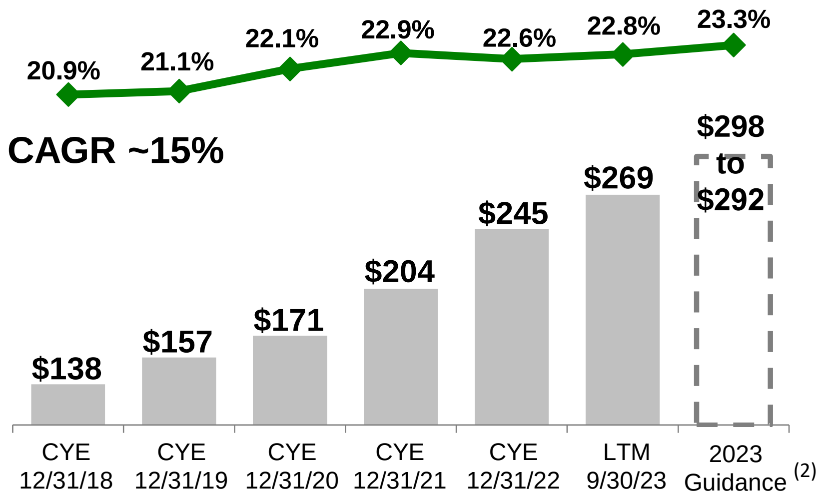
(1) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (2) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/22. (3) McKean permit allows for a maximum of 6,500 tons per day from either A) up to 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.

Results up significantly on strategic execution

Revenue ($mm)



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



Recent Quarterly Year-over-Year Results

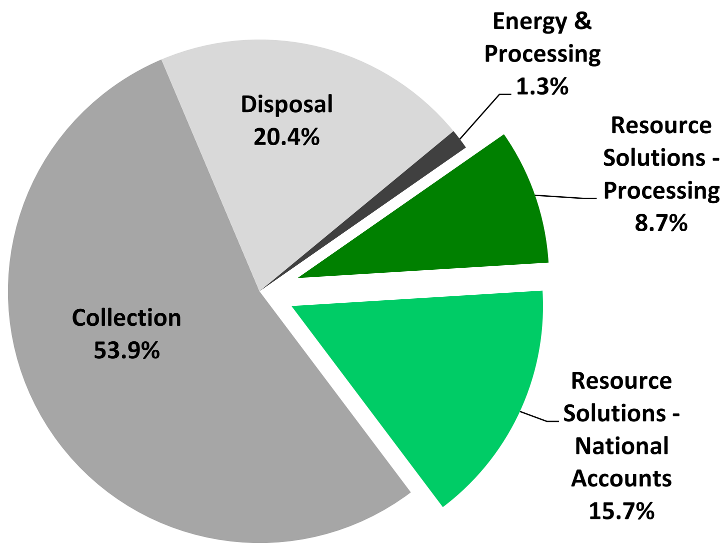
- Q3 2023 Revenue growth driven by +18.9% acquisition contribution and +6.9% solid waste price, partially offset by recycled commodity price impact of (-8.2%) and lower solid waste volumes (-3.3%).
  - Nimble and flexible pricing programs combat inflation: Collection price up +7.6% YOY; reported Landfill price up +7.4% YOY.
- Net Income down (-$4.5mm) YOY in Q3 2023.
- Adj. EBITDA up +$14.6mm (or +19.4%) driven by acquisition activity, positive solid waste price, strong operating performance, and strategic execution.

(1) CY 2023 Guidance as announced on 2/16/23, reaffirmed on 4/27/23, and updated on 7/27/23 and 11/1/23.

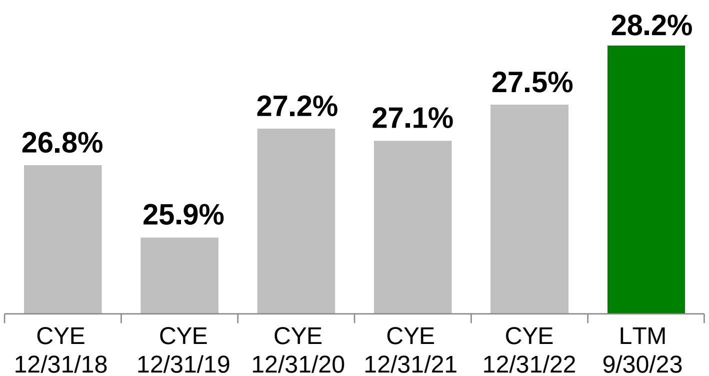
(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net income was $6.4mm for the fiscal year ended 12/31/18, $31.7 for the fiscal year ended 12/31/19, $91.1mm for the fiscal year ended 12/31/20, $41.1mm for the fiscal year ended 12/31/21, $53.1mm for the fiscal year ended 12/31/22, and $35.6mm for the 12-months ended 9/30/23.

Solid Waste operations driving improving margins

LTM 9/30/23 – Revenue Splits



Solid Waste Adjusted EBITDA Margins



Revenue Mix by Service

~76% revenues in Solid Waste.

- Solid Waste consists of integrated collection, transfer, landfill, energy, and processing services.
- Focus on pricing programs, cost efficiencies, and asset utilization, and acquisitions.

~24% revenues in Resource Solutions.

- Resource Solutions consists of processing operations such as recycling and organic material processing facilities and national account operations such as brokerage and resource management services.
- Recycling business implementation of our SRA Fee, contract resets, operating efficiencies, upgraded processing equipment driving higher margins.

2023 guidance ranges

2023 guidance updated on 11/1/2023 reflects recently closed and rollover impact from acquisitions, robust pricing programs, strong operational efficiencies, and continued capital discipline.

	CY 2022 Actuals		CY 2023 Guidance Ranges (1)	
Revenues	$1,085.1mm	→	$1,255mm to $1,280mm	+15.7% to +18.0%
Net Income (2)	$53.1mm		$33mm to $39mm	(-37.9%) to (-26.6%)
Adjusted EBITDA (3)	$245.2mm	→	$292mm to $298mm	+19.1% to +21.5%
Net Cash Provided by Operating Activities	$217.3mm		$231mm to $237mm	+6.3% to +9.1%
Adjusted Free Cash Flow (4)	$111.2mm	→	$125mm to $131mm	+12.4% to +17.8%

(1) CY 2023 Guidance as announced on 2/16/23, reaffirmed on 4/27/23, and updated on 7/27/23 and 11/1/23.

(2) CY 2023 Net Income Guidance includes several non-recurring items which are a loss from termination of bridge financing (-$8.2mm) and a legal settlement charge (-$6.2mm). CY 2023 Net Income Guidance also impacted by acquisition-related activity with higher depreciation and amortization, interest expense, and expense from acquisition activities, partially offset by lower income tax provision.

(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.

2024 Strategic Plan

Juniper Ridge Landfill

2024 Strategic plan expected to further drive shareholder value

The key strategies of our 2024 Plan are similar to the 2021 Plan with the 2024 Plan introducing Foundational Pillars as areas of focus and disciplined investment that enable and support execution against the overall plan.

Key Strategies

1. **Increasing landfill returns**
2. **Driving additional profitability in collection operations**
3. **Creating incremental value through Resource Solutions**
4. **Allocating capital to return driven growth**
5. **Strengthening Foundational Pillars**
   - **People**
   - **Sustainable Growth**
   - **Technology**
   - **Facilities**

Alignment to ESG Goals

Financial Framework

- Organic revenue growth targeted at +4.5% to +7.0% per year.
- Greater than $30mm per year of revenues through 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 at less than 3.25x.

Environmental, Social, and Governance (ESG)

Strategic alignment to ESG.

- We are proud to help enable our customers to meet sustainability related goals.
- Emphasis on providing safe and sustainable environmental services.
- Founding member of EPA Climate Leaders program in 2005; reduced our Scope 1 & 2 GHG emissions by -45% from 2005 to 2010.
- 2022 Net Climate Benefit was greater than 4x; ratio of emission benefits from services we provide vs. Scope 1 & 2 emissions we produce.
- Implemented Sustainability-linked loan in Feb. 2023; aligns borrowing costs to ESG goals.

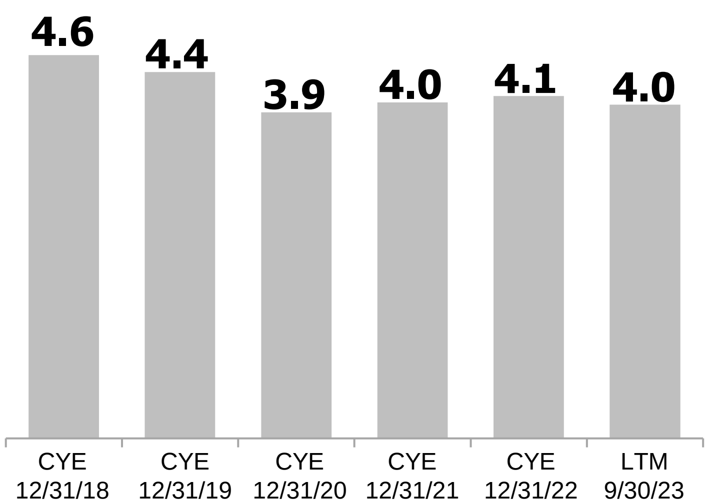
Focus on enhancing public disclosures.

- Find our Sustainability Accounting Standards Board **("SASB")** report, Carbon Disclosure Project **("CDP")** response, **Sustainability Report,** and other related disclosures here: ir.casella.com/esg-practices

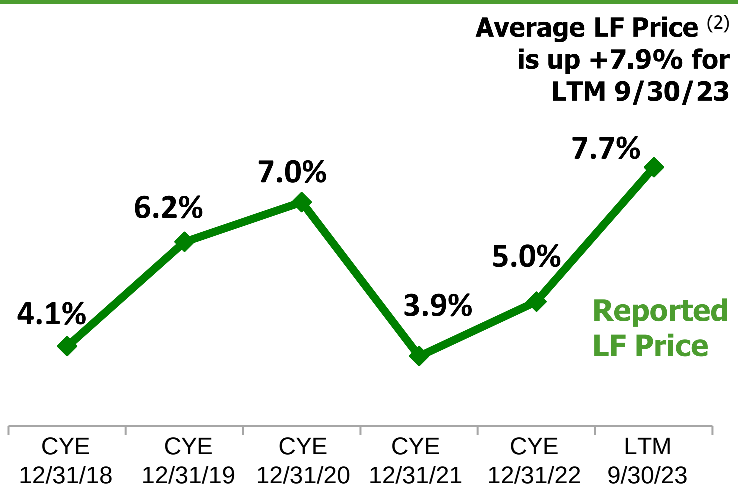
TOPIC	TARGET	METRIC DESCRIPTION	2020	2021	2022	2030 GOAL
Essential Workers	**Health & Safety**	Health & Safety Total Recordable Incident Rate (TRIR), a measure of recordable incidents compared to hours worked	5.9	5.4*	5.5*	4.0
Materials Management	**Resource Solutions**	Tons of solid waste materials that we reduce, reuse, or recycle through our operations or with third parties in collaboration with our customers	1.221 million	1.213* million	1.457* million	2.000 million
Sustainable Operations	**Fuel Efficiency**	Gigajoules (GJ) of fuel consumed per ton of waste and recycling collected	0.464	0.459	0.457	0.396
		Percentage below 2019 baseline	6.3%	7.3%	7.7%	20.0%
Climate Leadership	**GHG Emissions**	Metric tons of carbon dioxide equivalent (CO2e) emissions from scopes 1 and 2	568,998*	551,180*	596,071*	
		Scope 1	564,186	546,100	590,516	
		Scope 2	4,812	5,080	5,555	
		Biogenic CO2 (Metric tons)	185,208	186,834	191,710	
		Percentage below 2010 baseline	35%	37%	32%	40%
Community Engagement	**Community Giving**	Charitable donations, in-kind services, and local community sponsorships, in U.S. dollars	$1.1 million	$1.1 million	$1.4 million	$2.0 million

1 Increasing landfill returns

Annual Landfill Volumes (mm Tons) (1)



Landfill Price Growth



Disposal Market Strategy

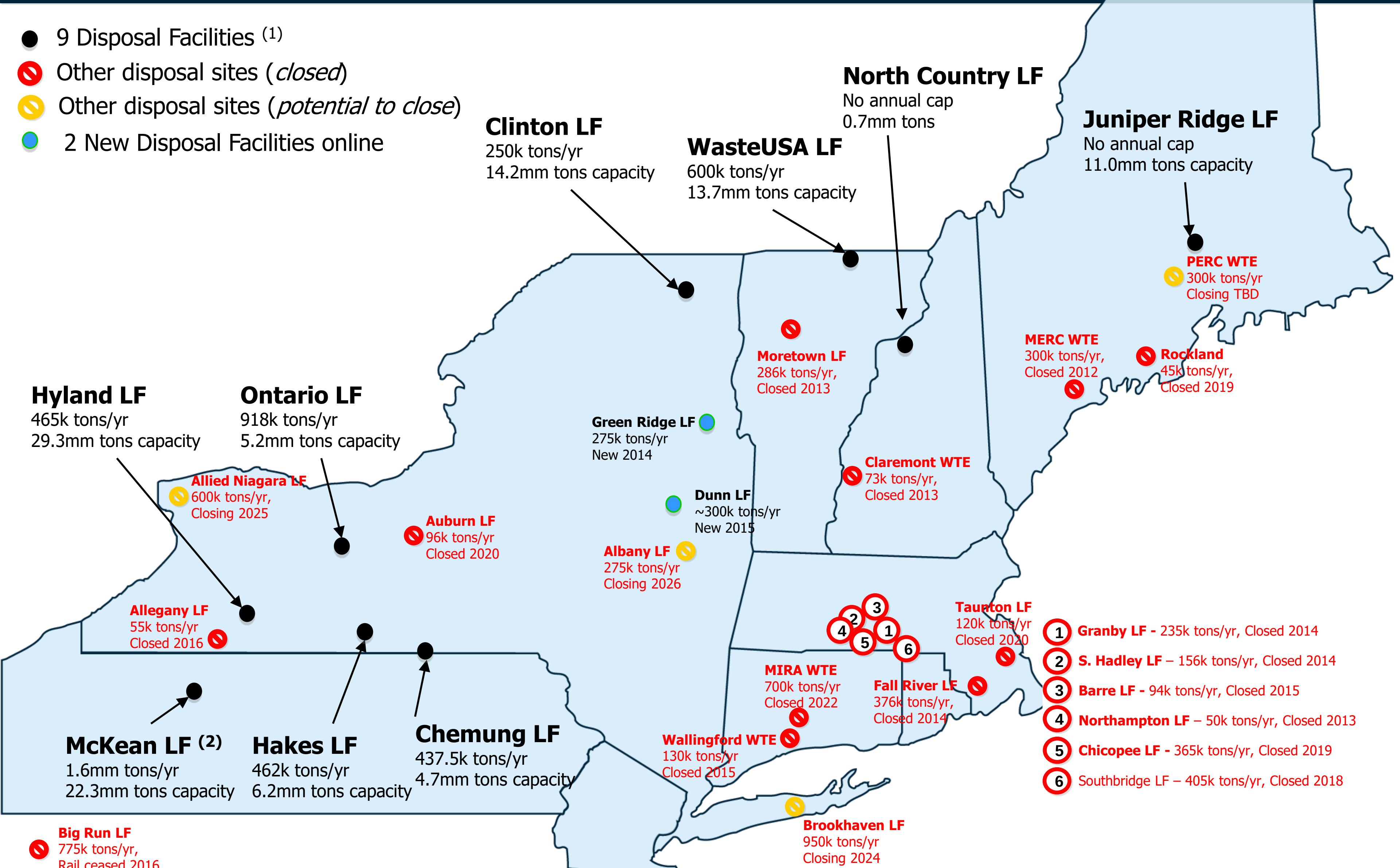
- Capitalize on market and asset positioning to further improve landfill returns.
- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
  - Within our footprint, roughly +3.4mm tons per year of disposal capacity has closed since Dec 2012.
  - An additional +2.1mm tons per year of disposal capacity is expected to permanently close in the next several year.
  - **Resulting in closure of over +5mm tons per year.**

Landfill Highlights

- Total disposal capacity approximately +107.3mm tons.(3)
- Roughly +0.9mm tons/yr of excess annual permitted capacity at 12/31/22.
- We have successfully increased key disposal capacity over the last several years.
- 2023 – Key permits received at McKean landfill support potential future rail operations (state & federal wetlands permits and state solid waste permit).

(1) Annual Landfill Disposal Volumes include amortizable and non-amortizable tons.
(2) Average landfill price per ton considers all tons and all customers.
(3) Includes both permitted and permittable airspace at landfills as of 12/31/22.

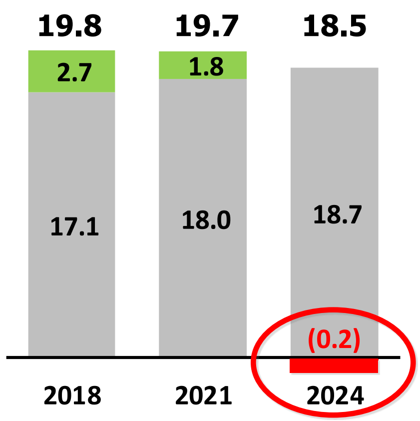
Disposal market in Northeast is contracting…



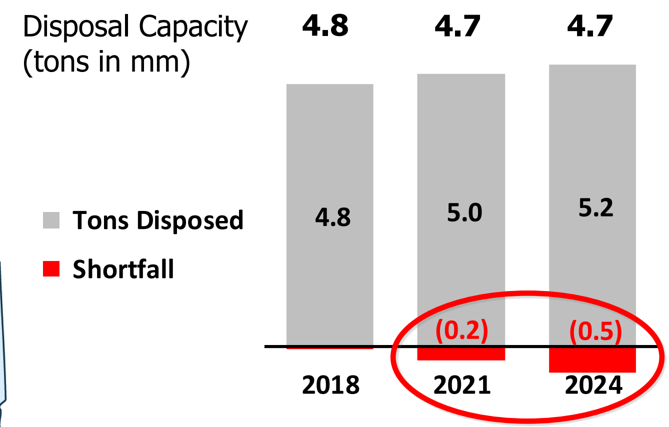
(1) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/22; (2) McKean permit allows for a maximum of 6,500 tons per day from either A) up to 6,500 tons per day via rail or B) up to 2,000 tons per day via truck with the remaining daily limit coming by rail; capped at an average of 6,000 tons per day within any calendar quarter.

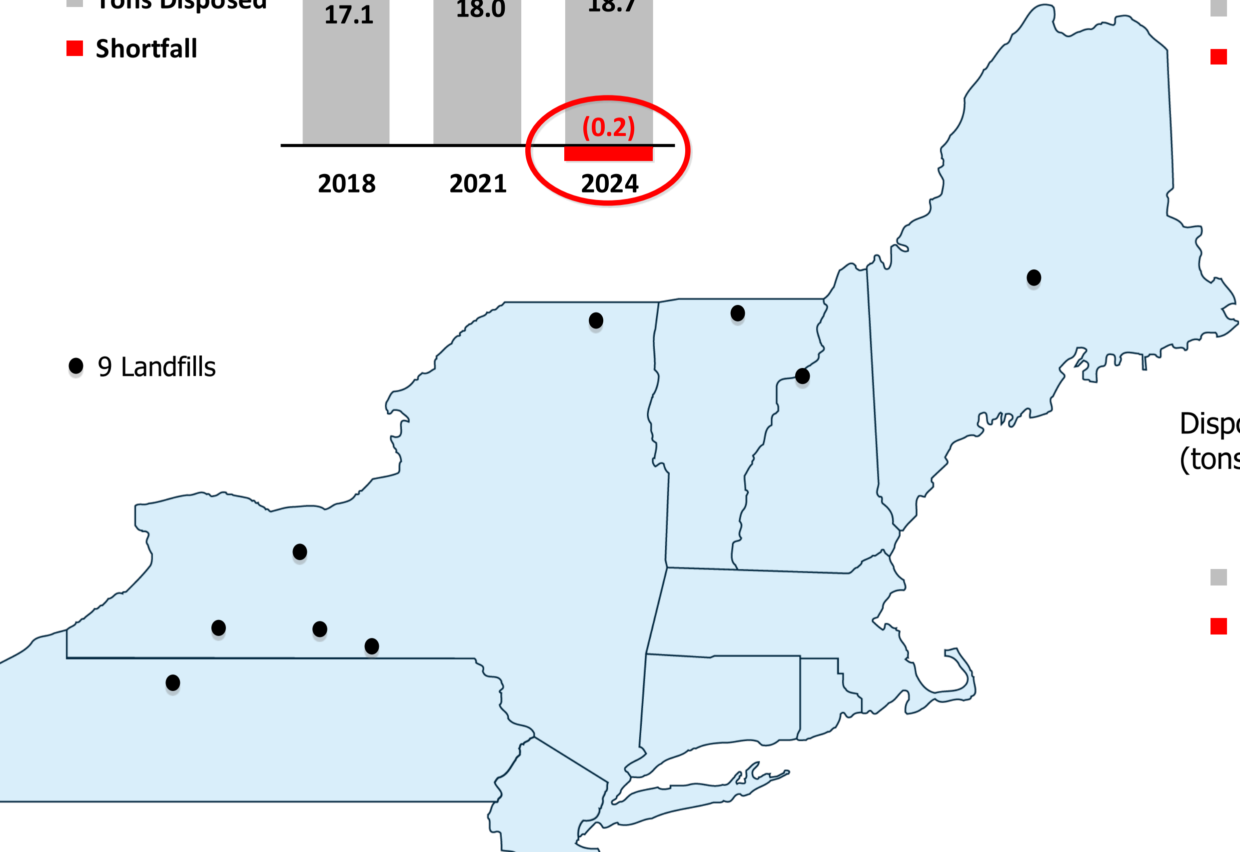
…creating a supply-demand imbalance

New York

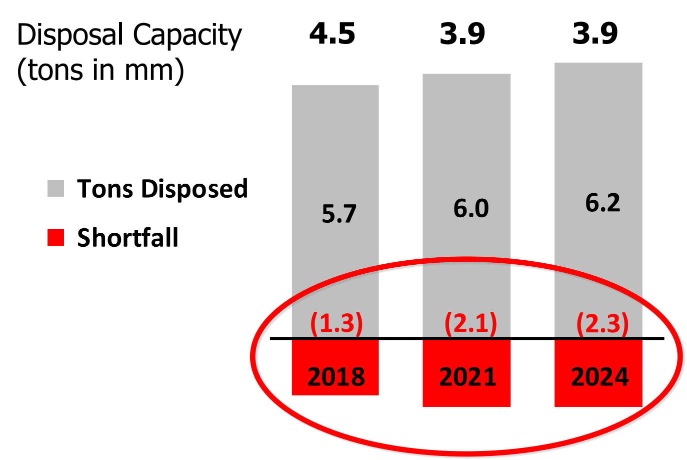


Vermont, New Hampshire & Maine





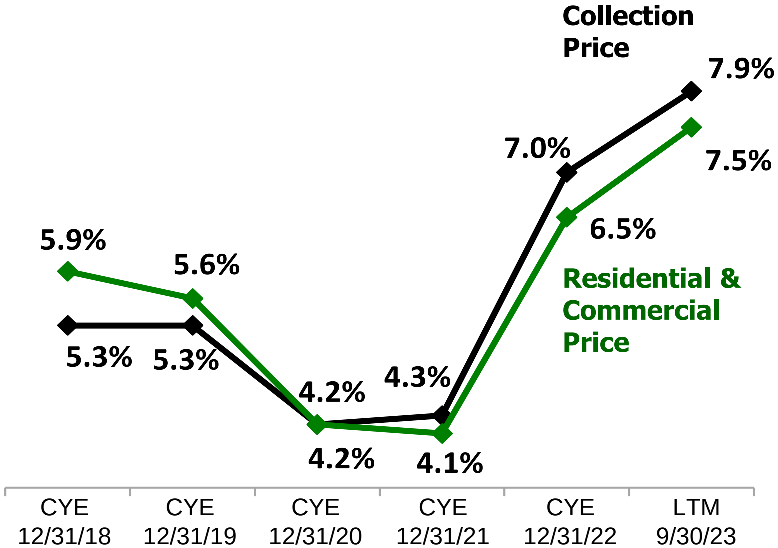
Massachusetts



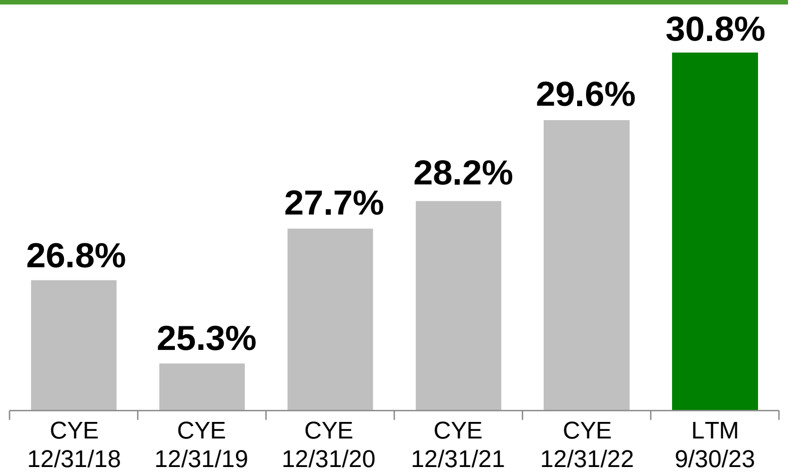
Note: Data collected from active landfill and waste to energy facilities from State Annual Facility Reports for 2017 and 2018 and includes company estimates.

2 Driving additional profitability in collection operations

Collection Price



Collection Adjusted EBITDA Margins



Strategies to Improve Collection Profitability

Pricing over inflation.

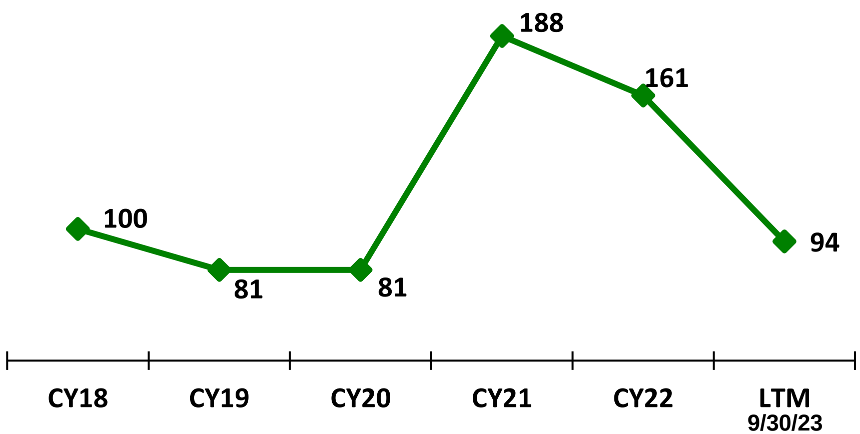
- Collection pricing up +7.6% YOY in Q3 2023.
- Pricing flexibility based on customer mix.
- Use floating cost recovery fees to manage risk; E&E fee to offset fuel price volatility and environmental inflation; SRA fee to mitigate fluctuating recycling commodity prices.
- Our teams are highly focused on acquisition integration.

Operating efficiencies.

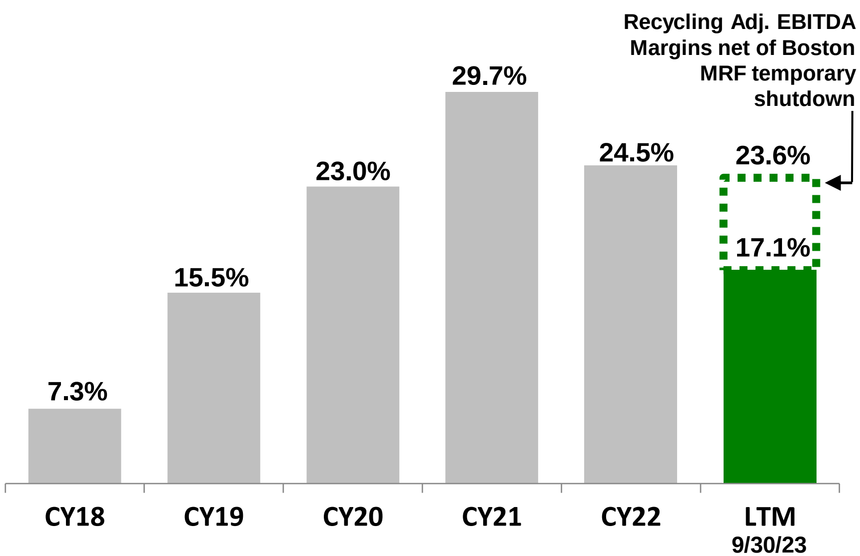
- Focused on cost reduction through routing, automation, conversion initiatives, and route densification through profitable organic growth and acquisitions.
- Demonstrated ability to flex variable costs in response to changing economic activity levels with business intelligence tools and robust operating programs.

3 Creating incremental value through Resource Solutions

Average Commodity Revenue per ton (ACR) Indexed [1]



Recycling Adjusted EBITDA Margins



Execution of Risk-Mitigating Returns

Reshaped recycling model to improve returns and reduce commodity risk.

- We mitigate risk through recycling tipping fees and the Sustainability Recycling Adjustment fee (SRA).
- Pass back increased processing costs to customers.

LTM Recycling Adj. EBITDA margins of +17.1%.

- Includes (-650bps) margin headwind from the temporary shutdown of the Boston MRF related to an equipment upgrade in the first half of 2023.
- Recycling commodity prices declined (-67%) from April 2022 through December 2022; since improved by +42% through September 2023.

Solutions Approach to Drive Profitable Growth

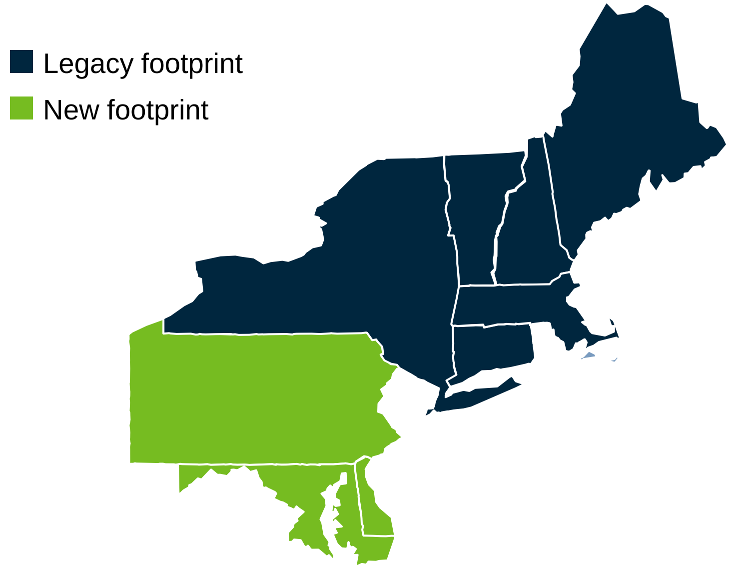
Increased customer demand for resource management services.

- Our National Accounts business drives returns, while helping commercial, industrial, municipal, and institutional customers meet sustainability goals.

(1) Data from Pulp & Paper Week (Yellow Sheet data for Recovered Paper exports to Asia) and indexed from 2018's ARC per ton value

4 Allocating capital to return driven growth

Acquisition Strategy



Robust pipeline of potential acquisition opportunities.

- Acquisitions will be opportunistic and strictly adhere to our disciplined capital return hurdles and review process.
- Our mid-term pipeline consists of over $500mm of revenues overtop our Northeast markets and another approximately $400mm of revenues across our Mid-Atlantic region.

Acquisition History

Growth over the last 5-years:

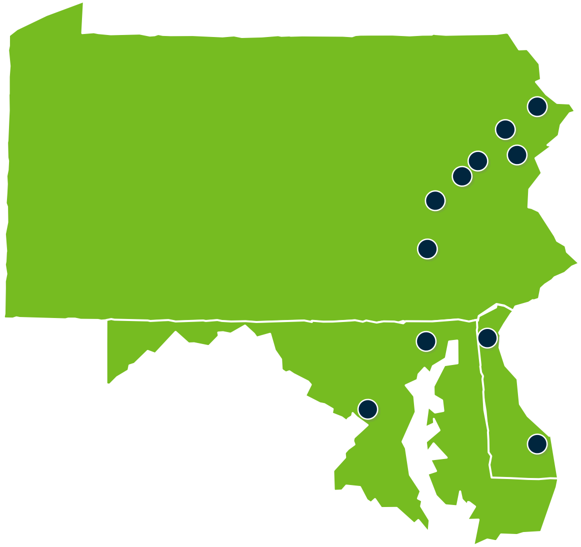
- 2018: 10 acquisitions with $77mm revenues.
- 2019: 9 acquisitions with $53mm revenues.
- 2020: 10 acquisitions with $22mm revenues.
- 2021: 10 acquisitions with $88mm revenues.
- 2022: 14 acquisitions with $51mm revenues.

Continued growth and discipline in 2023:

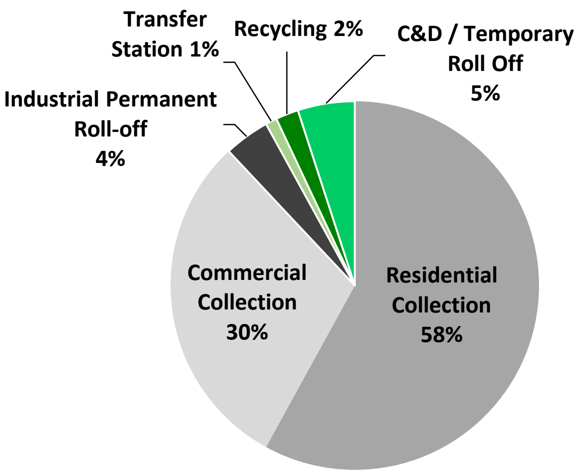
- 2023 YTD through 9/30/23: 5 acquisitions with $314mm revenues.
- Expected 2024 revenue contribution of approximately 14% growth YOY related to acquisitions closed YTD through 9/30/23.
- Highly focused on effectively integrating acquisitions, driving synergies, and further strategic growth.

4 Allocating capital to return driven growth: GFL Select Operations

Expanded Footprint Provides More Growth Opportunity



Mix of Acquired Revenues



Transaction At-a-Glance

Acquired select solid waste operations from GFL Environmental Inc.

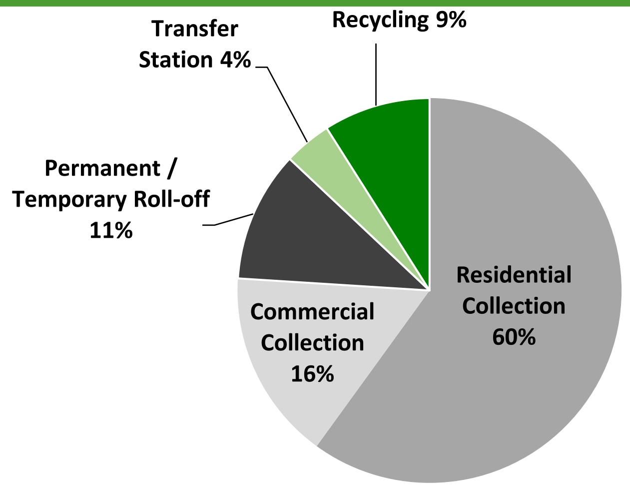
- 6/30/23 close: Acquisition provides strong strategic and financial benefits, with organic and inorganic growth opportunities through a new platform.
- Fleet conversion and automation opportunities; potential to replace manual trucks with automated units.
- Location of select solid waste operations presents opportunity over time to internalize volumes into Casella's landfills.
- Expect to generate +$8mm of incremental annual synergies and benefits by year three of operations through the internalization of certain volumes and capturing fleet automation opportunities

~$185mm Estimated Annualized Revenue	**~$132mm** Estimated Multi-Year Cash Tax Benefit
11 Facilities	**~275,000** Customers
Market Make-up Secondary & Tertiary	**~570** Employees

4 Allocating capital to return driven growth: Twin Bridges

Tuck-In Acquisition in New York State

Mix of Acquired Revenues



Transaction At-a-Glance

Acquired Consolidated Waste Services, LLC and its affiliates (dba "Twin Bridges").

- 9/1/23 close: Acquisition provides a strategic platform to grow services around the Capital Region of NY.
- Collection fleet with an average age of ~3.2 years; transfer station was constructed in 2020 as well as the MRF which was upgraded with robotics in 2022.
- Opportunity exists to internalize a portion of collection volumes that go to 3rd party disposal facilities.
- Expect to generate $4mm of incremental annual synergies and benefits by year three of operations through route synergies, internalization of certain volumes, and operational improvements.

~$70mm Estimated Annualized Revenue	**~$61mm** Estimated Multi-Year Cash Tax Benefit
4 Facilities	**~112,000** Customers
Market Make-up Urban & Secondary	**~175** Employees

Multi-Year Organic Growth Strategy

Hyland Landfill Expansion

- Seeking expansion permit for +1mm tons of annual capacity (from 462k tons) plus ~29mm of cubic yard airspace.
- Critical disposal outlet for Western NY and reachable via truck from other key markets.

Renewable Natural Gas ("RNG")

- Development projects at 5 landfills totaling ~+2.6mm MMBTu of annual RNG production coming online over next 3 years.
- Potential development opportunities exist at or other landfills.

Waste-by-Rail at McKean Landfill

- Strategically located rail infrastructure with +1.6mm tons of annual capacity; greater disposal certainty for our customers.
- Ability to opportunistically pursue 3rd party volumes over time.

MRF Equipment Upgrades

- Improved equipment technology at Boston MRF to increase throughput, efficiencies, and post-sorted product quality adding ~+$3mm of annual Adj. EBITDA benefit.
- Additional opportunities exist at other MRFs.

Enhancing Operational Productivity

- Focus on margin expansion through pricing discipline and increasing operating efficiencies from initiatives such as route conversions, fleet automation, and technology enhancements.
- For every +$3mm of capital investment, operating efficiency projects have on average generated over +$0.5mm of annual Adj. EBITDA at returns of +20%.

5 Strengthening foundational pillars

To support growth and further differentiate Casella, we believe that it is important to continue to invest in, and strengthen, 4 key Foundational Pillars:

People: Developing a Safe, Engaged, Ready Workforce to support profitable growth.

- Furthering training, recruitment, retention, career-path transparency, and employee engagement.
- Enhancing our Core Values of service, trust, responsibility, integrity, continuous improvement and teamwork.

Sustainable Growth: Driving profitable growth through an integrated resource solutions approach.

- Delivering value through the alignment of our sales, engagement, customer care, and sustainability teams.
- Meeting the service and sustainability needs of our customers through a balanced model.

Technology: Driving profitable growth & efficiencies through technology plan.

- Focusing on investment in core systems and infrastructure to drive operating and back-office cost efficiencies.
- Leveraging technology to drive actionable decision-making, enhance business intelligence, and support growth.

Facilities: Developing necessary long-term infrastructure through facilities plan.

- Modernizing facilities over a multi-year horizon through a measured approach.
- Improving further the safety and operating environment, while enhancing the employee and visitor experience.

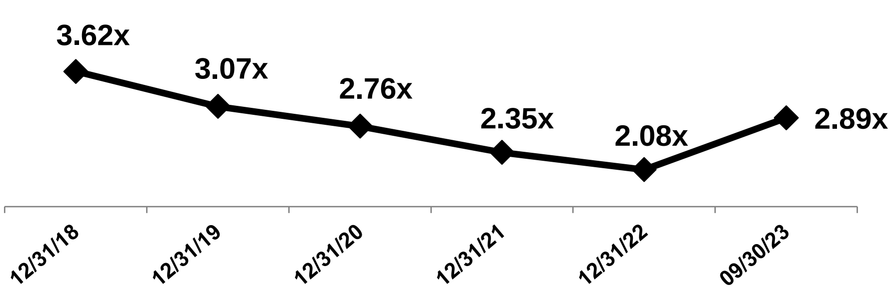
Balance sheet gives ample liquidity to meet needs

9/30/23 - Capitalization Table ($mm)

	9/30/2023	12/31/2022
Cash	**$ 219.1**	**$ 71.2**
Revolver ($300mm, S+138.5bps, due 2026)	-	6.0
Term Loan A (S+188.5bps, due 2026)	424.6	-
Term Loan A (S+138.5bps, due 2026)	350.0	350.0
Industrial Revenue Bonds (2.75% - 5.25%, due 2025 - 2052)	232.0	197.0
Finance leases & Notes Payable	51.3	50.5
Total Debt	**1,058.0**	**603.5**
Unencumbered Cash per Credit Agreement (1)	100.0	69.2
Total Debt, Net of Unencumbered Cash	**$ 958.0**	**$ 534.3**
Consolidated Bank EBITDA (LTM)	**$ 331.8**	**$ 257.1**
Total Debt, Net / Consolidated Bank EBITDA (2)	**2.89x**	**2.08x**
Total Debt (net all cash) / Consolidated Bank EBITDA	**2.53x**	**2.07x**
Available Liquidity (including Cash)	**$ 491.4**	**$ 337.2**

(1) Unencumbered cash and cash equivalents in excess of $2.0mm up to a maximum of $100.0mm
(2) Consolidated net leverage ratio as defined by the Credit Agreement.

Consolidated Net Leverage Ratio (2)



Capital Structure Highlights

Capital structure provides necessary liquidity and flexibility to continue to execute strategy.

- Consolidated Leverage ratio of 2.89x on 9/30/23.
- Available Liquidity of +$491.4mm on 9/30/23.
- Net proceeds of +$496.8mm related to common stock equity offering completed in June 2023.
- New +$430.0mm Term Loan A funded on 6/30/23.
- Closed on +$35.0mm NYS IRB in Q3; fixed rate 5.125%.
- At 9/30/23, inclusive of floating-to-fixed interest rate swaps, +66% of our consolidated debt had fixed interest rates.
- At 9/30/23, average cash interest rate of +4.49% on consolidated debt.
- Next major debt maturity is $25mm FAME IRB's in Jan' '25.
- Implemented Sustainability Linked Loan; Feb. 2023.

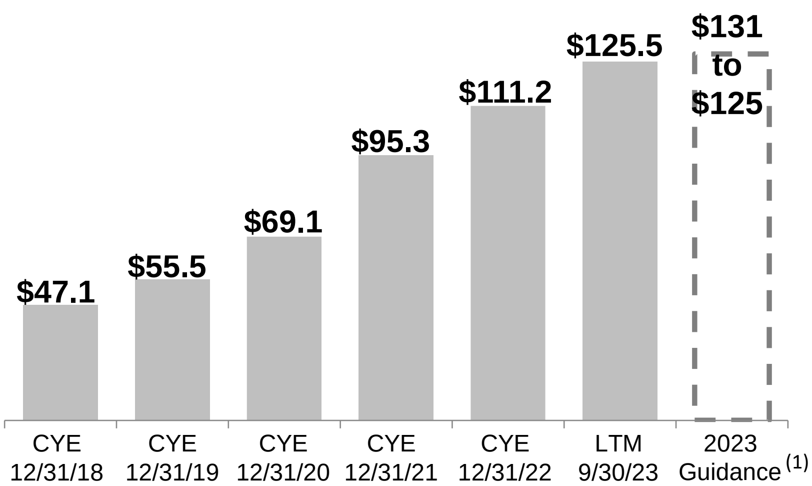
(1) Credit Agreement only allows up to $100mm of unencumbered cash to be netted against Total Debt, net for the purpose of calculating leverage ratio.

(2) Defined as "*Consolidated Net Leverage Ratio*" in the Credit Agreement dated as of 10/17/16 for 12/31/18, 12/31/19, 12/31/20, 12/31/21, 12/31/22, 9/30/23; 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.

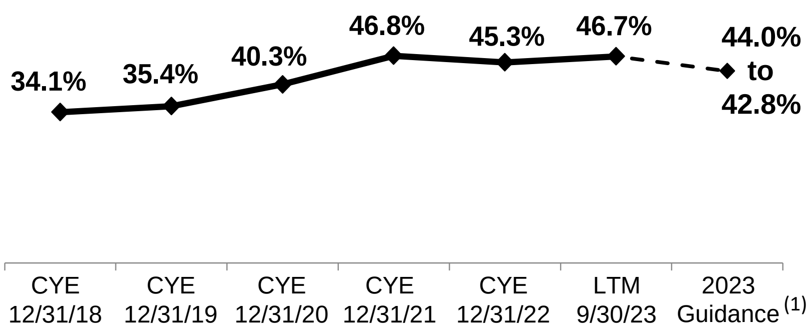
Strategic execution driving higher Free Cash Flows

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

CAGR > 20%



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



Adjusted Free Cash Flow Highlights

Focused on improving Adjusted Free Cash Flow:

- Goal to grow Adjusted FCF +10% to +15% per year.
- LTM 9/30/23 Adjusted FCF +$125.5mm (+27.1% YOY); strong operating results and capital discipline.
- Plan to use excess cash for return driven acquisition growth, organic growth opportunities, and capital investments.
- Adjusted Tax loss carryforwards will continue to shield cash taxes (as of 12/31/22, $51.9mm of Federal NOLs).[(3)]
- The acquisitions of select operations from GFL Environmental Inc. and Twin Bridges are expected to provide additional tax benefits over a multi-year period.

(1) CY 2023 Guidance as announced on 2/16/23, reaffirmed on 4/27/23, and updated on 7/27/23 and 11/1/23.

(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 $120.8mm for CYE 12/31/18, $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, and $222.7mm for LTM 9/30/23.

(3) Total tax carryforwards include $51.9mm of Federal NOLs and $6.7mm of Federal tax credits updated as of 12/31/22; total tax carry forwards exclude $29.3mm of State NOLs and $0.4mm of State tax credits as of 12/31/22.

Casella's value drivers…

Valuable integrated solid waste assets in disposal limited Northeast markets.

Management focused on increasing Free Cash Flow, maintaining low leverage, further growth, and strategic execution.

Results demonstrate strong execution of plan.

Near term focus of team:

- *Increasing landfill returns;*
- *Driving profitability in collection operations;*
- *Creating incremental value through Resource Solutions;*
- *Allocating capital to return driven growth;*
- *Strengthening Foundational Pillars.*

Appendix

Reconciliation of Adjusted EBITDA

$ in 000's

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

	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 Sept. 30, 2023
Revenues	**$ 660,660**	**$ 743,290**	**$ 774,584**	**$ 889,211**	**$ 1,085,089**	**$ 1,177,103**
Net income	**$ 6,420**	**$ 31,653**	**$ 91,106**	**$ 41,100**	**$ 53,079**	**$ 35,631**
(Benefit) provision for income taxes	(384)	(1,874)	(52,804)	16,946	21,887	12,007
Other income	(745)	(1,439)	(1,073)	(1,313)	(2,585)	(1,626)
Impairment of investments	1,069	-	-	-	-	-
Loss on debt extinguishment	7,352	-	-	-	-	8,191
Interest expense, net	26,021	24,735	22,068	20,927	23,013	30,083
Southbridge Landfill closure charge, net	8,054	2,709	4,587	496	1,436	1,149
Expense from acquisition activities and other items	1,872	2,687	1,862	5,304	4,613	10,536
Environmental remediation charge	-	-	-	924	759	-
Development project charge	311	-	-	-	-	-
Contract settlement charge	2,100	-	-	-	-	-
Withdrawal costs - multiemployer pension plan	-	3,591	-	-	-	-
Change in fair value of contingent consideration - acquisition	-	-	-	-	-	(965)
Depreciation and amortization	70,508	79,790	90,782	103,590	126,351	149,340
Legal settlement	-	-	-	-	-	6,150
Depletion of landfill operating lease obligations	9,724	7,711	7,781	8,265	8,674	8,709
Interest accretion on landfill and environmental remediation liabilities	5,708	6,976	7,090	7,324	8,008	9,460
Adjusted EBITDA	**$ 138,010**	**$ 156,539**	**$ 171,399**	**$ 203,563**	**$ 245,235**	**$ 268,665**
Solid Waste	496,832	564,687	578,273	654,089	785,211	890,609
Resource Solutions	163,828	178,603	196,311	235,126	299,878	286,493
Third party revenues	**$ 660,660**	**$ 743,290**	**$ 774,584**	**$ 889,211**	**$ 1,085,089**	**$ 1,177,103**
Adjusted EBITDA margins	**20.9%**	**21.1%**	**22.1%**	**22.9%**	**22.6%**	**22.8%**
Net income margins	**1.0%**	**4.3%**	**11.8%**	**4.6%**	**4.9%**	**3.0%**

(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 of Adjusted Free Cash Flow to Net cash provided by operating activities

	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 Sept. 30, 2023
Net cash provided by operating activities (1)	$ 120,834	$ 116,829	$ 139,922	$ 182,737	$ 217,314	$ 222,708
Capital expenditures	(73,232)	(103,165)	(108,108)	(123,295)	(130,960)	(133,657)
Payments on landfill operating lease contracts (i)	(7,415)	-	-	-	-	-
Proceeds from sale of property and equipment	870	750	533	788	600	1,000
Proceeds from property insurance settlement	992	332	-	-	-	-
Southbridge landfill closure and Potsdam environmental remediation (ii)	(2,827)	15,445	8,906	6,274	3,766	3,718
Contract settlement costs (iii)	2,100	-	-	-	-	-
Cash outlays from acquisition activities and other items (iv)	1,329	2,622	1,307	4,988	4,284	8,997
Waste USA Landfill phase VI capital expenditures (v)	-	4,873	10,573	13,325	-	-
McKean landfill rail capital expenditures (vi)	-	-	-	-	-	3,306
Post acquisition and development project capital expenditures (vii)	4,402	17,782	16,014	10,515	16,209	19,432
Adjusted Free Cash Flow	**$ 47,053**	**$ 55,468**	**$ 69,147**	**$ 95,332**	**$ 111,213**	**$ 125,504**

(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) 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.

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

(iv) 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.

(v) 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.

(vi) McKean Landfill rail capital expenditures related to the Company's landfill in Mount Jewett, PA ("McKean landfill") rail side 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 the landfill construction investments in the normal course of operations.

(vii) 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 costs required to achieve initial operating synergies and 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 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 Sept. 30, 2023
Net cash provided by operating activities	**$ 120.8**	**$ 116.8**	**$ 139.9**	**$ 182.7**	**$ 217.3**	**$ 222.7**
Changes in assets and liabilities, net of effects of acquisitions and divestitures	5.4	28.7	25.2	13.1	11.2	15.5
Disposition of assets, other items and charges, net	(16.5)	0.8	(1.8)	(1.0)	(0.7)	(1.3)
Loss on debt extinguishment	(7.4)	-	-	-	-	(8.2)
Stock based compensation and related severance expense, net of excess tax benefit	(8.4)	(7.2)	(8.2)	(11.6)	(8.2)	(9.3)
Impairment of investments	(1.1)	-	-	-	-	-
Operating lease right-of-use assets expense	-	(9.6)	(8.5)	(5.6)	(5.1)	(5.6)
Withdrawal costs - multiemployer pension plan	-	(2.2)	-	-	-	-
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	35.6
Provision (benefit) for income taxes, net of deferred taxes	(1.6)	(0.6)	(0.5)	1.9	5.4	4.1
Adjustments as allowed by the applicable credit facility agreement	34.7	20.5	14.1	27.4	15.4	78.3
Minimum Consolidated EBITDA	**$ 153.0**	**$ 169.9**	**$ 180.5**	**$ 225.8**	**$ 257.1**	**$ 331.8**
Consolidated Funded Debt (Total Debt)	$ 555.2	$ 522.7	$ 548.4	$ 562.6	$ 603.5	$ 1,058.0
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA)	**3.62**	**3.07**	**2.76**	**2.35**	**2.08**	**2.89**

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.

Capital Expenditure Detail

$ in 000's

Capital Expenditure Detail (1)

($ in thousands)	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	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2022
Growth Capital Expenditures:							
Post acquisition and development projects	$ -	$ 469	$ 4,402	$ 17,782	$ 16,014	$ 10,515	$ 16,209
Waste USA Landfill Phase VI	-	-	-	4,873	10,573	13,325	-
Other	5,373	3,552	4,260	1,582	4,362	13,480	5,636
Growth Capital Expenditures	**$ 5,373**	**$ 4,021**	**$ 8,662**	**$ 24,237**	**$ 30,949**	**$ 37,320**	**$ 21,845**
Replacement Capital Expenditures:							
Landfill development	29,666	33,697	27,709	26,915	36,981	23,490	30,684
Vehicles, machinery, equipment, and containers	15,512	21,581	30,287	42,828	30,846	48,427	60,936
Facilities	2,581	3,155	4,985	7,001	5,170	7,550	12,494
Other	1,068	2,408	1,589	2,184	4,162	6,508	5,001
Total Replacement Capital Expenditures	**48,827**	**60,841**	**64,570**	**78,928**	**77,159**	**85,975**	**109,115**
Total Capital Expenditures	**$ 54,200**	**$ 64,862**	**$ 73,232**	**$ 103,165**	**$ 108,108**	**$ 123,295**	**$ 130,960**
Replacement Capital Expenditures as % of Revenues	8.6%	10.2%	9.8%	10.6%	10.0%	9.7%	10.1%
Total Capital Expenditures as % of Revenues	9.6%	10.8%	11.1%	13.9%	14.0%	13.9%	12.1%

(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 2023 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, 2023

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2023**
Net Income	**$33,000 - $39,000**
Interest expense, net	37,000
Other income	(1,000)
Loss on debt extinguishment	8,191
Provision for income taxes	13,000
Gain on resolution of acquisition-related contingent consideration	(965)
Southbridge Landfill closure charge	500
Legal settlement	6,150
Expense from acquisition activities	10,000
Depreciation and amortization	168,000
Depletion of landfill operating lease obligations	9,000
Interest accretion on landfill and environmental remediation liabilities	9,124
Adjusted EBITDA (1)	**$292,000 - $298,000**

(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 2023 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 12/31/2023.

$ in thousands	**(Estimated) Fiscal Year Ending December 31, 2023**
Net Cash Provided by Operating Activities	**$231,000 - $237,000**
Capital expenditures	(162,000)
Proceeds from sale of property and equipment	1,000
Southbridge Landfill closure and Potsdam environmental remediation (i)	4,000
Post acquisition and development project capital expenditures (ii)	31,500
Cash outlays from acquisition activities (iii)	8,500
McKean Landfill rail capital expenditures (iv)	11,000
Adjusted Free Cash Flow (1)	**$125,000 - $131,000**

(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) 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.

(iii) 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.

(iv) McKean Landfill rail capital expenditures related to the Company's landfill in Mount Jewett, PA ("McKean landfill") rail side 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 the landfill construction investments in the normal course of 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.