Casella Waste Systems, Inc.

Raymond James

41st Annual Institutional Investors Conference

March 2020

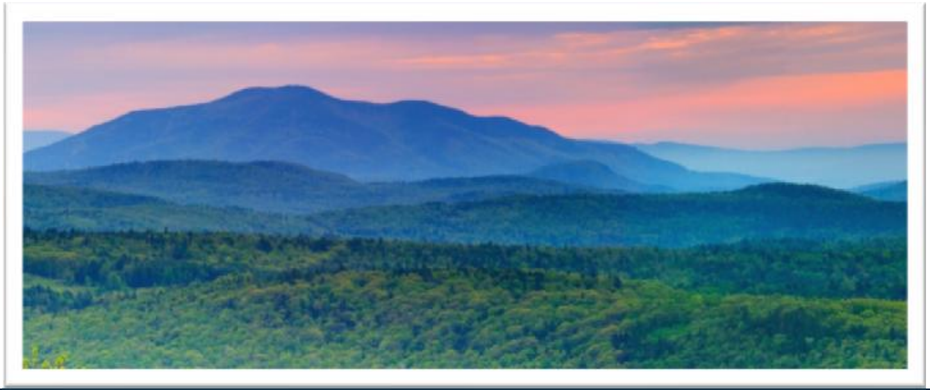
Safe Harbor Statement

Certain matters discussed in this presentation, including, but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance; financial condition; operations and services; prospects; growth; strategies; and guidance for fiscal 2020, are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the financial results, plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things: policies adopted by China and other countries will further restrict imports of recyclable materials into those countries and have a further material impact on the Company's financial results; the capping and closure of the Southbridge Landfill and the pending litigation relating to the Southbridge Landfill, the lawsuit relating to odors at the Ontario County Landfill, and the lawsuit relating to the North Country landfill could result in material unexpected costs; the withdrawal and expected refiling of the Company's permit application for expansion airspace at the North Country landfill could result in construction delays and could result in material unexpected losses if rejected; adverse weather conditions may negatively impact the Company's revenues and its operating margin; the Company may be unable to increase volumes at its landfills or improve its route profitability; the economics of recycling programs may cause municipalities to reconsider the viability of continuing these programs; the Company's need to service its indebtedness may limit its ability to invest in its business; the Company may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated Adjusted EBITDA and other targets; landfill operations and permit status may be affected by factors outside the Company's control; the Company may be required to incur capital expenditures in excess of its estimates; the Company's insurance coverage and self-insurance reserves may be inadequate to cover all of its significant risk exposures; fluctuations in energy pricing or the commodity pricing of its recyclables may make it more difficult for the Company to predict its results of operations or meet its estimates; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all; and the Company may incur environmental charges or asset impairments in the future.

There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A, "Risk Factors" in the Company's Form 10-K for the fiscal year ended December 31, 2019, 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

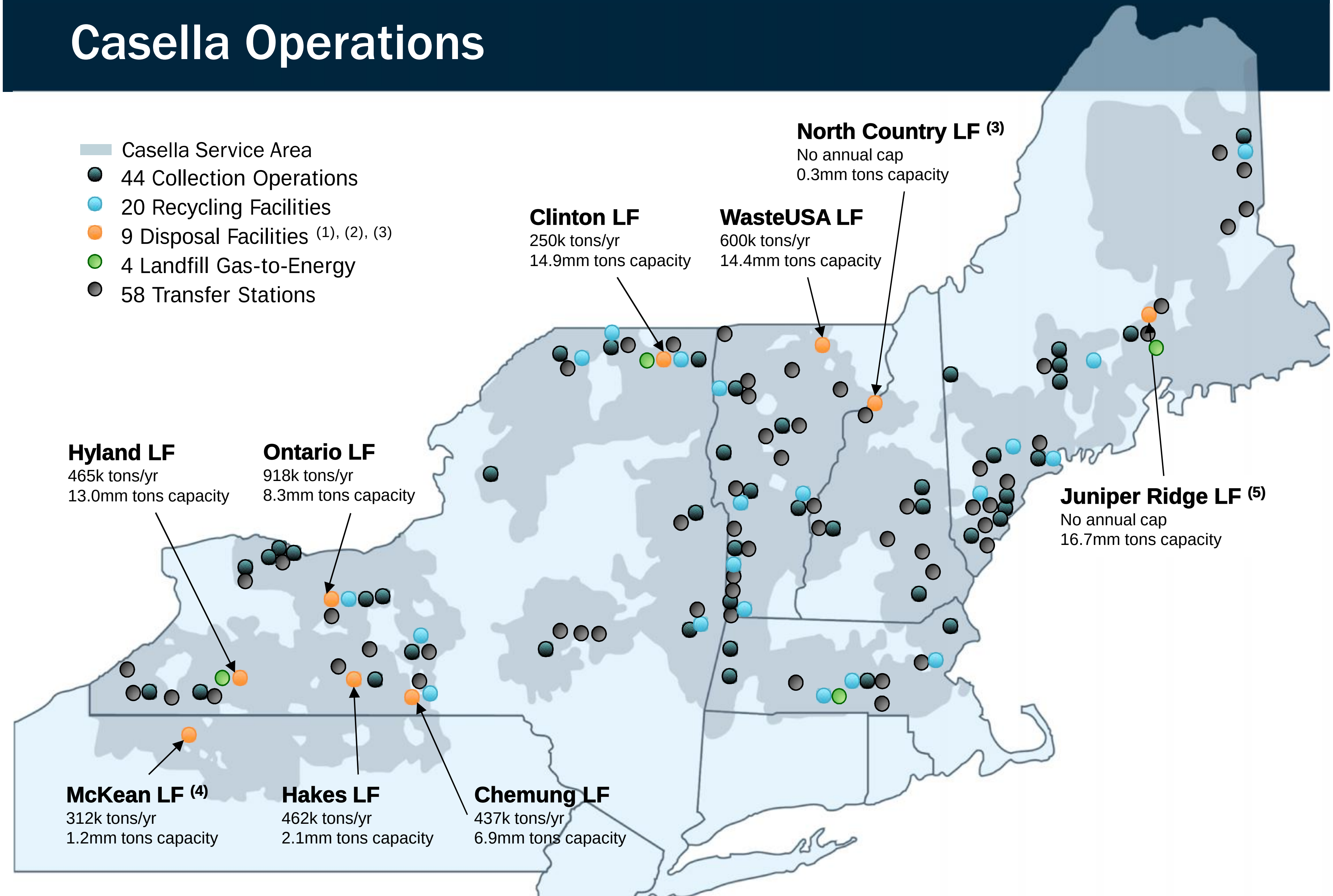
Casella provides integrated solid waste, recycling and resource services.

- $743.3mm of revenues for the 12-months ended 12/31/19.
- Integrated operations located in six northeast states.
- Emphasis on integrated waste operations including: disposal, recycling and Customer Solutions.

Focused on providing customers with waste and resource solutions.

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

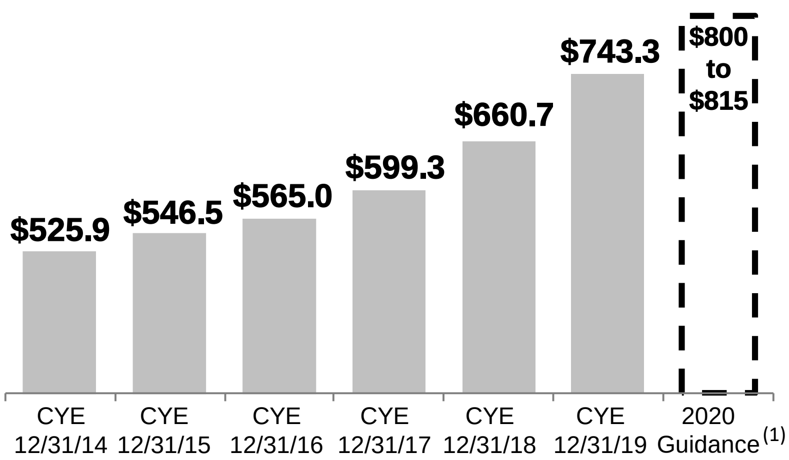
Casella Operations



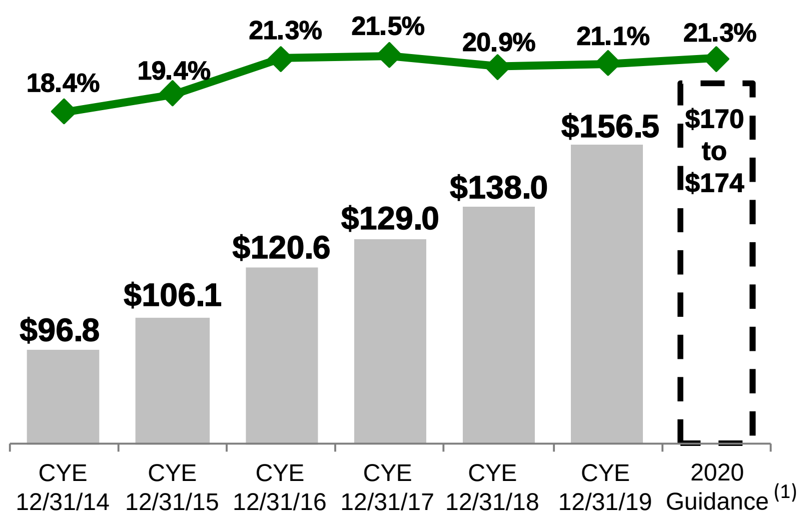
(1) Includes 8 Subtitle D landfills and 1 landfill permitted to accept construction and demolition materials. (2) Total disposal capacity includes permitted and permitta airspace estimates at each site as of 12/31/19. (3) the Company has slowed volumes to its North Country landfill as it works through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

Results up significantly on strategic execution

Revenue ($mm)



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



Solid results for Q4 2019 year-over-year:

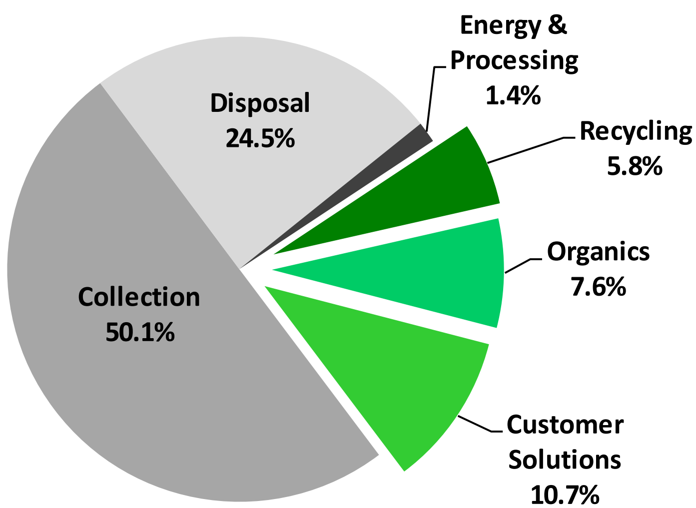
- Revenue growth +$18.9mm (or +10.8%) driven by Solid Waste price (+5.0%), acquisitions (+7.4%), and Customer Solutions (+11.7%).
- Adj. EBITDA up +$7.3mm (or +21.5%) mainly driven by strong solid waste pricing, recycling processing fees, acquisition activity, strategic execution; partially offset by heightened inflation.
- Landfill reported price up +7.6%, and tonnages up +3.1% YOY (excluding Southbridge).
- Collection price up +4.8% YOY and volumes down -1.0%.

(1) CY 2020 Guidance as announced on 2/20/20.

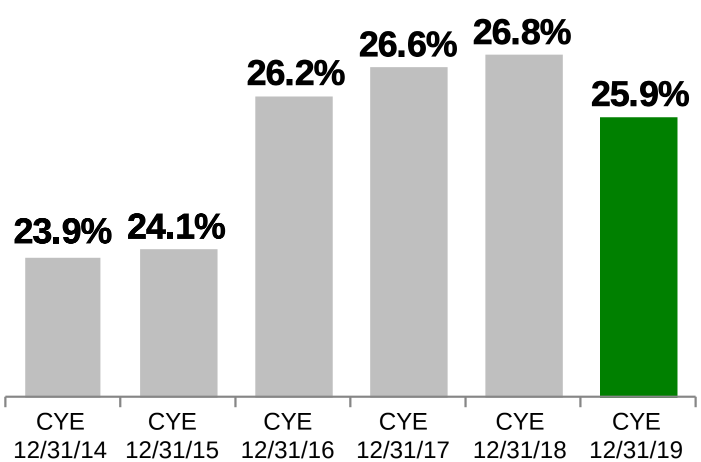
(2) Please refer to the appendix for further information and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, which is Net Income (Loss). Net loss was ($29.1mm) for the calendar year ended 12/31/14, ($11.8mm) for the fiscal year ended 12/31/15, ($6.9mm) for the fiscal 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 and $31.7 for the fiscal year ended 12/31/19.

Solid Waste operations driving improving margins

CYE 12/31/19 – Revenue Splits (1)



Solid Waste Adjusted EBITDA Margins



~76% revenues in Solid Waste.

- Solid Waste consists of integrated collection, transfer, landfill, energy, and processing services.
- Focus on pricing programs, cost efficiencies, and asset utilization, and acquisitions.
- SW Adj. EBITDA margins down in 2019 due to Southbridge LF closure in 11/18 and acquisition activity. Margins up +210bps YOY in Q4 2019.

~24% revenues in Resource Solutions.(1)

- 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 business units; disclosed as the Recycling and Other segments.

Strong growth projected with 2020 guidance ranges

2020 guidance reflects strong pricing growth, stable volumes, rollover impact of acquisitions completed in 2019 and early 2020, partially offset by North Country LF.

	CY 2019 Actuals		CY 2020 Guidance Ranges (1)	Growth
Revenues	$743.3mm	➡	$800mm to $815mm	+7.6% to +9.6%
Net Income	$31.7mm		$35mm to $39mm	+10.6% to +23.2%
Adjusted EBITDA (2)	$156.5mm	➡	$170mm to $174mm	+8.6% to +11.1%
Net Cash Provided by Operating Activities	$116.8mm		$131mm to $135mm	+12.1% to +15.6%
Normalized Free Cash Flow (3)	$55.5mm	➡	$60mm to $64mm	+8.2% to +15.4%

(1) CY 2020 Guidance Ranges as announced on 2/20/20.

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

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

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

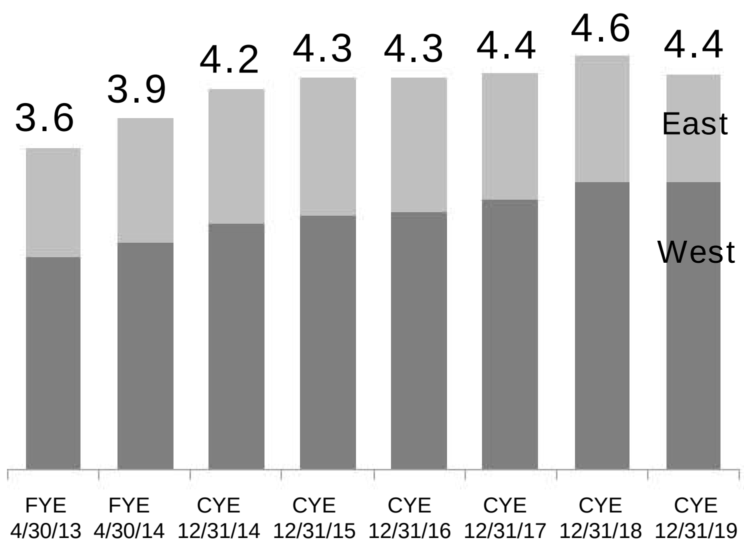
Financial framework

- 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.
- Normalized Free Cash Flow growth of +10% to +15% per year (or $65.0mm to $70.0mm in 2021).(1)
- Consolidated Net Leverage targeted between 3.00x and 3.25x.

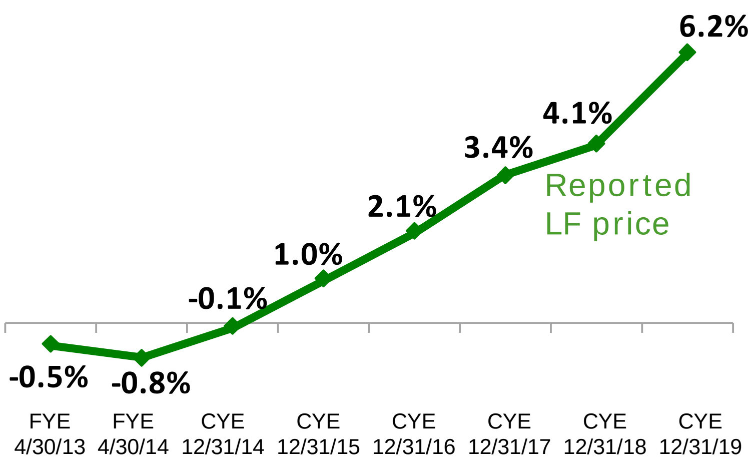
(1) Normalized Free Cash Flow target range for 2021 increased on 2/21/19.

1 Increasing landfill returns

Annual Landfill Volumes (mm Tons) (1)



Landfill Price Growth



Landfill Highlights:

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

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

1 Increasing landfill returns - continued

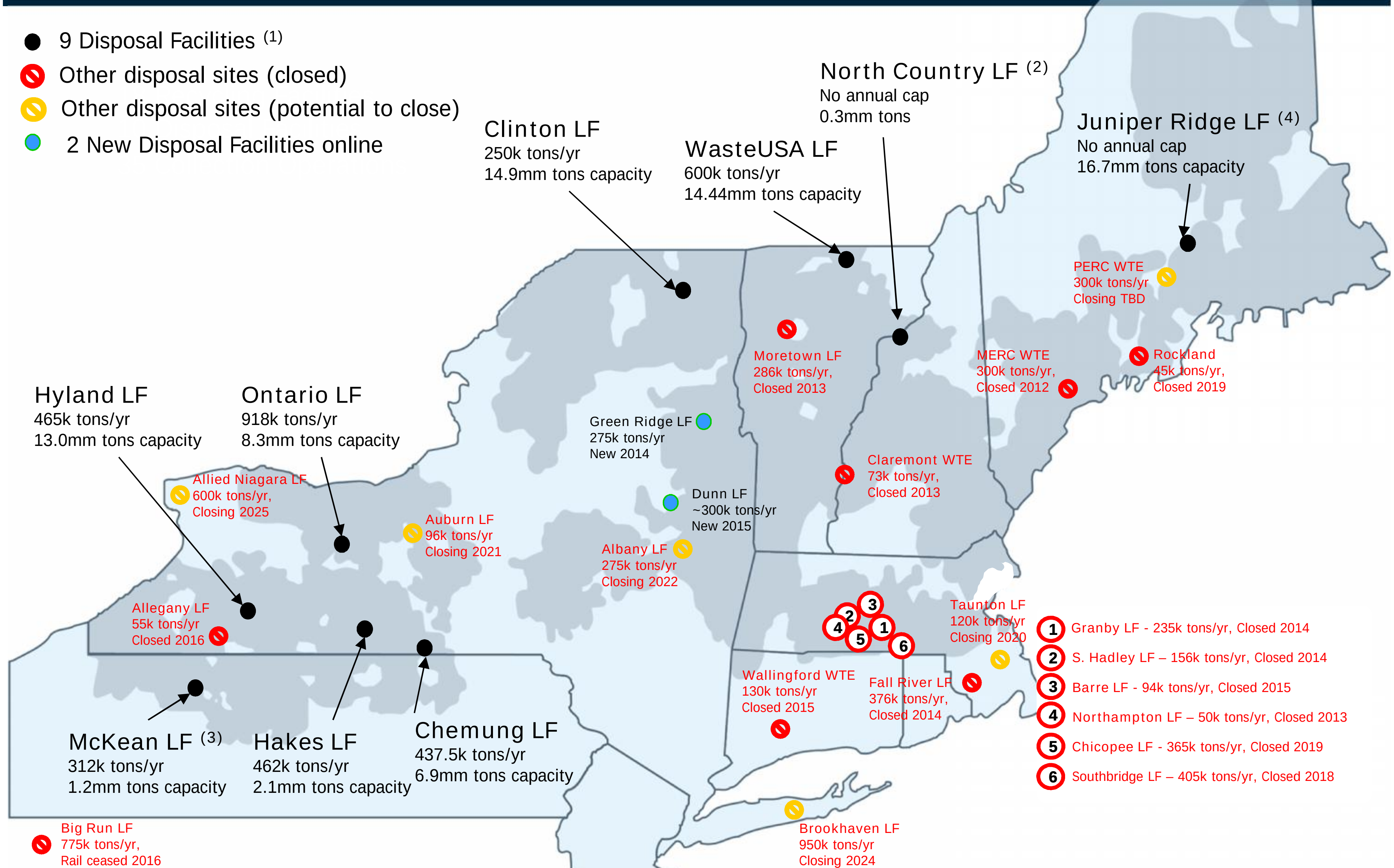
Strategy capitalizes on improving market and asset positioning to further improve landfill returns.

- Q4 2019 reported landfill price up +7.6% and avg price per ton up +7.8% with continued tightening disposal capacity across the northeast.
- Landfill tons up +3.1% in Q4 2019 (excluding Southbridge).

Market dynamics are improving across our footprint area.

- Disposal site closures (and expected closures) are creating a supply-demand imbalance.
- Within our footprint, roughly 2.5mm tons/yr of disposal capacity has closed since Dec 2012, and an additional 2.3mm tons/yr of disposal capacity is expected to permanently close in the next several years, offset by 0.4mm tons/yr of new disposal capacity (= **net closure of -4.4mm tons/yr**).
- NYC Dept. of Sanitation marine transfer stations expected to shift roughly +1.0mm tons/yr of additional waste to competitor landfills in upstate NY (reducing excess capacity in market).

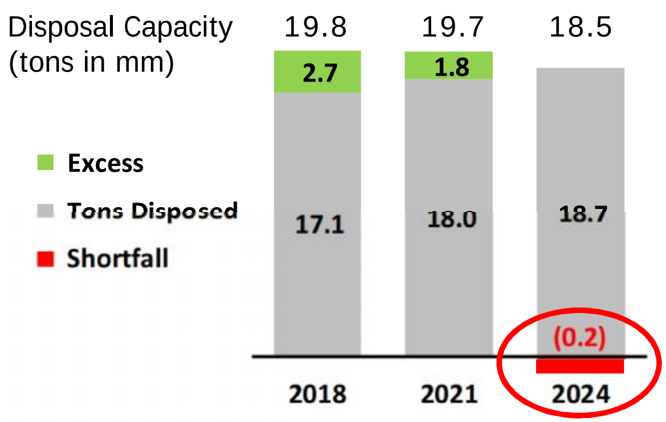
Disposal market in Northeast is contracting…



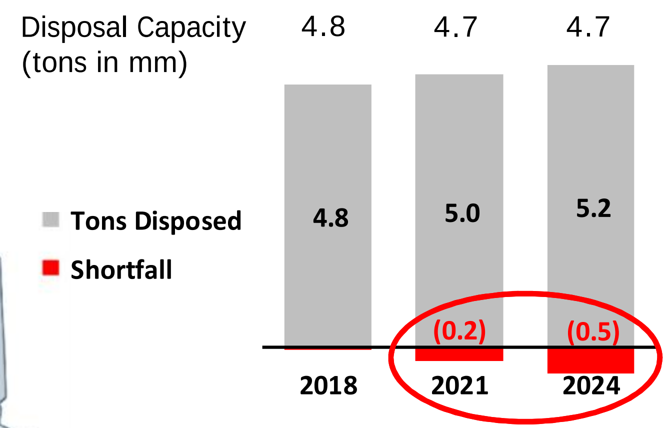
(1) Total disposal capacity includes permitted and permittable airspace estimates at each site as of 12/31/19; (2) the Company has slowed volumes to its North Country landfill as it works through permitting for the next expansion, please refer to the Company's Form 10-k for the year ended 12/31/19; (3)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

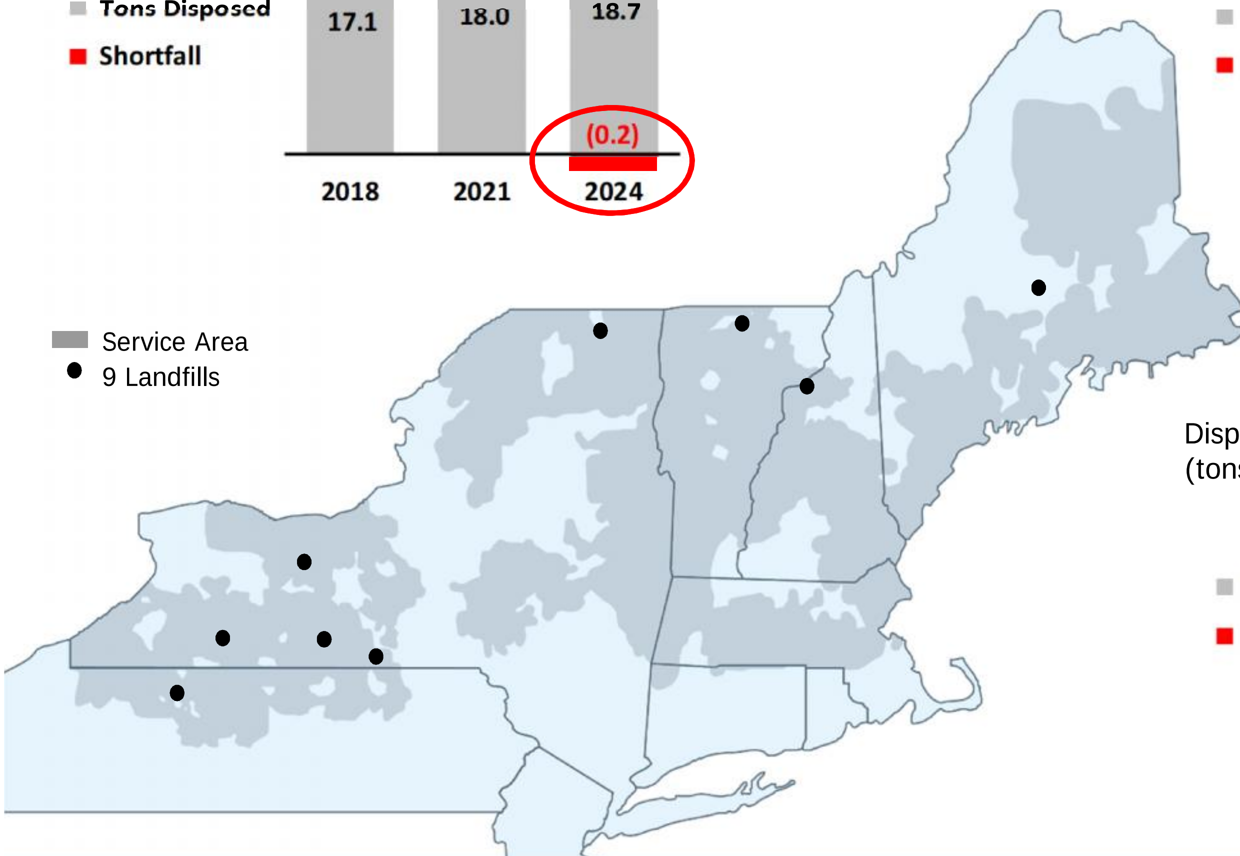
...creating a supply-demand imbalance

New York

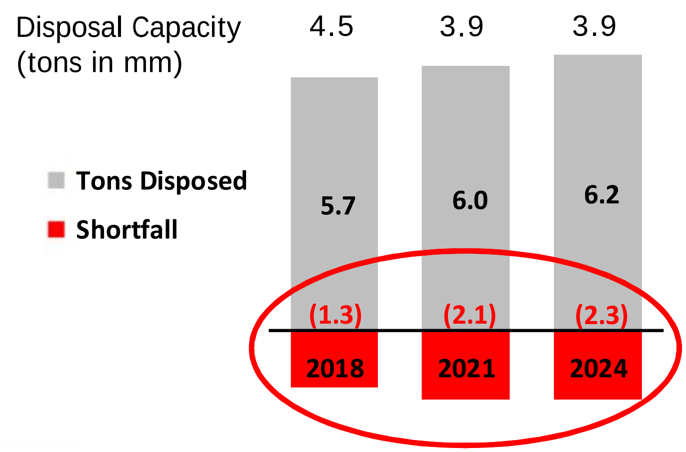


Vermont, New Hampshire & Maine





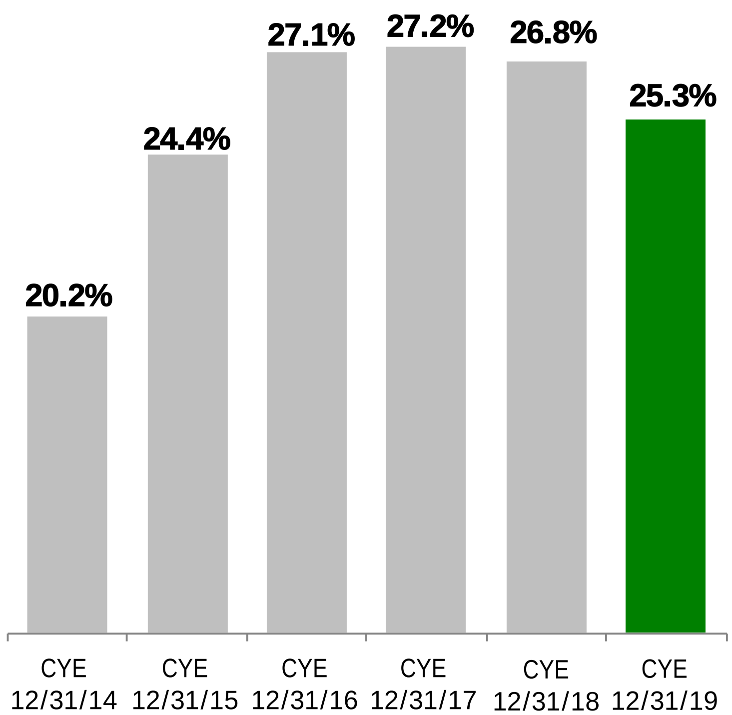
Massachusetts



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

2 Driving additional profitability in collection operations

Collection Adjusted EBITDA Margins



Strategies to improve Collection profitability:

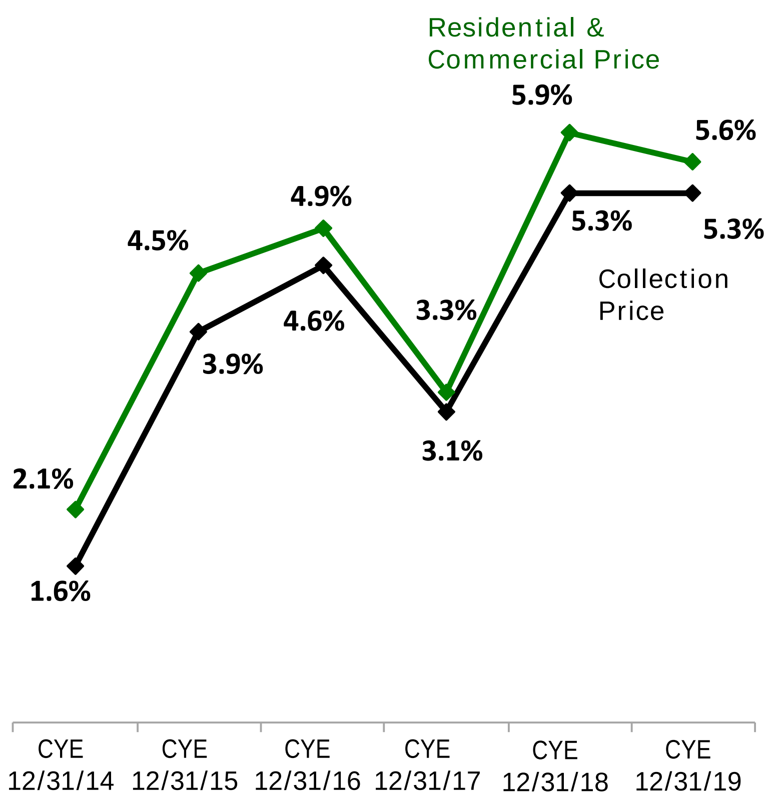
1) Pricing over inflation;
2) Operating efficiencies; and
3) Improving density through profitable organic growth and acquisitions.

Collection margins down year-over-year on inflation and mix.

- Direct labor and disposal cost inflation have negatively impacted margins; along with recent acquisition activity.
- Anniversary larger inflation headwinds in Q4 2019.

2 Driving additional profitability in collection operations - continued

Collection Price

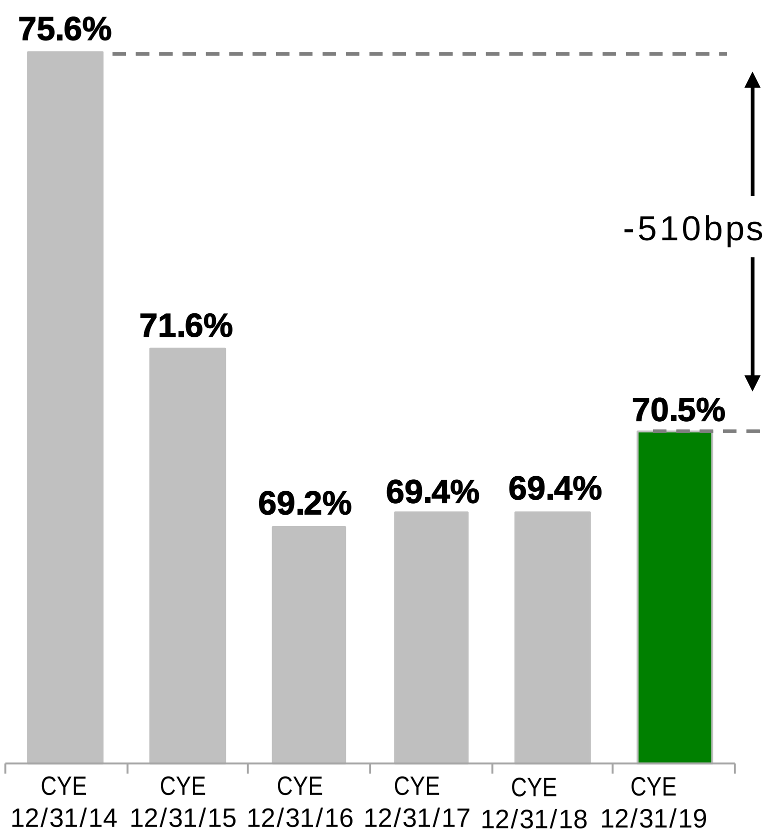


(1) Focus on pricing discipline.

- Collection pricing up +4.8% YOY in Q4 2019.
- Centralized pricing strategy with a decentralized sales model focused on pricing execution and quality of revenues.
- Launched an Sustainability Recycling Adjustment (“SRA”) fee in Q2 2015 to offset lower recycling commodity values.
- Launched an Energy & Environmental (“E&E”) fee in Q2 2017 to offset fuel volatility and environmental inflation.

2 Driving additional profitability in collection operations – continued

Collection Cost of Operations as
% of Collection Revenues



(2) Focus on operating efficiencies.

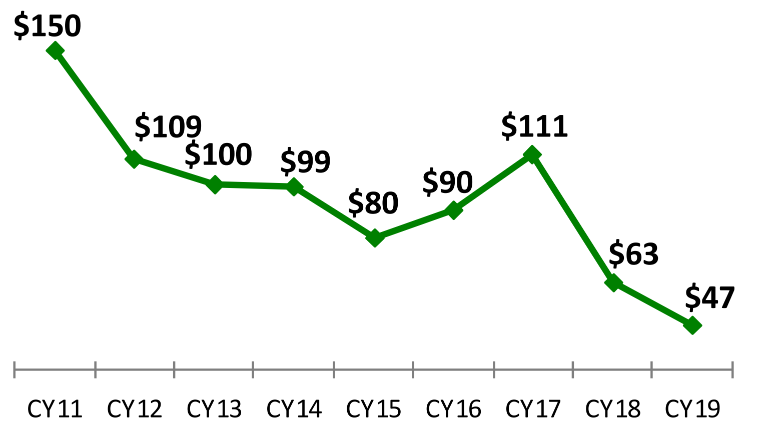
- Cost of Operations as a % of revenues <u>down -510bps since CYE 12/31/14</u>.
- Route profitability - improving routing efficiency with new routing tools, Service Excellence program, roll-off profitability initiative.
- Fleet optimization - implementing fleet plan to standardize fleet selection, reducing maintenance costs, reducing spare ratios, and solving lingering fleet issues.
- Reducing volatility by locking in roughly 38% of fuel at fixed forward prices.

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

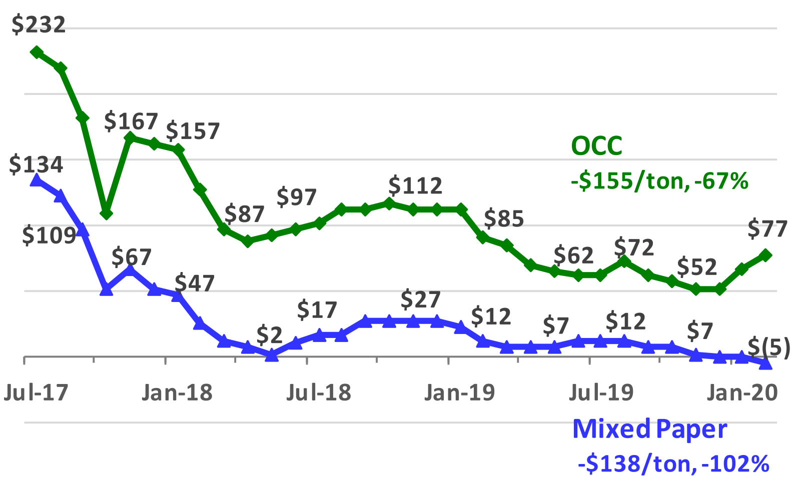
Creating incremental value through Resource Solutions

3

Average Commodity Revenue per ton (ACR)



Mixed Paper & OCC export prices [1]



Reshaped recycling model to improve returns and reduce commodity risk.

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

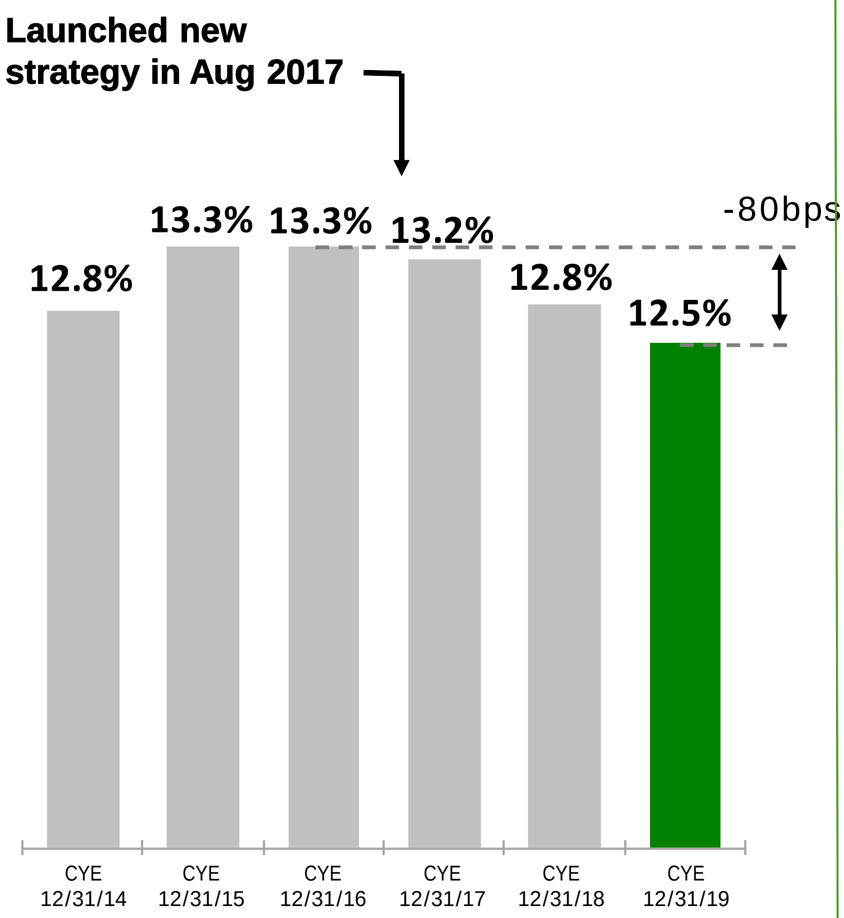
2019 Recycling Adj. EBITDA up +$4.8mm.

- Despite recycling commodity prices down -20% in 2019.
- 2019 improved as we reset several legacy out-of-market contracts, continue to improve our revenue model, and upgrade processing equipment at 2 facilities.

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

4 Using technology to drive profitable growth & efficiencies

G&A Costs
as % of Revenues



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

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

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

5 Allocating capital to balance delevering with smart growth

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

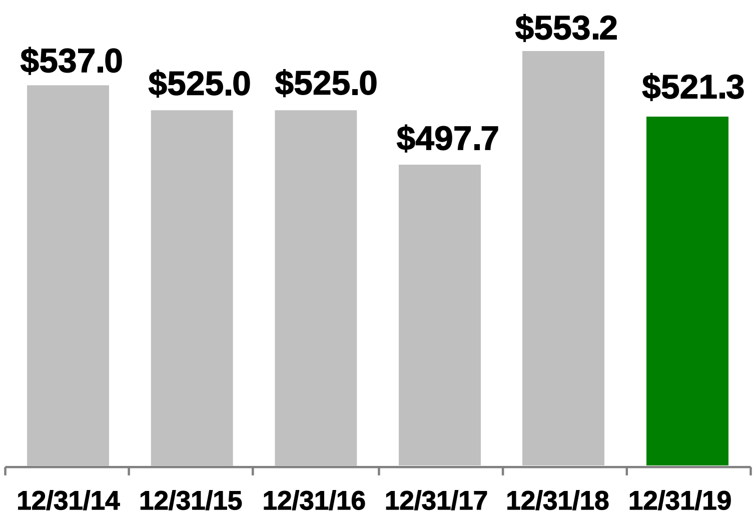
- Sold non-core and negative cash flow operations and investments.
- Completed multiple refinancing efforts to reduce cash interest costs, improve financial flexibility, and extend debt maturities.

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

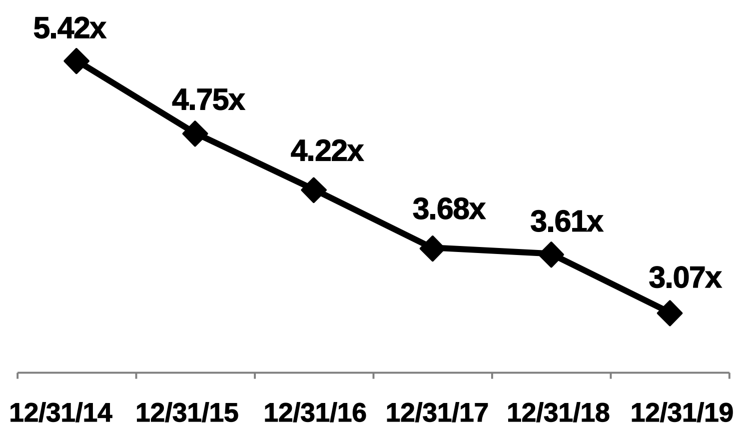
- Targeted $20 million to $40 million of acquisitions or development activity per year.
- Acquisitions or development activity will be opportunistic, and will strictly adhere to our disciplined capital return hurdles and rigorous review process.
- We have identified roughly $400mm of potential acquisition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

Balancing delevering with smart growth

Total Debt, net [1] ($mm)



Consolidated Net Leverage Ratio [2]



Targeting Consolidated Net Leverage Ratio of 3.00x to 3.25x by CY 2021.

Completed equity offering on 1/25/19, with $100.9mm of net proceeds.

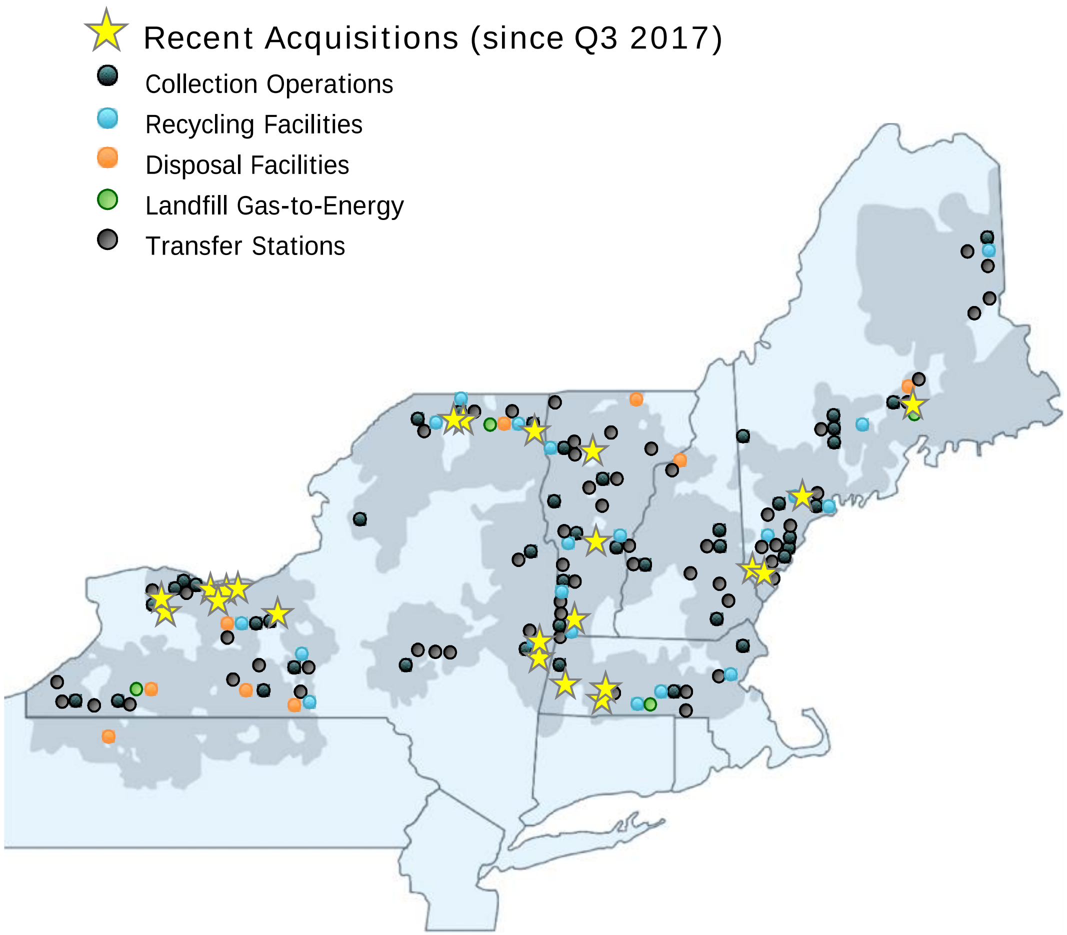
- Current liquidity is $152.1mm ($148.6mm availability on Revolver and $3.5mm of cash).
- Balance sheet in strong position for continued growth in 2019.
- Upgraded from ‘B+’ to ‘BB-’ by S&P on 2/25/19.
- Upgraded from ‘B1’ to ‘Ba3’ by Moody’s on 6/24/19.
- Refinanced Credit Facility on 5/14/18; enhanced financial flexibility and reduced interest costs.
- **Roughly 67% of debt at fixed rates.**

(1) As of 12/31/19, the Company had total debt net of unrestricted cash over $2.0mm of $521.3mm.

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

Acquisition program ramped up effectively

Acquisition activity



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

- Focused in 2019 on effectively integrating these acquisitions and driving synergies.

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

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

Completed 2 acquisitions with $6mm of revenues in early 2020.

- Closed on the acquisition of hauling business in Western MA and industrial recycling business in Albany, NY.

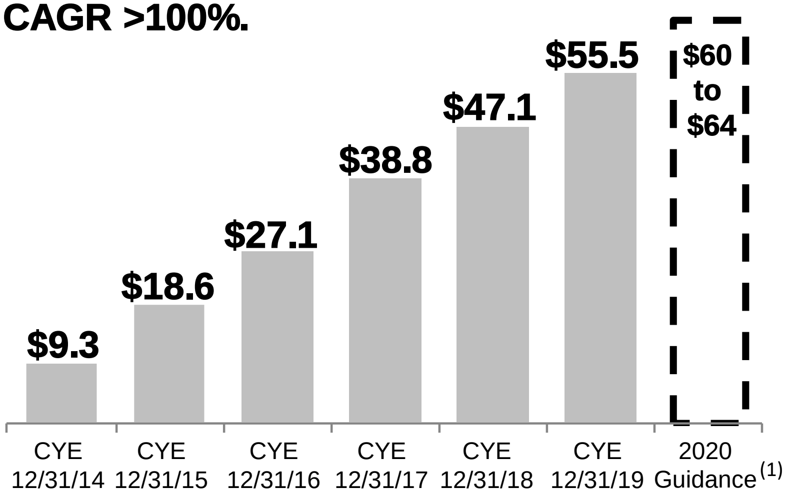
Robust pipeline of acquisitions.

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

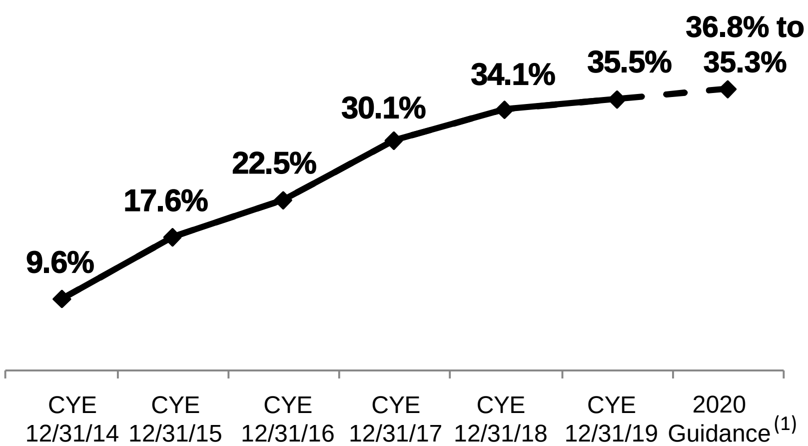
Strategic execution driving higher Free Cash Flows

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

CAGR >100%.



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



Focused on improving Free Cash Flow:

- Goal to grow Normalized FCF +10% to +15% per year (or to $65mm to $70mm in 2021).
- Normalized FCF +$55.5mm in 2019.
- Strategic actions taken since Dec 2012 have reduced risk and improved free cash flows.
- Plan to use excess cash to repay debt, along with select strategic tuck-in acquisitions or investments.
- Driving higher Free Cash Flow through operating cash flows, lower interest costs, and maintaining strict capital discipline.
- Adjusted Tax loss carryforwards will help to accelerate delevering (as of 12/31/19, $110.6mm of Federal NOLs).(3)

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(1) See attached appendix for further information and for a reconciliation of Free Cash Flow and Normalized 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 $49.6mm for FYE 4/30/14, $62.2mm for CYE 12/31/14, $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, and $116.8mm for CYE 12/31/19.

(2) CY 2020 Guidance as announced on 2/20/20.

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

Casella's value drivers…

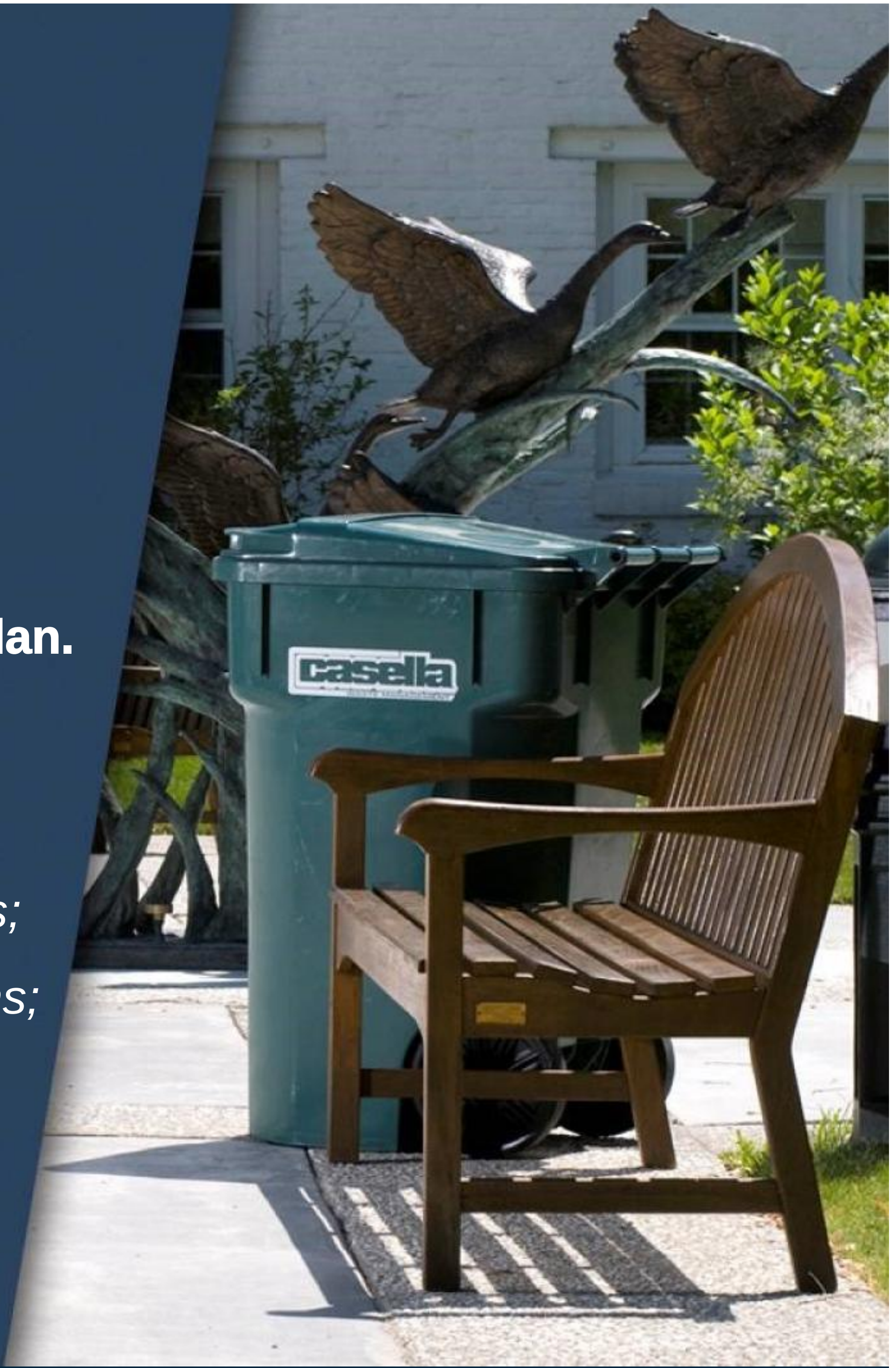
Valuable integrated solid waste assets in disposal limited Northeast markets.

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

Results demonstrate strong execution of plan.

Near term focus of team:

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



Appendix

Reconciliation of Adjusted EBITDA

$ in 000's

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

	12 months ended Dec. 31, 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
Revenue	$ 525,938	$ 546,500	$ 565,030	$ 599,309	$ 660,660	$ 743,290
Net (loss) income	$ (29,136)	$ (11,781)	$ (6,858)	$ (21,799)	$ 6,420	$ 31,653
Provision (benefit) for income taxes	1,340	1,351	494	(15,253)	(384)	(1,874)
Other income	(1,177)	(1,119)	(1,090)	(935)	(745)	(1,439)
Loss on derivative instruments	575	227	-	-	-	-
Income from equity method investments	(90)	-	-	-	-	-
Loss on sale of equity method investment	221	-	-	-	-	-
Impairment of investments	2,320	2,099	-	-	1,069	-
Loss on debt extinguishment	-	999	13,747	517	7,352	-
Interest expense, net	38,082	40,090	38,652	24,887	26,021	24,735
Southbridge Landfill closure charge, net	-	-	-	65,183	8,054	2,709
Gain on settlement of acquisition related contingent consideration	(1,058)	-	-	-	-	-
Expense from acquisition activities and other items	24	-	-	176	1,872	2,687
Severance and reorganization costs	426	302	-	-	-	-
Environmental remediation charge	950	-	900	-	-	-
Development project charge	1,394	-	-	-	311	-
Divestiture transactions	6,902	(5,517)	-	-	-	-
Contract settlement charge	-	1,940	-	-	2,100	-
Withddrawl costs - multiemployer pension plan	-	-	-	-	-	3,591
Depreciation and amortization	61,206	62,704	61,856	62,102	70,508	79,790
Fiscal year-end transition costs	538	-	-	-	-	-
Proxy contest costs	-	1,902	-	-	-	-
Depletion of landfill operating lease obligations	10,725	9,428	9,295	9,646	9,724	7,711
Interest accretion on landfill and environmental remediation liabilities	3,606	3,449	3,606	4,482	5,708	6,976
Adjusted EBITDA	$ 96,848	$ 106,074	$ 120,602	$ 129,006	$ 138,010	$ 156,539
Solid Waste	385,616	407,694	416,054	437,130	496,832	564,688
Recycling segment	48,252	46,338	52,911	62,307	42,191	42,820
Other segment	92,070	92,468	96,065	99,872	121,637	135,782
Third party revenue	$ 525,938	$ 546,500	$ 565,030	$ 599,309	$ 660,660	$ 743,290
Adjusted EBITDA margins	18.4%	19.4%	21.3%	21.5%	20.9%	21.1%
Net (loss) income margins	-5.5%	-2.2%	-1.2%	-3.6%	1.0%	4.3%

(1) We present Adjusted EBITDA, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to the corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance. In addition, the instruments governing our indebtedness use EBITDA (with additional adjustments) to measure our compliance with covenants.

Reconciliation of Free Cash Flow and Normalized Free Cash Flow

$ in 000's

Non-GAAP Reconciliation of Free Cash Flow and Normalized Free Cash Flow to Net Cash Provided by Operating Activities (1)

	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
Net Cash Provided By Operating Activities (i)	$ 62,158	$ 70,507	$ 80,434	$ 107,538	$ 120,834	$ 116,829
Capital expenditures	(67,518)	(49,995)	(54,238)	(64,862)	(73,232)	(103,165)
Payments on landfill operating lease contracts	(5,440)	(5,385)	(7,249)	(7,240)	(7,415)	-
Proceeds from sale of property and equipment	815	715	1,362	711	870	750
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)	7,494	1,447	-	2,182	(2,827)	15,445
New contract and project capital expenditures (iii)	11,528	-	-	-	-	-
Cash proceeds, net from CARES dissolution (iv)	-	(3,055)	-	-	-	-
Interest payment on redemption of senior subordinated notes (v)	-	-	6,770	-	-	-
Contract settlement costs (vi)	-	-	-	-	2,100	-
Expense from acquisition activities and other items (vii)	-	-	-	-	1,329	2,622
Waste USA landfill phase VI construction (viii)	-	-	-	-	-	4,873
Non-recurring capital expenditures (ix)	266	-	38	469	4,402	17,782
Normalized Free Cash Flow	$ 9,303	$ 18,620	$ 27,117	$ 38,798	$ 47,053	$ 55,468

(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 CYE 12/31/14 and FYE 12/31/15 associated with: Worcester landfill capping, BioFuels site improvement, Maine Energy decommissioning, demolition & site remediation. Cash inflows and cash outflows in FYE 12/31/17 and FYE 12/31/18 associated with the Southbridge Landfill closure. Cash outflows in FYE 12/31/19 related to the Southbridge Landfill closure and the Potsdam, New York environmental site remediation.

(iii) Includes cash outflows related to capital investments associated with certain new contracts and projects, including: the Thiopaq gas treatment system, the Lewiston, ME Zero-Sort material recovery facility, the Rockland, NY material recovery facility, the Concord, NH waste services contract, the City of Boston, MA recycling contract, and the Brookline, MA, Otsego, NY, Tompkins, NY and Schoharie, NY transfer stations.

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

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

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

(vii) Includes cash outlays associated with acquisition activities and other items.

(viii) Includes capital expenditures related to Waste USA landfill phase VI development.

(ix) Includes capital expenditures related to acquisitions, assumption of new customers from a distressed or defunct market participant, or other non-recurring items.

(1) We present Normalized Free Cash Flow, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Normalized Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Normalized Free Cash Flow to investors, in addition to the corresponding cash flow statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.

Reconciliation of Consolidated Leverage Ratio

$ in millions

	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
Net Cash Provided By Operating Activities	$ 62.2	$ 70.5	$ 80.4	$ 107.5	$ 120.8	$ 116.8
Changes in assets and liabilities, net of effects of acquisitions and divestitures	(2.2)	(5.0)	9.4	4.6	5.3	28.6
Divestiture transactions	(6.9)	5.5	-	-	-	-
Gain (loss) on sale of property and equipment	0.5	0.1	0.6	(0.0)	0.5	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 and other activities	-	-	-	-	(0.8)	(0.1)
Stock based compensation and related severance expense, net of excess tax benefit	(2.3)	(2.9)	(3.4)	(6.4)	(8.4)	(7.2)
Development project charge	(1.4)	-	-	-	(0.3)	-
Impairment of investments	(2.3)	(2.1)	-	-	(1.1)	-
Operating lease right-of-use operating expense	-	-	-	-	-	(9.6)
Withdrawl costs - multiemployer pension plan	-	-	-	-	-	(2.2)
Loss on derivative instruments	(0.6)	(0.2)	-	-	-	-
Southbridge landfill non-cash closure charge (settlement), net	-	-	-	(63.5)	(16.2)	(0.1)
Southbridge landfill insurance recovery for investing activities	-	-	-	-	3.5	-
Interest expense, less amortization of debt issuance costs and discount on long-term debt	38.2	40.1	35.1	22.5	23.8	22.8
Provision (benefit) for income taxes, net of deferred taxes	0.2	0.6	(0.1)	0.3	(1.6)	(0.6)
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)	-	-	-	-
Other adjustments as allowed by the applicable credit facility agreement	5.3	7.4	17.1	71.0	34.7	20.5
Minimum Consolidated EBITDA	$ 99.1	$ 110.5	$ 124.5	$ 135.4	$ 153.0	$ 169.9
Consolidated Funded Debt (Total Debt)	$ 537.0	$ 525.0	$ 525.0	$ 497.7	$ 555.2	$ 522.7
Consolidated Net Leverage Ratio (Total Debt-to-EBITDA)	5.42	4.75	4.22	3.68	3.62	3.07

(1) The amortization of debt issuance costs is included as a component of changes in assets and liabilities, net of effects of acquisitions and divestitures and has not been conformed to the 12-months ended 12/31/17 presentation of interest expense, less the amortization of debt issuance costs and the discount on long-term debt.

Capital Expenditure Detail

($ in thousands)	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
Total Growth Capital Expenditures	$ 13,789	$ 7,244	$ 5,373	$ 3,552	$ 4,260	$ 1,582
Non-Recurring Capital Expenditures	-	-	-	469	4,402	17,782
Waste USA Landfill Phase VI Capital Expenditures	-	-	-	-	-	4,873
Replacement Capital Expenditures:						
Landfill development	23,216	18,828	29,666	33,697	27,709	26,915
Vehicles, machinery, equipment, and containers	25,102	18,866	15,512	21,581	30,287	42,828
Facilities	3,605	2,873	2,581	3,155	4,985	7,001
Other	1,540	2,184	1,068	2,408	1,589	2,184
Total Replacement Capital Expenditures	53,463	42,751	48,827	60,841	64,570	78,928
Total Capital Expenditures	$ 67,252	$ 49,995	$ 54,200	$ 64,862	$ 73,232	$ 103,165
Capital Expenditures as % of Revenues	12.8%	9.1%	9.6%	10.8%	11.1%	13.9%

(1) The Company's capital expenditures are broadly defined as pertaining to either growth, replacement or non-recurring activities. Growth capital expenditures are defined as costs related to development of new airspace, permit expansions, and new recycling contracts along with incremental costs of equipment and infrastructure added to further such activities. Growth capital expenditures include the cost of equipment added directly as a result of organic business growth as well as expenditures associated with adding infrastructure 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. Non-recurring capital expenditures are defined as costs of equipment added directly as a result of new business growth related to an acquisition or assumption of significant new customers from a distressed or defunct market participant. Waste USA landfill phase VI capital expenditures are defined as costs related to phase VI cell permitting, engineering and construction.

Reconciliations for 2020 guidance ranges

$ in 000's

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

$ in thousands	(Estimated) Fiscal Year Ending December 31, 2020
Net Income	$35,000 - $39,000
Interest expense, net	24,000
Provision for income taxes	1,000
Southbridge Landfill closure charge, net	3,000
Depreciation and amortization	93,000
Depletion of landfill operating lease obligations	8,000
Interest accretion on landfill and environmental remediation liabilities	6,000
Adjusted EBITDA	$170,000 - $174,000

(1) We present Adjusted EBITDA, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Adjusted EBITDA to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Adjusted EBITDA to investors, in addition to the corresponding income statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance. In addition, the instruments governing our indebtedness use EBITDA (with additional adjustments) to measure our compliance with covenants.

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

$ in thousands	(Estimated) Fiscal Year Ending December 31, 2020
Net Cash Provided by Operating Activities	$131,000 - $135,000
Capital expenditures	(113,000)
Landfill closure, site improvement and remediation (i)	14,000
Waste USA landfill phase VI construction (ii)	12,000
Non-recurring capital expenditures (iii)	16,000
Normalized Free Cash Flow	$60,000 - $64,000

(i) Includes cash outlays associated with the Southbridge landfill closure.

(ii) Includes deposits for capital expenditures related Waste USA landfill phase VI development.

(iii) Includes capital expenditures related to acquisitions and other non-recurring items.

(1) We present Normalized Free Cash Flow, a non-GAAP measure, because we consider it an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of our results. Management uses Normalized Free Cash Flow to further understand our "core operating performance." We believe our "core operating performance" is helpful in understanding our ongoing performance in the ordinary course of operations. We believe that providing Normalized Free Cash Flow to investors, in addition to the corresponding cash flow statement measures, affords investors the benefit of viewing our performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and our results of operations have performed. We further believe that providing this information allows our investors greater transparency and a better understanding of our core financial performance.