

NOVEMBER 16, 2023

WASTE TODAY: CORPORATE GROWTH CONFERENCE 2023



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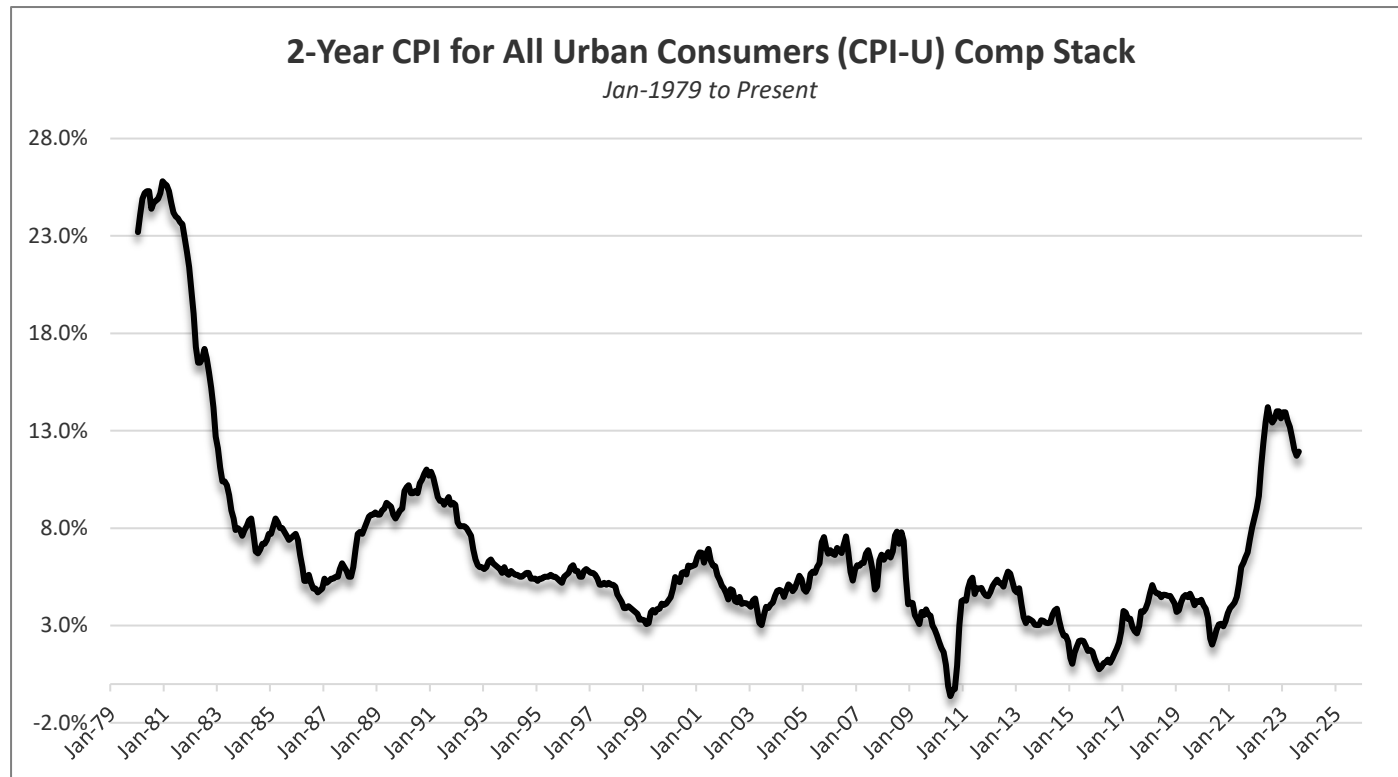
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Interesting... But Why Do you Cover what you Cover?

		driven by...		that have...	that offer a...			and is a...		with a...		will yield...	
	Healthy Market Structure		High Moat Assets		Considerable Barriers to Entry		High Necessity Product or Service		Low Value Product or Service		Large & Diverse Customer Base		Durable Pricing & Margins
Railroads													
Less-Than-Truckload													
Parcel													
Aggregates													
Hot-Mix Asphalt													
Waste Services													

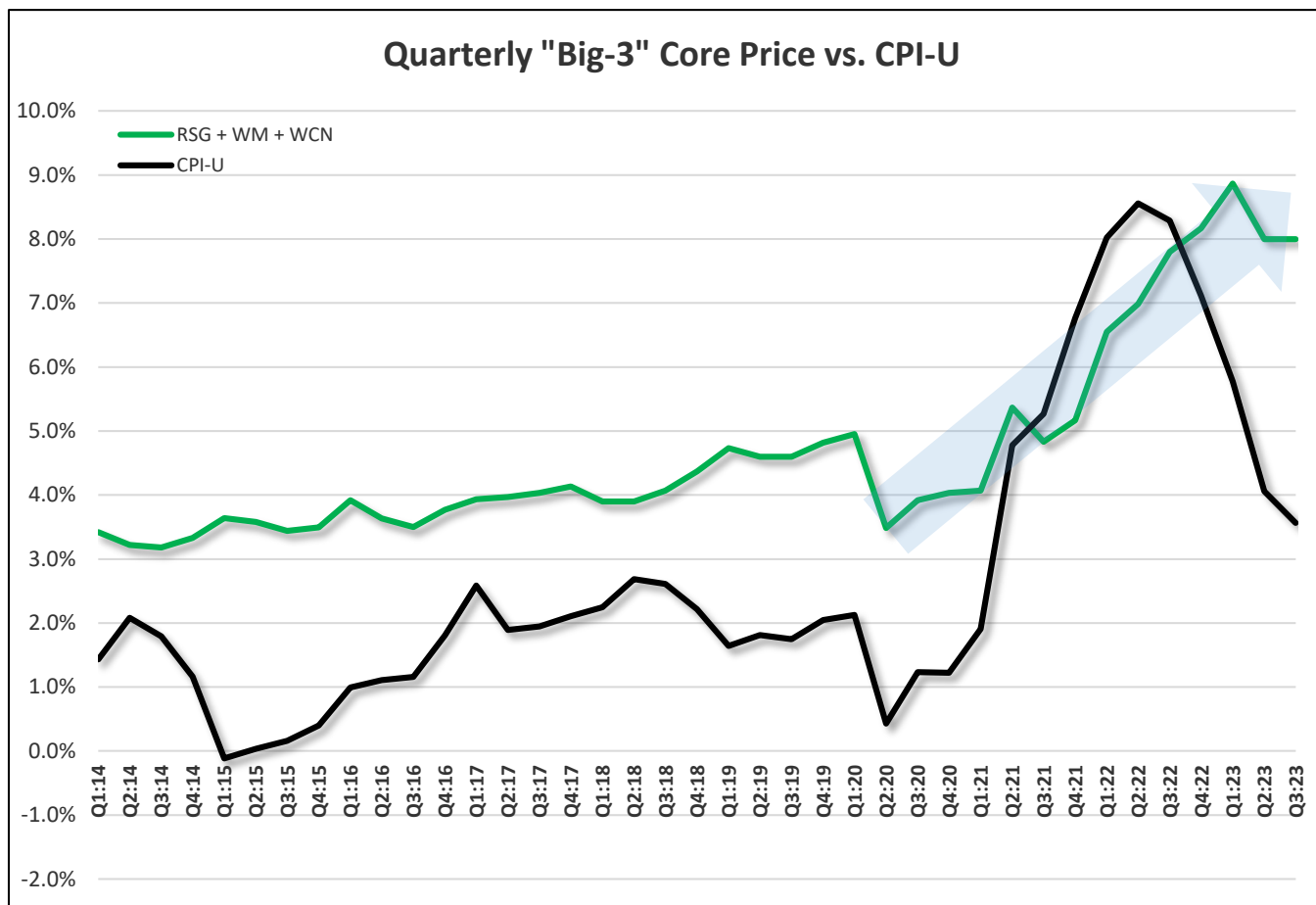
Source: Raymond James Research

We Have to Start with Inflation; While Disinflation has Begun, the 2Yr Stack Stubbornly High



Source: FRED (St. Louis Fed), Raymond James Research

But As we've Said Before, the Garbage Sector was Built for This... Look at the Response!



Source: Company Filings, FRED (St. Louis Fed), Raymond James Research

Decades in the Making? An Improving Market Structure is Helpful

Traditional Solid Waste Market

Estimated Revenue Breakdown (\$ millions)

	<u>1992</u>	<u>2002</u>	<u>2012</u>	<u>2022</u>
Waste Management ⁽¹⁾	5,811	11,142	13,649	19,698
Republic Services ⁽²⁾	134	2,365	8,118	13,510
Waste Connections ⁽³⁾	-	499	1,662	7,212
GFL Environmental ⁽⁴⁾	-	-	175	4,236
Casella Waste ⁽⁵⁾	10	421	455	1,085
Regionals + Privates ^(Plug)	13,823	15,253	24,616	28,880
<u>Municipalities</u> ⁽⁶⁾	<u>12,122</u>	<u>12,720</u>	<u>16,225</u>	<u>16,380</u>
Solid Waste Market ⁽⁷⁾	31,900	42,400	64,900	91,000
Today's "Big-5" Publics	19%	34%	37%	50%
Regionals + Privates	43%	36%	38%	32%
<u>Municipalities</u>	<u>38%</u>	<u>30%</u>	<u>25%</u>	<u>18%</u>
Total	100%	100%	100%	100%

⁽¹⁾ WM Revenues included Wheelabrator in 2002/2012 - 1992 is "Old Waste Management" SW+HAZ+WTE Revs , WM + ADSW in 2019

⁽²⁾ 1992 is per AutoNation 10-K, RSG + AW in 2009

⁽³⁾ WCN + BIN in 2015, Founded in 1998

⁽⁴⁾ Solid Waste only, converted to USD based on Average annual CAD; GFL + Waste Industries in 2018, Founded in 2007

⁽⁵⁾ CWST 1992/2002/2012 Revenues are based on April Year End, Revenues include ALL revenues

⁽⁶⁾ Muni mix per Per Waste Business Journal

⁽⁷⁾ Per Waste Business Journal

Source: Company Filings, Waste Business Journal, Company Presentation's, WasteDive, Raymond James Research

Again... Low Value + High Necessity + Low % of Wallet = Some Level of Inelasticity



RJ Estimated 4-Wall EBITDA Breakdown (Illustrative)

Olive Garden Concept

	<u>\$ Mil</u>	<u>% of Revs</u>
Olive Garden Unit Sales	\$4.80	--
Labor	\$1.44	30.0%
Food	\$1.30	27.0%
Rent	\$0.34	7.0%
Utilities	\$0.10	2.0%
Credit Card Fees	\$0.12	2.5%
Advertising	\$0.10	2.0%
Other Opex	\$0.40	8.3%
Garbage Bill ⁽¹⁾	\$0.01	0.2%
4-Wall Store-Level EBITDA (% Margin)⁽²⁾	\$1.01	21.0%

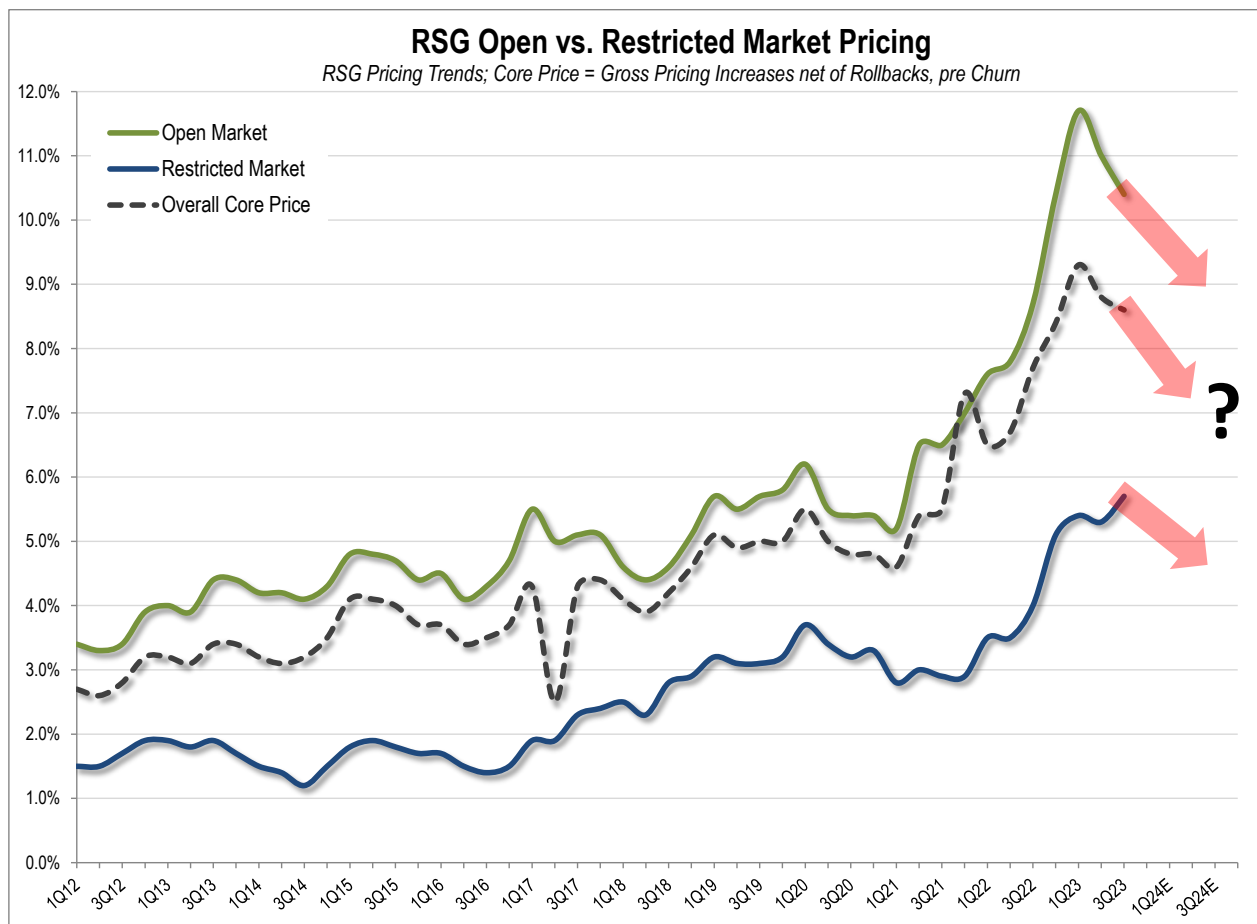
⁽¹⁾ Assumes 8-yard Dumpster @ 6-Day Service

⁽²⁾ Estimate per RJ Restaurant Team



Source: Darden Restaurants Investor Presentation, Casella, Raymond James Research

Thus, Pricing *Should* Remain Sticky But Pricing Optics Will likely Deteriorate



Source: Company Filings & Transcripts, FRED (St. Louis Fed), Raymond James Research

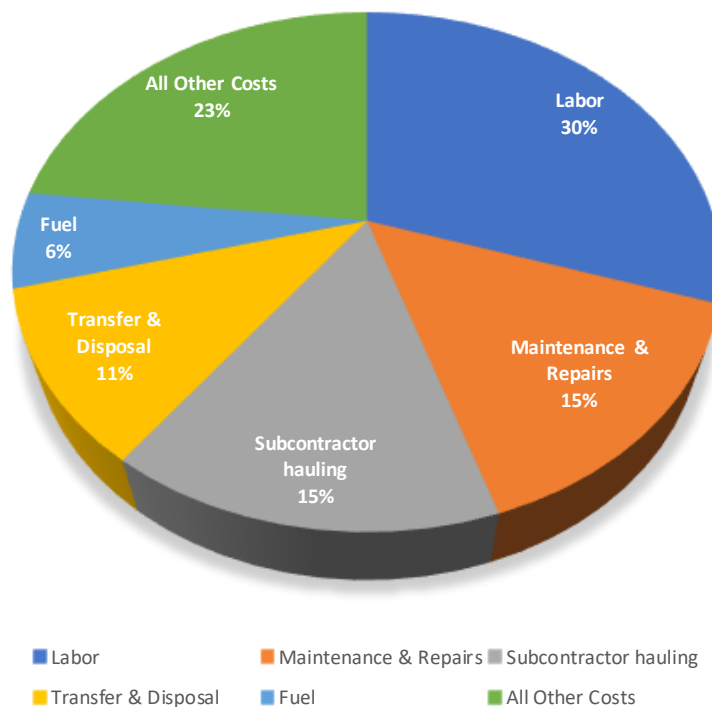
But... if 2021, 2022, & 2023 were years about “pricing response,” we believe that 2024, 2025, & beyond could be about “disinflation”... Regardless, the story is all about “SPREAD”

Source: Raymond James Research

Understanding the Key Cost Buckets for a Vertically-Integrated Hauler

Vertically-Integrated Cost Breakdown

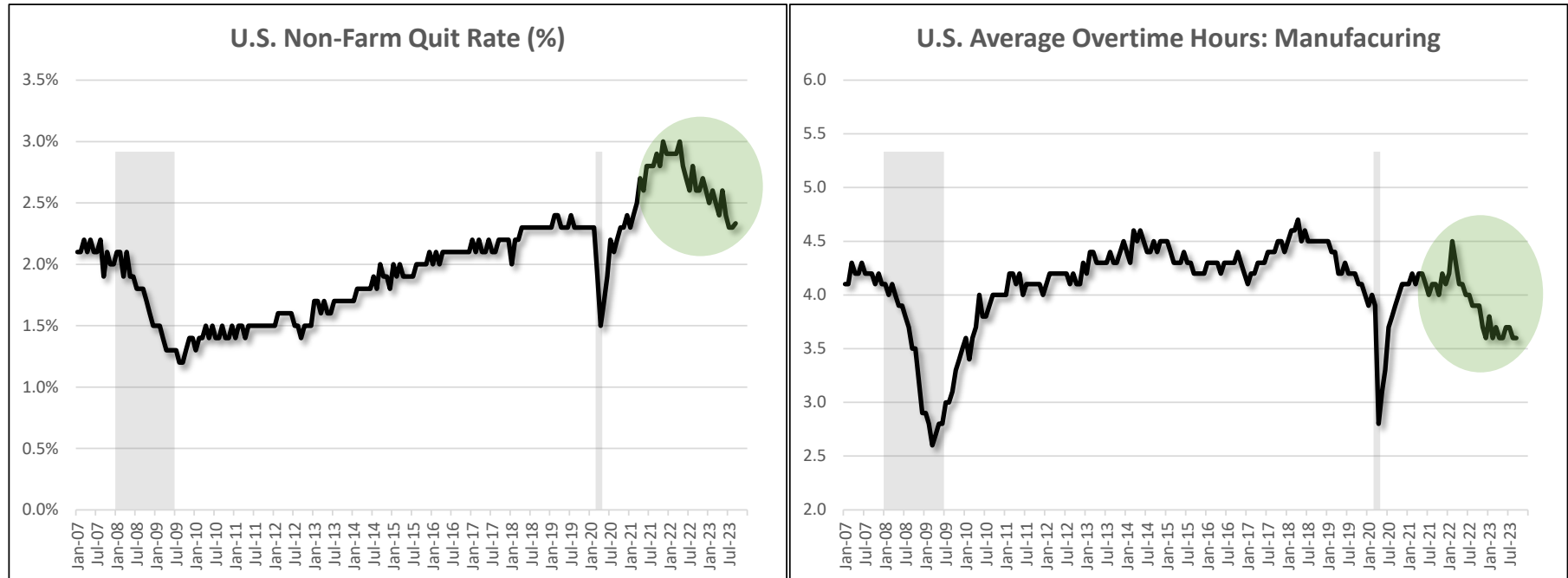
BEFORE SG&A and D&A ⁽¹⁾



⁽¹⁾ Average OpEx breakdown (before SG&A and D&A) for RSG & WM

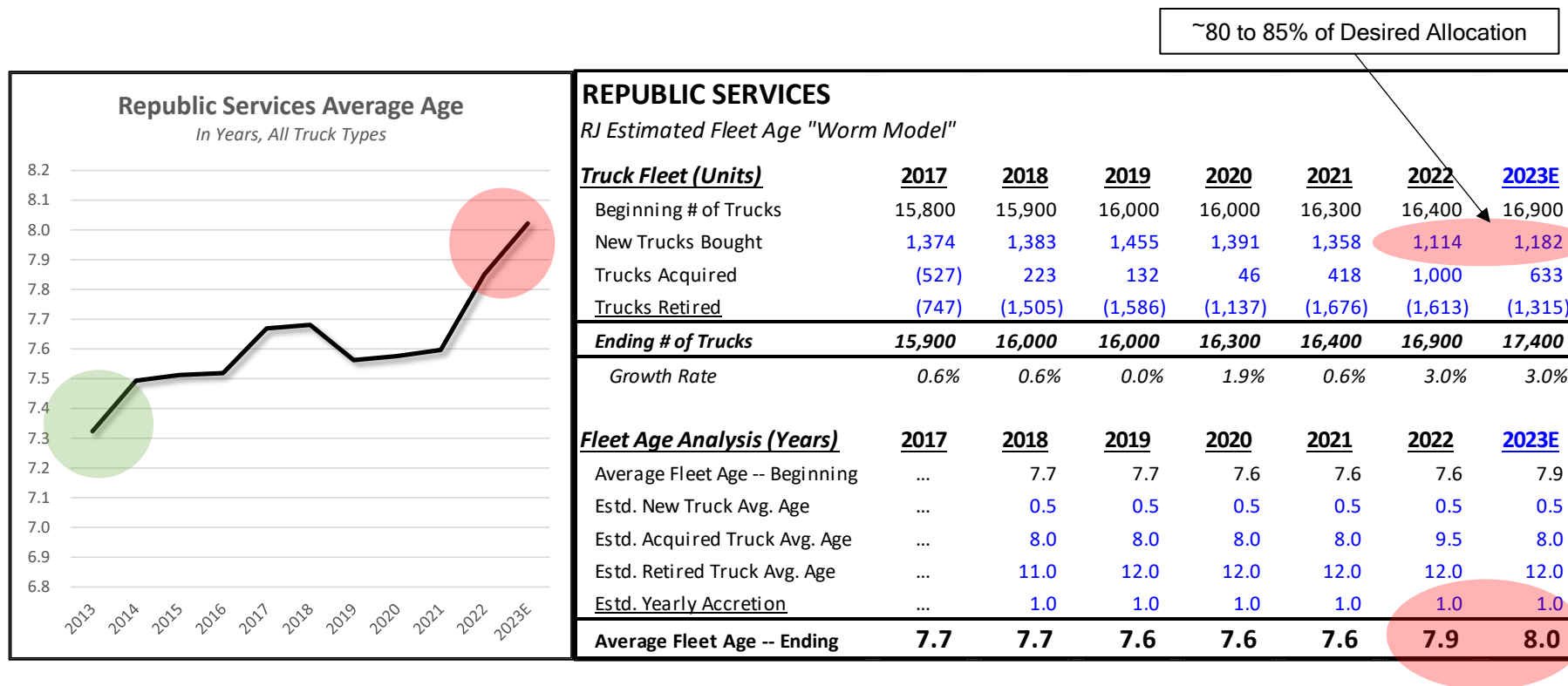
Source: Company Filings, Raymond James Research

LABOR (30%): Leading Indicators Indicate that Things are Loosening on the Margin



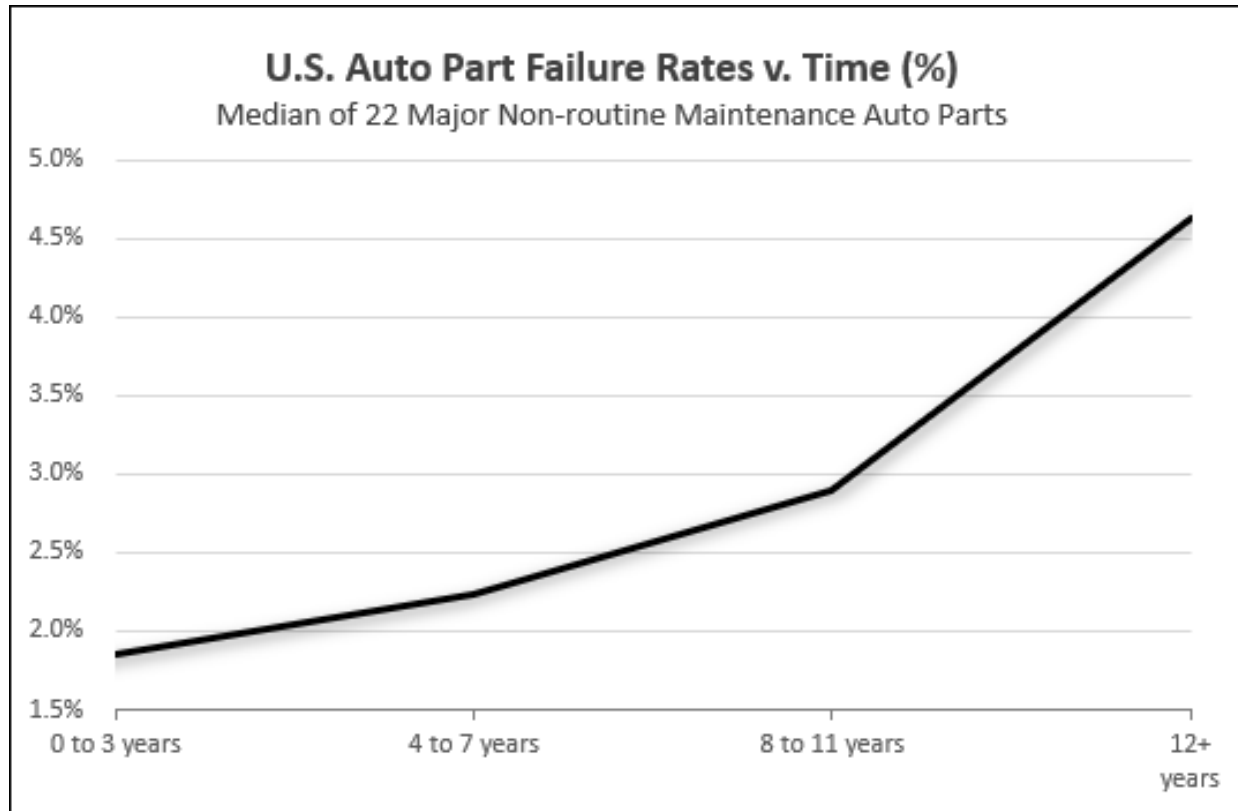
Source: FRED (St. Louis Fed), Raymond James Research

M&R (15%): “Fleet Age Creep” is also a Very Real Thing... Look at RSG



Source: Company Filings & Transcripts, Raymond James Research

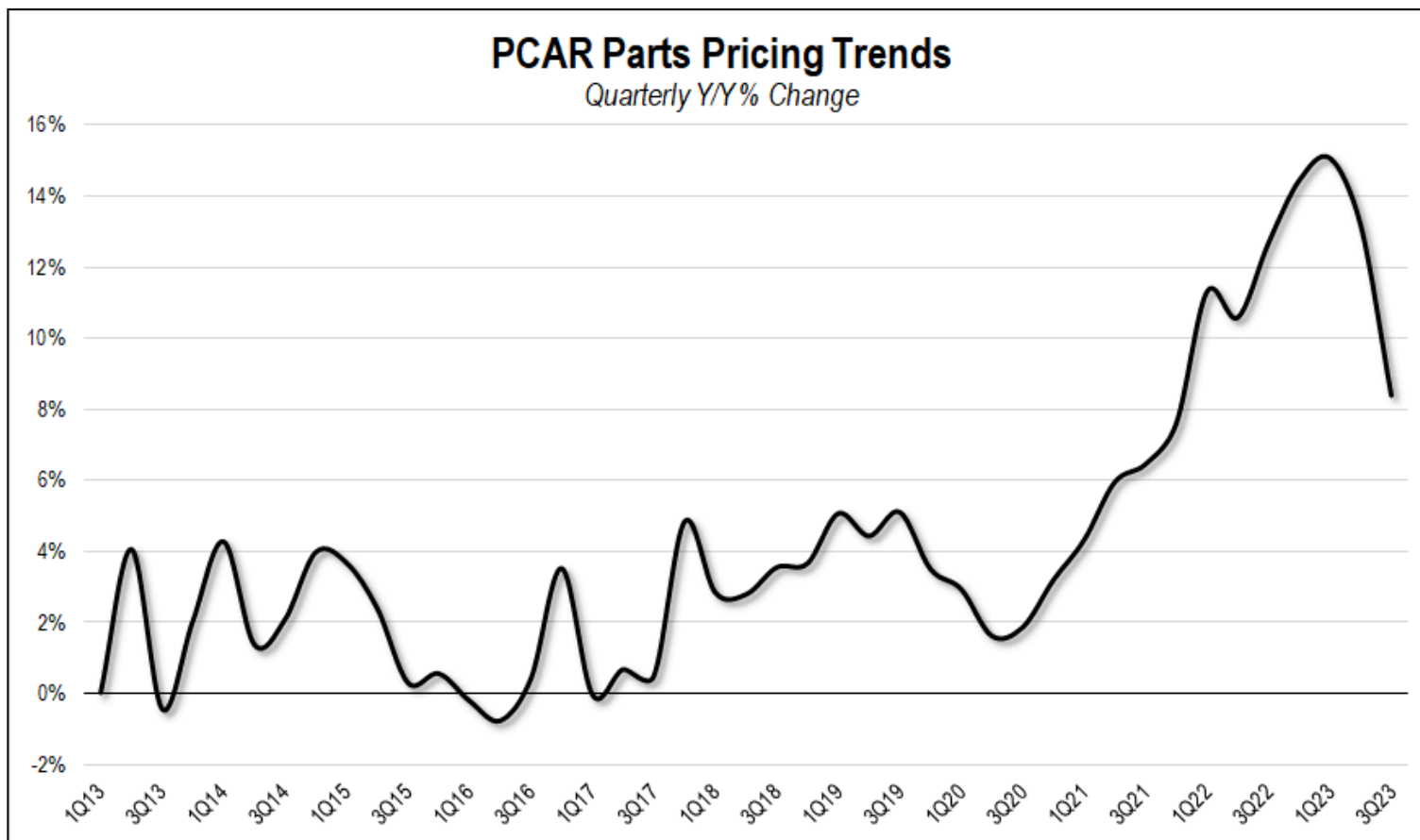
M&R (15%): Part Failure Rates Rise Exponentially, not Linearly! But it Works Both Ways



Parts Include: Starter, Alternator, Belts, Hoses, Radiator, Thermostat, Etc.

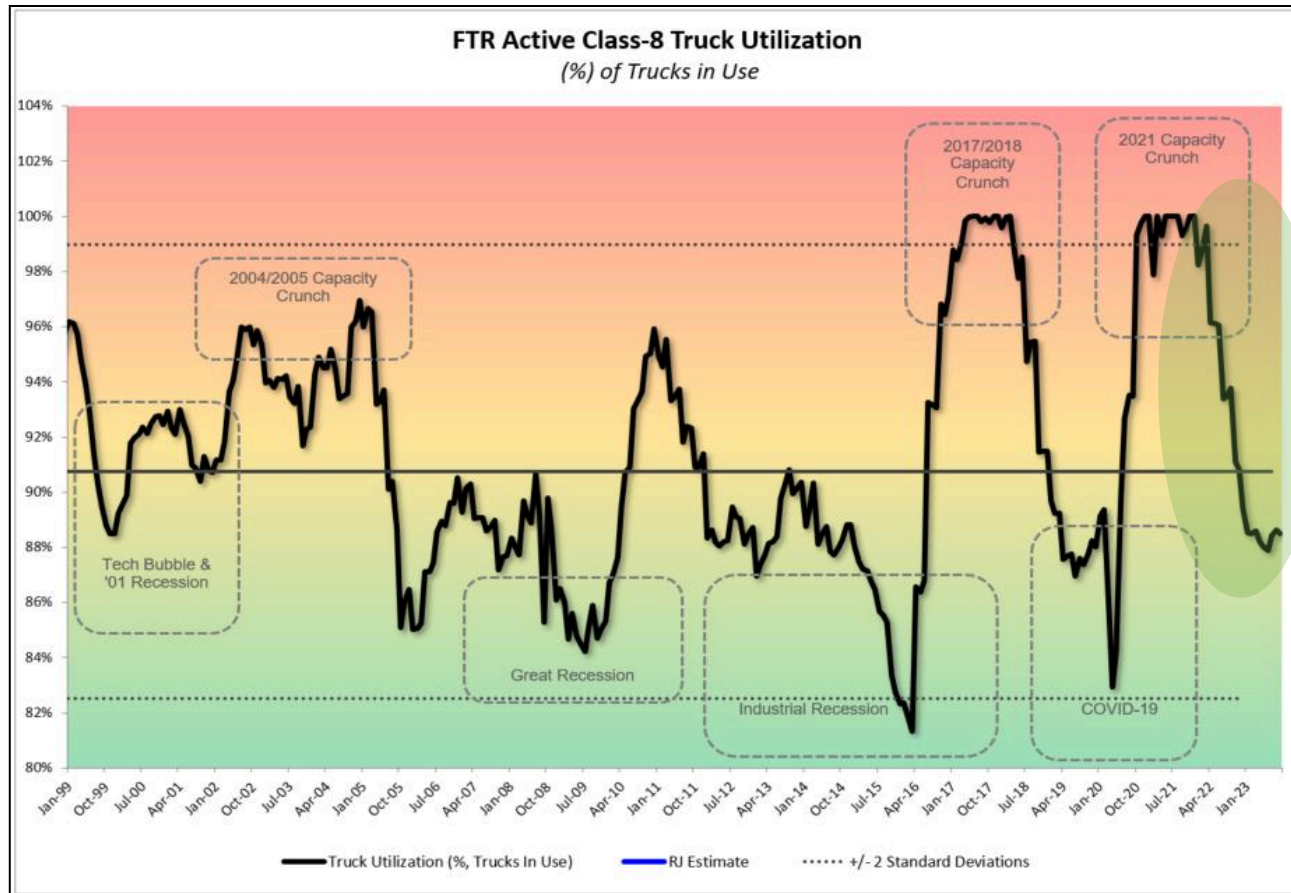
Source: Automotive Aftermarket Factbook, Raymond James Research

M&R (15%): But Part Inflation Looks to be “Past Peak”



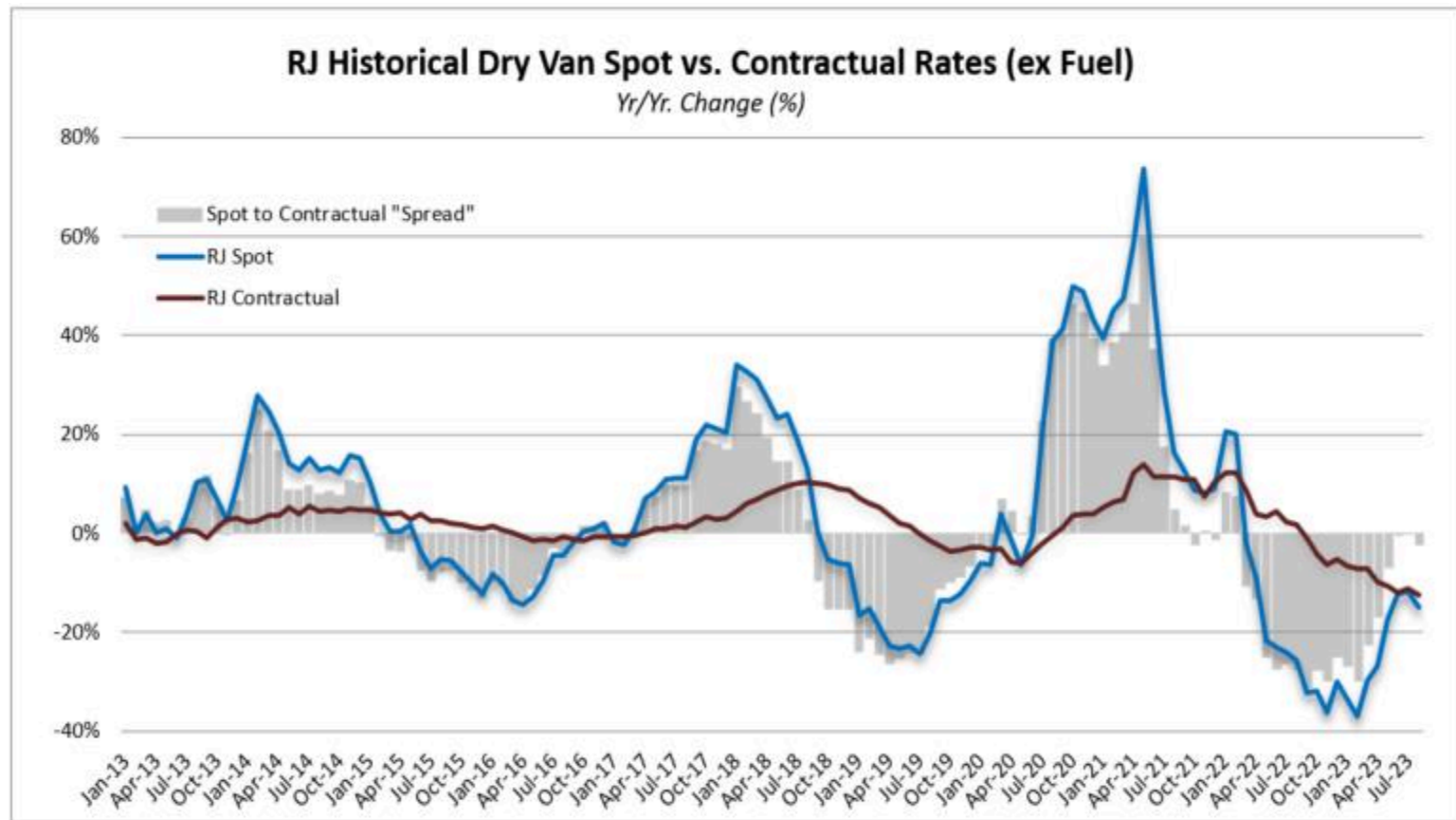
Source: PCAR Company Filings, Raymond James Research

Sub. Hauling (15%): The Truck Markets Have Clearly Rolled... Because most Cycles Cycle



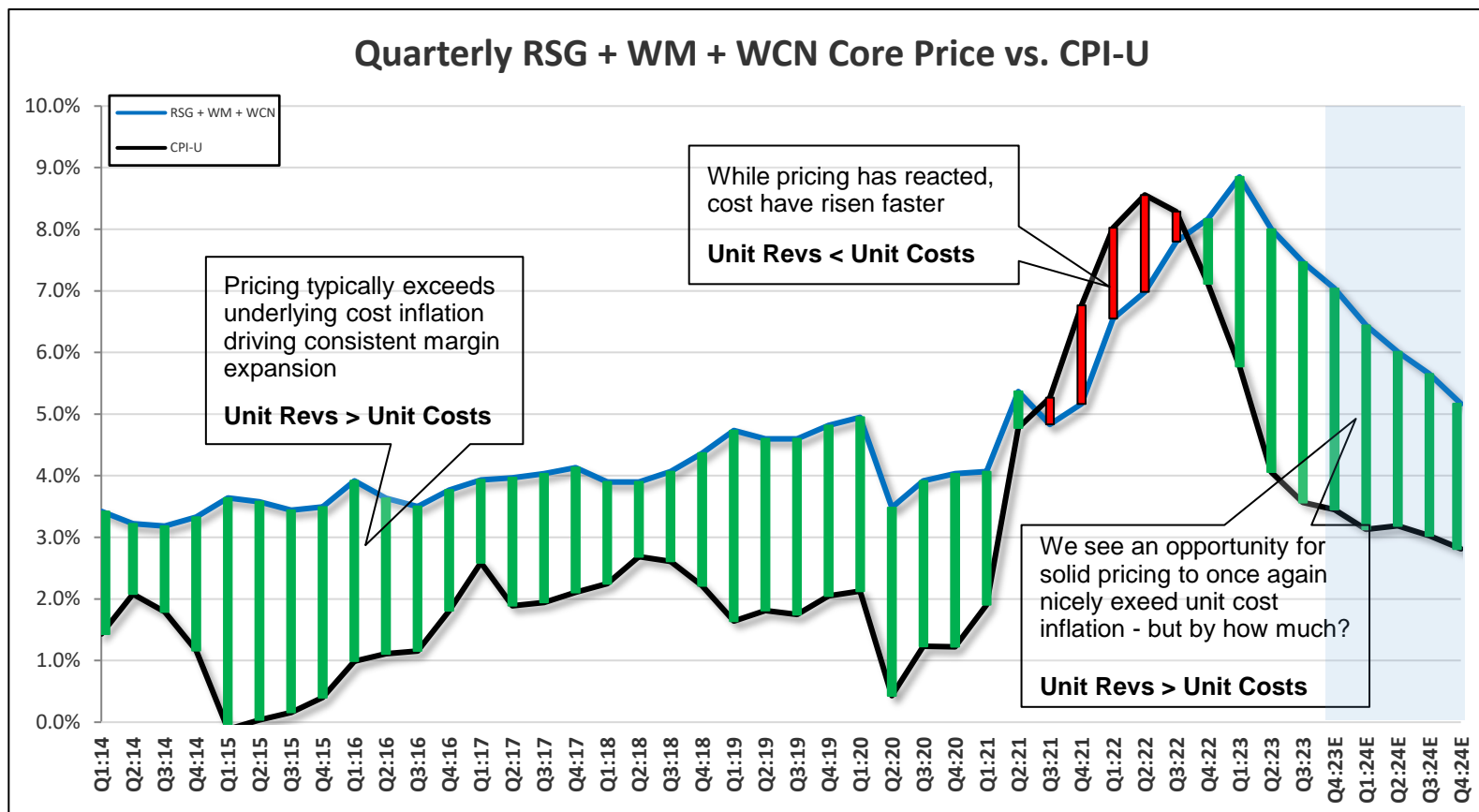
Source: FTR, Raymond James Research

Sub. Hauling (15%): As such, Winter Has Come... An Opportunity?



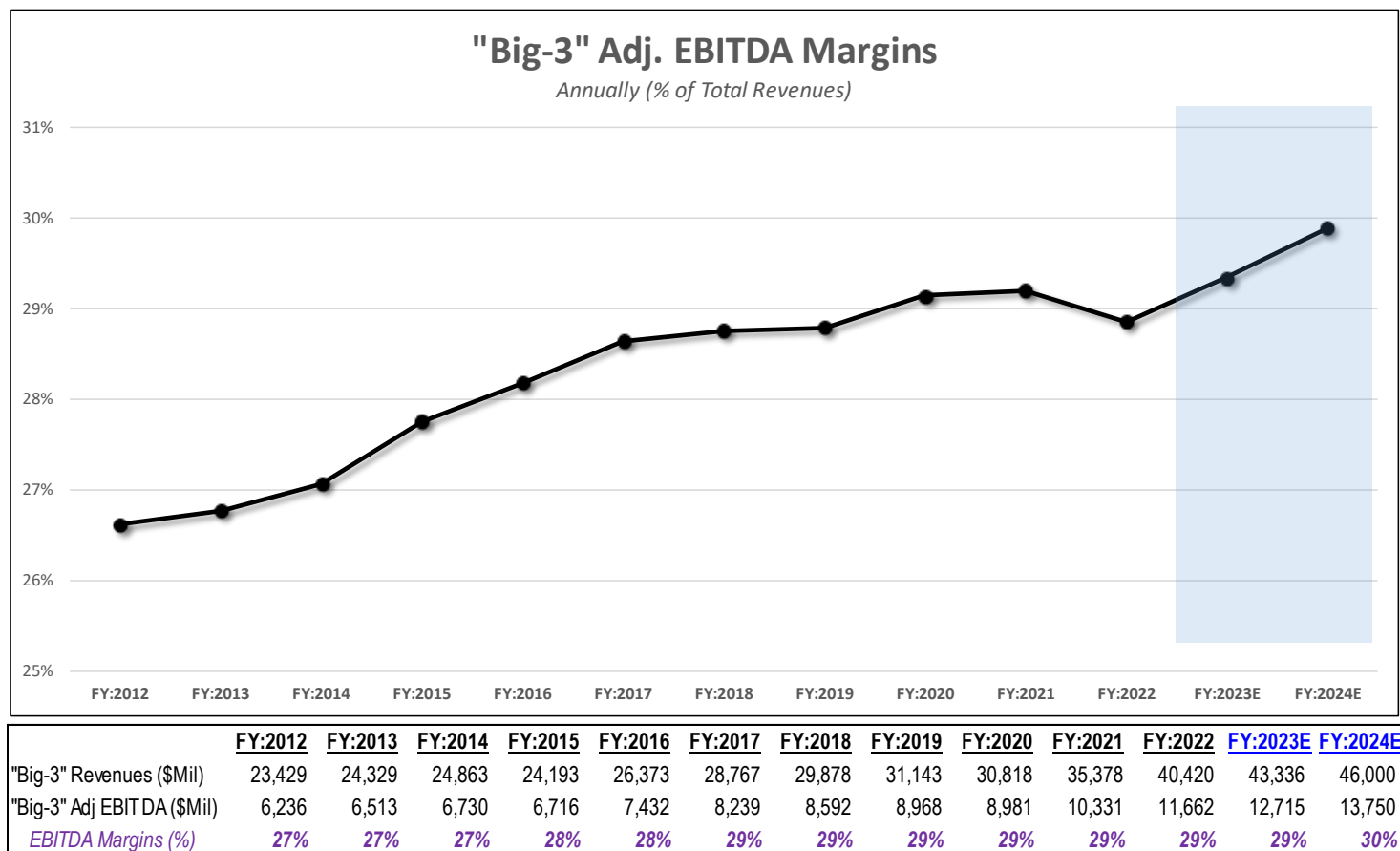
Source: DAT, ITS, Truckloadrate.com, Raymond James Research

Putting It Together, the Outlook for Solid Waste Margins into 2024 look DURABLE



Source: Company Filings & Transcripts, FRED (St. Louis Fed), Raymond James Research

But Margin DURABILITY isn't New... Look at the Past Decade



Source: Company Filings, Raymond James Research

But How does all This EBITDA Flow into Operating Cash Flow? Quite Well!

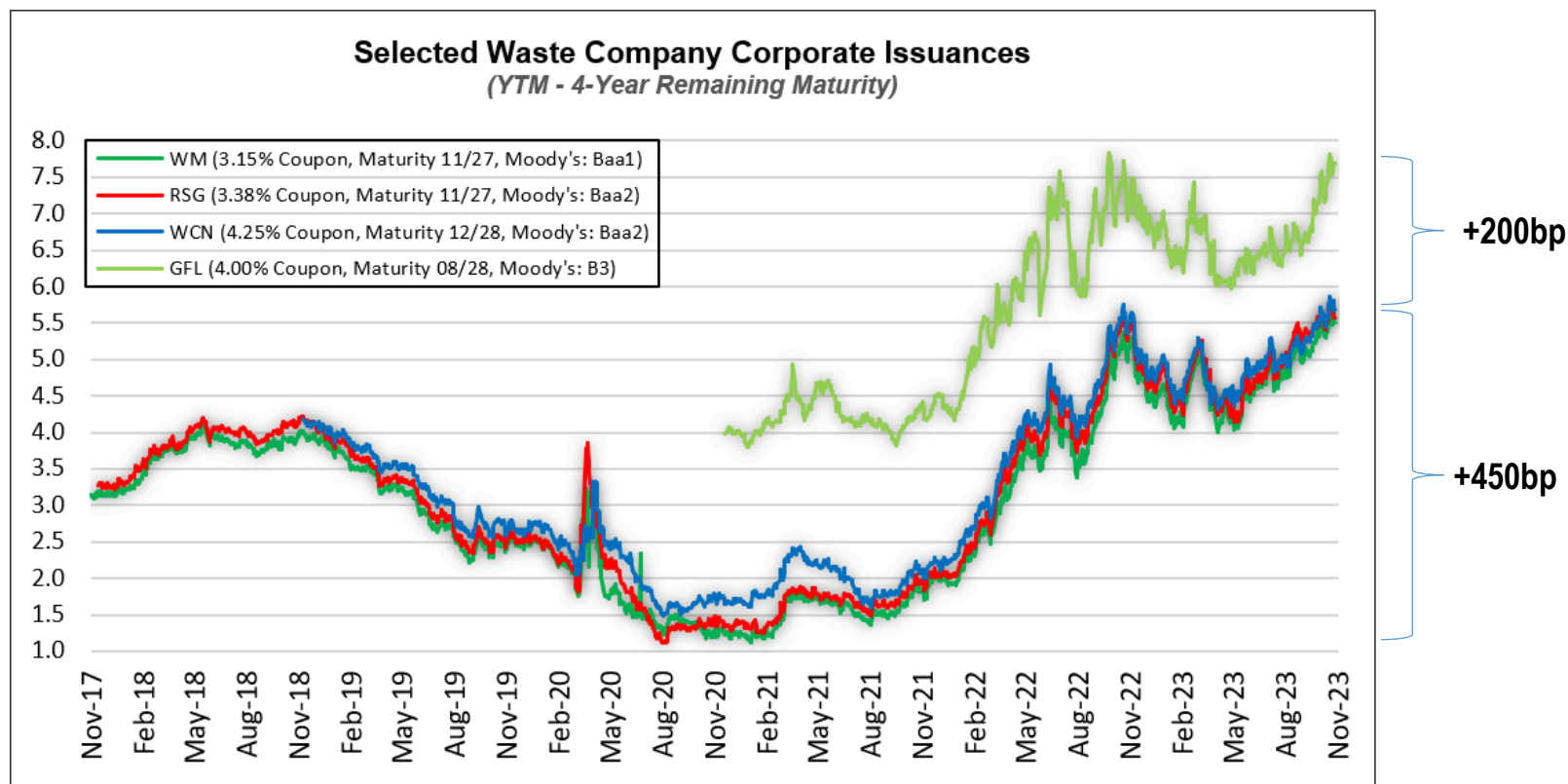
"Big-5" Adjusted EBITDA to FCF Waterfall

Annual Sum Total - in \$Mil - GFL Translated at Annual FX Rate

	<u>FY:2020</u>	<u>FY:2021</u>	<u>FY:2022</u>	<u>FY:2023E</u>	<u>FY:2024E</u>
Adj. EBITDA	9,956	11,705	13,231	14,494	15,739
<i>% Margin</i>	<i>28%</i>	<i>28%</i>	<i>27%</i>	<i>28%</i>	<i>28%</i>
Add: Stock Comp	185	235	194	226	236
Add: LF Interest Accretion	103	111	112	127	120
Less: LF Closure/Post Closure Payments	(275)	(297)	(303)	(317)	(360)
Less: Cash Interest	(1,279)	(1,085)	(1,169)	(1,629)	(1,629)
Less: Cash Taxes	(646)	(826)	(1,042)	(1,508)	(1,341)
<u>Add/Less: Working Capital</u>	<u>(247)</u>	<u>(118)</u>	<u>(214)</u>	<u>(48)</u>	<u>(103)</u>
Cash From Operations	7,798	9,724	10,809	11,345	12,661
<i>CFO as % of EBITDA</i>	<i>78%</i>	<i>83%</i>	<i>82%</i>	<i>78%</i>	<i>80%</i>

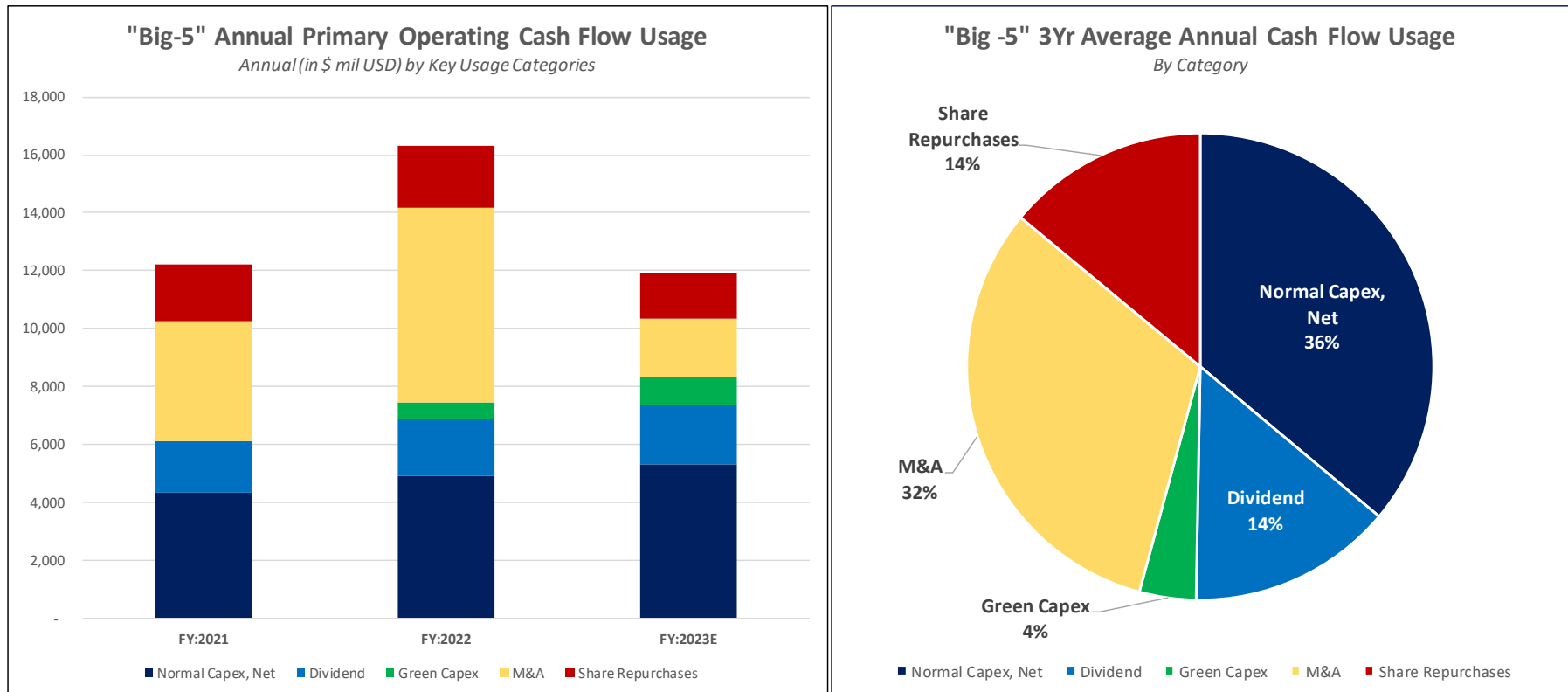
Source: Company Filings, Raymond James Research

Despite the Rising Cost of Debt



Source: Bloomberg, Company Filings, Raymond James Research

So Where Does All this Cash Flow Go? The Places You Would Expect



Source: Company Filings, Raymond James Research

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Underperform (Sell)	20	2%	2	1%	0	0%	0	0%
Total Number of Companies	931	100%	229	100%	103		49	

* Columns may not add to 100% due to rounding.

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