



Investor Presentation

June 2022

Forward Looking Statements

Certain statements and information included herein constitute "forward-looking statements," including statements with respect to our anticipated 2022 financial results, within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "anticipate," "estimate," "guidance" and similar words and phrases are used in this presentation to identify the forward-looking statements. These forward-looking statements, although based on assumptions that we consider reasonable, are subject to risks and uncertainties that could cause actual results, events or conditions to differ materially from those expressed or implied by the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that the expectations will prove to be correct. Other factors which could materially affect our forward-looking statements can be found in our periodic reports filed with the Securities and Exchange Commission. Stockholders, potential investors and other readers are urged to consider these factors carefully in evaluating our forward-looking statements and are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements made herein are only made as of the date of this presentation, and except as required by law, we undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances. Forward-looking non-GAAP measures related to recent acquisitions are unable to be reconciled to relevant GAAP measures without unreasonable efforts because purchase accounting adjustments are not complete, and the timing of development projects can vary.

Investment Thesis

National vertically integrated operations and high-quality asset base

Focused on customer needs and sustainability to drive profitable growth

Advancing use of technology to differentiate service offerings and drive operational efficiencies

Resilient business that benefits in a strengthening economy

Consistent earnings and free cash flow growth

Overview

Market



Provide essential services in an **\$91+ billion** environmental services industry

Continued opportunity for consolidation to drive growth and build scale

Republic Services



Strong and predictable free cash flow

National footprint with diversified exposure to franchise, large urban and small to mid-sized markets

80% Approximately 80% of revenue has an annuity-type profile

Business Foundation

Market Position



#1 or #2 leading market position in **95%** of the markets we operate

Vertically integrated in **90%** of the markets we operate

69% internalization rate

Nearly **\$3B invested** in acquisitions over last 5 years

Operating Model



Standardized processes to deliver operational excellence

Matrix Organization;
176 Business Units with individual P&Ls

Safety performance **38% better** than industry average

Talent



Attracting and retaining the best talent

High employee engagement score of **84%**

Culture of inclusion and diversity;
47% ethnically diverse

Robust learning and development programs

Metrics do not include US Ecology, Inc.

Strategy

Designed to generate profitable growth by partnering with customers to create a more sustainable world

Differentiating Capabilities



CUSTOMER ZEAL

Drive customer loyalty by offering differentiated products and services specifically designed to meet our customers' needs
NPS remains well above pre-pandemic scores



DIGITAL

Provide a consistent experience across our business while enabling customers to do business with us the way they prefer
RISE tablets being implemented across fleet

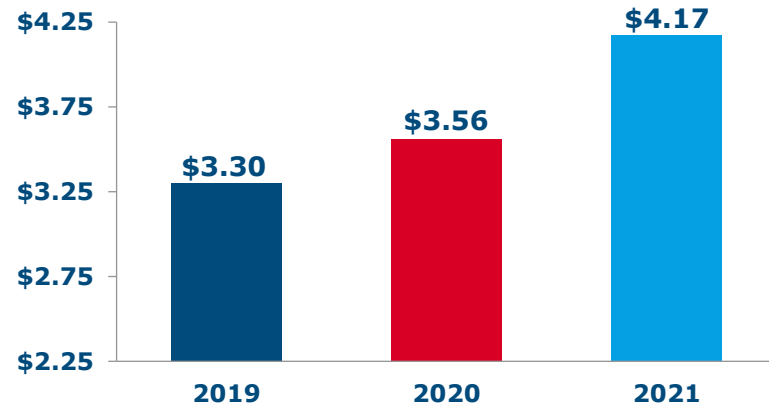


SUSTAINABILITY

Provide customers with sustainable solutions that support a cleaner, safer and healthier world
Ambitious 2030 Sustainability Goals

Financial Performance

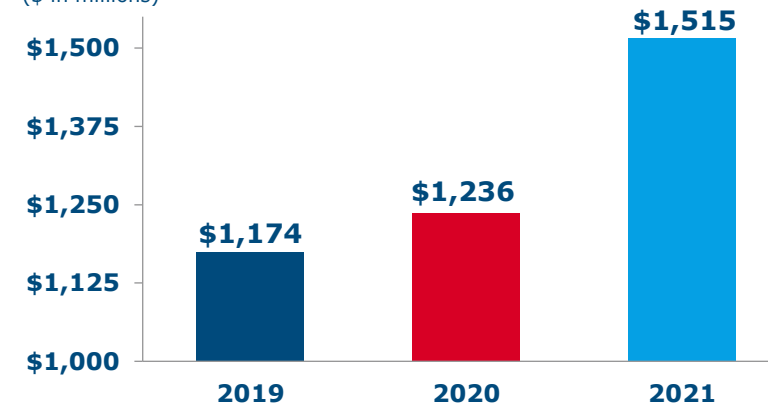
Adjusted EPS¹



3-Yr EPS
CAGR
of 11%

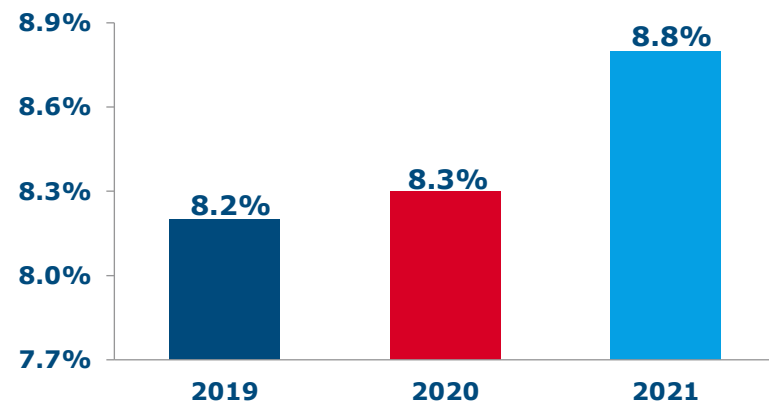
Adjusted Free Cash Flow¹

(\$ in millions)



3-Yr FCF
CAGR
of 10%

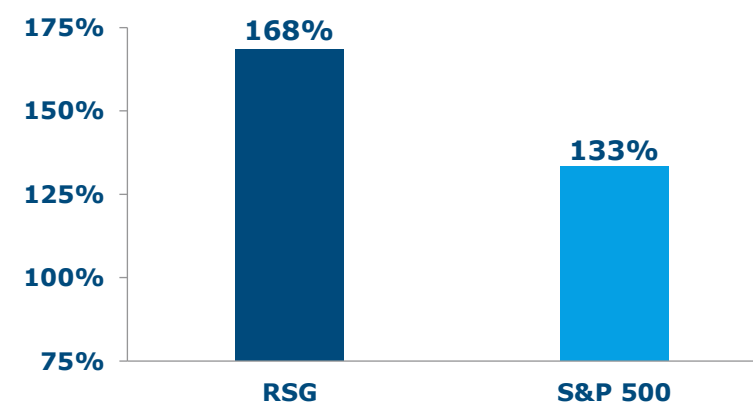
Return on Invested Capital



Consistent
ROIC
growth

5-Year Total Shareholder Return

(period ended December 31, 2021)



Outpaced
S&P

¹ See "Reconciliation of Non-GAAP Measures" in appendix

Where to Compete

Focusing on growth opportunities in our most profitable lines of business

Potential to expand addressable market with our differentiated capabilities

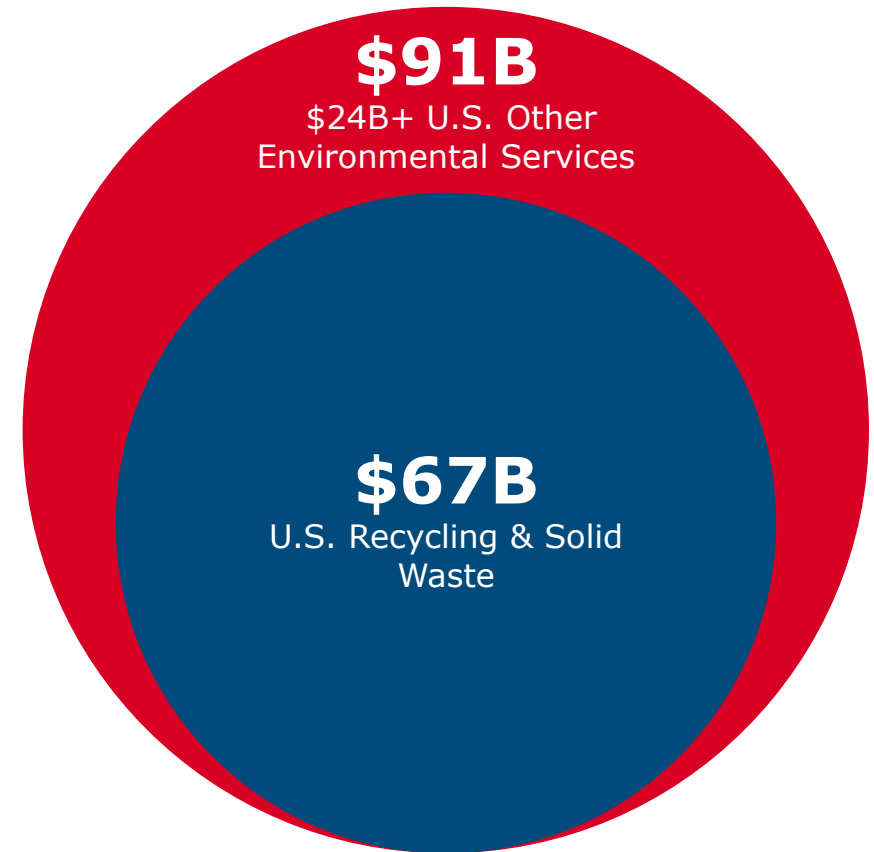
Recycling and Solid Waste

Prioritize investment in verticals with above average growth rates and higher return profiles

Environmental Solutions

Higher growth opportunity
Focused on industrial and manufacturing sectors

Current Addressable Market



Based on management estimates



Customer Zeal

Customer centric culture with short and long-term initiatives to win with customers and drive loyalty

- Seamless sales and service resolution
- Setting and exceeding customer expectations
- Empowering employees to deliver with zeal
- Expect to drive significant value by **increasing customer retention and attracting new business**



NPS remains well above pre-pandemic scores

95%

Customer retention rate



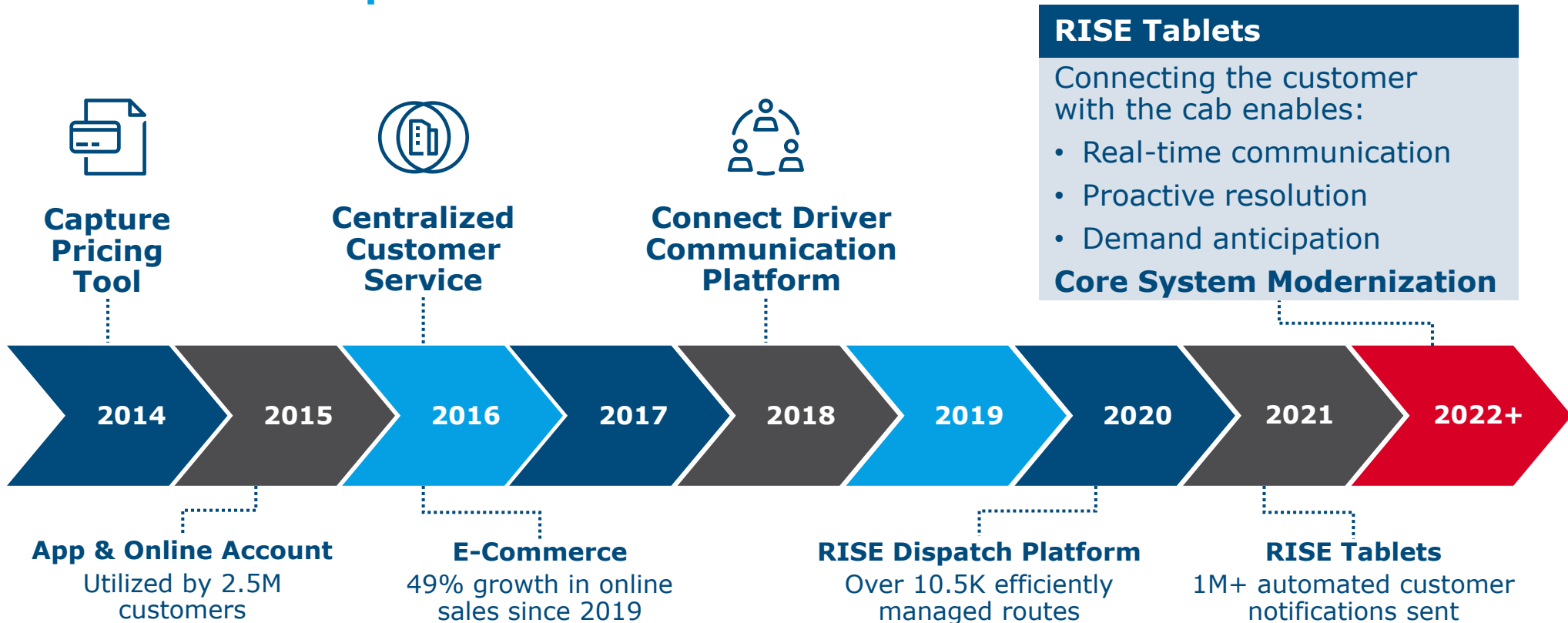
Embedded in GM compensation plans





Digital

Using technology to differentiate service offerings with customers and drive operational efficiencies





Sustainability

Driving profitable growth by providing customers with environmentally responsible solutions

110M

Tons of material handled annually

21%

Of fleet powered by natural gas and working with multiple partners on EV technology

71

Operate 71 recycling centers

75

Landfill gas & renewable energy projects

2B

Pounds of organic waste processed at 10 compost facilities

Ambitious 2030 sustainability goals aligned with the United Nations' Sustainable Development Goals

2030 Climate Leadership Goals:

35%

Reduce absolute Scope 1 and 2 greenhouse gas emissions 35%
APPROVED BY SBTi

10% Interim reduction target by 2025

40%

Increase recovery of key materials by 40% on a combined basis

50%

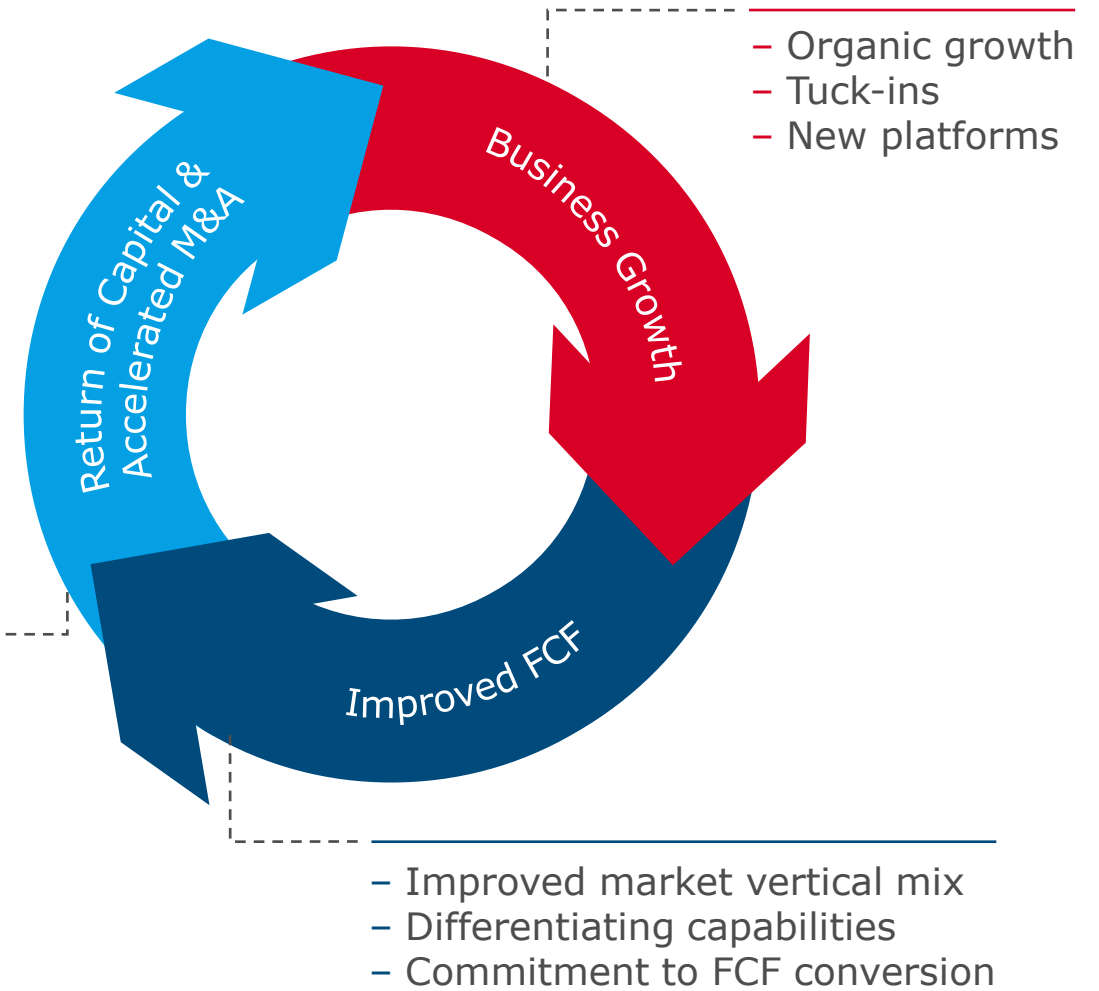
Increase biogas sent to beneficial reuse by 50%

Capital Allocation

Efficient and balanced approach to cash utilization which drives shareholder value

- \$2.2 billion invested in acquisitions over last 3 years
- Increased annual dividend for 18 consecutive years
- **\$2.3 billion cash returned** to shareholders over last 3 years

- Continue balanced approach to capital allocation
- Accelerated M&A




Data as of 12/31/2021

Acquisition Of US Ecology

Continuing to expand environmental solutions footprint and capabilities with the acquisition of US Ecology

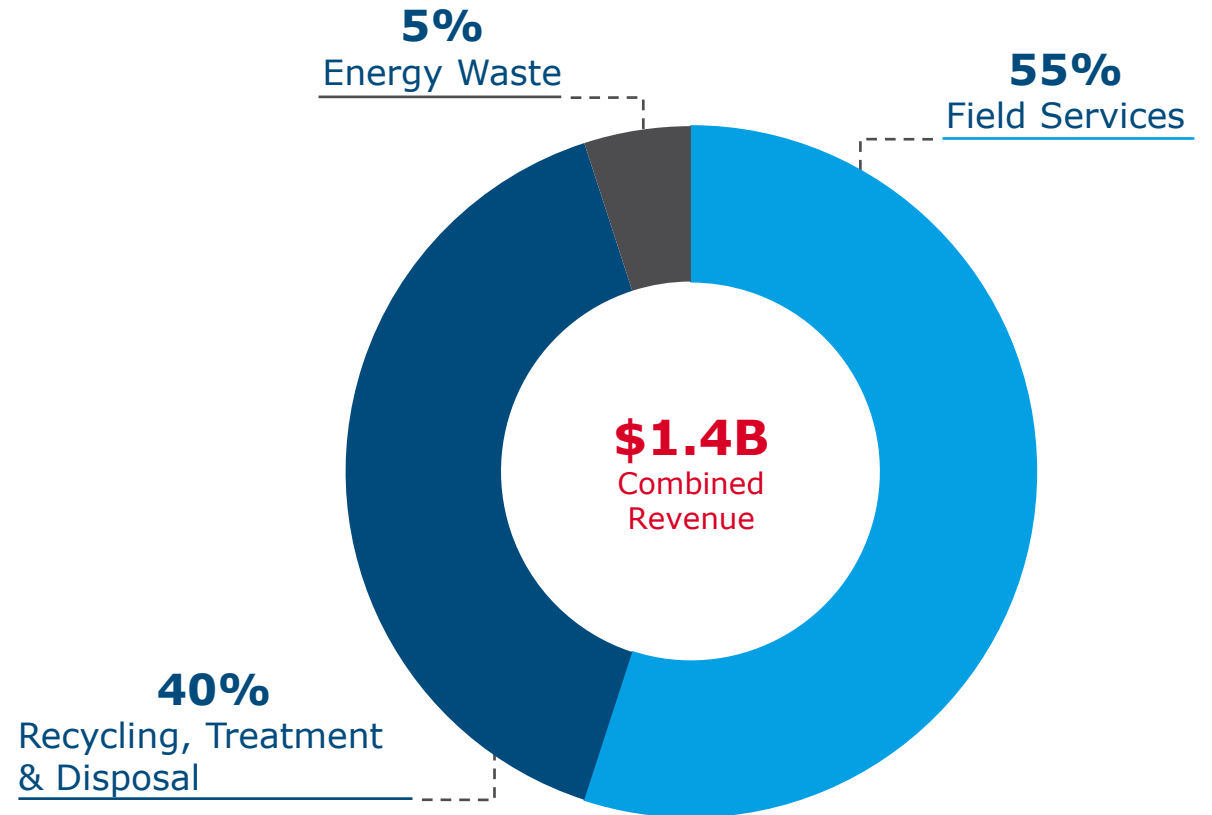
 Vertically integrated national platform

 Cross-selling opportunity estimated at \$75M-\$100M

 \$40M expected cost synergies

 Immediately accretive with double-digit return

Proforma Environmental Solutions Revenue



Based on management estimates

Financial Overview

Financial Guidance

Guidance¹

Adjusted Diluted EPS²

\$4.58 - \$4.65

Adjusted Free Cash Flow²

\$1,625 - \$1,675 million

Preliminary 2022 US Ecology Contribution

Revenue

\$720 million

Adjusted EBITDA

\$130 million

¹ Guidance does not include the impact from the acquisition of US Ecology, Inc.

² See "Reconciliation of Non-GAAP Measures" in appendix

Revenue By Market Type

Balanced portfolio across market types

Franchise	28%	<ul style="list-style-type: none">• Sole service provider• Long-term contracts• Optimal operating density
Small & Mid-Sized	33%	<ul style="list-style-type: none">• Market leader• Vertical integration• Strong operating density
Large Urban	37%	<ul style="list-style-type: none">• Vertical integration• More competitive
Environmental Solutions	2%	<ul style="list-style-type: none">• Outsized growth opportunity• Highly fragmented service providers

Metrics do not include US Ecology, Inc.

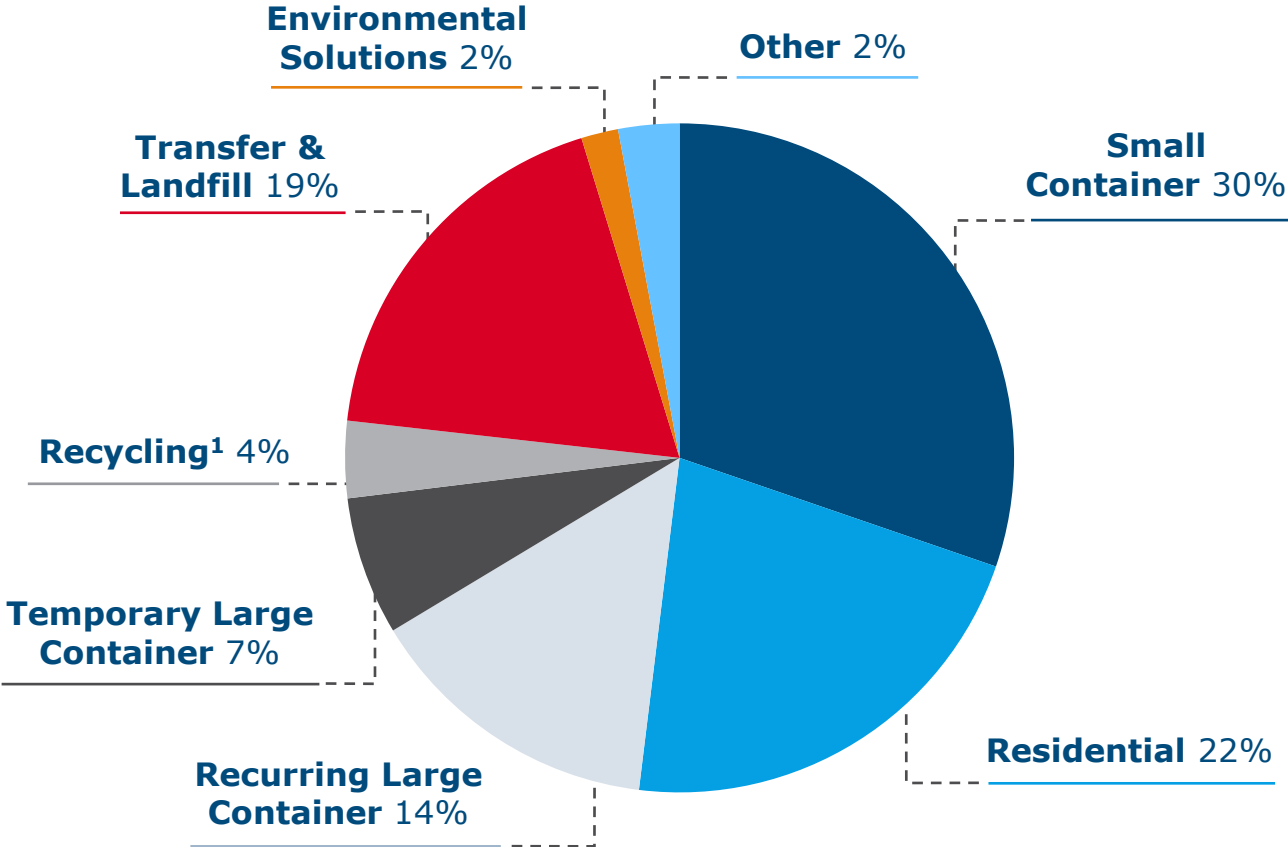
Revenue By Line of Business

80%

Approximately 80% of revenue has an annuity-type profile

75%

Collection business represents ~75% of total revenue



¹ Recycling includes recycling processing and commodity sales
Data as of 12/31/2021

Pricing Trends

OPEN MARKET (50%)

- Secure price increases directly with customer
- Greater pricing power

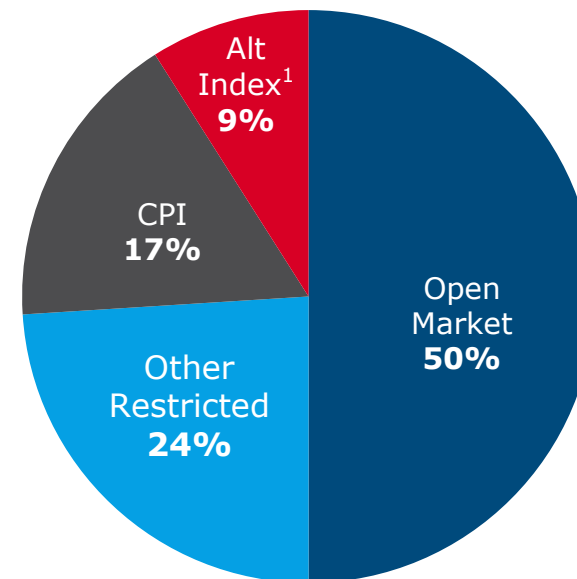
 **6.0% 2021 Core Price**

RESTRICTED PRICING (50%)

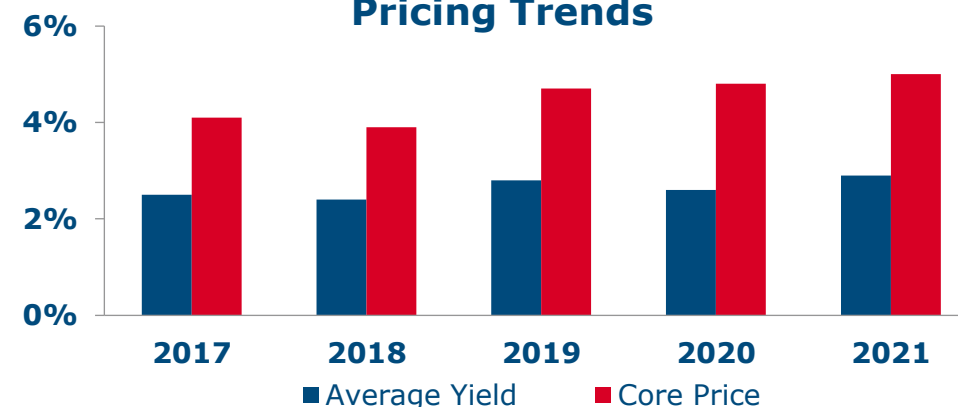
Converting CPI based contracts to an alternative index¹ or a fixed rate of 3% or greater which better reflects our costs

 **41% Converted**

Pricing Mechanism



Pricing Trends



¹ Alternative Index includes Water/Sewer/Trash and Garbage/Trash Metrics do not include US Ecology, Inc.

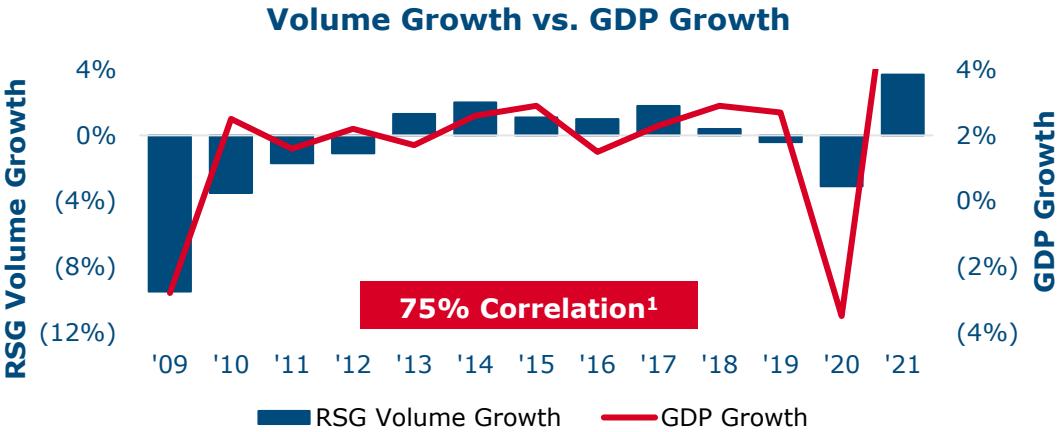
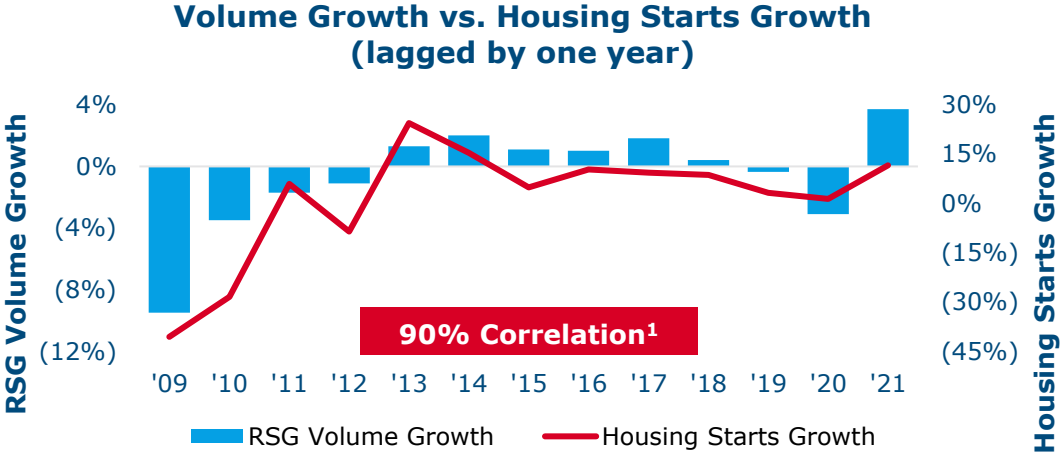
Volume Trends

 Volume driven by:

- Population growth
- Household formation
- New business formation

 Resilient during a downturn

 Highly correlated to housing starts



¹ Correlation excludes 2020 results

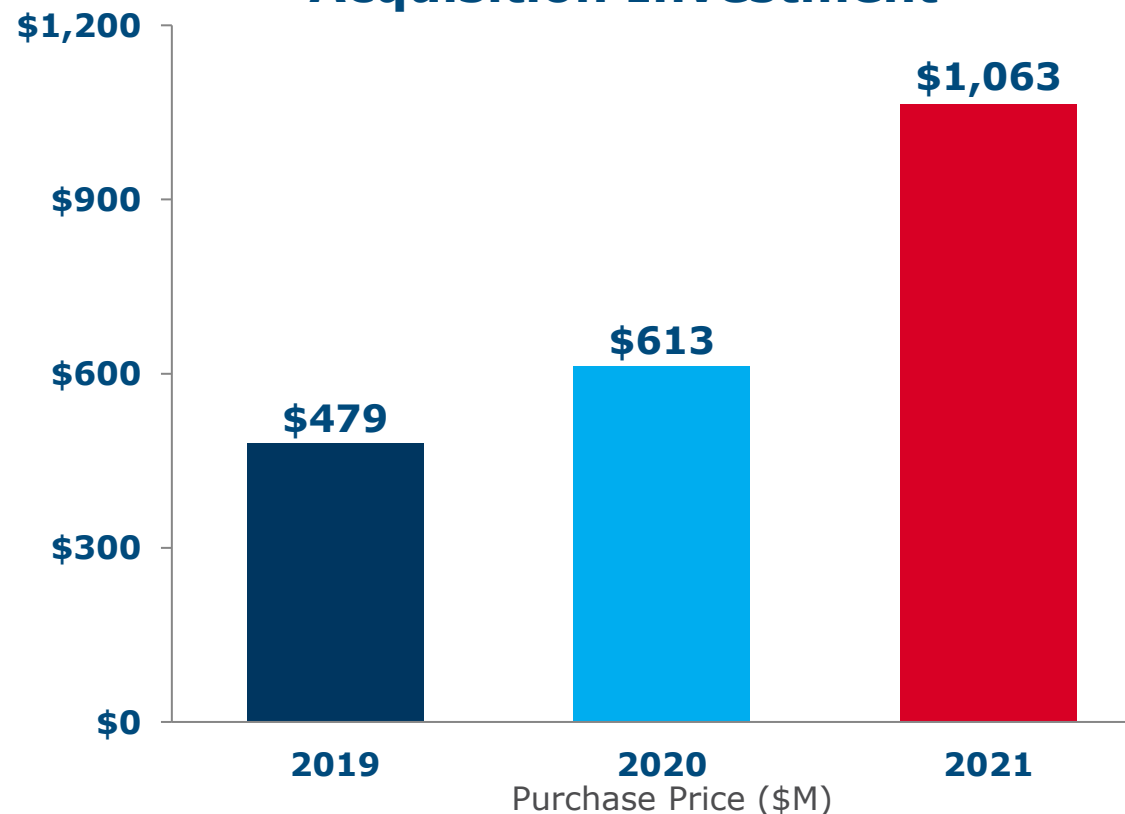
Acquisition Growth

Tuck-in acquisitions experience significant synergy capture within first year

Expand our footprint and capabilities

Dedicated M&A team has built a robust pipeline

Acquisition Investment



Margin & Free Cash Flow

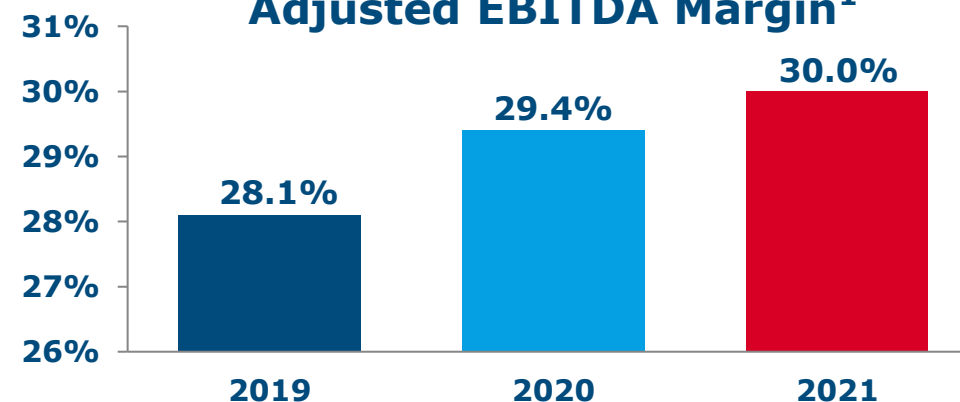
Pricing in excess of cost inflation

Reducing recycled commodity price volatility

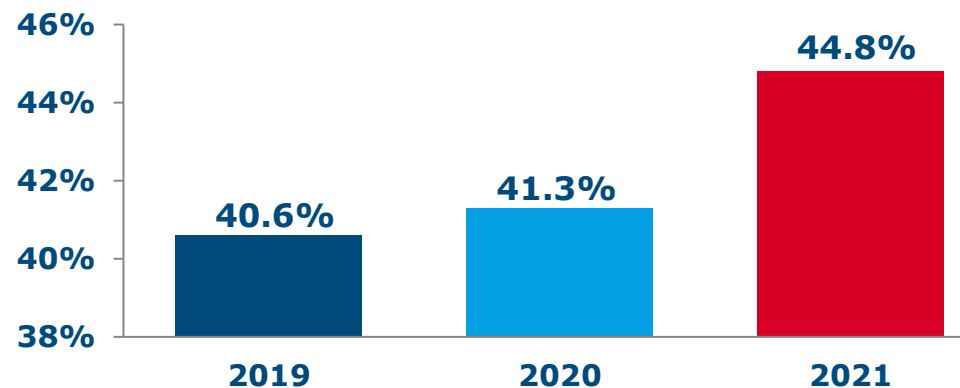
Effective cost management

Opportunity to further improve free cash flow conversion

Adjusted EBITDA Margin¹



Free Cash Flow Conversion¹



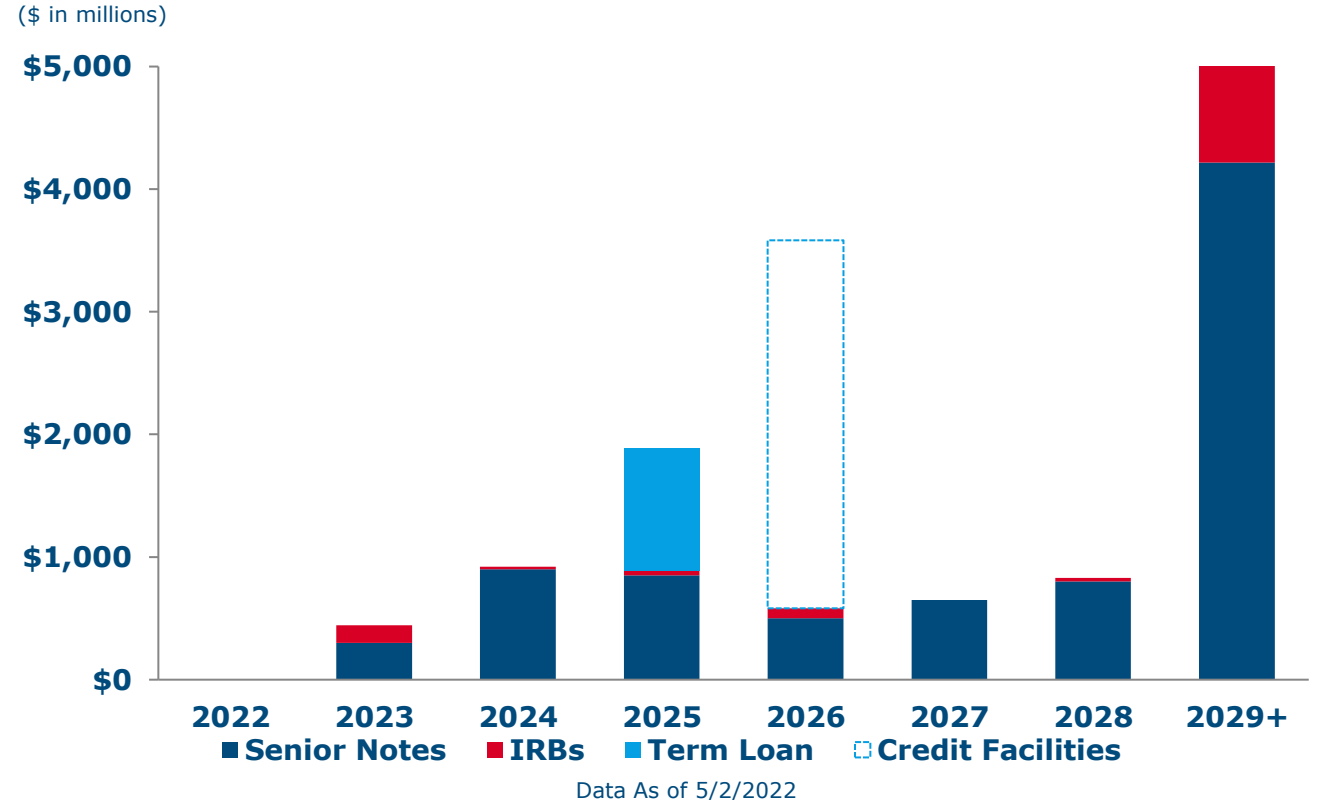
¹ See "Reconciliation of Non-GAAP Measures" in appendix

Debt & Liquidity

Investment grade credit rating

Average cash interest rate of
2.7%

Leverage ratio to return to below
3x within 18 months



Total debt further includes outstanding balances on revolving credit facility

Tax Related Expense

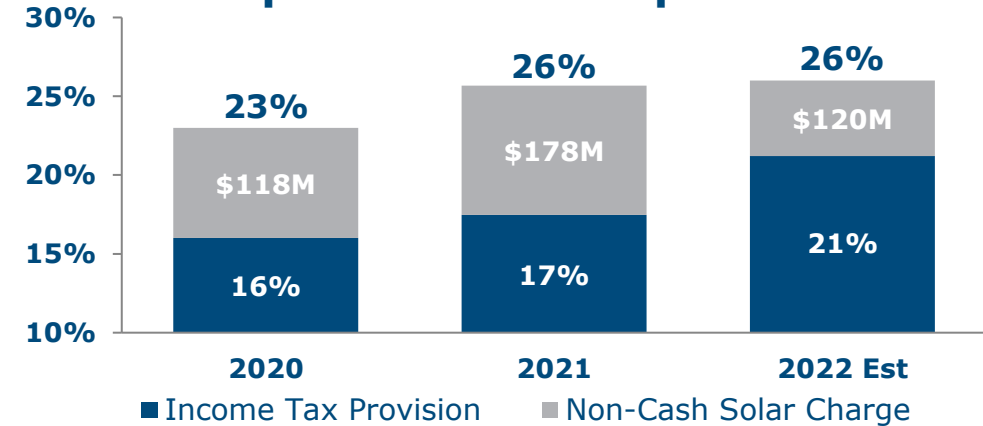
Equivalent Tax Impact

- Includes tax provision and non-cash charges² associated with solar investments
- 2021 non-cash solar charge of \$178M
- Expect long term equivalent tax impact of 27%

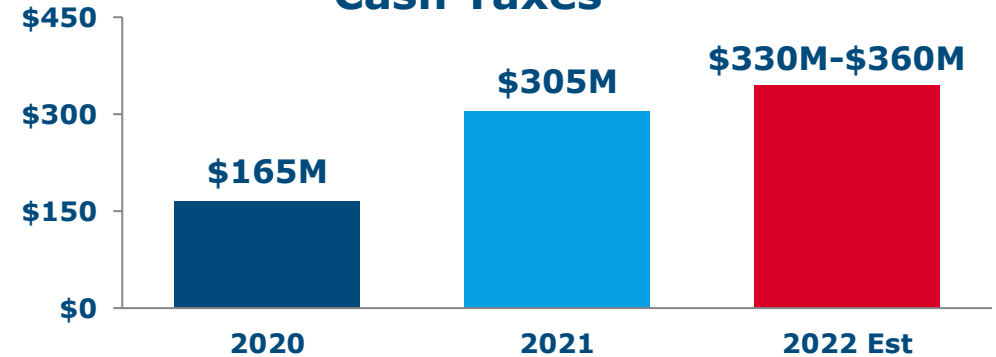
Cash Tax

- 2020 includes tax refunds

Equivalent Tax Impact¹



Cash Taxes³



¹ Includes both the effective tax rate for income tax provision included in adjusted earnings per 8K filings and the non-cash solar charge

² Charge recorded in the "Loss from unconsolidated equity method investment" on the Income Statement

³ Represents adjusted cash taxes included in adjusted free cash flow per 8K filings
Estimates do not include the impact of US Ecology

Appendix

EPS

Reconciliation of Non-GAAP Measures	FY 2019	FY 2020	FY 2021
Adjusted Diluted EPS:			
Diluted EPS – as reported	\$3.33	\$3.02	\$4.04
Loss on extinguishment of debt	0.00	0.23	0.00
Restructuring charges	0.04	0.05	0.04
Loss (gain) on business divestitures and impairment, net	(0.03)	0.21	0.02
Withdrawal costs – multiemployer pension	0.00	0.08	0.00
Fire-damage related costs	0.02	0.00	0.00
Accelerated vesting of comp expense for CEO transition	0.00	0.00	0.07
Bridgeton insurance recovery	(0.06)	(0.03)	0.00
Adjusted Diluted EPS	\$3.30	\$3.56	\$4.17

Free Cash Flow

Reconciliation of Non-GAAP Measures	FY 2019	FY 2020	FY 2021
Adjusted Free Cash Flow: (\$ in millions)			
Cash provided by operating activities	\$2,352.1	\$2,471.6	\$2,786.7
Property and equipment received	(1,215.8)	(1,240.6)	(1,303.6)
Proceeds from sales of property and equipment	21.7	30.1	19.5
MEPP withdrawal liability payments, net of tax	0.0	25.4	0.0
Restructuring payments, net of tax	7.8	11.5	12.7
Divestiture related tax (benefits) payments	7.8	(9.7)	(0.1)
Bridgeton insurance recovery, net of tax	0.0	(26.4)	0.0
Cash tax benefit for debt extinguishment and other related costs	0.0	(26.0)	0.0
Adjusted Free Cash Flow	\$1,173.6	\$1,235.9	\$1,515.2
Free Cash Flow Conversion (adjusted free cash flow/adjusted EBITDA)	40.6%	41.3%	44.8%

EBITDA

Reconciliation of Non-GAAP Measures

FY 2019

FY 2020

FY 2021

Adjusted EBITDA: (\$ in millions)

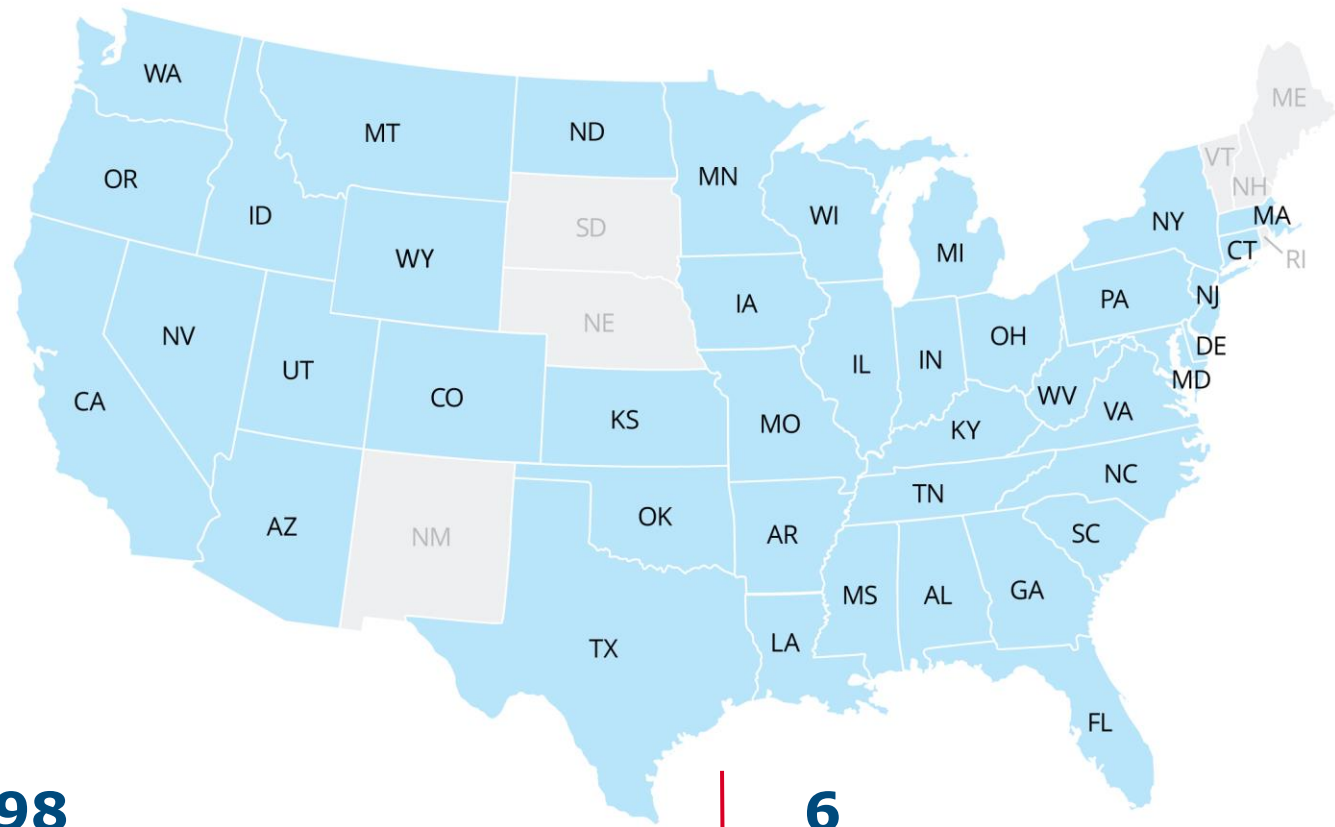
Net income attributable to Republic Services, Inc.	\$1,073.3	\$967.2	\$1,290.4
Net income attributable to non-controlling interests	0.5	2.4	1.9
Provision for income taxes	222.0	173.1	282.8
Other income, net	(6.4)	(4.1)	0.5
Interest income	(6.4)	(5.2)	(2.5)
Interest expense	392.0	355.6	314.6
Depreciation, amortization and depletion	1,040.5	1,075.9	1,185.5
Accretion	81.9	82.9	82.7
Loss from unconsolidated equity method investment	112.2	118.2	188.5
Loss on extinguishment of debt and other related costs	0.0	101.9	0.0
Restructuring charges	14.2	20.0	16.6
Loss (gain) on business divestitures and impairments, net	(14.7)	77.7	0.5
Incremental contract startup costs – large municipal contract	0.7	0.0	0.0
Fire-damage related costs	7.7	0.0	0.0
Withdrawal costs – multiemployer pension	0.0	34.5	0.0
Accelerated vesting of compensation expense for CEO transition	0.0	0.0	22.0
Bridgeton insurance recovery	(24.0)	(10.8)	0.0
Adjusted EBITDA	\$2,893.5	\$2,989.3	\$3,383.5

2022 Guidance

	FY 2022
Adjusted Diluted Earnings Per Share:	
Diluted earnings per share	\$4.53 - \$4.60
Restructuring charges	0.05
Adjusted diluted earnings per share	\$4.58 - \$4.65
Adjusted Free Cash Flow:	
Cash provided by operating activities	\$2,910 - \$2,980
Property and equipment received	(1,320 - 1,340)
Proceeds from the sale of property and equipment	20
Restructuring payments, net of tax	15
Adjusted Free Cash Flow	\$1,625 - \$1,675

Guidance does not include the impact from the acquisition of US Ecology, Inc.

National Footprint



41
States

355
Collection Operations

238
Transfer Stations

198
Active Landfills

71
Recycling Processing Centers

3
Treatment, Recovery and
Disposal Facilities

6
Saltwater Disposal Wells

7
Deep Injection Wells

75
Landfill Gas and Renewable
Energy Projects

Metrics do not include US Ecology, Inc.



35K

Employees



5M

Average Daily Pickups



41

States



5M

Tons of Materials Processed
in Recycling Centers



16K

Trucks in Our Fleet



198

Active, Modern
Landfills



71

Recycling Centers



75

Landfill Gas &
Renewable Energy Projects



355

Collection Operations

Metrics do not include US Ecology, Inc.

2030 Sustainability Goals



Safety Amplified

0

Employee Fatalities

<2.0

Reduce our OSHA Total Recordable Incident Rate (TRIR) to 2.0 or less by 2030



Engaged Workforce

88%

Achieve and maintain employee engagement scores at or above 88% by 2030



Charitable Giving

20M

Positively impact **20 million people** by 2030



Climate Leadership

35%

Reduce absolute Scope 1 and 2 greenhouse gas emissions 35% by 2030 (2017 baseline year)

APPROVED BY SBTI

10%

Interim reduction target by 2025

40%

Increase recovery of key materials by 40% on a combined basis by 2030 (2017 baseline year)

50%

Increase biogas sent to beneficial reuse by 50% by 2030 (2017 baseline year)

Industry Leading Performance



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Sustainability Yearbook
Member 2022
S&P Global

