



Investor Presentation

May 2023

Forward Looking Statements

Certain statements and information included herein constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995, including statements with respect to our anticipated 2023 financial results. 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.

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 a **\$107 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



Goal to obtain a leading market position in the markets where we operate

Recycling and solid waste operations are vertically integrated in **90%** of the markets in which we operate

Complete set of products and service offerings

Operating Model



Standardized processes to deliver operational excellence

Matrix Organization;
194 Business Units¹ with individual P&Ls

Safety performance **35% better** than industry average

Talent



Attracting and retaining the best talent

High employee engagement score of **86**

Culture of inclusion and diversity;
47% ethnically diverse

Robust learning and development programs

¹ Includes 163 Recycling & Solid Waste Business Units and 31 Environmental Solutions Business Units
Data as of 3/31/2023

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

Offering a complete set of products and services



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



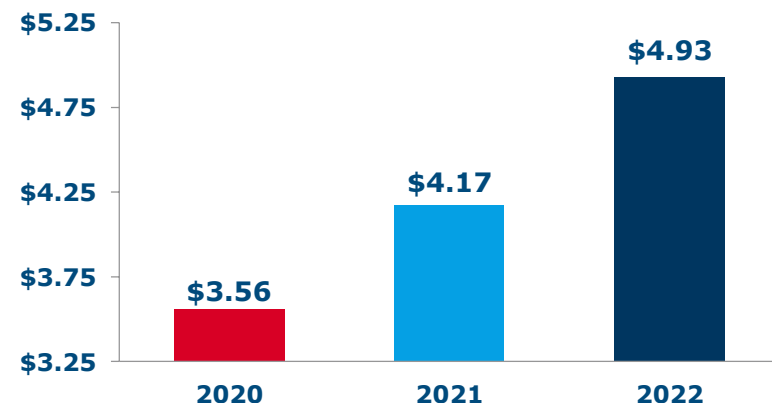
SUSTAINABILITY

Provide customers with sustainable solutions that support a cleaner, safer and healthier world

Ambitious 2030 Sustainability Goals

Financial Performance

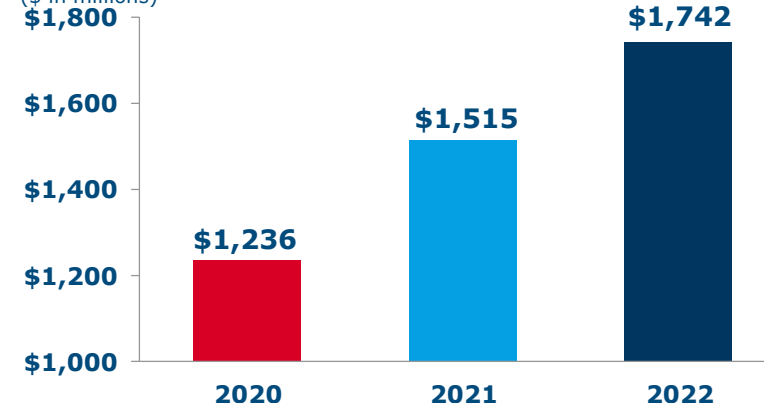
Adjusted EPS¹



3-Yr CAGR
of 14%

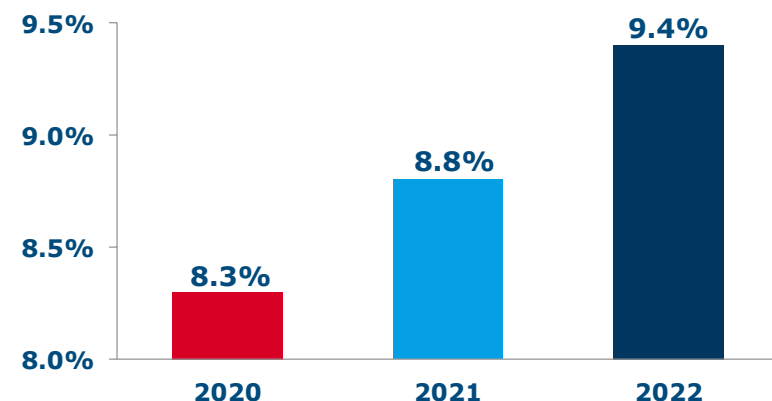
Adjusted Free Cash Flow¹

(\$ in millions)



3-Yr CAGR
of 14%

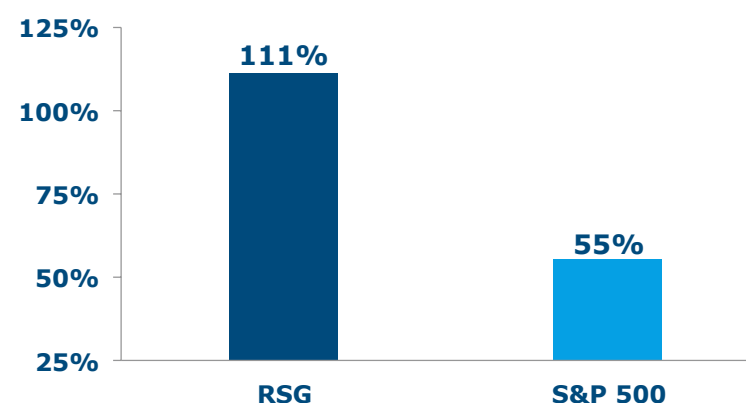
Return on Invested Capital



Consistent
ROIC
growth

5-Year Total Shareholder Return

(period ended December 31, 2022)



Outpaced
S&P 500

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

Where to Compete

Focusing on growth opportunities in our most profitable lines of business

Continue to expand addressable market with our differentiated capabilities

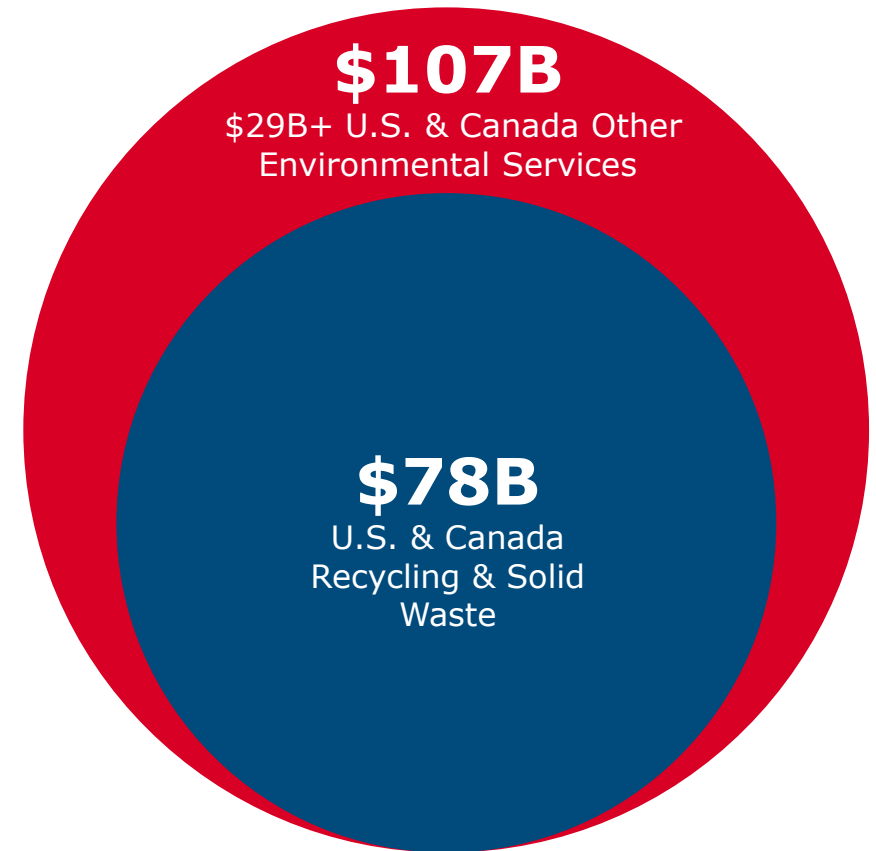
Recycling and Solid Waste

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
- Complete set of product and service offerings
- Setting and exceeding customer expectations
- Empowering employees to deliver with zeal
- Expect to drive significant value by **increasing customer retention and attracting new business**



Customer satisfaction
measured by NPS

94%

Customer retention rate

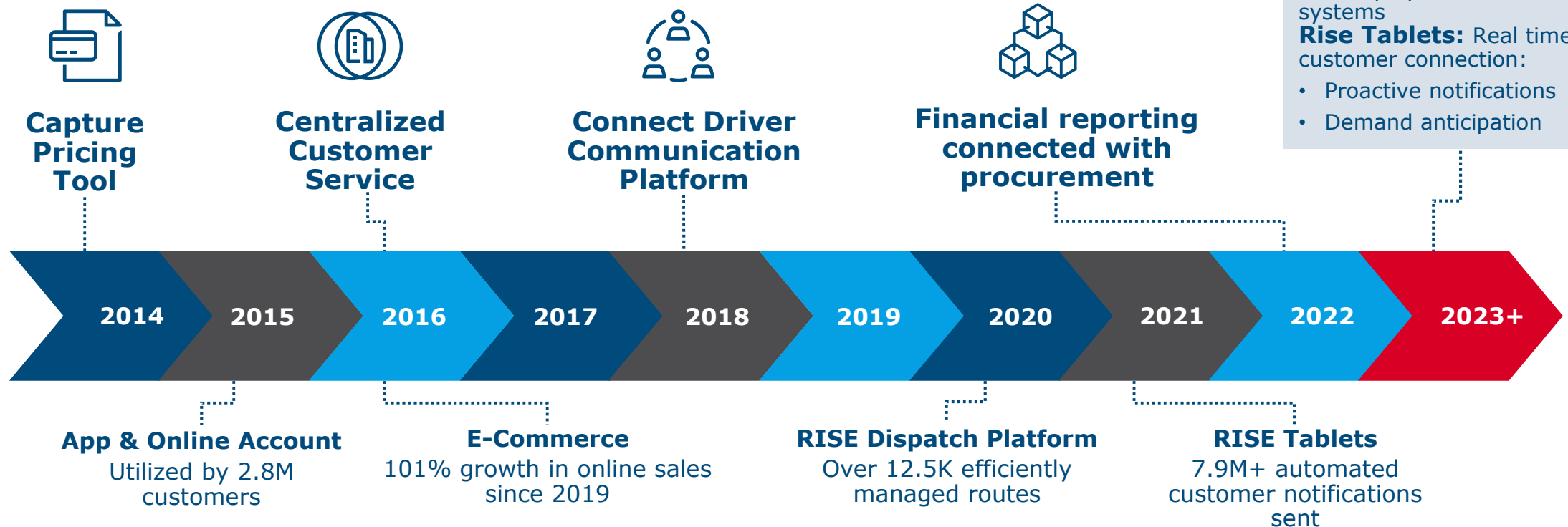


Embedded in GM
compensation plans



Digital

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





Sustainability

Driving profitable growth by providing customers with environmentally responsible solutions

115M

Tons of material handled annually

19%

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

72

Operate 72 recycling centers

73

Landfill gas & renewable energy projects

2B

Pounds of organic waste processed at 12 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%

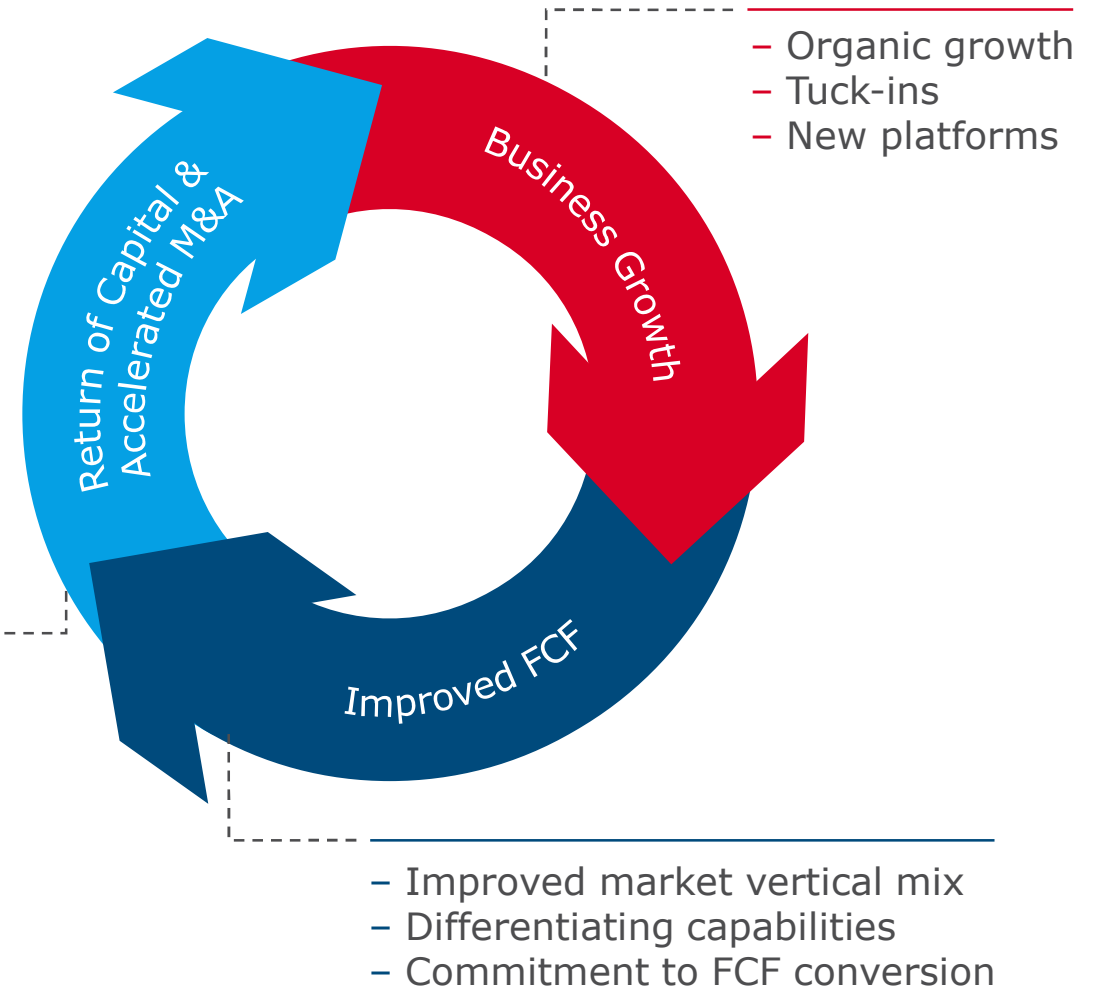
2017 Baseline Year

Capital Allocation

Efficient and balanced approach to cash utilization which drives shareholder value

- **\$4.4 billion invested** in acquisitions over last 3 years
- **Increased annual dividend** for 19 consecutive years
- **\$2.2 billion cash returned** to shareholders over last 3 years

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



Data as of 12/31/2022



Recycling & Solid Waste

Providing customers with sustainable solutions that support a cleaner, safer and healthier world



Provide safe, high-quality service that supports customer sustainability goals



Vertically integrated to compete effectively across the nation



Strong internalization, controlling material stream from collection to recycling & disposal



Prioritize investments in market verticals with above average growth rates



Leadership position in electric technology innovation for collection fleet

Environmental Solutions

Expanding capabilities to provide customers a complete set of products and services



Customers desire a single provider for all environmental services needs



Vertically integrated platform serving North America



Leading market position with strategic infrastructure network



Cross-sell opportunity estimated at \$75M-\$100M through 2024



Operating synergy and organic growth drives margin improvement



Financial Overview

Financial Guidance

2023 Guidance

Revenue	\$14.65 - \$14.80 billion
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Adjusted EBITDA¹	\$4.275 - \$4.325 billion
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Adjusted Diluted EPS¹	\$5.15 - \$5.23
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Adjusted Free Cash Flow¹	\$1,860 - \$1,900 million
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Average Yield	5.5% Total Revenue / 6.5% Related Revenue
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Volume	0.5% - 1.0%
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Acquisition Investment	At least \$500 million
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¹ See "Reconciliation of Non-GAAP Measures" in appendix

Revenue By Market Type

Balanced portfolio across market types

Franchise	24%	<ul style="list-style-type: none">• Sole service provider• Long-term contracts• Optimal operating density
Small & Mid-Sized	31%	<ul style="list-style-type: none">• Market leader• Vertical integration• Strong operating density
Large Urban	34%	<ul style="list-style-type: none">• Vertical integration• More competitive
Environmental Solutions	11%	<ul style="list-style-type: none">• Above average growth rate• Cross-selling opportunity

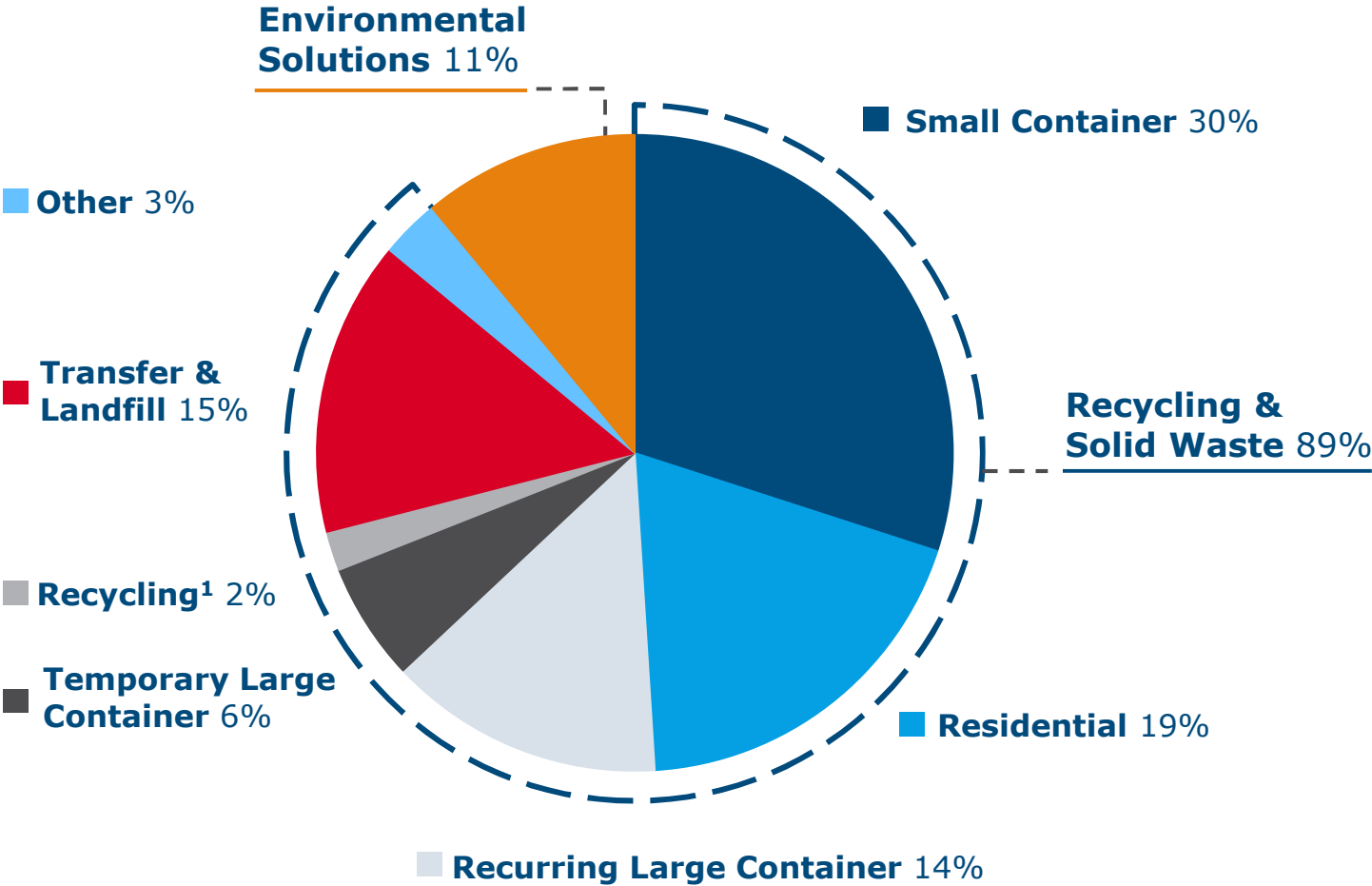
Revenue By Line of Business

80%

Approximately 80% of revenue has an annuity-type profile

70%

Collection business represents ~70% of total revenue



¹ Recycling includes recycling processing and commodity sales

Pricing Trends

OPEN MARKET (50%)

- Secure price increases directly with customer
- Greater pricing power

 **6.7% Core Price in 2022¹**

RESTRICTED PRICING (50%)

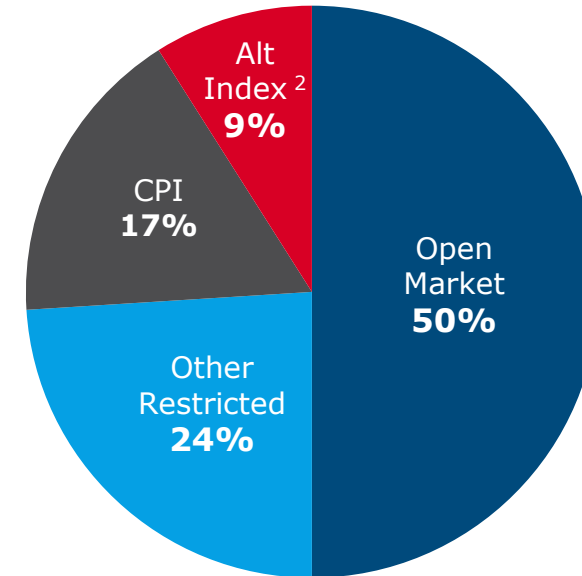
Converting CPI based contracts to an alternative index² or a fixed rate of 4% or greater which better reflects our costs

 **53% Converted**

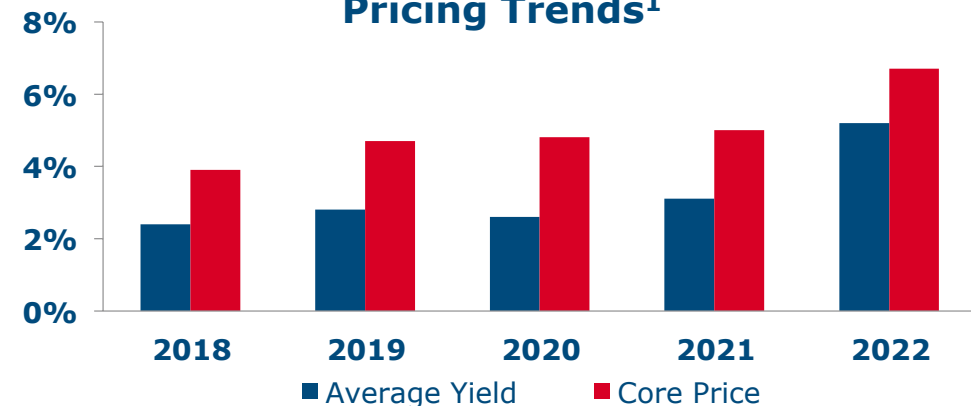
¹Core price & yield on total revenue

²Alternative Index includes Water/Sewer/Trash and Garbage/Trash
Data as of 3/31/23, Recycling and solid waste only

Pricing Mechanism



Pricing Trends¹



Volume Trends



Volume driven by:

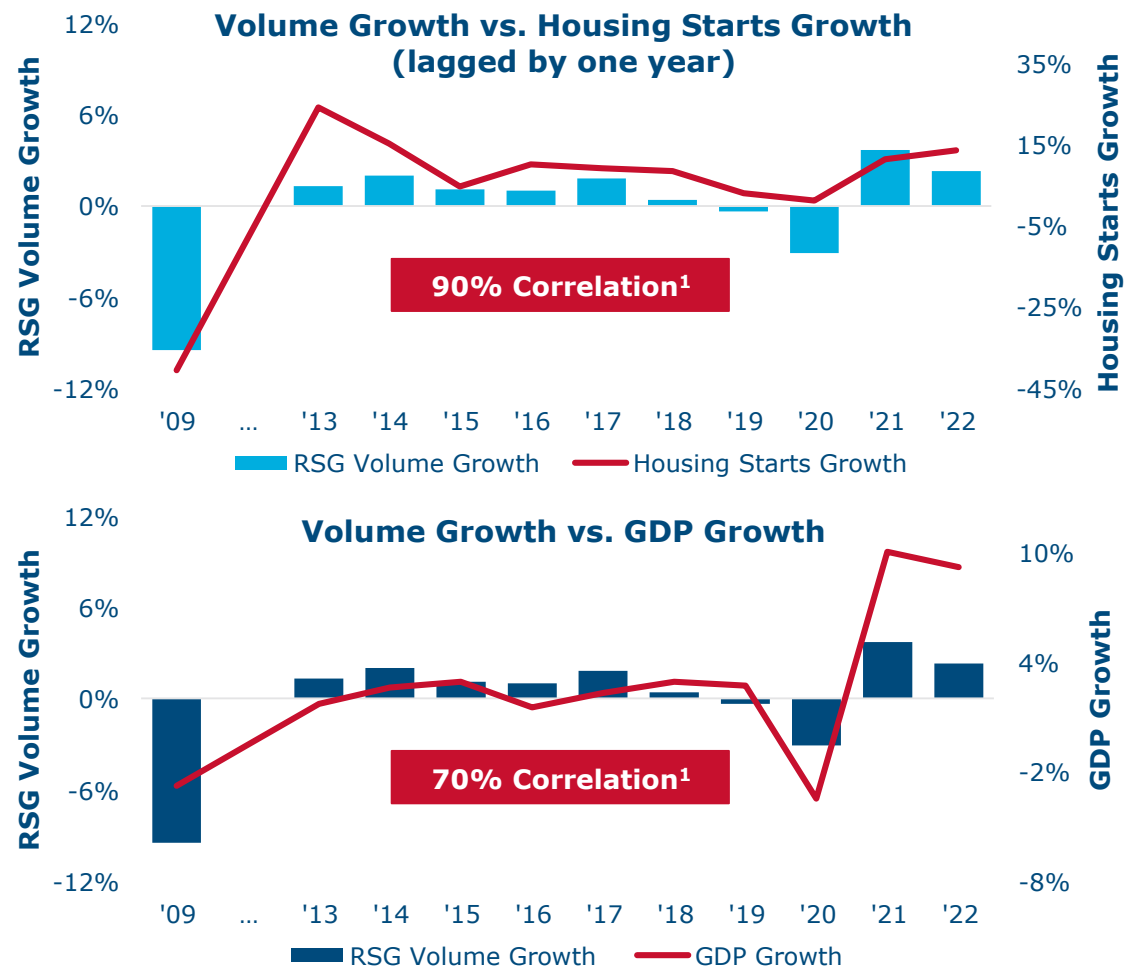
- Population growth
- Household formation
- New business formation



Resilient during a downturn



Highly correlated to housing starts



¹ Correlation excludes 2020 results
Recycling and solid waste only

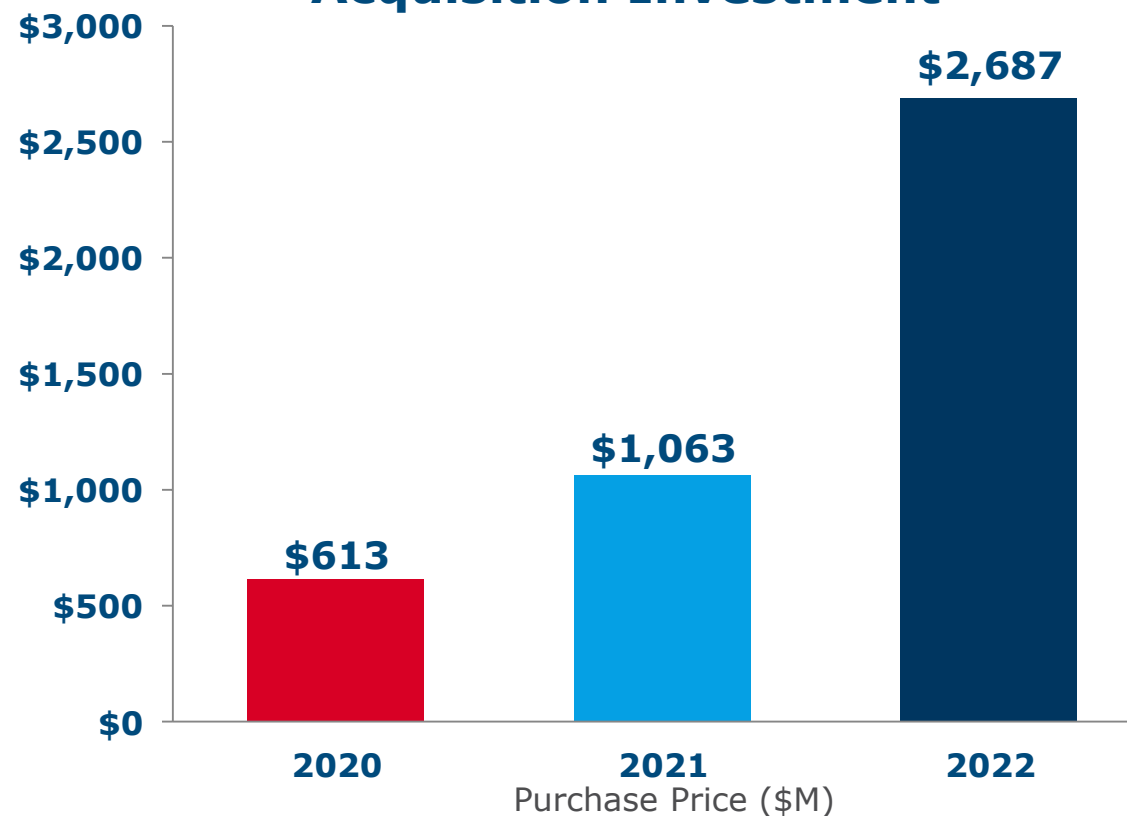
Acquisition Growth

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



Debt & Liquidity

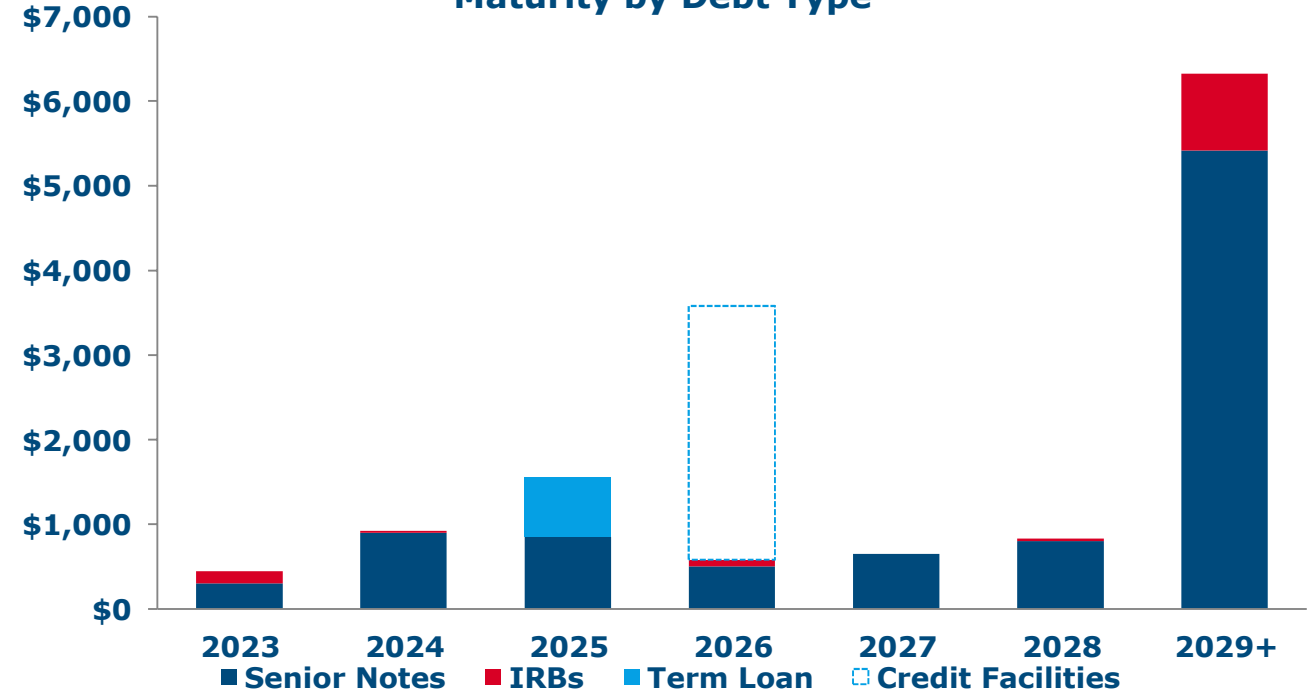
Investment grade credit rating

Average cash interest rate of
3.5%

Total liquidity of \$2.5 billion

(\$ in millions)

Maturity by Debt Type



Data As of 3/31/23

Credit Facilities include outstanding balances on revolving credit facilities and commercial paper program
Data as of 3/31/23

Tax Related Expense

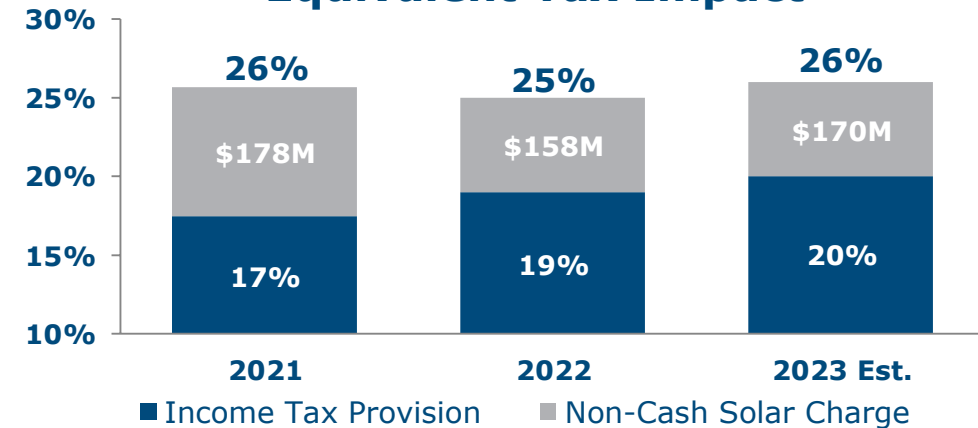
Equivalent Tax Impact

- Includes tax provision and non-cash charges² associated with solar investments
- 2022 non-cash solar charge of \$158M
- Expect long term equivalent tax impact of 27%

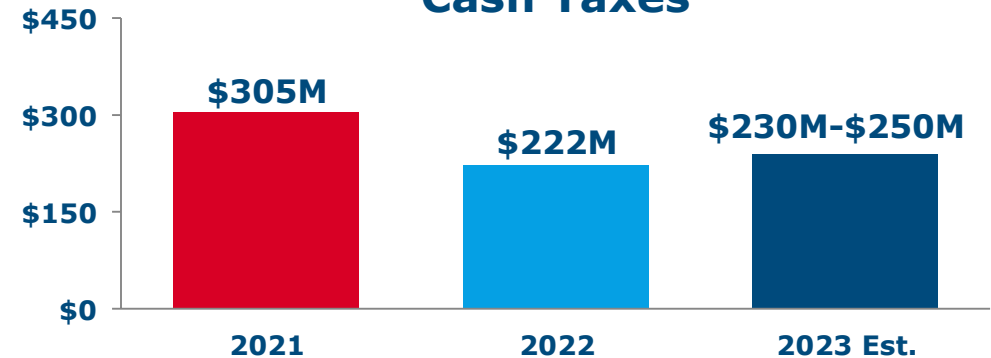
Cash Tax

- Bonus depreciation benefit begins to phase out in 2023

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

Appendix

EPS

Reconciliation of Non-GAAP Measures	FY 2020	FY 2021	FY 2022
Adjusted Diluted EPS:			
Diluted EPS – as reported	\$3.02	\$4.04	\$4.69
Loss on extinguishment of debt	0.23	0.00	0.00
Restructuring charges	0.05	0.04	0.06
Loss (gain) on business divestitures and impairment, net	0.21	0.02	(0.01)
Withdrawal costs – multiemployer pension	0.08	0.00	0.00
US Ecology acquisition integration and deal costs	0.00	0.00	0.19
Accelerated vesting of comp expense for CEO transition	0.00	0.07	0.00
Bridgeton insurance recovery	(0.03)	0.00	0.00
Adjusted Diluted EPS	\$3.56	\$4.17	\$4.93

Free Cash Flow

Reconciliation of Non-GAAP Measures	FY 2020	FY 2021	FY 2022
Adjusted Free Cash Flow: (\$ in millions)			
Cash provided by operating activities	\$2,471.6	\$2,786.7	\$3,190.0
Property and equipment received	(1,240.6)	(1,303.6)	(1,552.5)
Proceeds from sales of property and equipment	30.1	19.5	32.8
MEPP withdrawal liability payments, net of tax	25.4	0.0	2.2
Restructuring payments, net of tax	11.5	12.7	14.6
Divestiture related tax (benefits) payments	(9.7)	(0.1)	2.5
Bridgeton insurance recovery, net of tax	(26.4)	0.0	0.0
Cash tax benefit for debt extinguishment and other related costs	(26.0)	0.0	0.0
US Ecology acquisition integration and deal costs, net of tax	0.0	0.0	52.8
Adjusted Free Cash Flow	\$1,235.9	\$1,515.2	\$1,742.4
Free Cash Flow Conversion (<i>adjusted free cash flow/adjusted EBITDA</i>)	41.3%	44.8%	44.3%

2023 Guidance

Reconciliation of Non-GAAP Measures

FY 2023

Adjusted EBITDA: (\$ in millions)

Net income attributable to Republic Services, Inc.	\$1,595 - \$1,620
Provision for income taxes	390 - 400
Other (income) expense, net	-
Interest expense, net	480
Depreciation, amortization, depletion and accretion	1,585 - 1,600
Loss from unconsolidated equity method investments	170
Restructuring Charges	20
US Ecology acquisition integration and deal costs	35

Adjusted EBITDA

\$4,275 - \$4,325

2023 Guidance

Reconciliation of Non-GAAP Measures		FY 2023
Adjusted Diluted Earnings Per Share:		
Diluted earnings per share		\$5.02 - \$5.10
Restructuring charges		0.05
Gain on business divestitures and impairments, net		0.00
US Ecology acquisition integration and deal costs		0.08
Adjusted diluted earnings per share		\$5.15 - \$5.23
Adjusted Free Cash Flow: (\$ in millions)		
Cash provided by operating activities		\$3,470 - \$3,530
Property and equipment received		(1,670 - 1,690)
Proceeds from the sale of property and equipment		20
Restructuring payments, net of tax		15
US Ecology, Inc. acquisition integration and deal costs, net of tax		25
Adjusted Free Cash Flow		\$1,860 - \$1,900

North American Footprint

356

Collection
Operations

240

Transfer Stations

206

Active Landfills

72

Recycling Centers

20

Treatment, Storage
and Disposal
Facilities

6

Saltwater
Disposal Wells

7

Deep Injection
Wells

73

Landfill Gas and
Renewable Energy
Projects

40K

Employees

5M

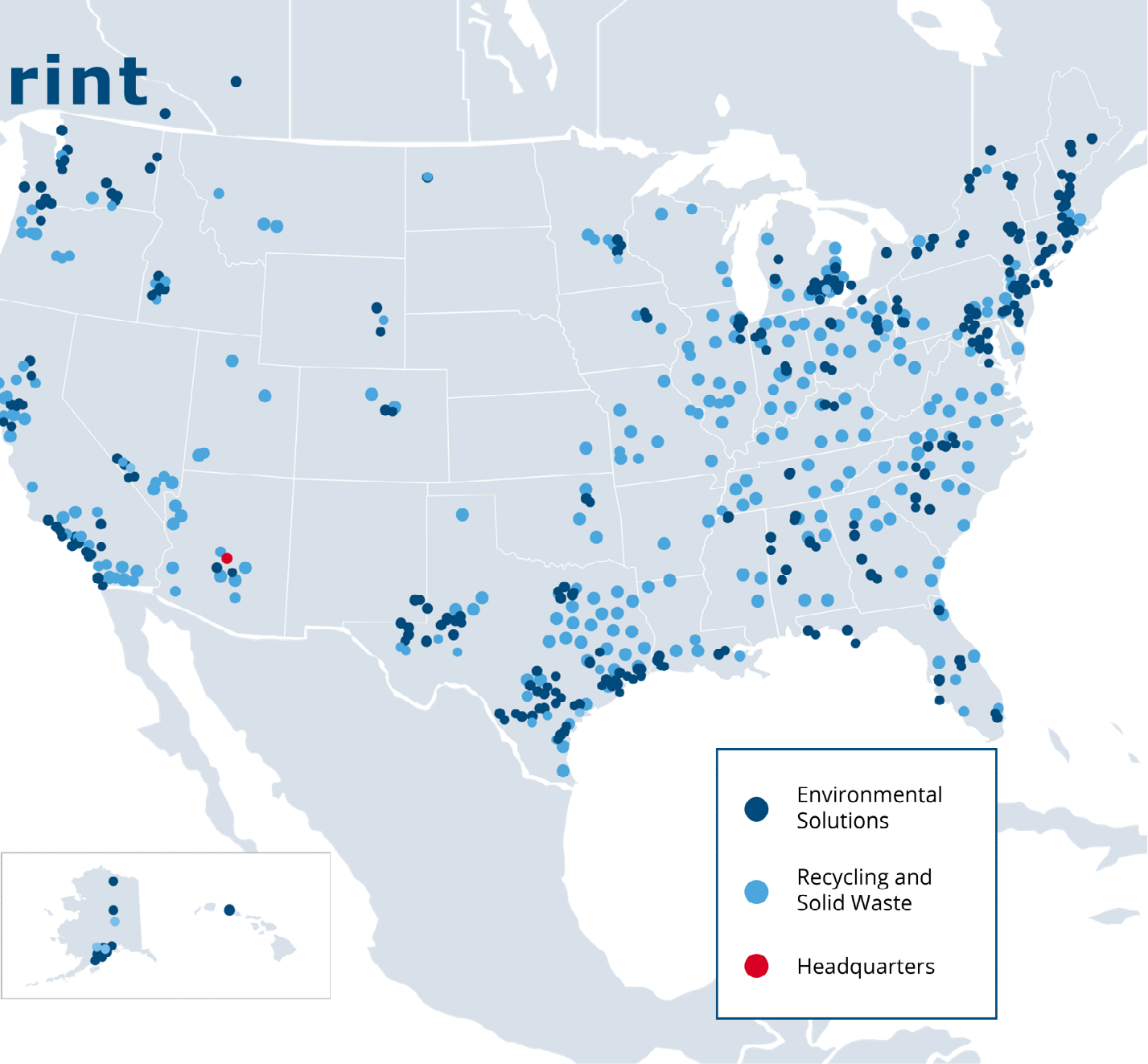
Average Daily
Pickups

5M

Tons of Material
Processed in
Recycling Centers

17K

Trucks in
Our Fleet



Data as of 3/31/2023

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

Climate 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%

Engaged Workforce



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

Charitable Giving



45M
Positively impact **45 million people** by 2030

2017 Baseline Year

Industry Leading Performance



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

BARRON'S

100 Most Sustainable
Companies 2023



Sustainability Yearbook
Member 2023
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