Investor Presentation

March 2020

Safe Harbor

During the course of this presentation US Ecology, Inc. ("US Ecology," the "Company" or "we") will be making forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) that are based on our current expectations, beliefs and assumptions about the industry and markets in which US Ecology, Inc. and its subsidiaries operate.

Statements in this presentation that are not historical facts are forward-looking statements that reflect our current expectations, assumptions and estimates of future performance and economic conditions. These forward-looking statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements are only predictions and are not guarantees of performance. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions include, among others, those regarding demand for the Company's services, expansion of service offerings geographically or through new or expanded service lines, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward looking statements also involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Many of these factors are beyond our ability to control or predict. Such factors include the integration of NRC's operations, the loss or failure to renew significant contracts, competition in our markets, adverse economic conditions, our compliance with applicable laws and regulations, potential liability in connection with providing oil spill response services and waste disposal services, the effect of existing or future laws and regulations related to greenhouse gases and climate change, the effect of our failure to comply with U.S. or foreign anti-bribery laws, the effect of compliance with laws and regulations, an accident at one of our facilities, incidents arising out of the handling of dangerous substances, our failure to maintain an acceptable safety record, our ability to perform under required contracts, limitations on our available cash flow as a result of our indebtedness, liabilities arising from our participation in multi-employer pension plans, the effect of changes in the method of determining the London Interbank Offered Rate ("LIBOR") or the replacement thereto, risks associated with our international operations, the impact of changes to U.S. tariff and import and export regulations, fluctuations in commodity markets related to our business, a change in NRC's classification as an Oil Spill Removal Organization, cyber security threats, unanticipated changes in tax rules and regulations, loss of key personnel, a deterioration in our labor relations or labor disputes, our reliance on third-party contractors to provide emergency response services, our access to insurance, surety bonds and other financial assurances, our litigation risk not covered by insurance, the replacement of non-recurring event projects, our ability to permit and contract for timely construction of new or expanded disposal space, renewals of our operating permits or lease agreements with regulatory bodies, our access to cost-effective transportation services, lawsuits, our implementation of new technologies, fluctuations in foreign currency markets and foreign affairs, our integration of acquired businesses, our ability to pay dividends or repurchase stock, anti-takeover regulations, stock market volatility, the failure of the warrants to be in the money or their expiration worthless and risks related to our compliance with maritime regulations (including the Jones Act).

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission (the "SEC"), we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on our forward-looking statements. Although we believe that the expectations reflected in forward-looking statements are reasonable, we cannot guarantee future results or performance. Before you invest in our common stock, you should be aware that the occurrence of the events described in the "Risk Factors" sections of our annual and quarterly reports could harm our business, prospects, operating results, and financial condition.

US Ecology Overview

Vision: To be the premier provider of comprehensive environmental services.

$25 Billion[1] Environmental Services Industry

- Fully Integrated Environmental Services Provider
- $11 Billion Hazardous Waste Market
  - $1 Billion Radioactive Waste
- $14 Billion Field and Industrial Services

Considerable Barriers to Entry

- Highly Regulated Industry
- Strategic Landfill Assets and Permitted Facilities
- Broad Geographic Reach
- Industry Expertise and Execution Track Record

Strong Operational and Financial Metrics

- Diverse, Blue Chip Customer Base across a Broad Range of Industries
- High Proportion of Recurring Revenue Limits Cyclicality
- Meaningful Operating Leverage
- Strong Balance Sheet
- Commitment to Health, Safety and the Environment

Positioned for Growth

- Drivers: Regulation, Industrial Economy, Government/ Superfund
- Growing services business with cross selling opportunities
- Pipeline of Organic Growth Initiatives
- Pursue Selective High Quality Strategic Acquisitions

(1) Source: Environmental Business Journal, Volume XXIX October 2016

Transformation into a Premier Provider of Environmental Services

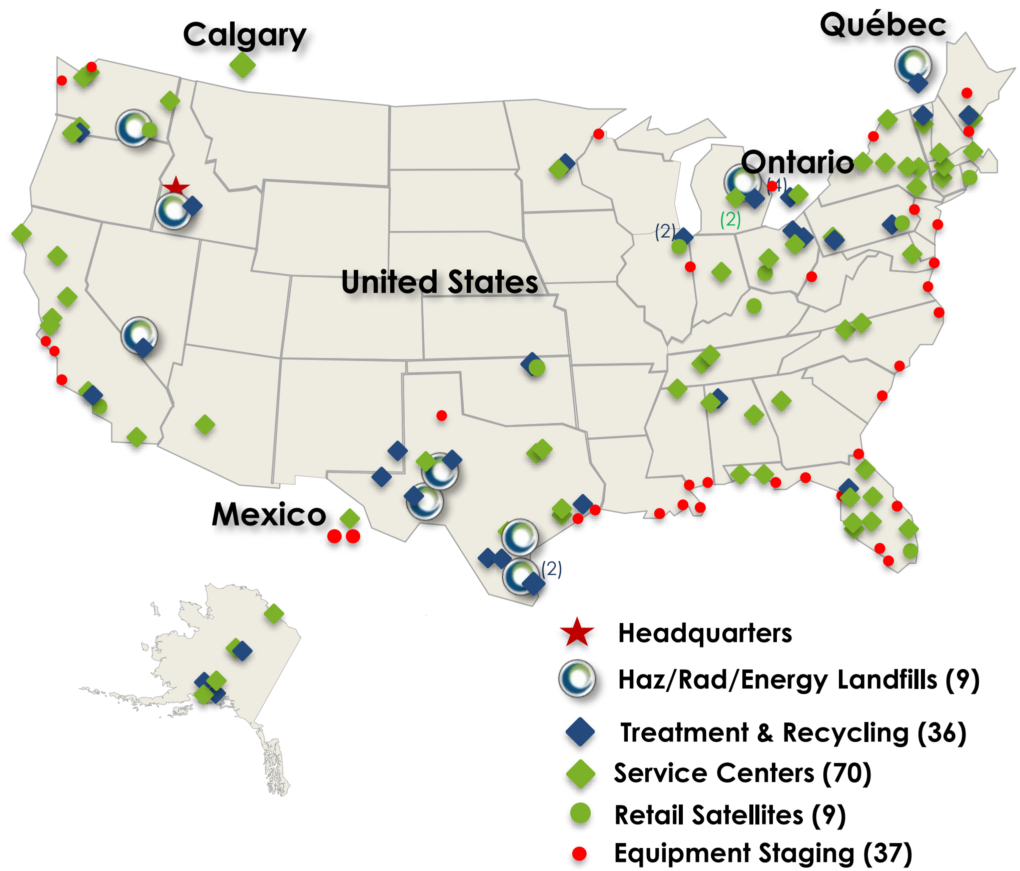
68 years of experience, adding valuable assets and expanding its unique and comprehensive mix of environmental services

- **1952** – Founded as Nuclear Engineering Company
- **1962** – America's first licensed LLRW disposal facility (Beatty, NV)
- **1965** – America's second LLRW disposal facility (Richland, WA) opened
- **1968** – First hazardous waste services facility opened (Sheffield, IL)
- **1970** – Opened Beatty, NV hazardous waste disposal cells
- **1973** – Opened Robstown, TX hazardous waste disposal cells
- **1975**
- **1976** – The Resource Conservation & Recovery Act (RCRA) and Toxic Substances Control Act (TSCA) was passed
- **1984** – American Ecology Corp. IPO
- **2001** – Grand View, ID facility acquired
- **2005 – 2007** – Upgraded infrastructure at Texas, Nevada and Idaho; Added rail fleet
- **2008** – Thermal recycling services opened
- **2010** – Changed name to US Ecology, Inc.
- **2010** – STABLEX a USEcology company acquired
- **2012** – Dynecol Acquired
- **2014** – EQ Acquired; US Ecology is nationwide; Field & Industrial Services added
- **2015** – Divested Allstate PowerVac
- **2016** – Acquired facilities: Tilbury, ON Vernon, CA
- **2018** – ES&H Dallas and Midland Acquired; Emergency & Spill Response Services added
- **2018** – ecoSERV Industrial Disposal Facility Acquired
- **2019** – Acquisition of NRCG

ECOL + NRC: A Compelling Combination

Closed November 1, 2019

- **Furthers Vision of Becoming a Premier Provider of Comprehensive Environmental Services**
- **Expands Leadership in Specialty and Industrial Waste Services** with high quality assets and predominantly recurring revenue streams
- **Establishes a Leadership Position in Emergency Response,** Including a Premier Standby Network
- **Provides a National Service Network,** adding 50 service sites to drive volume to ES assets, accelerating years of organic growth
- **Adds Complementary Energy Waste/Specialty Landfill Disposal** focused on supporting the upstream energy markets in the Permian and Eagle Ford Basins and 13 treatment and recycling facilities
- **Significantly Enhances Scale** – revenue, EBITDA and free cash flow
- **Synergies of Approximately $20M** and potential for upside through realization of additional revenue and cross-selling opportunities



Other International Locations (14)

UK (4) UAE (2)
Turkey (4) Thailand (1)
Georgia (3)

Overview of NRC

NRC Legacy Segment and Business Overview	Environmental Services	Standby Services	Waste Disposal
	▪ Comprehensive service offering ▪ High-frequency, non-discretionary, recurring, small-ticket projects ▪ Serves broad base of industrial, transportation and government customers ▪ National network of 50 service sites across North America	▪ Only commercial Oil Spill Removal Organization providing federally mandated oil spill compliance and emergency response services nationally ▪ Maintains prepositioned response equipment and 24/7 operations center to support rapid response capabilities ▪ High-margin, high frequency retainer-based business (~80%) complemented by potential incremental upside related to large marine-based spill response events (roughly ~20%)	▪ Three landfills strategically located in the Permian and Eagle Ford Basins ▪ Provides highly-regulated, non-discretionary waste disposal services ▪ Serves energy companies in the Gulf Region, supported by relationships in the Permian and Eagle Ford Basins
ECOL Segments	Field and Industrial Services	Field and Industrial Services	Environmental Services

Enhances Scale & Diversification

- Significantly increases revenue and EBITDA
- Furthers diversification through new waste verticals, enhanced capabilities and a broader, more-balanced service mix to drive volume and support customer needs
- Grows T&D Base business and adds new highly-recurring revenue streams including a Premier Standby Network
- Expands footprint, customer base and boosts market share

Minimal Customer Concentration and Overlap

Select ES Customers

Direct

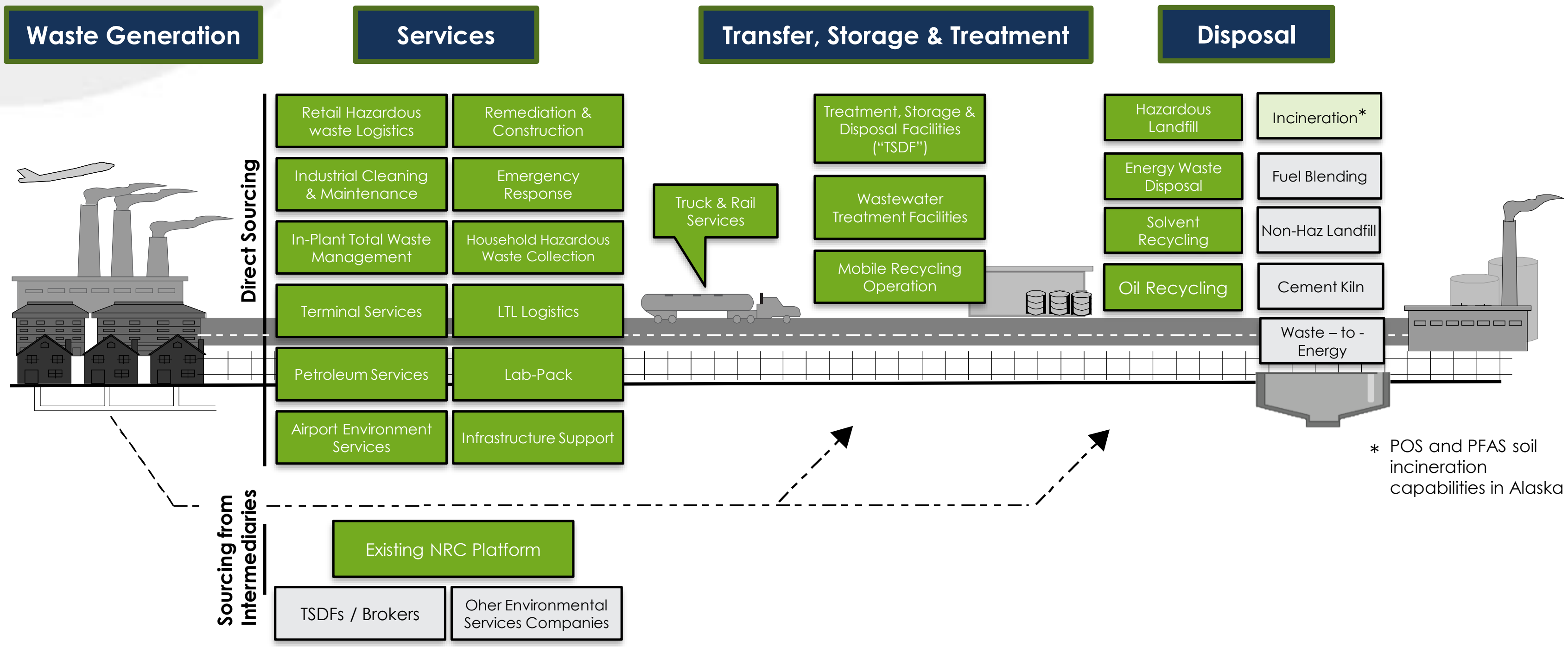
Indirect

Select FIS Customers

Select NRC Customers

- Diverse base of blue chip customers, with over 12,000 commercial and government entities
- Top 20 customers account for only 21% of revenue
- Strong customer retention and tenure

Broadened Scope of Environmental Services



* POS and PFAS soil incineration capabilities in Alaska

(1) Source: Environmental Business Journal, Volume XXIX October 2016

Highly Regulated Industry / Significant Barriers

Difficult to Replicate Infrastructure

- Longstanding regulatory and public policy environment for hazardous waste processing facilities
- High upfront cost to obtain permits, multi-year permitting timeframes, uncertainty of outcome, high initial capital expenditures and the potential for broad-based & local community opposition
- **No new hazardous waste landfills have opened in the last 25 years**

Stringent Permit, License & Regulatory Requirements

- Lengthy & complex permitting process for operating disposal assets requires a deep understanding of federal & state laws & regulations
- Strict requirements to maintain regulatory compliance and permits for service capabilities and facilities
- Legislation enacted post-Exxon-Valdez (OPA-90) requires all vessels carrying petroleum products in U.S. waters to file an emergency response plan and have spill service providers on retainer; **NRC is one of only two national players who provide this service**
- Government regulatory agencies regularly inspect operations to monitor compliance and have the authority to suspend or revoke operating licenses & permits or impose civil or criminal penalties in cases of violation
- Requirements to provide high degrees of financial assurance for closure and post-closure obligations also create a significant financial hurdle for new entrants

Tenured Relationships with Key Regulatory Bodies

United States Environmental Protection Agency

U.S.NRC
United States Nuclear Regulatory Commission
Protecting People and the Environment

Department of Transportation United States of America

Railroad Commission of Texas

Health Canada

Environment Canada

United States Coast Guard 1790

Segment Overview

Environmental Services ("ES")

- Provides hazardous and non-hazardous materials management services at Company-owned/operated treatment and disposal facilities
- Services include waste disposal, treatment, recycling and transportation
  - Key assets include:
    - Hazardous waste landfills
    - Commercially licensed radioactive waste landfill
    - Treatment and Recycling facilities
    - Energy waste landfills and related services

2019 Statistics for ES[(2)]

- Revenue: $453.1 million (66%)
- Adjusted EBITDA[1]: $187.8 million
- Adjusted EBITDA Margin: 41%

Field & Industrial Services ("FIS")

- ***Field Services:*** Provides packaging, collection and waste management solutions at customer sites and our 10-day storage facilities as well as emergency and spill response
  - Small Quantity Generation ("SQG")
    - Retail Services
    - LTL Collection
    - Lab pack
    - Household Hazardous Waste ("HHW")
  - Emergency Response
  - Standby Services
  - Total Waste Management
  - Transportation and Logistics
  - Remediation
- ***Industrial Services:*** Provides specialty cleaning, maintenance and excavation services at customers' industrial sites as well as emergency response services and transportation.

2019 Statistics for FIS[(2)]

- Revenue: $232.4 million (34%)
- Adjusted EBITDA[1]: $26.7 million
- Adjusted EBITDA Margin: 11%

Corporate

- Cost center providing sales and administrative support across segments

2019 Statistics for Corporate[(2)]

- Adjusted EBITDA[1]: ($65.1 million)

[1]See definition and reconciliation of Adjusted EBITDA and adjusted earnings per diluted share on pages 42 – 53 of this presentation
[2] Includes NRC acquisition for the 2 months of ownership in 2019

Coast to Coast Disposal Network

Hazardous Waste Disposal

- Facilities Positioned throughout North America
  - 5 Haz / Non-Haz Landfills (All Co-Located with Treatment)
  - 1 Radioactive Waste Landfill (Class A, B, C)
- Located near Industrial Centers in the West, Northeast, Midwest and Gulf Regions
- Broad Range of Permits and Acceptance Criteria
- Infrastructure to Support High Volume Transfer
- Rail and Truck Access

Idaho
(Grand View)

Michigan
(Belleville)

Nevada
(Beatty)

Stablex
(Quebec - Blainville)

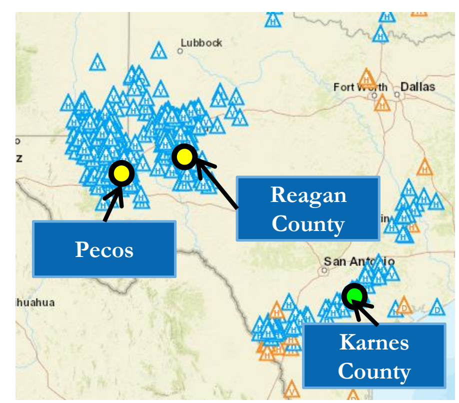
Texas
(Robstown)

Washington
(Richland)
Radioactive Landfill

Energy Waste Disposal

- Facilities Positioned in Key Texas Shale Formations
  - 3 Energy Waste Landfills
- Located in Permian (2) and Eagle Ford (1) Basins

Karnes County



Source: Baker Hughes as of May 9, 2018

Horizontal Gas
Horizontal Oil

Long-lived Facilities with Significant Capacity

Location	Total Acreage	Permitted Airspace (Cubic Yards)	Non-Permitted Airspace (Cubic Yards)	Estimated Life (Years)	Services Provided
Beatty, Nevada	480	7,895,023	-	32	Hazardous and non-hazardous industrial, RCRA, TSCA and certain NRC-exempt (NORM) radioactive waste
Robstown, Texas	1,425	10,065,433	-	45	Hazardous and non-hazardous industrial, RCRA, PCB remediation and certain NRC-exempt (LARM and NORM/NARM) radioactive waste. Rail transfer station
Grand View, Idaho	1,411	10,113,264	18,100,000	212	Hazardous and non-hazardous industrial, RCRA, TSCA, and certain NRC-exempt (NORM/NARM, Technologically Enhanced NORM (TENORM)) radioactive waste. Rail transfer station
Belleville, Michigan	455	11,386,673	-	28	Hazardous and non-hazardous industrial, RCRA, TSCA, and certain NRC-exempt (NORM/NARM, Technologically Enhanced NORM (TENORM)) radioactive waste. Rail transfer station
Blainville, Québec, Canada	350	5,495,457		20	Inorganic hazardous liquid and solid waste and contaminated soils. Direct rail access
Karnes County, Texas	382	6,492,000	-	13	Energy waste disposal landfill
Pecos County, Texas	207	11,335,600	-	57	Energy waste disposal landfill
Reagan County, Texas	645	10,926,977		109	Energy waste disposal landfill
Richland, Washington	100	60,040		37	LLRW disposal facility accepts Class A, B, and C commercial LLRW, NORM/NARM and LARM waste
Total		73,770,467	18,100,000		

Large Treatment Network

- Facilities throughout the Northeast, Midwest, West, South and Gulf regions
- Five co-located with disposal facilities
- Ability to manage a wide range of liquid and solid waste streams
- Broad range of de-characterization and de-listing capabilities
- State-of-the-art air handling

27 Treatment Facilities

Located at Landfills

Idaho	Michigan	Nevada
Quebec	Texas	

Standalone **(NRC in Blue)**

Michigan (2)	Ohio	Maine
Pennsylvania	Illinois	Alaska
Alabama	Oklahoma	Vermont
Florida	Ontario	Texas (6)
California	Texas	Oregon
		New Mexico

Michigan (Detroit)
Treatment / Stabilization and WWT

Ohio, Penn. and Illinois
Liquid and Solid Waste Treatment

Nevada (Beatty)
Treatment / Stabilization

Texas
Wastewater Treatment

Recycling

- Seven recovery / recycling operations in the Gulf, Midwest, Northeast and Southern Regions
- Market Oriented Solutions:
  - Thermal Desorption – Oil / Catalyst Recovery
  - Solvent Distillation – Airline De-icing, Other Solvents
  - Selective Precipitation – Valuable Metals Recovery

Texas (Robstown)
Thermal Recycling

Resource Recovery
Glycol & NMP Solvent Recycling (MI)
Two Airport Recovery Sites (MN & PA)

Pennsylvania (York)
Ohio (Canton)
Selective Precipitation Metals Recovery

Comprehensive Offering of Field & Industrial Services

Field Services

Small Quantity Generator Services

Retail
End-to-end management of retail hazardous waste programs

LTL / HHW
HHW collection and LTL container management

Lab Pack
Small quantity chemical management services

Other Field Services

Total Waste Management
Outsourced management, tracking and reporting all waste streams for generators

Emergency Response
Services to respond to any spill, natural disaster or accident

Transportation & Logistics
Transport of waste from point of generation to ultimate disposal

Standby Services
Oil Spill Removal Organization providing federally mandated oil spill compliance and emergency response services nationally

Remediation
Management of remedial construction projects from start to finish

Industrial Services

Industrial Maintenance & Cleaning
Wet & dry vacuuming, water blasting, paint system cleaning, pollution control, etc.

Marine & Terminal Services
Industrial cleaning & maintenance for large petroleum & chemical distribution terminals

Organic & Inorganic Growth Opportunities

Execute on Marketing Initiatives

- Build base business
- Increase win rate on clean-up project pipeline
- Drive volumes to profit from inherent operating leverage
- Target high margin, niche waste streams
- Develop new markets and services; cross-sell

Leverage Regulatory Expertise

- Expand current permit capabilities
- Seek new permits for service expansion
- Capitalize on evolving regulatory environment
- Take advantage of cross-border, import-export expertise

Build on Robust Waste Handling Infrastructure

- Introduce new treatment technologies
- Maximize throughput at all facilities
- Utilize transportation assets
- Expand thermal recycling
- Investing in our IT Systems

Provide Unequalled Customer Service

- Customer-centric focus
- Listening to customers is critical to success
- Identify innovative and technology-driven solutions for customer challenges

Disciplined Buy or Build Strategy

- Expand disposal network, customer base and geographic footprint
- Invest in services that drive growth and margin to Environmental Services Business
- Select greenfield opportunities
- Preserve flexibility

US ecology

Generate Sustainable Increases in EPS and Cash Flow

Financial Overview

Growing Proportion of Recurring Revenue

Recurring revenue from growing variety of businesses provides top-line stability and heightened visibility

ECOL T&D Base Revenue

- Consists of waste streams from ongoing industrial activities that is recurring in nature
- Generated approximately 78% of the Company's Environmental Services segment treatment and disposal revenue for 2019

Domestic Standby Services

- Required by OPA- 90, resulting in a highly visible, recurring revenue stream based on long-term contracts and not dependent on commodity price fluctuations
- Approximately 85% of Domestic Standby Services customers are under retainer contracts and over 60% have retainer contracts spanning over ten years

Energy Waste Disposal Services ("EWDS")

- EDWS landfill and Quail Run waste water treatment businesses are similar in nature to ECOL's T&D Base business
- Provides transportation, containment services, rig cleaning, equipment rental, emergency responds and remediation services

Field & Industrial Services

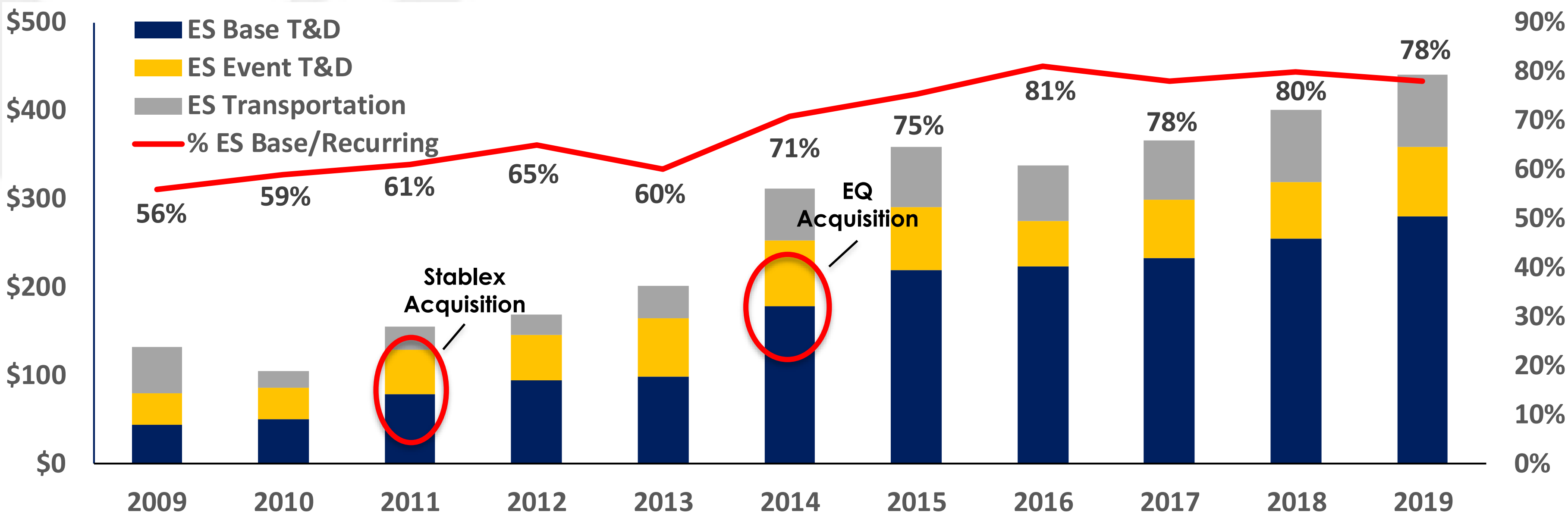
- Largely represents high frequency, recurring, small-ticket projects driven by overall industrial production and GDP growth, providing a revenue mix with a high degree of diversity and stability

Additional Recurring Revenue Streams

- Certain regions within Field and Industrial Services provide a highly visible source of revenue including Alaska, Vermont and Maine
- ECOL benefits from additional long-term contracts and sources of recurring revenue including MSG, Retail, LTL, Lab Pack and certain remediation contracts

Building Our Recurring Revenue – Legacy USE

Focus on Growing Base Business



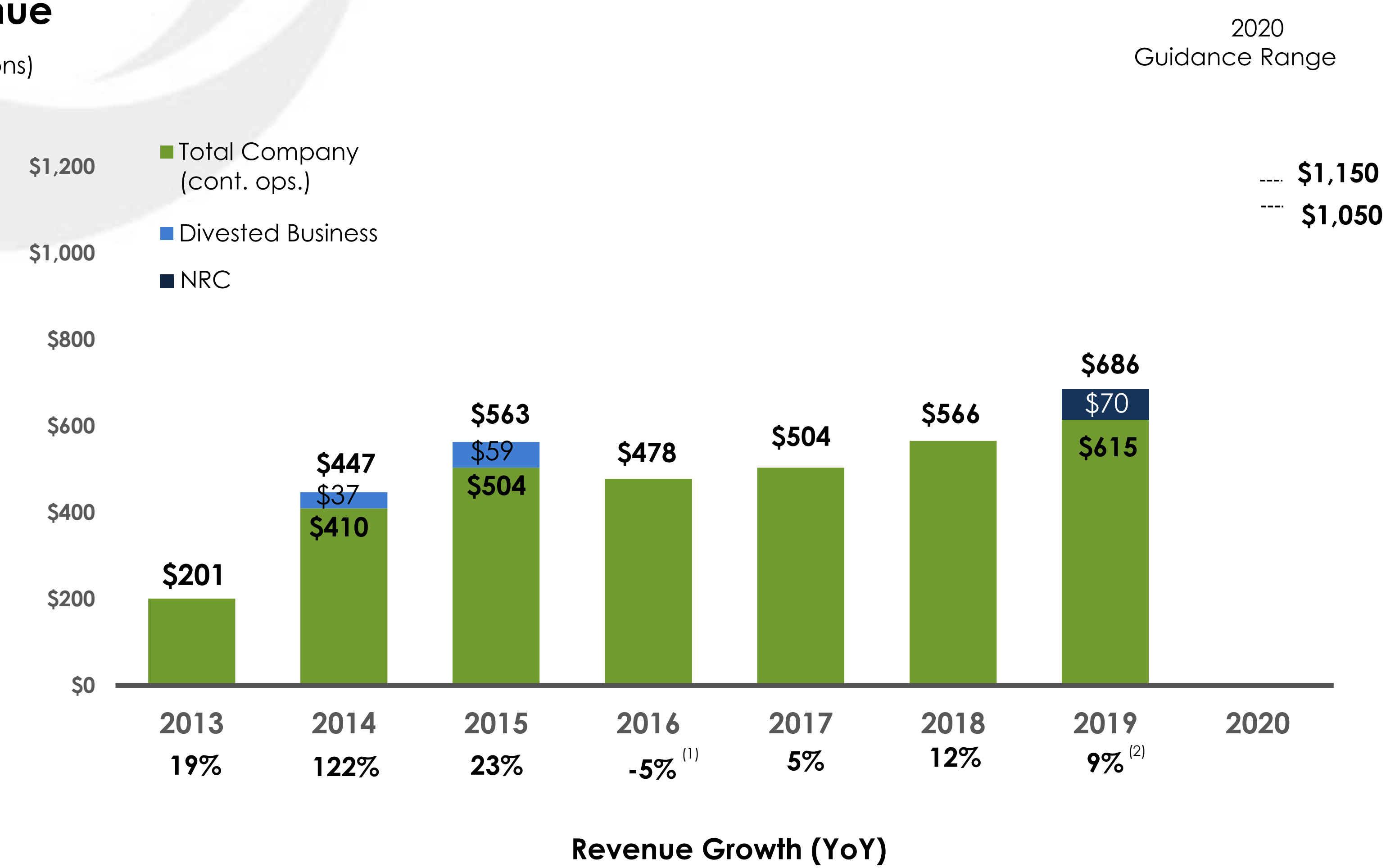
- Continued investment to grow base treatment & disposal (T&D)
  - Lean/Focused sales
  - Hybrid broker/Direct channel
  - Permit modifications
  - Infrastructure expansion
- NRC to add predominantly recurring revenue streams
- Positioned for event business (“Surge Capacity”)

Note: Reflects the T&D revenue associated with acquisitions on an “as reported” basis.

Revenue Trends

Revenue

($ in Millions)

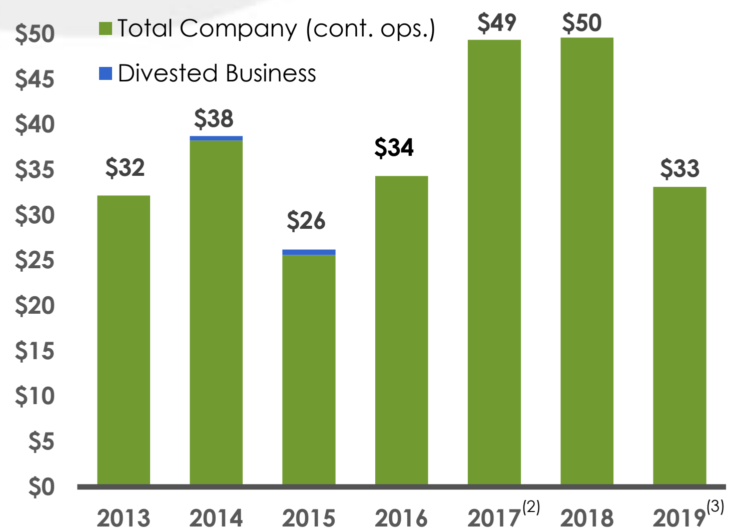


(1) Based on YoY comparison excluding APV
(2) Excludes $70 million for two months of NRC ownership

Net Income & Adj. EBITDA

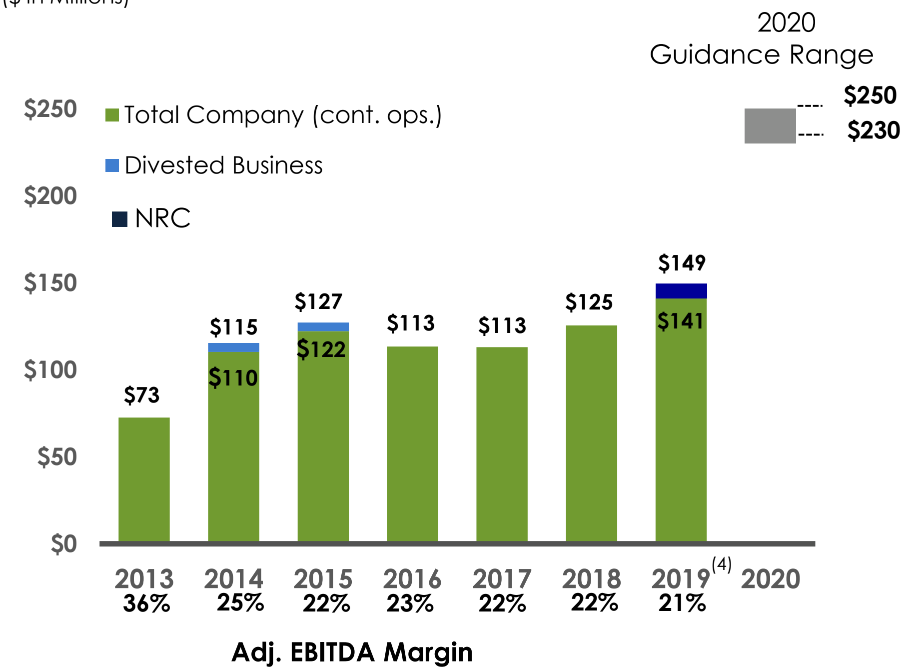
Net Income

($ in Millions)



Adj. EBITDA(1)

($ in Millions)



(1) See definition and reconciliation of Adjusted EBITDA on pages 42 – 49 of this presentation

(2)Includes an income tax benefit of approximately $23.8 million related to tax reform

(3) Includes $22.0 million of business development & integration expenses, net of tax

(4) Includes $8.5 million for two months of NRC ownership

Strong Free Cash Flow

Free Cash Flow[1]
($ in Millions)

Cash and Debt (as of 12/31/19)

Cash on hand:	$41.3 million
Net Borrowing's outstanding:	$727.9 million

- Future growth and stable operations
- Attractive Dividend $0.72 - Yield ~ 1.5%

(1) See reconciliation on pages 50 and 53.

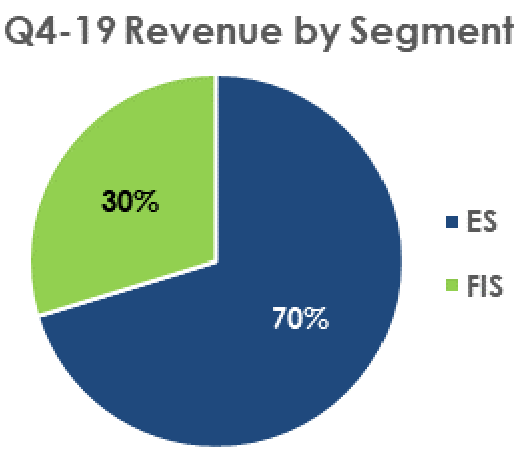
Q4-19 Financial Review Consolidated

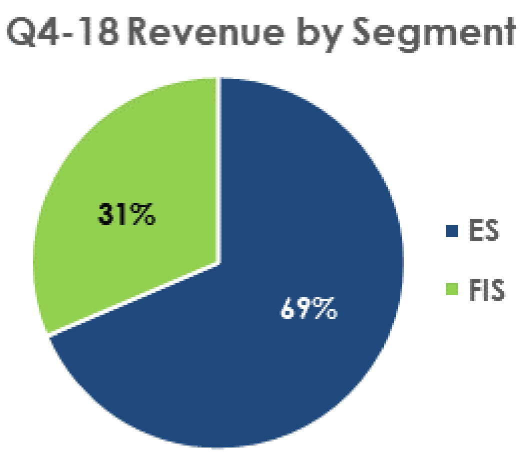
- Total revenue $231.3 million, up 47% from $157.5 million last year
  - Includes $70.2 million for two months of NRC ownership,
- ES revenue $125.7 million, up 16% from $108.1 million in prior year
  - Includes $12.5 million from NRC
- FIS revenue $105.5 million, up 113% from $49.5 million in prior year
  - Includes $57.7 million from NRC
- Adjusted diluted EPS[1] was $0.38 per share in Q4-19; reflecting approximately $0.15 per share impact on new share issuance
- Adjusted EBITDA[1] of $46.2 million, up 40% from same period last year

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per diluted share on pages 42 - 53 of this presentation

Q4-19 Financial Review Legacy US Ecology

- Total revenue $161.0 million, up 2% compared with $157.5 million last year
- ES revenue $113.2 million up 5% compared to $108.1 million in prior year
  - 8% higher treatment and disposal revenue
    - Base business up 5% compared to Q4-18
    - Event business up 12% compared Q4-18
  - 5% lower transportation revenue
- FIS revenue $47.9 million, down 3% from $49.5 million in prior year
  - Headwinds in industrial services, total waste management and transportation and logistics service lines
  - Partially offset by double digit increases in remediation, small quantity generation and emergency response services





Q4-19 Financial Review Legacy US Ecology

- Gross profit of $54.5 million, up 19% from $45.7 million in Q4-18
  - ES gross profit of $47.0 million, up from $39.2 million in Q4-18
    - Includes $2.1 million in business interruption insurance proceeds
    - T&D margin of 47% compared with 43% in Q4-18
  - FIS gross profit of $7.5 million, compared to $6.5 million in Q4-18
    - FIS margin of 16% compared with 13% in Q4-18
- SG&A of $40.4 million compared with $25.3 million in Q4-18
  - Includes $11.9 million of business development & integration expenses
  - Excluding business development, SG&A would have been up 15% primarily as a result of higher labor and incentive compensation costs
- Adjusted EBITDA[1] of $37.8 million, up 14% from $33.1 million in Q4-18

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per diluted share on pages 42 – 53 of this presentation

2019 Full Year Financial Review Legacy US Ecology

- Total revenue for 2019 of $615.3 million, up 9% from $565.9 million for 2018
  - ES revenue of $440.6 million, up 10% from $400.7 million for 2018
    - 12% increase in T&D revenue; 1% increase in transportation revenue
  - FIS revenue of $174.7 million, up 6% from $165.3 million for 2018
- 2019 Gross profit of $195.8 million, up 15% from $170.1 million for 2018
  - ES gross profit of $171.0 million, up from $147.5 million for 2018
    - T&D margin of 45%, up from 42% for 2018
  - FIS gross profit of $24.8 million, up from $22.6 million for 2018
    - FIS gross margin of 14%, consistent with 2018
- 2019 SG&A of $118.1 million compared with $92.3 million for 2018
    - $18.6 million business development & integration expenses as well as increased labor and incentive compensation
    - Partially offset by $12.4 million in property insurance recoveries
- 2019 Adjusted EBITDA[1] of $140.9 million, up 13% from $125.1 million for 2018

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per diluted share on pages 42 – 53 of this presentation

2019 Full Year Financial Review Consolidated

- Total revenue $685.5 million in 2019 compared to $565.9 million in 2018
- Adjusted EBITDA[1] of $149.4 million in 2019 compared with $125.1 million in 2018
- Net income for 2019 was $33.1 million, or $1.40 per share compared with $49.6 million, or $2.25 per diluted share, in 2018
- Adjusted EPS[1] was $1.96 per share in 2019 compared with $2.27 for 2018
  - 2019 adjusted EPS reflects approximately $0.17 per share impact on new share issuance
- Cash earnings per diluted share[1] was $2.43 in 2019 compared to $2.59 in 2018

[1]See definition and reconciliation of adjusted EBITDA and adjusted earnings per diluted share on pages 42 - 53 of this presentation

Financial Policy Overview

Target Capital Structure

- Target leverage of mid-3x for the right strategic opportunity
- Absent large M&A opportunities, continue to de-lever and reach 2.0x total leverage

Organic Growth Strategy

- Generate sustainable increases in revenues, earnings and free cash flow by executing on marketing initiatives, leveraging regulatory expertise, building on the Company's robust waste handling infrastructure
- Continued integration of T&D and services will augment and sustain growth

Acquisition Strategy

- Conservative and targeted approach to acquisitions, centering around treatment and disposal assets and complementary services
- Focused on filling in service gaps across the value chain and leveraging core competencies to service generators of regulated and specialty waste
- Company continues to evaluate acquisitions on an opportunistic basis

Dividend & Share Repurchase Policy

- ECOL's dividend policy is reviewed annually by the board of directors who approves levels based on free cash flow and ongoing cash needs
- Company does not anticipate any changes to its existing dividend policy or payout at this time
- $25 million share and warrant repurchase program was extended in June 2018 and will remain in effect through June 2020. No changes to the current policy are expected at this time

Consolidated Financial Position & Cash Flow Metrics

- Net borrowings on credit agreement = $727.9 million
- Working capital = $152.2 million
- 2019 cash generated from operations = $79.6 million
- 2019 capital expenditures = $58.1 million
- 2019 payments on long-term debt = $80.0 million
- 2019 dividends paid = $15.9 million
- 2019 adjusted free cash flow[1] = $47.5 million, up 14% from $41.8 million in 2018

(in thousands)		**December 31, 2019**		**December 31, 2018**
Assets				
Current Assets:				
Cash and cash equivalents	$	41,281	$	31,969
Receivables, net		255,310		144,690
Other current assets		36,380		18,009
Total current assets		**332,971**		**194,668**
Long-term assets		1,898,273		753,230
Total assets	**$**	**2,231,244**	**$**	**947,898**
Liabilities and Stockholders' Equity				
Current Liabilities:				
Accounts payable, accrued liabilities, income taxes payable	$	143,154	$	70,515
Deferred revenue		14,788		10,451
Current portion of closure and post-closure obligations		2,152		2,266
Short-term borrowings		3,359		-
Other current liabilities		17,317		-
Total current liabilities		**180,770**		**83,232**
Long-term debt		765,842		364,000
Long-term closure and post-closure obligations		84,231		76,097
Other liabilities		189,021		65,352
Total liabilities		**1,219,864**		**588,681**
Stockholders' Equity		**1,011,380**		**359,217**
Total liabilities and stockholders' equity	**$**	**2,231,244**	**$**	**947,898**
Working Capital	$	152,201	$	111,436

	Year Ended December 31,			
Selected Cash Flow Items:		**2019**		**2018**
Net cash provided by operating activities	$	79,616	$	81,485
Adjusted free cash flow [1]	$	47,452	$	41,767

[1]See reconciliation of adjusted free cash flow on page 50 of this presentation

2020 Business Outlook –

2020 Business Outlook Summary

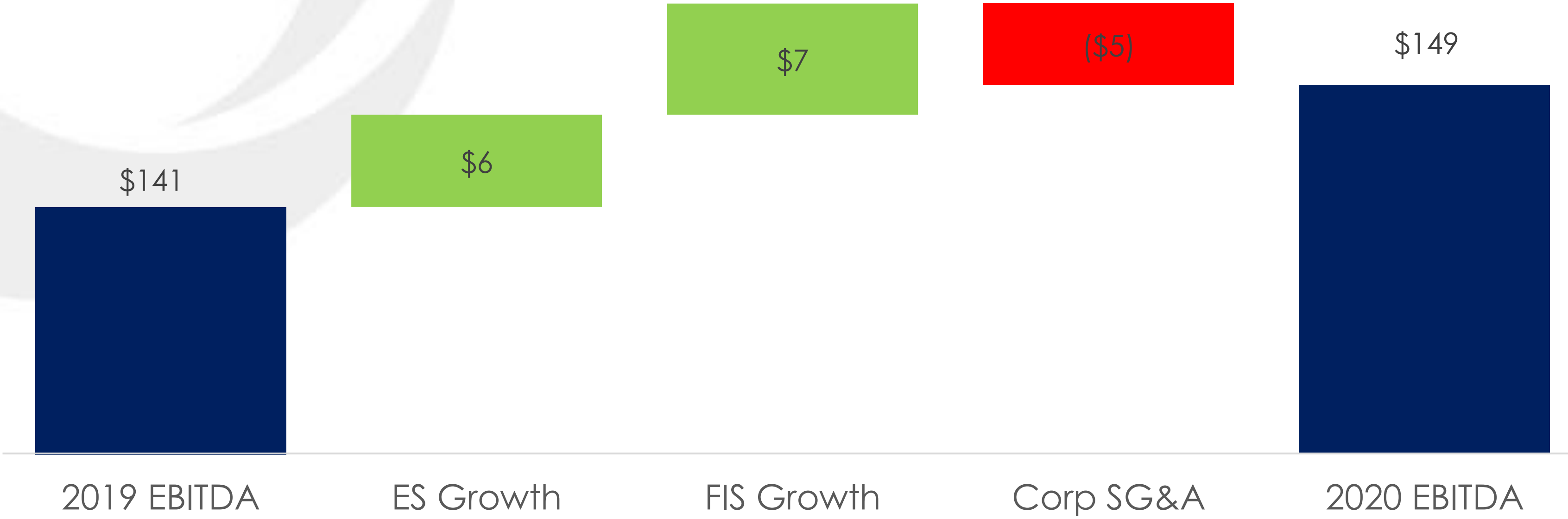
- Revenue expected to range between $1.05 billion to $1.15 billion
- Adjusted EBITDA[1] expected to range from $230 million to $250 million
- Adjusted earnings per diluted share[1] expected to range from $1.65 to $2.12 per share
- Cash earnings per diluted share[1] to range from $2.45 to $2.92
- Capital expenditures expected to range from $90 to $95 million
  - Landfill capital expenditures approximately 17% of total spend
  - Growth capital expenditures approximately 22% of total spend
  - Grand View facility rebuild approximately 8% of total spend (recovered through insurance in 2019)
  - Integration capital for NRC approximately 10% of total spend
  - Maintenance capital approximately 43% of total spend
- Full year D&A, including preliminary purchase accounting intangible amortization, expected to be approximately $115 million
- Interest expense expected to be approximately $34 million
- Full year tax rate expected to be between 27% and 28%
- Adjusted Free Cash Flow [1] expected to range from $81 million and $106 million.

[1] See definition and reconciliation of adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow on pages 42 - 53 of this presentation

Breaking Down Our 2020 Guidance

- The following slides have been added to provided clarity into our 2020 guidance
- Provides additional transparency on our business health and growth opportunities
- Provides more detail on the NRC opportunity and business
- Guidance on following slides uses the ***midpoint*** of our adjusted EBITDA range of $230 million to $250 million
- Legacy US Ecology and Legacy NRC business broken down for increased transparency

Projected 2020 Adj. EBITDA[1] Bridge – Legacy US Ecology

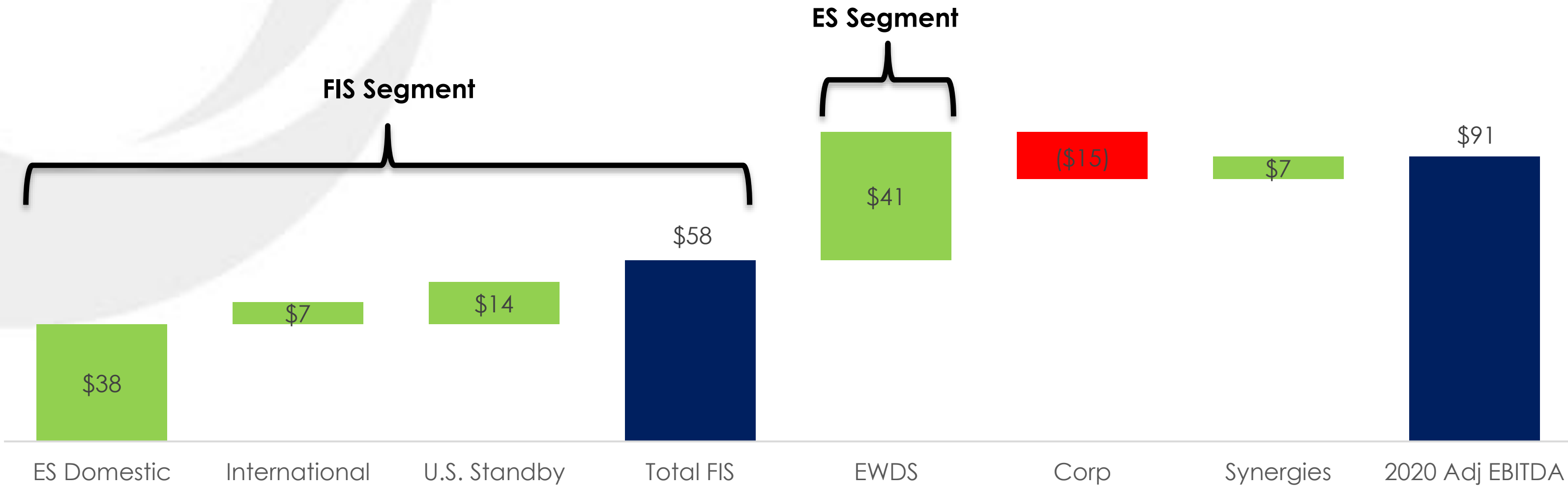


- Projected 2020 adjusted EBITDA reflects 6% growth over 2019
- Projected EBITDA growth of 3% for the ES segment driven by projected Base Business growth of 3-5% and projected single digit Event Business growth
- Projected FIS segment growth in SQG, MSG, ER services and transportation and logistics
- Projected corporate costs reflect projected increases in insurance, labor costs, continued IT investments and projected increased headcount to support projected growth and organizational scale

Note: information is based on the mid-point of our 2020 guidance range

[1] See definition and reconciliation of adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow on pages 42 - 53 of this presentation

Projected 2020 Adj EBITDA[1] Build – Legacy NRC



FIS

- Domestic ES represents 17% projected growth over full year 2019 results
- International represents 20% projected growth over full year 2019 results
- Standby business represents projected normalized ER performance as compared to 2019

ES

- Energy Waste Disposal Services (EWDS) represents projected 30% growth over full year 2019 results on continued ramp of the Permian landfills opened in mid 2019, two new waste-water treatment facilities and continued traction in services
- Projected corporate is flat vs full year 2019
- Projected net synergies represent $6 million in projected adjusted EBITDA[1] from revenue initiatives and $8 million in projected costs savings, partially offset by $7 million in projected recurring incremental costs such as benefits, compensation programs and IT systems

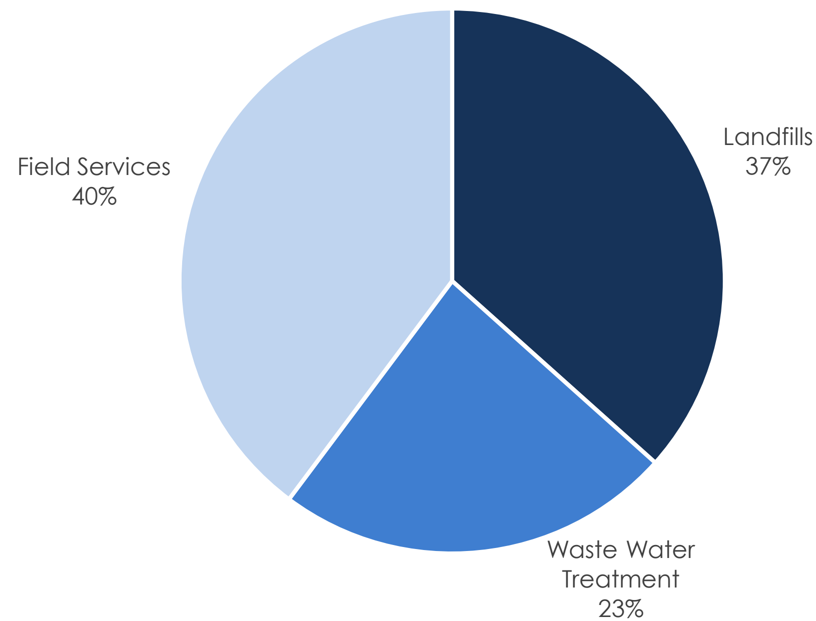
Note: All financials represent midpoint of 2020 guidance range

[1] See definition and reconciliation of adjusted EBITDA on pages 42 – 53 of this presentation

ENERGY WASTE DISPOSAL SERVICES (EWDS) – WHAT WE DO!

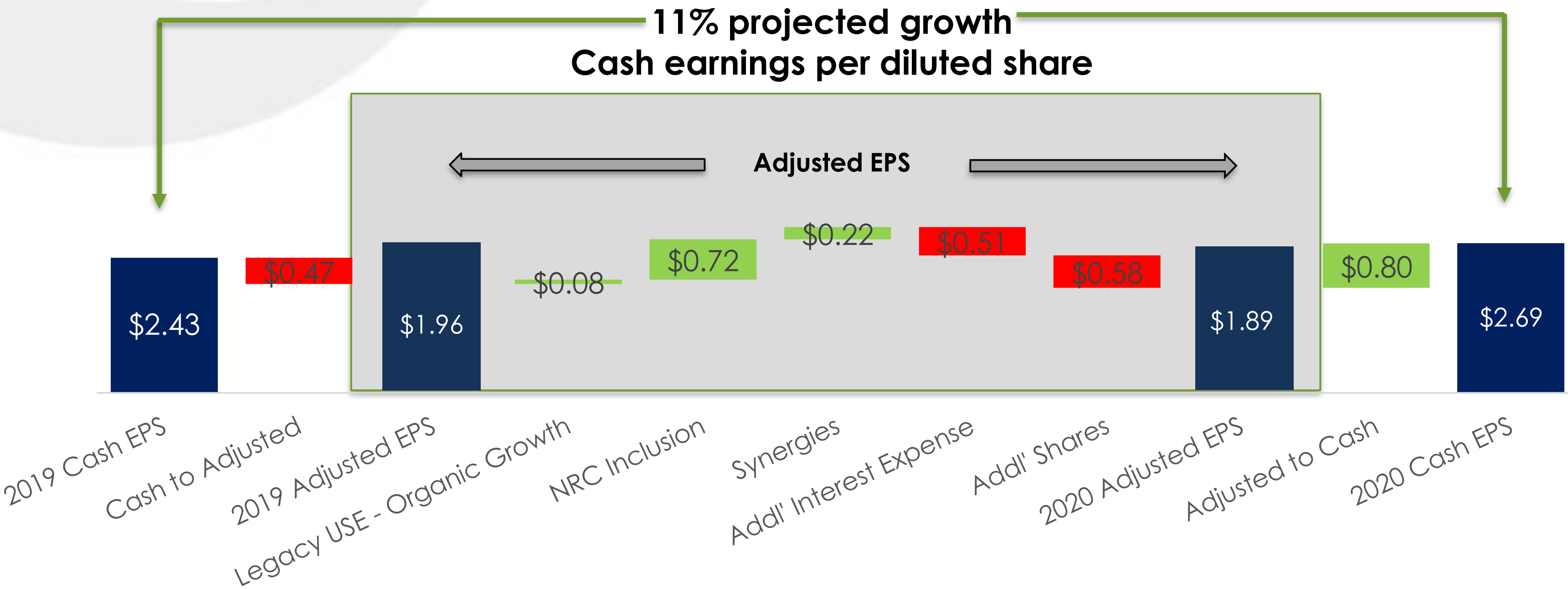
- Formerly Sprint Energy Services
- Provides landfill disposal services (3 landfills), waste water treatment services (7 permitted facilities), transportation, equipment rental, emergency response and remediation services
- Serves Permian and Eagle Ford basins supporting the oil and gas exploration and production market
- Why the projected 30% growth?
  - Added two new landfills in 2019 in the Permian basin expected to ramp contribution in 2020
    - Drivers: volumes driven from drilling, remediation and spills. High margin contribution at full ramp
    - Growth from landfill expansion is being partially offset by an expectation that drilling activity will continue to slow in 2020
  - EWDS added two new waste water treatment facilities in the Permian Basin expected to ramp contribution in 2020
    - Supports bio-waste from man camps, production facilities and drilling operations. High margin with lower operating leverage than landfill
- Services include tank rental, containment services, rig cleaning, transportation and other services
  - Lower margin, lower barriers

2020 Adj. EBITDA



Note: All financials represent midpoint of 2020 guidance range

Projected 2020 Cash Earnings Per Diluted Share[1] Bridge



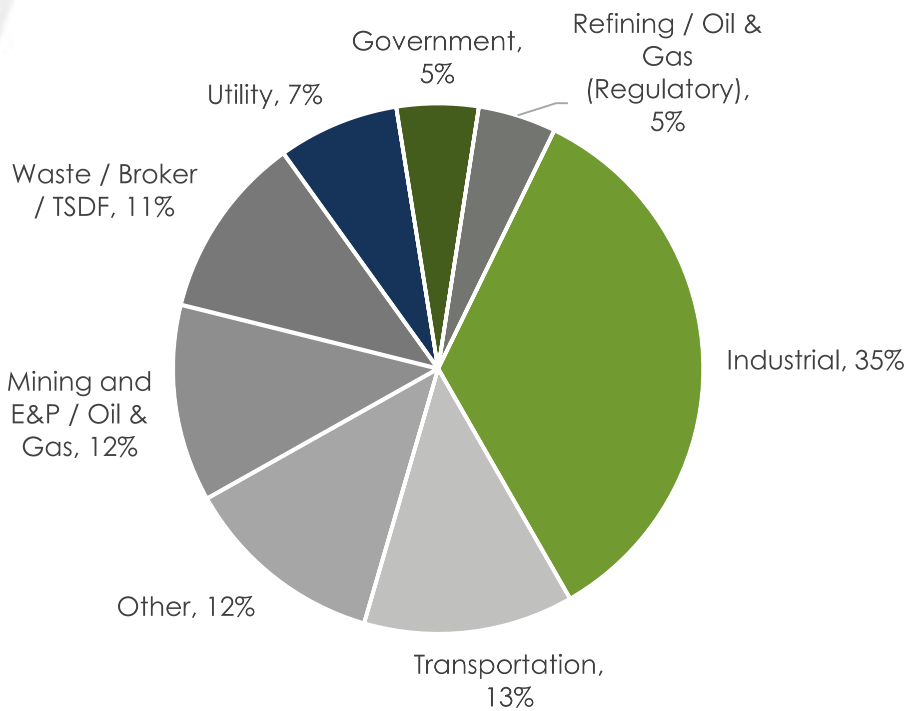
Note: All financials represent midpoint of 2020 guidance range

[1] See definition and reconciliation of adjusted cash earnings per diluted share on pages 42 - 53 of this presentation

Adjusted Free Cash Flow

(in thousands)	Year Ended December 31, 2020		
	Low End of Guidance	Mid Point	High End of Guidance
Adjusted Free Cash Flow Reconciliation			
Projected net cash provided by operating activities	**$ 155,000**	**$ 165,000**	**$ 175,000**
Less: Purchases of property and equipment	(95,000)	(92,500)	(90,000)
Plus: Business development and integration expenses, net of tax	4,050	4,050	4,050
Plus: Purchases of property and equipment for the Idaho facility rebuild	7,400	7,400	7,400
Plus: Synergy related capital expenditures	9,500	9,500	9,500
Projected adjusted Free Cash Flow	**$ 80,950**	**$ 93,450**	**$ 105,950**

Diversified End Market Exposure

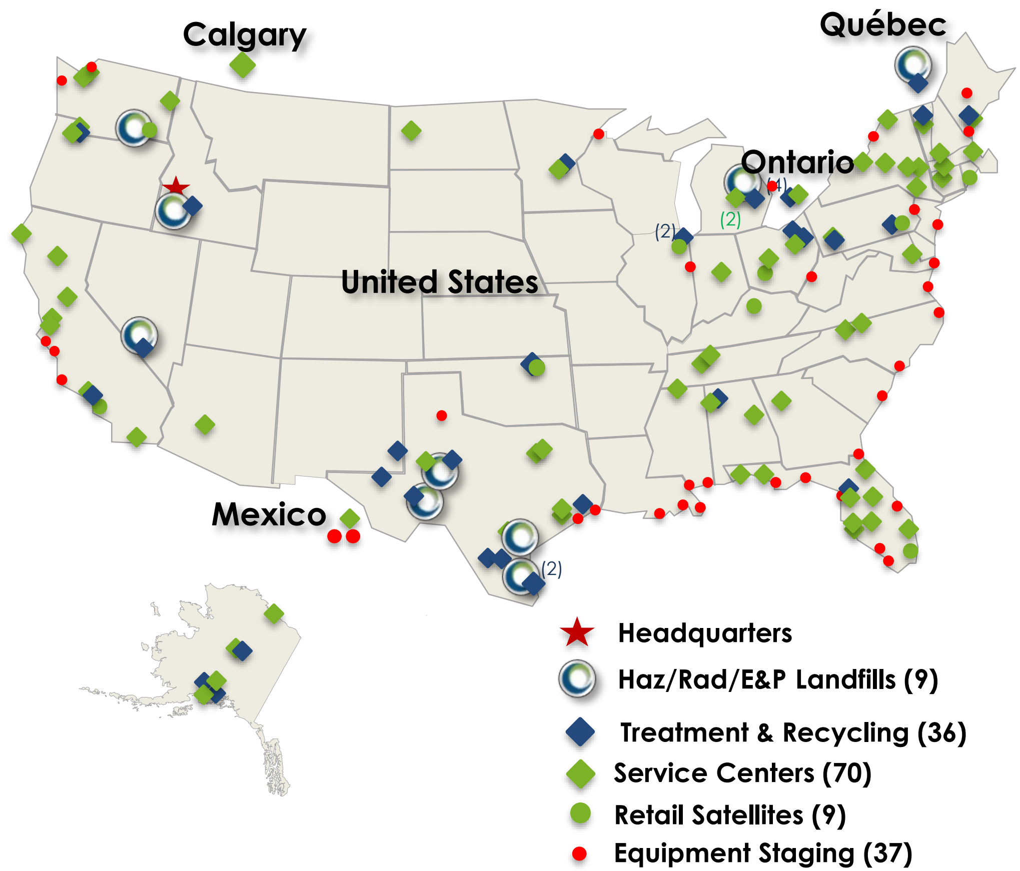


- Diverse base across broad geographic footprint mitigates end market concentration risk
- E&P / Oil & Gas exposure 12%; ECOL poised to benefit from E&P market upturn but not reliant on E&P market dynamics to win
- Oil & Gas (Regulatory) / OPA-90 customers are non-discretionary and regulated by federal law, mitigating any broad effect on those end markets

Note: Chart represents management analysis for 2019 on a pro forma basis

ECOL + NRC: A Compelling Combination

- **Furthers Vision of Becoming a Premier Provider of Comprehensive Environmental Services**
- **Expands Leadership in Specialty and Industrial Waste Services** with high quality assets and predominantly recurring revenue streams
- **Establishes a Leadership Position in Emergency Response,** Including a Premier Standby Network
- **Provides a National Service Network,** adding 50 service sites to drive volume to ES assets, accelerating years of organic growth
- **Adds Complementary E&P/Specialty Landfill Disposal** focused on supporting the upstream energy markets in the Permian and Eagle Ford Basins and 13 treatment and recycling facilities
- **Significantly Enhances Scale** – revenue, EBITDA and free cash flow
- **Projected Synergies of Approximately $20M** and potential for upside through realization of additional revenue and cross-selling opportunities



Other International Locations (14)

UK (4)
Turkey (4)
Georgia (3)
UAE (2)
Thailand (1)

US Ecology Investment Highlights

- Highly Strategic Assets and Broad Geographic Reach
- Valuable Landfill Position within the Industry
- Broad Set of Blue Chip Customers from a Wide Range of Industries
- Highly Regulated Industry that Requires Expertise
- High Proportion of Recurring Revenue Limiting Cyclicality
- Strong Cash Flow
- Experienced Management Team with Proven Ability to Execute

Appendix

Non-GAAP Financial Measures

US Ecology reports adjusted EBITDA, adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow, which are non-GAAP financial measures, as a complement to results provided in accordance with generally accepted accounting principles in the United States ("GAAP") and believes that such information provides analysts, stockholders, and other users information to better understand the Company's operating performance. Because adjusted EBITDA, adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations they may not be comparable to similar measures used by other companies. Items excluded from adjusted EBITDA, adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow are significant components in understanding and assessing financial performance.

Adjusted EBITDA, adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow should not be considered in isolation or as an alternative to, or substitute for, net income, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Adjusted EBITDA, adjusted earnings per diluted share, cash earnings per diluted share and adjusted free cash flow have limitations as analytical tools and should not be considered in isolation or a substitute for analyzing our results as reported under GAAP.

Non-GAAP Financial Measures - Definitions

Adjusted EBITDA

The Company defines adjusted EBITDA as net income before interest expense, interest income, income tax expense/benefit, depreciation, amortization, share-based compensation, accretion of closure and post-closure liabilities, property insurance recoveries, foreign currency gain/loss, non-cash impairment charges, business development and integration expenses and other income/expense.

Adjusted Earnings Per Diluted Share

The Company defines adjusted earnings per diluted share as net income adjusted for the after-tax impact of the non-cash impairment charges, the after-tax impact of the gain on the issuance of a property easement, the impact of discrete income tax adjustments, the after-tax impact of business development costs, the after-tax impact of property insurance recoveries and non-cash foreign currency translation gains or losses, divided by the number of diluted shares used in the earnings per share calculation.

Impairment charges excluded from the earnings per diluted share calculation are related to the Company's assessment of goodwill and intangible assets associated with its mobile recycling business in 2019 and airport recovery business in 2018. The property easement gain relates to the issuance of an easement on a small portion of owned land at an operating facility which should not hinder our future use. The discrete income tax adjustments relate to the implementation of tax planning strategies that resulted in one-time favorable adjustments to prior year income tax returns. Business development costs relate to expenses incurred to evaluate businesses for potential acquisition or costs related to closing and integrating successfully acquired businesses and transaction expenses. The foreign currency translation gains or losses excluded from the earnings per diluted share calculation are related to intercompany loans between our Canadian subsidiaries and the U.S. parent which have been established as part of our tax and treasury management strategy. These intercompany loans are payable in Canadian dollars ("CAD") requiring us to revalue the outstanding loan balance through our consolidated income statement based on the CAD/United States currency movements from period to period.

We believe excluding the non-cash impairment charges, the discrete income tax adjustments, the gain on issuance of a property easement, the after-tax impact of business development costs, the after-tax impact of property insurance recoveries and non-cash foreign currency translation gains or losses provides meaningful information to investors regarding the operational and financial performance of the Company.

Cash Earnings Per Diluted Share

The Company defines cash earnings per diluted share as adjusted earnings per diluted share (see definition above) plus amortization of intangible assets, net of tax.

Adjusted Free Cash Flow

The Company defines adjusted free cash flow as net cash provided by operating activities less purchases of property plant and equipment, plus business development and integration expenses, plus purchases of property and equipment for the Grand View, Idaho facility rebuild, plus synergy related capital expenditures, plus proceeds from sale of property and equipment, plus synergy related capital expenditures.

Consolidated Financial Results: Q4-19 vs. Q4-18

(in thousands, except per share data)	Three months Ended December 31, 2019	2018	$ Change	% Change
Revenue	$ 231,268	$ 157,541	$ 73,727	46.8%
Gross profit	68,470	45,675	22,795	49.9%
SG&A[1]	63,440	25,303	38,137	150.7%
Goodwill & intangible asset impairment charges	-	-	-	n/m
Operating income[1]	**5,030**	**20,372**	(15,342)	-75.3%
Interest expense, net	(7,692)	(3,230)	(4,462)	138.1%
Foreign currency (loss) gain	(120)	511	(631)	-123.5%
Other income	113	137	(24)	-17.5%
Income before income taxes	(2,669)	17,790	(20,459)	-115.0%
Income tax expense	795	4,085	(3,290)	-80.5%
Net income	**$ (3,464)**	**$ 13,705**	$ (17,169)	-125.3%
Earnings per share:				
Basic	**$ (0.12)**	**$ 0.64**	$ (0.76)	-118.8%
Diluted	**$ (0.12)**	**$ 0.62**	$ (0.74)	-119.4%
Shares used in earnings per share calculation:				
Basic	27,916	21,957		
Diluted	27,916	22,109		

[1] Includes pre-tax business development expenses of $19.5 million and $530,000 for the three months ended December 31, 2019 and 2018, respectively.

Consolidated Financial Results: Q4-19 vs. Q4-18

(in thousands)	Three months Ended December 31, 2019	Three months Ended December 31, 2018	$ Change	% Change
Adjusted EBITDA / Pro Forma adjusted EBITDA Reconciliation				
Net income	**$ (3,464)**	**$ 13,705**		
Income tax expense	795	4,085		
Interest expense, net	7,692	3,230		
Foreign currency loss (gain)	120	(511)		
Other income	(113)	(137)		
Depreciation and amortization	14,767	8,216		
Amortization of intangibles	6,891	2,720		
Share-based compensation	1,831	1,094		
Accretion and non-cash adjustments of closure & post-closure obligations	991	465		
Property insurance recoveries	(2,715)	(347)		
Business development & integration expenses[1]	19,454	530		
Adjusted EBITDA	**$ 46,249**	**$ 33,050**	$ 13,199	39.9%
Adjusted EBITDA by Operating Segment:				
Environmental Services	$ 54,034	$ 42,437	11,597	27.3%
Field & Industrial Services	13,283	5,310	7,973	150.2%
Corporate	(21,068)	(14,697)	(6,371)	43.3%
Total	**$ 46,249**	**$ 33,050**	$ 13,199	39.9%

[1] In the fourth quarter of 2019, the Company modified the calculation of adjusted EBITDA to adjust for business development and integration expenses. In previous quarters, adjusted EBITDA did not adjust for business development and integration expense and the Company disclosed pro forma adjusted EBITDA which did adjust for business development and integration expenses. The calculation of adjusted EBITDA has been updated for all periods presented to adjust for business development and integration expenses, resulting in a $530,000 increase in adjusted EBITDA from what was previously reported for the three months ended December 31, 2018.

Consolidated Financial Results: Q4-19 vs. Q4-18

(in thousands, except per share data)	Three months Ended December 31,							
	2019				2018			
Adjusted Earnings Per Share Reconciliation	**Income before income taxes**	**Income tax**	**Net income**	**per share**	**Income before income taxes**	**Income tax**	**Net income**	**per share**
As reported	**$ (2,669)**	**$ (795)**	**$ (3,464)**	**$(0.12)**	**$ 17,790**	**$ (4,085)**	**$ 13,705**	**$ 0.62**
Adjustments:								
Plus: Business development & integration expenses	19,454	(3,576)	15,878	0.57	530	(143)	387	0.02
Less: Property insurance recoveries	(2,715)	733	(1,982)	(0.07)	-	-	-	-
Less: Discrete income tax adjustments	-	-	-	-	-	(442)	(442)	(0.02)
Foreign currency loss (gain)[1]	120	(32)	88	-	(511)	117	(394)	(0.02)
As adjusted	**$ 14,190**	**$ (3,670)**	**$ 10,520**	**$ 0.38**	**$ 17,809**	**$ (4,553)**	**$ 13,256**	**$ 0.60**
Plus amortization of intangible assets	6,891	(1,881)	5,010	0.18	2,720	(734)	1,986	0.09
Cash earnings per diluted share	**$ 21,081**	**$ (5,551)**	**$ 15,530**	**$ 0.56**	**$ 20,529**	**$ (5,287)**	**$ 15,242**	**$ 0.69**
Shares used in earnings per diluted share calculation			27,916				22,109	

[1] In the first quarter of 2019, the Company conformed the amount of the foreign currency gains or losses included in the calculation of adjusted earnings per diluted share with the amount of the foreign currency gains or losses included in the calculation of adjusted EBITDA. In previous quarters, only non-cash translation gains or losses were included in the calculation of adjusted earnings per diluted share while total foreign currency gains or losses were included in the calculation of adjusted EBITDA. The calculation of adjusted earnings per diluted share has been updated for all periods presented to include total foreign currency losses, resulting in a $0.05 decrease in adjusted earnings per diluted share from what was previously reported for the three months ended December 31, 2018.

Consolidated Financial Results: 2019 vs. 2018

(in thousands, except per share data)	Year Ended December 31, 2019	Year Ended December 31, 2018	$ Change	% Change
Revenue	$ 685,509	$ 565,928	$ 119,581	21.1%
Gross profit	209,834	170,094	39,740	23.4%
SG&A[1]	141,123	92,340	48,783	52.8%
Goodwill & intangible asset impairment charges	-	3,666	(3,666)	-100.0%
Operating income[1]	**68,711**	**74,088**	(5,377)	-7.3%
Interest expense, net	(18,634)	(11,915)	(6,719)	56.4%
Foreign currency (loss) gain	(733)	55	(788)	-1432.7%
Other income	455	2,630	(2,175)	-82.7%
Income before income taxes	49,799	64,858	(15,059)	-23.2%
Income tax expense	16,659	15,263	1,396	9.1%
Net income	**$ 33,140**	**$ 49,595**	$ (16,455)	-33.2%
Earnings per share:				
Basic	**$ 1.41**	**$ 2.27**	$ (0.86)	-37.9%
Diluted	**$ 1.40**	**$ 2.25**	$ (0.85)	-37.8%
Shares used in earnings per share calculation:				
Basic	23,521	21,888		
Diluted	23,749	22,047		

[1] Includes pre-tax business development expenses of $26.2 million and $748,000 for the year ended December 31, 2019 and 2018, respectively.

Consolidated Financial Results: 2019 vs. 2018

(in thousands)	Year Ended December 31, 2019	Year Ended December 31, 2018	$ Change	% Change
Adjusted EBITDA / Pro Forma adjusted EBITDA Reconciliation				
Net income	**$ 33,140**	**$ 49,595**		
Income tax expense	16,659	15,263		
Interest expense, net	18,634	11,915		
Foreign currency loss (gain)	733	(55)		
Other income	(455)	(2,630)		
Property and equipment impairment charges	25	-		
Goodwill & intangible asset impairment charges	-	3,666		
Depreciation and amortization	41,423	29,207		
Amortization of intangibles	15,491	9,645		
Share-based compensation	5,544	4,366		
Accretion and non-cash adjustments of closure & post-closure obligations	4,388	3,707		
Property insurance recoveries	(12,366)	(347)		
Business development & integration expenses[1]	26,150	748		
Adjusted EBITDA	**$ 149,366**	**$ 125,080**	$ 24,286	19.4%
Adjusted EBITDA by Operating Segment:				
Environmental Services	$ 187,759	$ 160,179	27,580	17.2%
Field & Industrial Services	26,707	18,456	8,251	44.7%
Corporate	(65,100)	(53,555)	(11,545)	21.6%
Total	**$ 149,366**	**$ 125,080**	$ 24,286	19.4%

[1] In the fourth quarter of 2019, the Company modified the calculation of adjusted EBITDA to adjust for business development and integration expenses. In previous quarters, adjusted EBITDA did not adjust for business development and integration expense and the Company disclosed pro forma adjusted EBITDA which did adjust for business development and integration expenses. The calculation of adjusted EBITDA has been updated for all periods presented to adjust for business development and integration expenses, resulting in an increase of $748,000 in adjusted EBITDA from what was previously reported for the year ended December 31, 2018.

Consolidated Financial Results: 2019 vs. 2018

(in thousands, except per share data)	Year Ended December 31, 2019				Year Ended December 31, 2018			
Adjusted Earnings Per Share Reconciliation	**Income before income taxes**	**Income tax**	**Net income**	**per share**	**Income before income taxes**	**Income tax**	**Net income**	**per share**
As reported	**$ 49,799**	**$(16,659)**	**$ 33,140**	**$1.40**	**$ 64,858**	**$(15,263)**	**$ 49,595**	**$ 2.25**
Adjustments:								
Less: Property insurance recoveries	(12,366)	3,339	(9,027)	(0.38)	-	-	-	-
Plus: Business development costs	26,150	(4,192)	21,958	0.92	748	(202)	546	0.03
Plus: Property and equipment impairment charges	25	-	25	-	-	-	-	-
Plus: Goodwill and intangible asset impairment charges	-	-	-	-	3,666	-	3,666	0.17
Less: TX land easement gain	-	-	-	-	(1,990)	512	(1,478)	(0.07)
Less: Discrete income tax adjustments	-	-	-	-	-	(2,146)	(2,146)	(0.10)
Foreign currency loss (gain)[1]	733	(198)	535	0.02	(55)	13	(42)	(0.01)
As adjusted	**$ 64,341**	**$(17,710)**	**$ 46,631**	**$ 1.96**	**$ 67,227**	**$(17,086)**	**$ 50,141**	**$ 2.27**
Plus: Amortization of intangible assets	15,491	(4,229)	11,262	0.47	9,645	(2,604)	7,041	0.32
Cash earnings per diluted share	**$ 79,832**	**$(21,939)**	**$ 57,893**	**$ 2.43**	**$ 76,872**	**$(19,690)**	**$ 57,182**	**$ 2.59**
Shares used in earnings per diluted share calculation			23,749				22,047	

[1] In the first quarter of 2019, the Company conformed the amount of the foreign currency gains or losses included in the calculation of adjusted earnings per diluted share with the amount of the foreign currency gains or losses included in the calculation of adjusted EBITDA. In previous quarters, only non-cash translation gains or losses were included in the calculation of adjusted earnings per diluted share while total foreign currency gains or losses were included in the calculation of adjusted EBITDA. The calculation of adjusted earnings per diluted share has been updated for all periods presented to include total foreign currency losses, resulting in a $0.05 decrease in adjusted earnings per diluted share from what was previously reported for the year ended December 31, 2018.

Adjusted Free Cash Flow: 2019 vs. 2018

(in thousands)	Year Ended December 31, 2019		Year Ended December 31, 2018	
Adjusted Free Cash Flow Reconciliation				
Net cash provided by operating activities	**$**	**79,616**	**$**	**81,485**
Less: Purchases of property and equipment		(58,100)		(40,757)
Plus: Business development and integration expenses, net of tax		21,958		546
Plus: Purchases of property and equipment for the Idaho facility rebuild		2,796		-
Plus: Proceeds from sale of property and equipment		1,182		493
Adjusted Free Cash Flow	**$**	**47,452**	**$**	**41,767**

2020 Projected Adjusted EBITDA

(in thousands)	For the Year Ending December 31, 2020					
	Low		Mid Point		High	
Projected net Income	$	48,597	$	55,945	$	63,283
Income tax expense		17,586	$	20,238		22,900
Interest expense		33,600	$	33,600		33,600
Interest income		(2)	$	(2)		(2)
Other income		(342)	$	(342)		(342)
Depreciation and amortization of plant and equipment		80,155	$	80,155		80,155
Amortization of intangible assets		34,420	$	34,420		34,420
Accretion and non-cash adjustments of closure & post-closure obligations		4,279	$	4,279		4,279
Business Development & Integration Expense		5,500	$	5,500		5,500
Stock-based compensation		6,207	$	6,207		6,207
Projected adjusted EBITDA	$	230,000	$	240,000	$	250,000

2020 Projected Adjusted EPS and Cash EPS

	For the Year Ending December 31, 2019		
	Low	Mid Point	High
Projected earnings per diluted share	$ 1.53	$ 1.77	$ 2.00
Adjustments:			
Plus: projected business development & integration expenses	0.12	0.12	0.12
As Adjusted	**$ 1.65**	**$ 1.89**	**$ 2.12**
Plus: projected amortization of Intangible assets	0.80	0.80	0.80
Projected cash EPS	**$ 2.45**	**$ 2.69**	**$ 2.92**
Shares used in earnings per diluted share calculation	31,700	31,700	31,700

2020 Projected Adjusted Cash Flow

(in thousands)	Year Ended December 31, 2020		
	Low End of Guidance	Mid Point	High End of Guidance
Adjusted Free Cash Flow Reconciliation			
Projected net cash provided by operating activities	**$ 155,000**	**$ 165,000**	**$ 175,000**
Less: Purchases of property and equipment	(95,000)	(92,500)	(90,000)
Plus: Business development and integration expenses, net of tax	4,050	4,050	4,050
Plus: Purchases of property and equipment for the Idaho facility rebuild	7,400	7,400	7,400
Plus: Synergy related capital expenditures	9,500	9,500	9,500
Projected adjusted Free Cash Flow	**$ 80,950**	**$ 93,450**	**$ 105,950**