Investor Presentation

June 2020

Safe Harbor

These slides contain (and the accompanying oral discussion will contain) "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 developments related to the COVID-19 pandemic, fluctuations in commodity markets related to our business, 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, 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.

Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company's customers, competitor responses to the Company's products and services, the overall market acceptance of such products and services, the integration of acquisitions, and other factors disclosed in the Company's periodic reports filed with the Securities and Exchange Commission ("SEC"). We refer investors to review such factors in our 2019 Form 10-K filed with the SEC on March 2, 2020. Such statements may include, but are not limited to, statements about the Company's business outlook and financial guidance and other statements that are not historical facts including any statements, expectations or impacts of the COVID-19 pandemic. Consequently such forward looking statements should be regarded as the Company's current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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 Minimizes Economic Cycle Exposure
- Meaningful Operating Leverage
- Strong Balance Sheet with Financial Flexibility
- Commitment to Health, Safety and the Environment

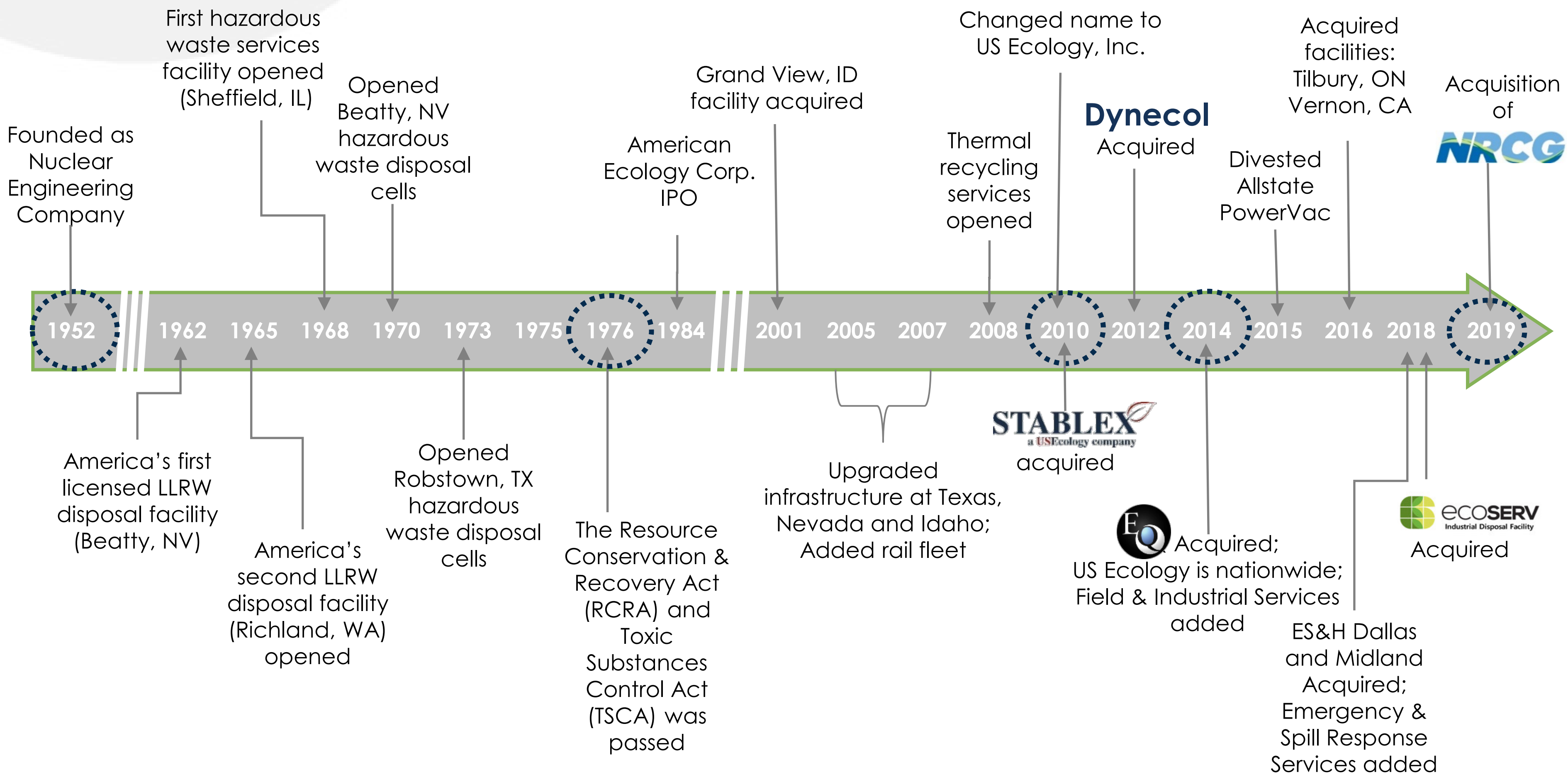
Positioned for Growth

- 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 operating experience, adding and integrating valuable assets and expanding its unique and comprehensive mix of environmental services

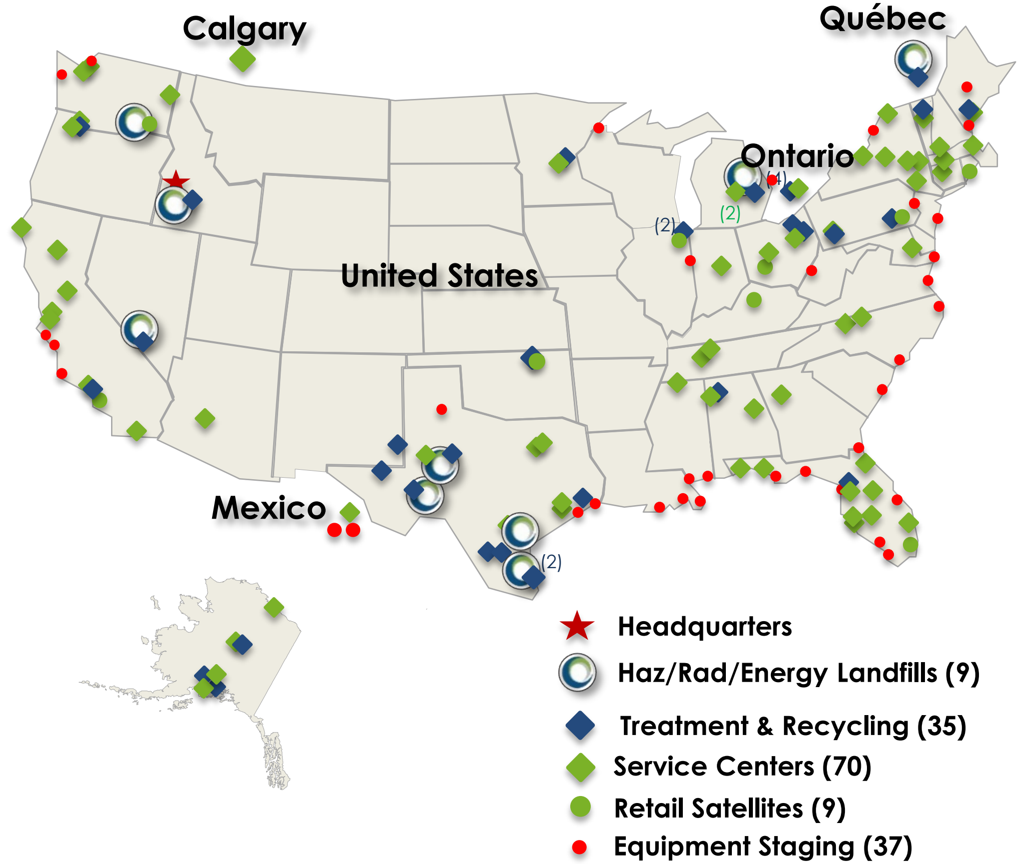


NRC Transaction

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 with 3 landfills and 6 waste-water treatment 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 as well as 6 waste-water treatment facilities ▪ 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

- 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

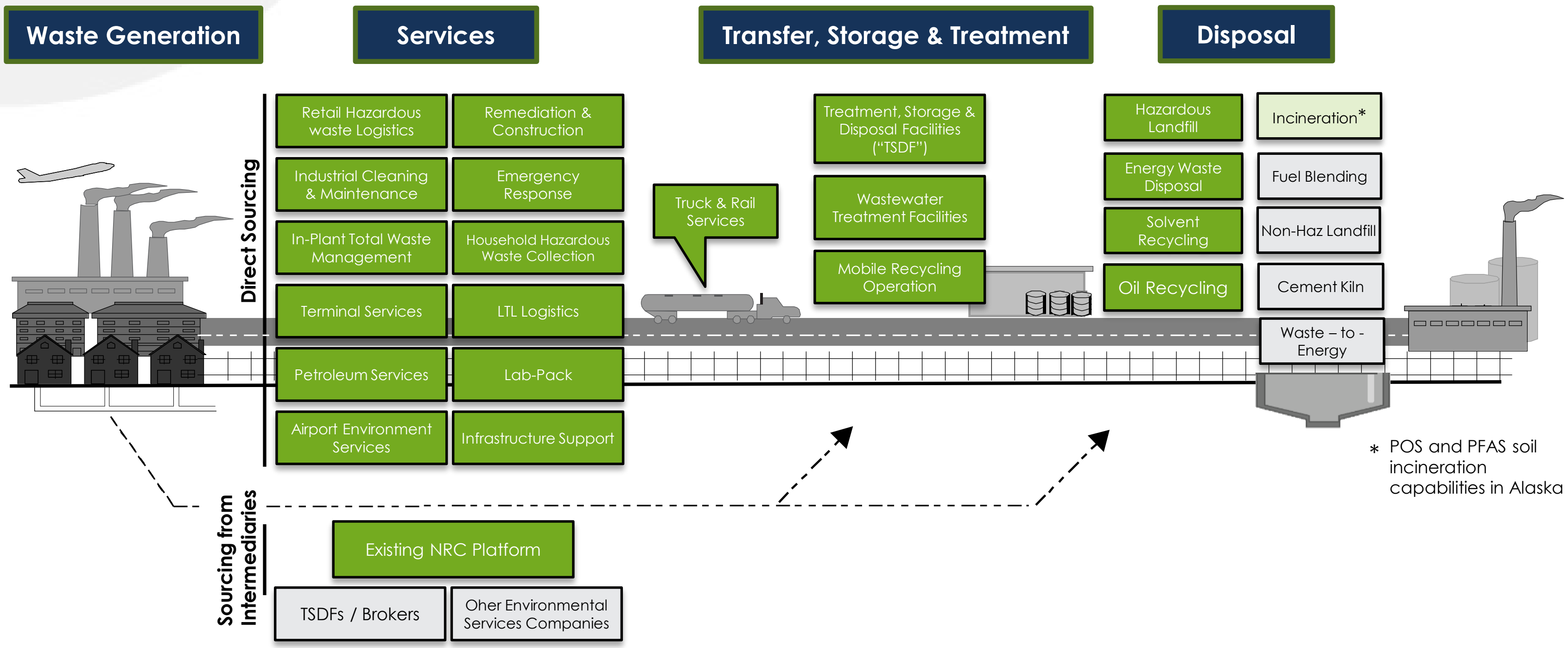
Select FIS Customers

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

Company Overview

Broadened Scope of Environmental Services



* POS and PFAS soil incineration capabilities in Alaska

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, wastewater treatment 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 38-47 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)

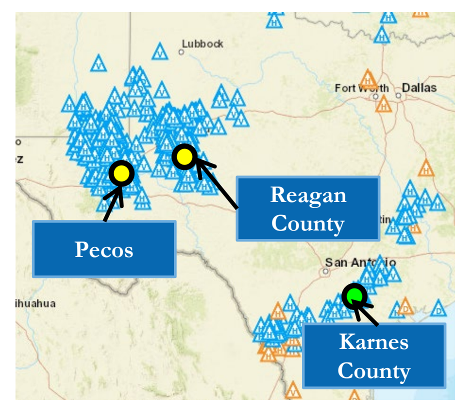
Texas
(Robstown)

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

26 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 (5)
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.

Increased Demand for Emergency Response Decontamination Services

US Ecology has extensive experience managing decontamination responses to biohazards and infectious disease outbreaks including Ebola, H1N1 and now COVID-19

Services Provided

- *Hazardous Materials / Infectious Waste Management*
- *Disinfection Services*
- *Biological and Infectious Response*
- *Blood Borne Pathogen Cleanup*
- *Cleanup and Disposal*

Key End Markets Served

- *Cruise Lines*
- *Insurance*
- *Government*
- *Restaurants*
- *Healthcare*
- *Retail*
- *Industrial*
- *Transportation*

US Ecology Differentiation

- *National services network*
- *Extensive experience responding to past outbreaks (Ebola, H1N1)*
- *Industry-leading safety record*
- 65 *68-year track record of excellence*

Adhering to Highest Standard of Quality & Safety

- *Center for Disease Control*
- *Occupational Safety and Health Administration*
- *World Health Organization*
- *Highest-Grade PPE Available*
- *Hospital-Grade Disinfecting Agents*

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

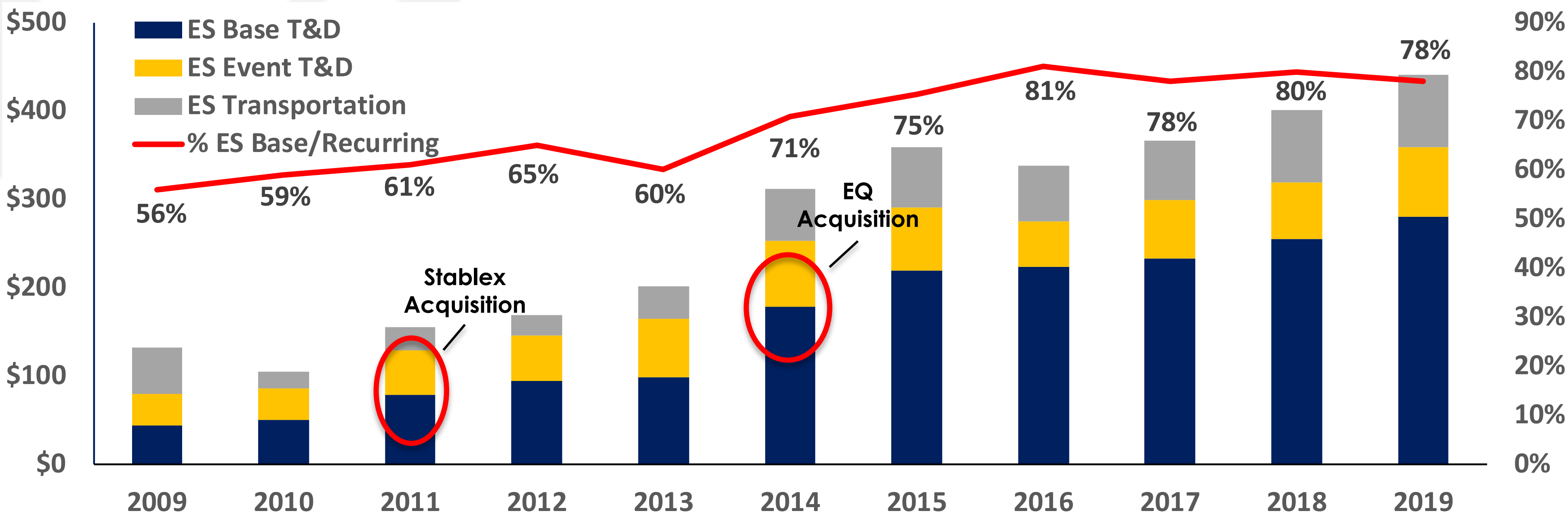
Growing Proportion of Recurring Revenue

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
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
Energy Waste Disposal Services ("EWDS")	▪ EDWS landfill and Quail Run wastewater 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
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



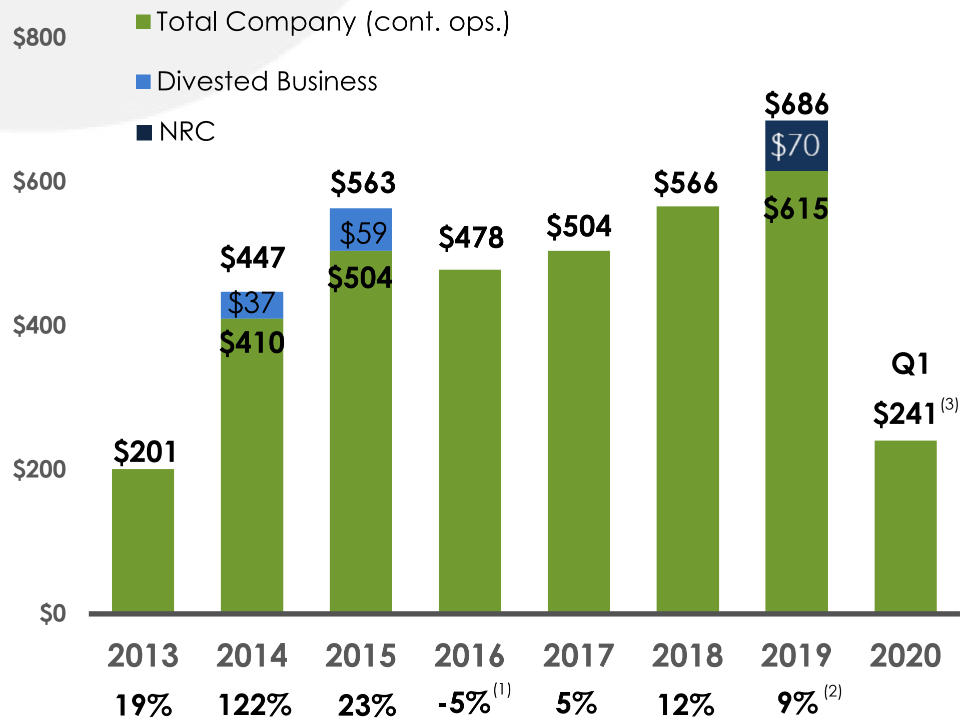
- Continued investment to grow base treatment & disposal (T&D)
  - Lean/Focused sales
  - Hybrid broker/Direct channel
  - Permit modifications
  - Infrastructure expansion
- Positioned for event business ("Surge Capacity")

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

Revenue Trends

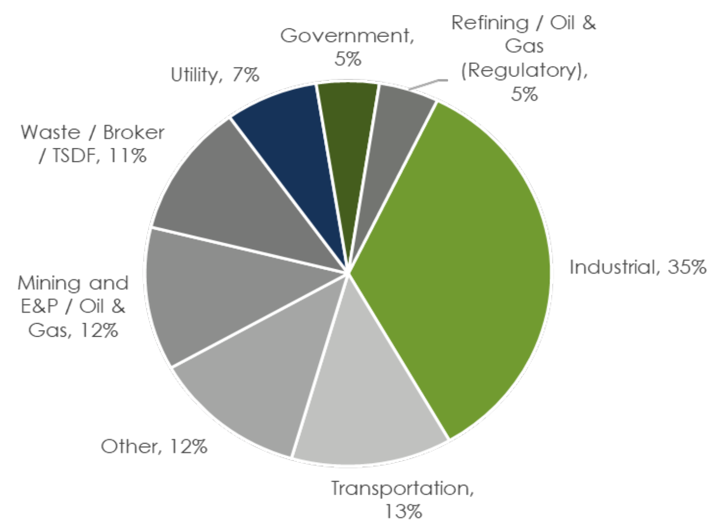
Revenue

($ in Millions)



Revenue Growth (YoY)

Diversified End Market Exposure

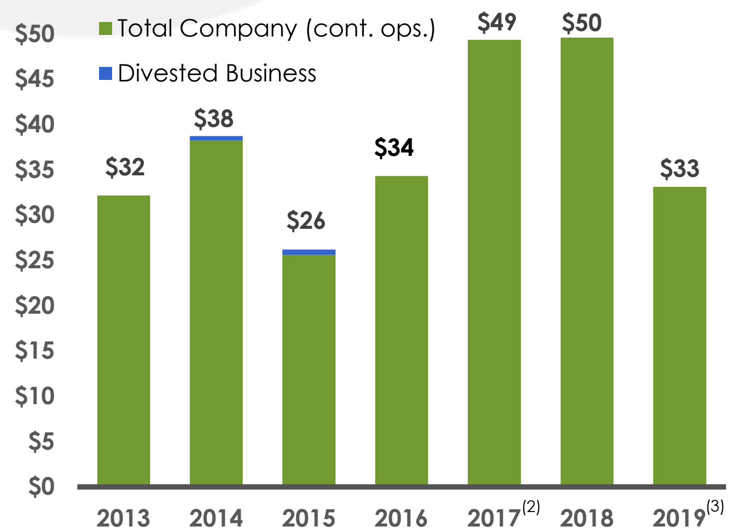


(1) Based on YoY comparison excluding APV
(2) Excludes $70 million for two months of NRC ownership
(3) Includes $87 million for NRC

Net Income & Adj. EBITDA

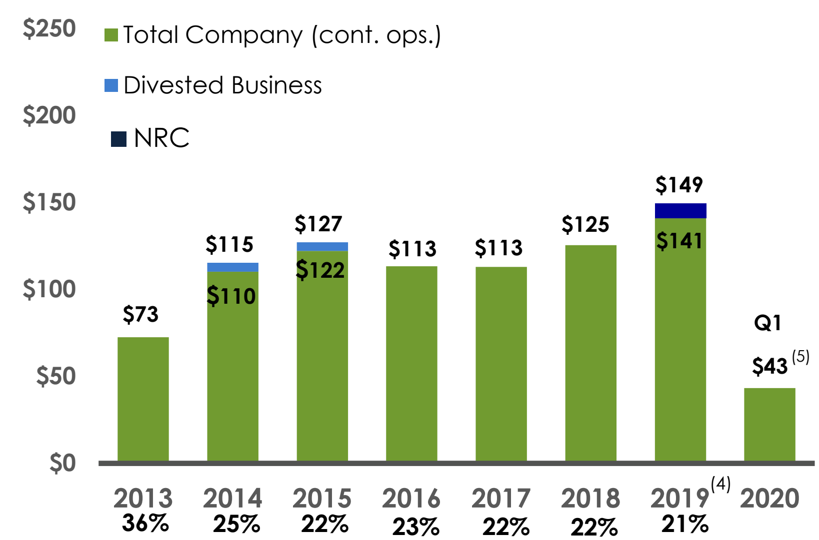
Net Income

($ in Millions)



Adj. EBITDA[1]

($ in Millions)



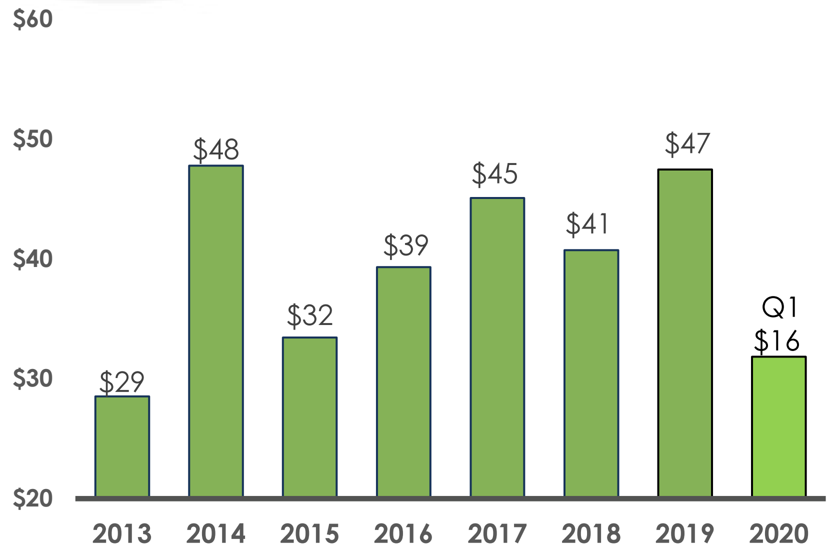
Adj. EBITDA Margin

(1) See definition and reconciliation of Adjusted EBITDA on pages 38-47 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
(5) Includes $12.2 million for NRC

Strong Free Cash Flow, Liquidity and Capital Structure

Free Cash Flow(1)

($ in Millions)



(1) See reconciliation on pages 43 and 47.

Cash and Debt (as of 3/31/20)

Cash on hand:	$109.8 million
Net Borrowing's outstanding:	$749.0 million
Available Capacity on Revolver:	$75.9 million
Working Capital:	$216.6 million

- Q1-20 operating cash flow of $29.3m, up 58%
- Nearly $70 million in savings for 2020 from adjusting capital allocation plans (suspend dividend, cut costs and reduce capital expenditures)
- Total leverage on TTM EBITDA 3.4x
- Continue to generate cash, even at reduced Adjusted EBITDA levels

Q1-20 Financial Review TOTAL COMPANY

$240.7M +84% vs. prior year	Revenue	• NRC contributed $86.6m • Environmental Services ("ES") up 37% to $126.7m • NRC contributed $16.8m to ES • Field and Industrial Services ("FIS") up 194% to $114.0m • NRC contributed $69.8m
25.4% vs. 26.9% prior year	Gross Margin	• ES Treatment and Disposal ("T&D") margin 39% both Q1-20 and Q1-19 • NRC Energy Waste Disposal business lowered overall ES margin • FIS gross margin of 15% Q1-20, up from 10% in Q1-19
$51.1M vs. $20.3m prior year	SG&A	• NRC contributed $19.7m • Business development & integration expenses of $2.9m • Q1-19 included favorable $4.7 property insurance recovery • Higher labor and insurance costs
$0.12 vs. $0.22 prior year	Adj. EPS(1)	• Intangible asset amortization ~$0.21 per share • Cash EPS $0.33 in Q1-20 vs $0.31 Q1-19, or 6% growth
$43.2M vs. $23.7m prior year	Adj. EBITDA(1)	

[1]See definition and reconciliation of non-GAAP measures in slides 38-47

Q1-20 Financial Review
LEGACY US ECOLOGY

$154.1M
+18% vs. prior year

Revenue

- ES up 19% to $109.9m
- T&D revenue up 17%
- Transportation up 32%
- Base Business up 5%; 75% of rev
- Event Business 102%; 25% of rev
- FIS up 14% to $44.2m
- Remediation and Small Quantity Generation led growth

29.0%
vs. 26.9% prior year

Gross Margin

- ES T&D margin up nearly 300 basis points to 42% Q1-20 vs 39% in Q1-19 on Base and Event Business volume and Grand View recovery
- FIS gross margin up 246 basis points to 12% , compared to 9.5% in Q1-19 on service mix and route density

$30.9M
vs. $20.3m prior year

SG&A

- Business development & integration costs of $2.4m
- Q1-19 included favorable $4.7 property insurance recovery
- Higher labor and insurance costs
- SG&A as % of revenue declined 43 basis points, excluding business development and property gains

$31.0M
vs. $23.7m prior year

Adj. EBITDA[1]

- ES growth of 20% to $42.3m
- FIS growth of 47% to $3.8m
- Corp cost increase of 7% to $15.1m

[1]See definition and reconciliation of non-GAAP measures in slides 38-47

Capital Preservation Initiatives Enacted

Action plan to address the economic uncertainty as a consequence of the COVID-19 Pandemic

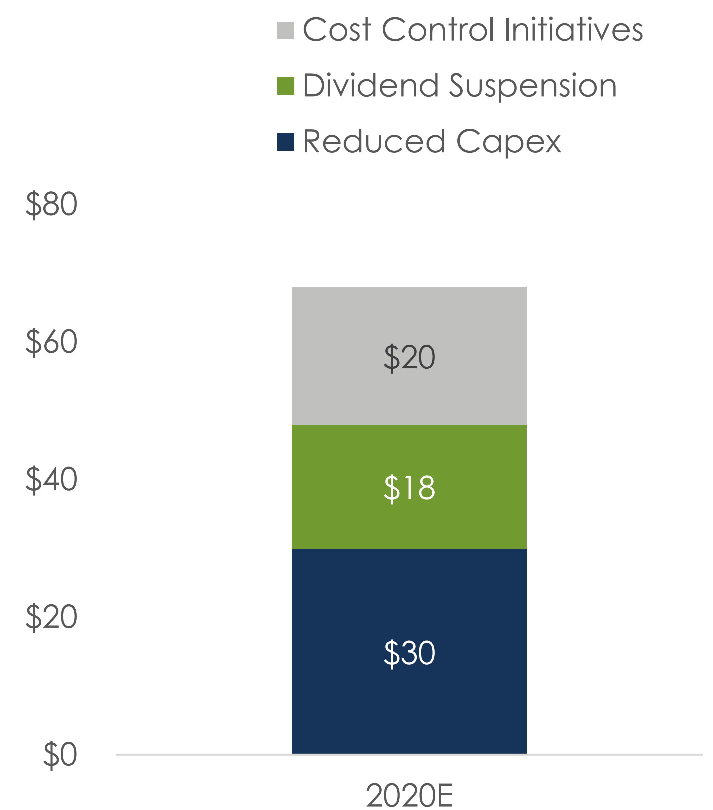
Conserve Cash in 2020

- Reduced capital expenditures by ***~ $30 million, or 30%***
- Temporarily suspended dividend, saving **$6 million per quarter, *$18 million in 2020***
- Cost control initiatives to generate up to ***$20 million of annual savings***

Minimize Customer and Employee Disruption

- **All services deemed essential** by government agencies
- Implemented policies to meet customer needs, minimize potential service disruptions while protecting employee safety
- Restricted non-essential travel
- Instituted remote-work programs
- Contingency plans combat economic and market volatility

Nearly $70 Million of 2020 Cost Savings Potential



$ in millions

Financial Policy Overview

Target Capital Structure	■ Target leverage of mid-3x for the right strategic opportunity ■ Continue to de-lever and reach 2.0x total leverage positioning for future acquisitions
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
Capital Preservation Policy driven by Pandemic	■ Suspended quarterly dividend. Policy is reviewed annually by the board of directors who approves levels based on free cash flow and ongoing cash needs ■ Reducing capital spending by approximately $30 million in 2020 ■ Cost controls to generate $20 million in savings

Withholding Guidance due to COVID-19

- Withdrew original 2020 full year guidance March 31, 2020 on unprecedented uncertainty and market conditions
- ***What we expect:***
  - Haz waste and associated field services to weather the conditions
  - COVID-19 decontaminations services offsetting some of the industrial softness
  - Energy exposed markets down significantly with long recovery
  - April 2020 Base Business volumes down 15%-20% from March 2020 and April 2019
  - April Event Business volumes up sequentially from March 2020, down slightly from April 2019
  - Q2-20 expected to be lowest quarter of year
  - Businesses reopen in phases commencing in May
  - Overall industrial activity strengthens at the end of Q2 into Q3
  - Strong year-over-year FCF generation even on reduced operating levels
  - Current environment does not yet provide enough clarity to refresh guidance

2020 Market Considerations

Energy Waste Disposal Services

- Direct impact from both supply- and demand-side factors impacting crude oil market
- Energy companies reducing capital expenditures by 50% or more as a result of dramatic drop in oil prices
- Energy waste represented 12% of 2019 revenue
- US Ecology's assets strategically located in the Permian and Eagle Ford basins, the two lowest cost basins in the U.S.

Environmental and Field & Industrial Services

- Stay-at-home and related government-mandated orders forcing the temporary closure of all non-essential businesses, including certain industrial facilities
- All US Ecology services deemed essential by U.S. Department of Homeland Security
- Leading small quantity generation and emergency response services expected to grow
- Extensive experience managing decontamination responses to biohazards and infectious disease outbreaks

Balance Sheet Strength

- Capital expenditure reductions, suspended dividend and cost control initiatives to conserve as much as $70 million of cash in 2020
- Ensure the flexibility and ability to take advantage of opportunities to further our strategic plan when the market rebounds

Defensible and scalable business model as well as financial flexibility positions the business to withstand uncertain times

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

Q1-20 Financial Review
Revenue Disaggregation (CONSOLIDATED)

(in thousands)	Three months Ended March 31, 2020			2019		
	Environmental Services	Field & Industrial Services	Total	Environmental Services	Field & Industrial Services	Total
Treatment & Disposal Revenue	**$ 100,049**	**$ 9,984**	**$110,033**	**$ 77,713**	**$ 2,796**	**$ 80,509**
Service Revenue:						
Transportation and Logistics	26,696	6,154	32,850	14,619	7,093	21,712
Industrial Services	-	28,478	28,478	-	6,016	6,016
Small Quantity Generation	-	11,084	11,084	-	8,189	8,189
Total Waste Management	-	8,482	8,482	-	8,714	8,714
Remediation	-	10,441	10,441	-	1,726	1,726
Emergency Response	-	24,922	24,922	-	3,046	3,046
Domestic Standby Services	-	9,467	9,467	-	-	-
Other	-	4,963	4,963	-	1,125	1,125
Total Revenue	**$ 126,745**	**$ 113,975**	**$240,720**	**$ 92,332**	**$ 38,705**	**$131,037**

Q1-20 Financial Review
Revenue Disaggregation (LEGACY US ECOLOGY)

(in thousands)	Three months Ended March 31, 2020			2019			
	Environmental Services	Field & Industrial Services	Total	Environmental Services	Field & Industrial Services	Total	% increase Q1-20 vs Q1-19
Treatment & Disposal Revenue	**$ 91,054**	**$ 3,340**	**$ 94,394**	**$ 77,713**	**$ 2,796**	**$ 80,509**	**17%**
Service Revenue:							
Transportation and Logistics	18,889	6,155	25,044	14,619	7,093	21,712	15%
Industrial Services	-	4,747	4,747	-	6,016	6,016	-21%
Small Quantity Generation	-	10,843	10,843	-	8,189	8,189	32%
Total Waste Management	-	8,482	8,482	-	8,714	8,714	-3%
Remediation	-	5,517	5,517	-	1,726	1,726	220%
Emergency Response	-	3,024	3,024	-	3,046	3,046	-1%
Other	-	2,055	2,055	-	1,125	1,125	83%
Total Revenue	**$ 109,943**	**$ 44,163**	**$ 154,106**	**$ 92,332**	**$ 38,705**	**$ 131,037**	**18%**

Q1-20 Financial Review
ES T&D Revenue by Industry (LEGACY US ECOLOGY)

Environmental Services T&D Revenue by Industry

	Percent of Total		Percent Change
	Q1 '20	Q1 '19	Q1 '20 vs. Q1 '19
Chemical Manufacturing	20%	17%	46%
Metal Manufacturing	16%	16%	24%
Broker / TSDF	13%	15%	6%
General Manufacturing	12%	12%	16%
Government	7%	7%	26%
Refining	6%	10%	-26%
Transportation	6%	4%	74%
Waste Management & Remediation	3%	1%	158%
Utilities	3%	3%	6%
Mining and E&P	2%	2%	-18%
Other	12%	13%	6%

Environmental Services T&D Revenue by Industry

	% Change - Q1 '20 vs. Q1 '19	
	Base	Event
Chemical Manufacturing	10%	120%
Metal Manufacturing	4%	1483%
Broker / TSDF	6%	n/m
General Manufacturing	8%	553%
Government	-1%	43%
Refining	-20%	-66%
Transportation	13%	328%
Waste Management & Remediation	1%	77965%
Utilities	31%	-22%
Mining and E&P	11%	-100%
Other	9%	-16%

Q1-20 Financial Review
Financial Position & Cash Flow Metrics

(in thousands)	March 31, 2020	December 31, 2019
Assets		
Current Assets:		
Cash and cash equivalents	$ 109,790	$ 41,281
Other current assets	277,790	291,690
Total current assets	**387,580**	**332,971**
Long-term assets	1,591,059	1,898,273
Total assets	**$ 1,978,639**	**$ 2,231,244**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Short-term borrowings and current portion of long-term debt	3,754	3,359
Other current liabilities	167,240	177,411
Total current liabilities	**170,994**	**180,770**
Long-term debt	855,003	765,842
Other long-term liabilities	276,319	273,252
Total liabilities	**1,302,316**	**1,219,864**
Stockholders' Equity	**676,323**	**1,011,380**
Total liabilities and stockholders' equity	**$ 1,978,639**	**$ 2,231,244**
Working Capital	$ 216,586	$ 152,201

	Three months ended March 31,	
Selected Cash Flow Items:	**2020**	**2019**
Net cash provided by operating activities	$ 29,346	$ 18,524
Adjusted free cash flow [1]	$ 15,915	$ 12,101

[1]**See definition and reconciliation of non-GAAP measures in slides 38-47**

Non-GAAP Financial Measures

US Ecology reports adjusted EBITDA, adjusted earnings per diluted share results 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 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 and adjusted free cash flow are significant components in understanding and assessing financial performance.

Adjusted EBITDA, adjusted 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 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 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 property insurance recoveries, the after-tax impact of business development costs, 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 2020 and airport recovery business in 2019. 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, 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 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, foreign currency gain/loss, non-cash impairment charges, property insurance recoveries, business development and integration expenses and other income/expense.

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 payments of deferred/contingent purchase consideration, 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.

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**

Consolidated Financial Results: Q1-20 vs. Q1-19

(in thousands, except per share data)	Three months Ended March 31, 2020	Three months Ended March 31, 2019	$ Change	% Change
Revenue	$ 240,720	$ 131,037	$ 109,683	83.7%
Gross profit	61,122	35,241	25,881	73.4%
SG&A[1]	51,058	20,305	30,753	151.5%
Goodwill impairment charges	300,300	-	300,300	n/m
Operating (loss) income[1]	**(290,236)**	**14,936**	(305,172)	-2043.2%
Interest expense, net	(9,221)	(3,823)	(5,398)	141.2%
Foreign currency gain (loss)	937	(139)	1,076	-774.1%
Other income	171	110	61	55.5%
(Loss) income before income taxes	(298,349)	11,084	(309,433)	-2791.7%
Income tax (benefit) expense	(263)	3,041	(3,304)	-108.6%
Net (loss) income	**$ (298,086)**	**$ 8,043**	$ (306,129)	-3806.2%
(Loss) earnings per share:				
Basic	**$ (9.52)**	**$ 0.37**	$ (9.89)	-2673.0%
Diluted	**$ (9.52)**	**$ 0.36**	$ (9.88)	-2744.4%
Shares used in (loss) earnings per share calculation:				
Basic	31,305	21,987		
Diluted	31,305	22,197		

[1]Includes $2,907 and $141 of business development and integration expenses for the three months ended March 31, 2020 and 2019, respectively.

Consolidated Financial Results: Q1-20 vs. Q1-19

(in thousands)	Three months Ended March 31, 2020	2019	$ Change	% Change
Adjusted EBITDA / Pro Forma adjusted EBITDA Reconciliation				
Net (loss) income	**$ (298,086)**	**$ 8,043**		
Income tax (benefit) expense	(263)	3,041		
Interest expense, net	9,221	3,823		
Foreign currency (gain) loss	(937)	139		
Other income	(171)	(110)		
Property and equipment impairment charges	-	25		
Goodwill impairment charges	300,300	-		
Depreciation and amortization of plant and equipment	17,978	8,125		
Amortization of intangible assets	9,441	2,811		
Share-based compensation	1,564	1,222		
Accretion and non-cash adjustments of closure & post-closure obligations	1,266	1,125		
Property insurance recoveries	-	(4,653)		
Business development and integration expenses	2,907	141		
Adjusted EBITDA	**$ 43,220**	**$ 23,732**	$ 19,488	82.1%
Adjusted EBITDA by Operating Segment:				
Environmental Services	$ 46,124	$ 35,260	10,864	30.8%
Field & Industrial Services	14,478	2,554	11,924	466.9%
Corporate	(17,382)	(14,082)	(3,300)	23.4%
Total	**$ 43,220**	**$ 23,732**	$ 19,488	82.1%

Consolidated Financial Results: Q1-20 vs. Q1-19

(in thousands, except per share data)	Three months Ended March 31, 2020				2019			
Adjusted Earnings Per Share Reconciliation	**(Loss) income before income taxes**	**Income tax benefit (expense)**	**Net (loss) income**	**per share**	**Income before income taxes**	**Income tax benefit (expense)**	**Net income**	**per share**
As reported	**$ (298,349)**	**$ 263**	**$ (298,086)**	**$ (9.52)**	**$ 11,084**	**$ (3,041)**	**$ 8,043**	**$ 0.36**
Adjustments:								
Plus: Goodwill impairment charges	300,300	-	300,300	9.59	-	-	-	-
Plus: Property and equipment impairment charges	-	-	-	-	25	-	25	-
Plus: Business development and integration expenses	2,907	(799)	2,108	0.07	141	(39)	102	-
Less: Property insurance recoveries	-	-	-	-	(4,653)	1,277	(3,376)	(0.15)
Foreign currency loss (gain)	(937)	258	(679)	(0.02)	139	(38)	101	0.01
As adjusted	**$ 3,921**	**$ (278)**	**$ 3,643**	**$ 0.12**	**$ 6,736**	**$ (1,841)**	**$ 4,895**	**$ 0.22**
Plus amortization of intangible assets	9,441	(2,600)	6,841	0.21	2,811	(771)	2,040	0.09
Cash earnings per diluted share	**$ 13,362**	**$ (2,878)**	**$ 10,484**	**$ 0.33**	**$ 9,547**	**$ (2,612)**	**$ 6,935**	**$ 0.31**
Shares used in earnings per diluted share calculation			31,305				22,197	

Consolidated Financial Results: Q1-20 vs. Q1-19

(in thousands)	Three Months Ended March 31, 2020		2019	
Adjusted Free Cash Flow Reconciliation				
Net cash provided by operating activities	**$**	**29,346**	**$**	**18,524**
Less: Purchases of property and equipment		(19,131)		(7,223)
Plus: Business development and integration expenses, net of tax		2,108		102
Plus: Purchases of property and equipment for the Idaho facility rebuild		1,811		239
Plus: Payment of deferred/contingent purchase consideration		1,000		-
Plus: Proceeds from sale of property and equipment		781		459
Adjusted Free Cash Flow	**$**	**15,915**	**$**	**12,101**