

Frontier Waste Solutions

Portfolio Company Presentation

**John Gustafson, Founder, President & CEO of
Frontier Waste Solutions**

For qualified institutional buyers, accredited, professional and institutional investors only. Not for use by retail clients.

The logo for Frontier Waste Solutions is a white hexagon with a thin black border. Inside the hexagon, the words "FRONTIER" and "WASTE SOLUTIONS" are written in a bold, sans-serif font, separated by a horizontal line.

—FRONTIER— WASTE SOLUTIONS

Summer 2026

Strictly Private & Confidential

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Frontier Waste By The Numbers

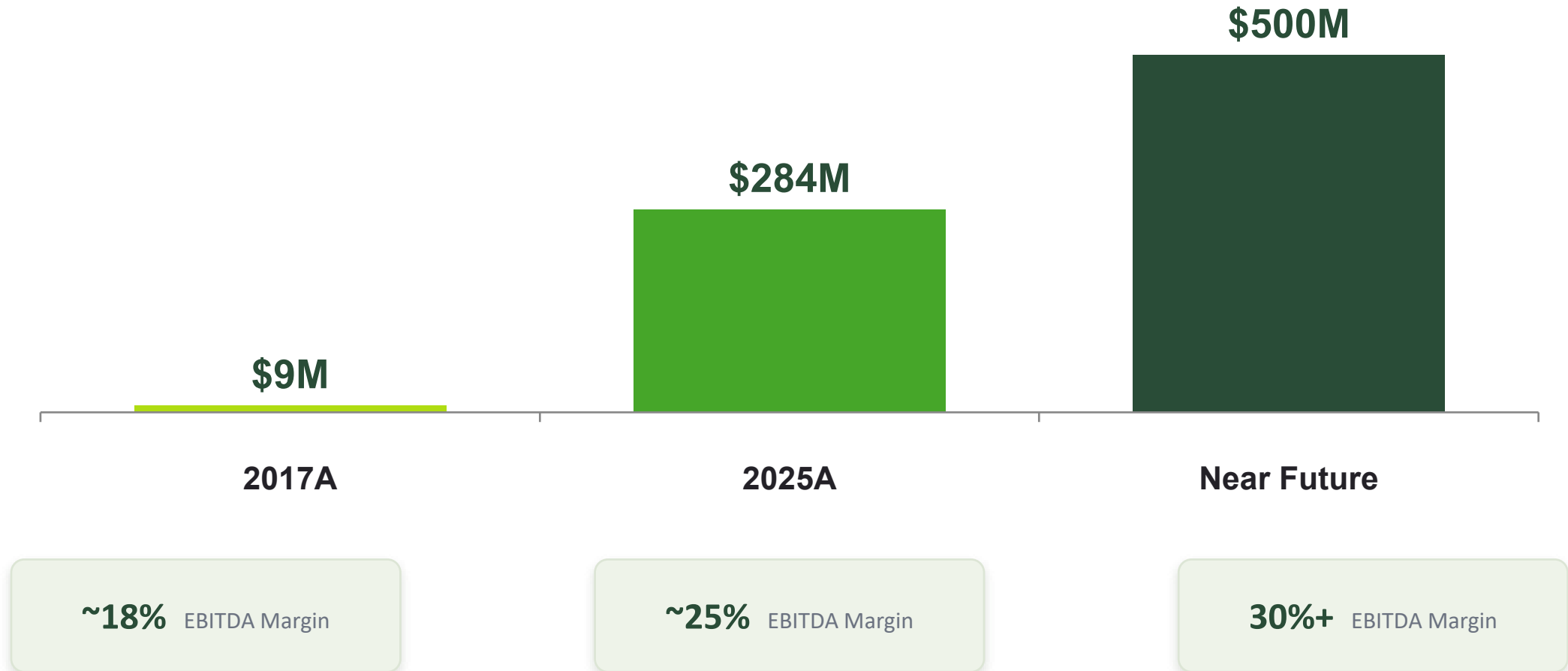
Vertically integrated, Texas-based non-hazardous solid waste & recycling platform serving the state's largest, fastest-growing metros



Proven Platform Poised for Exceptional Growth

Accelerating revenue growth underpinned by outsized margin expansion

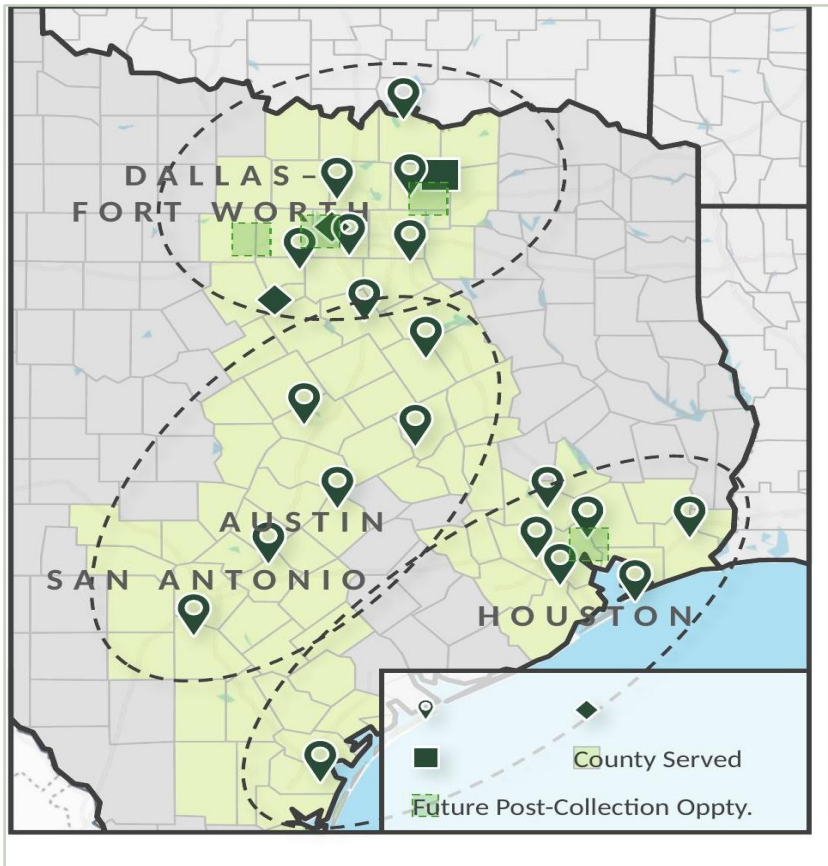
Founded in 2017 (~\$9M revenue) and scaled via 24 accretive acquisitions (avg. 5.7x EBITDA) and franchise wins.



Key Value Drivers



Texas Footprint



23 locations · 460+ routes across Dallas–Fort Worth, Austin / San Antonio and Houston.

Unique Platform of Scale

Purpose-built, veteran-led platform built to capitalize on opportunity

- Young, well-maintained collection fleet
- Strong service- & safety-driven culture
- Proven franchise win & renewal record
- Deep area leadership & infrastructure

Attractive Market Dynamics

Leading independent in a fast-growing, resilient Texas market

- Texas tailwinds driving waste growth
- Entrenched, dense branch network
- Contracted, highly recurring revenue
- Field sales built for open-market growth

Meaningful Growth Opportunities

Scalable team & infrastructure to expand across the Southwest

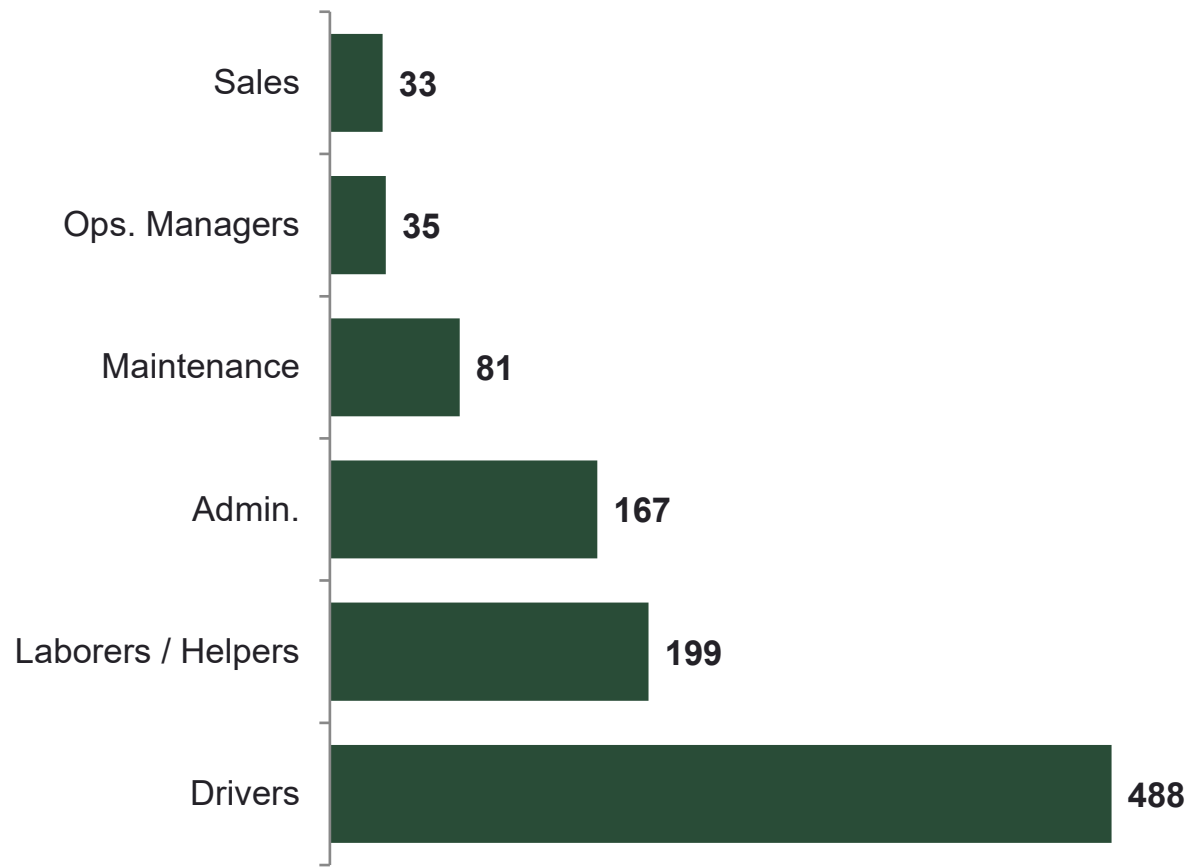
- Proven organic growth runway
- Large, actionable M&A pipeline
- Scalable post-collection operating leverage
- Consistent, strong financial performance



Employee Base

1,000+ employees — non-union field & operations labor is ~80% of the base, with heavy investment in sales

Count by Role



1,000+
Total Employees

~200
Admin. / Sales Personnel

Top-Tier Safety

3.10
TRIR

0.37
Avg. TPRV

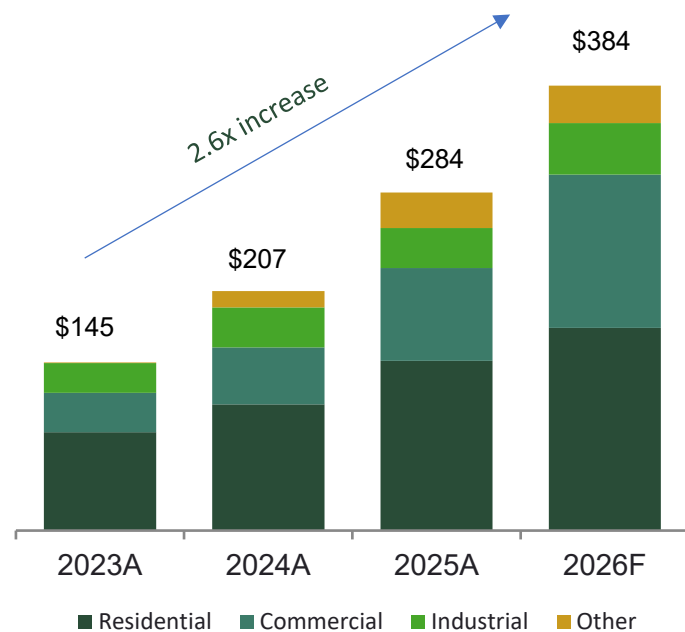
0.47
VIFR

TRIR, Total Recordable Incident Rate · TPRV, Total Preventable per Vehicle · VIFR, Vehicle Incident Frequency Rate.

Summary Financial Performance

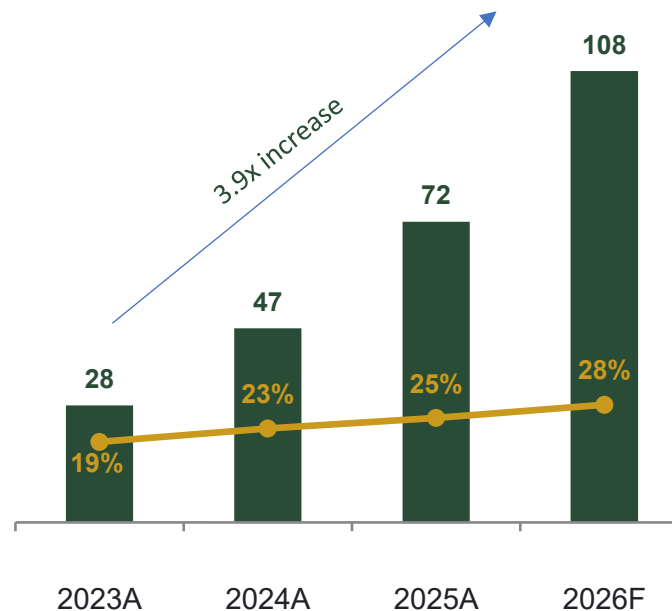


Trended Revenue (\$M)



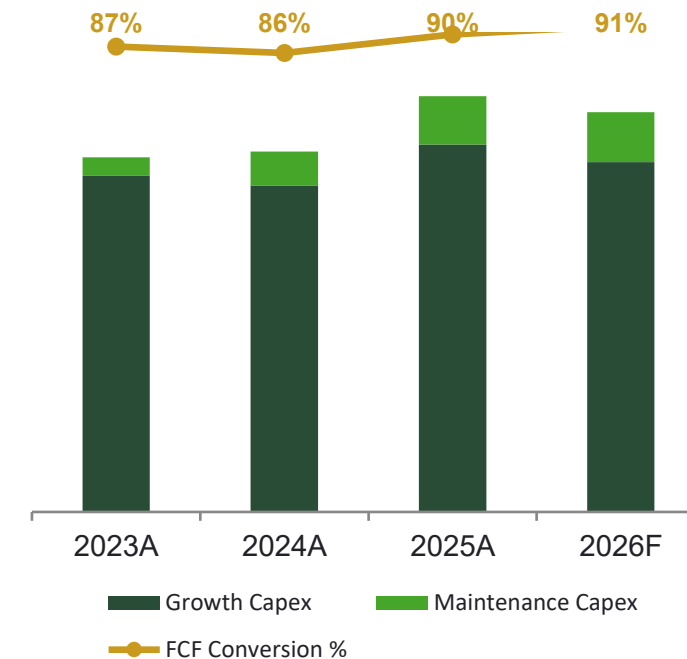
>48% revenue CAGR since 2023; +22% growth 2025E → 2026F

EBITDA & Margin (\$M)



+870 bps margin expansion since 2023; ~57% EBITDA CAGR

Capex & FCF Conversion (\$M)



High FCF conversion (~87–91%); 2025–26 growth capex for fleet & McKinney

Exit Reflections

Path from initial GFL dialogue to a signed and closed transaction

