

Quest Resource Management Corporation

NASDAQ:QRHC

Investor Presentation

May 2026



Safe Harbor

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Reconciliation of U.S. GAAP to Non-GAAP Financial Measures

In this Investor Presentation, a non-GAAP financial measure, "Adjusted EBITDA," is presented. From time-to-time, Quest considers and uses the supplemental measure of operating performance in order to provide an improved understanding of underlying performance trends. Quest believes it is useful to review, as applicable, both (1) GAAP measures that include (i) depreciation and amortization, (ii) interest expense, (iii) stock-based compensation expense, (iv) income tax expense, and (v) certain other adjustments, and (2) non-GAAP measures that exclude such items. Quest presents the non-GAAP measure because it considers it an important supplemental measure of Quest's performance. Quest's definition of this adjusted financial measure may differ from similarly named measures used by others. Quest believes this measure facilitates operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. This non-GAAP measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for the Company's GAAP measures. (See attached tables "Reconciliation of Net Income (Loss) to Adjusted EBITDA").

*Adjusted EBITDA is a Non-GAAP term.



We are a national provider of innovative waste management solutions that help our customers achieve operational efficiencies, reduce and avoid unnecessary costs, and meet sustainability goals



Our Purpose, Mission & Values Drive Everything We Do



Our **PURPOSE**

Creating a more prosperous future by **eliminating unnecessary costs, resources, time, and materials** that are associated with the waste and recycling of businesses

Our **MISSION**

We are committed to building solutions that eliminate waste in all its forms to **better the planet and drive operational efficiencies for our customers**

Our **VALUES**

- Develop People
- Foster Respect
- Deliver Innovation
- Value Relationships
- Pursue Excellence



Thematic and Secular Trends Support Long-Term Growth



Waste-handling methods are evolving, creating **an increasing number of economically viable disposal and recycling methods** for complex waste streams



Lack of tailored solutions for diverse customers and waste-handling needs leads to suboptimal service and overcharging for unneeded services, **creating operational inefficiencies**



Landfill costs are increasing, as are desires for landfill diversion



Inherent and growing value of centralized, auditable and transparent data required by customers; both asset-based and decentralized operators either don't have it or won't share it

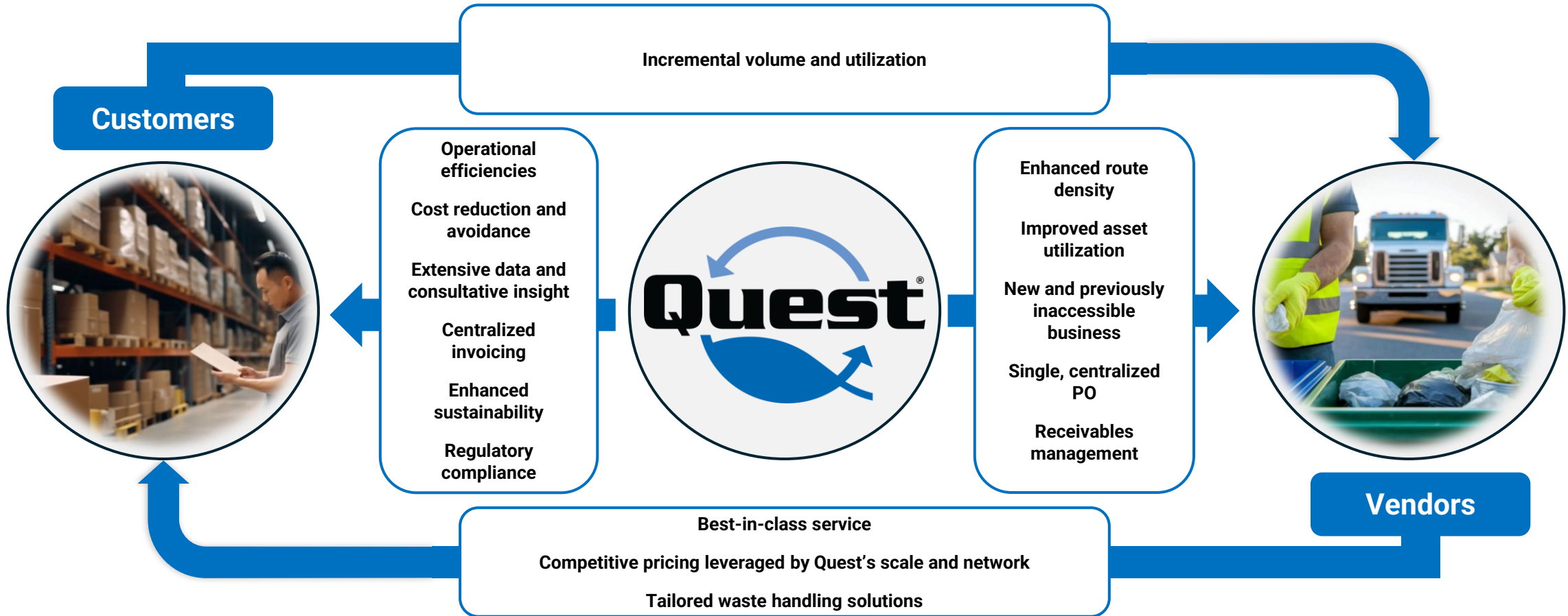


Sustainability remains critical and stakeholders continue to demand companies be responsible stewards of environmental and social resources



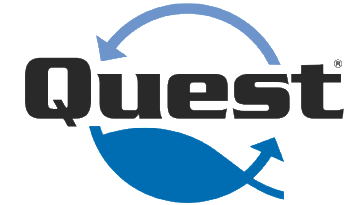
Increasing federal, state and local regulation means that **tracking and reporting compliance is burdensome and non-compliance is severely penalized**

The Quest Asset-Light Model



Allows us to draw from entire market of providers to select premier solutions, oversee all service aspects as a unified partner

Niche Market Position and Differentiated Platform



Asset-Based Operators

Regional Operators

Business Structure

Asset and capital intensive

Single office/location operations

Asset and capital light

Solutions

Limited disposal methods that are contingent upon owned assets

Narrow breadth of capabilities

Solution-agnostic; can dispatch any vendor to any need anywhere in U.S.

Expertise

Limited by owned asset base

Specialize in only a few waste streams

Capable of handling >150 unique and complex waste streams

Scale

Nationwide

Fragmented; often lack capital to scale effectively

Cover every zip code in the U.S.

Incentives

Economics driven by landfill utilization, price and volume

Economics driven by equipment utilization

Economics driven by customer attainment of operational efficiencies

Invoicing

Centralized invoicing for national accounts

Limited scale and scope precludes centralization efforts/efficiencies

Centralized invoicing consolidates multiple POs into one simple invoice

Data & Insight

Slower to adopt new technology; data not shared with customers

Limited investment in IT

Vast auditable data transparently shared with customer to drive insights, reporting

Sustainability

Landfill diversion not incentivized

Lack breadth of capabilities and data to enhance customers' sustainability

Comprehensive solutions to advance sustainability footprint

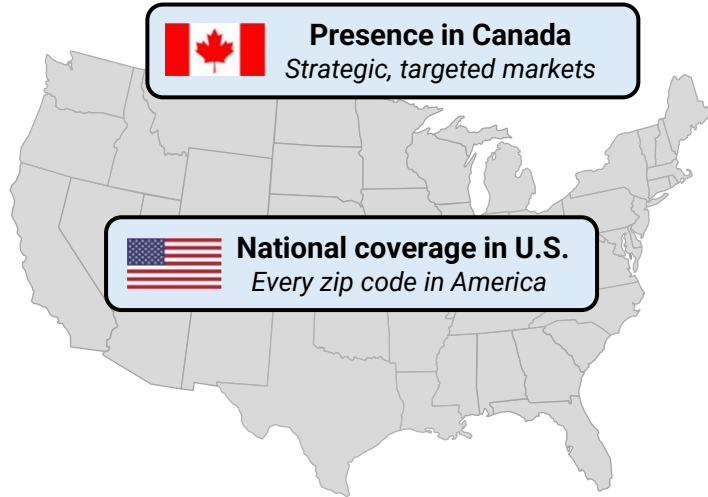
Quest's differentiated model meets an under-served demand with solutions and incentives that are fully aligned with customer

Customer Value Delivered Across Multiple Needs



Tailored waste handling solutions that streamline customer operations, create efficiencies and enhance sustainability footprint

Broad Vendor Network Covers All Areas of Expertise



1,000
Recycling
Facilities



30,000
Professionals



25,000
Trucks



3,500
Vendors

Quest Vendor Network

- National reach, presence in Canada
- 3,500 vendors / 30,000 professionals
- 1,000 recycling facilities / 25,000 trucks
- Expertise across >150 waste streams
- >1.2 million services managed annually



Tangible Vendor Benefits

- Access to new business previously unavailable
- Improves asset utilization, route densification
- Drives operational efficiencies
- Centralized invoicing and payment
- Ongoing performance and compliance oversight

Breadth of network drives competitive pricing process for customers and capacity utilization, operational efficiencies for vendors

Focus on Large Clients with Complex Waste Streams



- Clients span multiple industries, including:
- Grocery, Manufacturing, Retail, Automotive, Restaurant, Property Management, Hospitality, and Construction
- Managing 30,000+ locations nationwide, leveraging over 3,500 vendor partners
- Trusted by Fortune© 1000 Customers with national footprints and complex waste streams
- Proven track record of delivering cost-effective, first-class service solutions from a deeply experienced vendor pool



Broad Expertise Across Highly Complex Waste Streams



General Recyclable

- Cardboard
- Plastics
- Metals
- Pallets
- Wood
- Single stream

Automotive

- Used motor oil
- Used oily water
- Used antifreeze
- Oil water separators
- Used oil, air and paint filters
- Used absorbents
- Used aerosol cans
- Used tires
- Airbags
- Used brake fluid
- Used gas and diesel
- Paint waste

Food

- Fruit & vegetables
- Meat & seafood
- Full goods destructions
- Recalls
- Expired products
- Used cooking oil
- Grease traps

Regulated

- All combustible
- All corrosive
- All flammable liquids and solids
- All toxic
- Compressed gases
- Electronics
- Light bulbs
- Batteries
- Ballasts
- Wastewater

Construction

- Concrete
- Drywall
- Portable toilets
- Temporary office
- Temporary storage
- Open top containers
- Wash basins
- Trash

Asset-based operators have tremendous scale, but often with a narrower focus

More complex waste streams are serviced by a highly fragmented competitive landscape where operators specialize in few, or even a single, waste stream(s) given their specialized and/or highly regulated handling and disposal requirements



Quest's vendor network covers 150+ waste streams, providing unmatched breadth of expertise and allowing us to deploy capabilities for any solution anywhere in the U.S.

Quest's proprietary technology and customer portal empowers large businesses with control over waste systems at scale to bring clarity to complex waste operations and support tailored insights that drive operational efficiencies



Customer Portal & Experience

- Enterprise-wide reporting dashboards for centralized management
- Real-time analytics that inform strategic decision-making
- Sensor-based monitoring for optimized waste handling
- Bill auditing that uses AI to prevent vendor billing inaccuracies
- Investing in automation, zero-touch
 - Customers will be able to request service, dispatch a hauler, and receive a PO – all without human intervention
 - Zero touch drives fewer service disruptions



Auditable Data

- Model and value to client has evolved from price, to recycling services, to sustainability profile, now to data and insights
- Customer receives verified volume/reduction numbers for use in ESG and Sustainability reporting
- Outputs are auditable and standardized
- Data has inherent and growing value
- Data is fully transparent and shared with customers
 - Most operators either do not have the data or won't share it



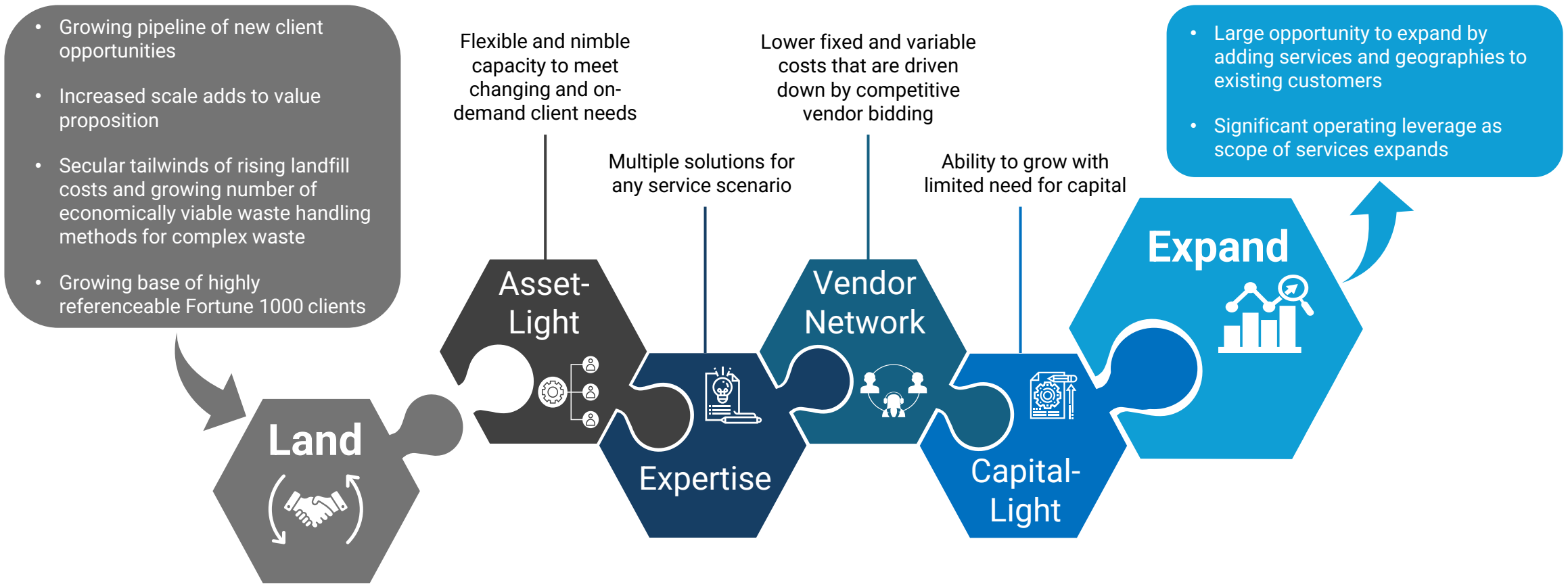
Tailored Insight

- Vast database and real-time analysis support tailored, consultative insights that enhance cost controls drive efficiencies for customers
- Customer receives quarterly and annual business reviews that deliver detailed operational performance data
- Provides corporate level visibility into total business impact

Highly Scalable Operating Model



Organic growth engine and land-and-expand approach supported by unique asset-light model, ability to meet our customers' dynamic and growing needs



Balanced approach to capital allocation and investment priorities that improves balance sheet and supports investment in organic initiatives to drive shareholder returns



Debt Reduction

- > Priority use of cash
- > Total debt of \$63.4 million as of 3/31/26
- > Reduced debt by \$12.3 million, or 16%, in 2025
- > Refinanced ABL and negotiated covenant easement on term debt through 2027



Organic Growth

- > Sign and onboard new business
- > Execute share of wallet opportunities
- > Expand and diversify in non-Industrial end markets



Drive Operating Efficiencies

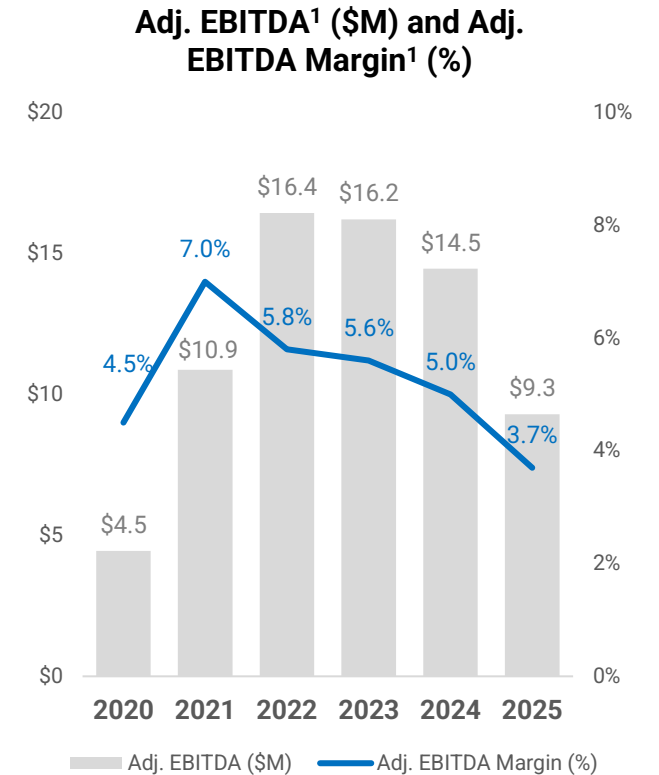
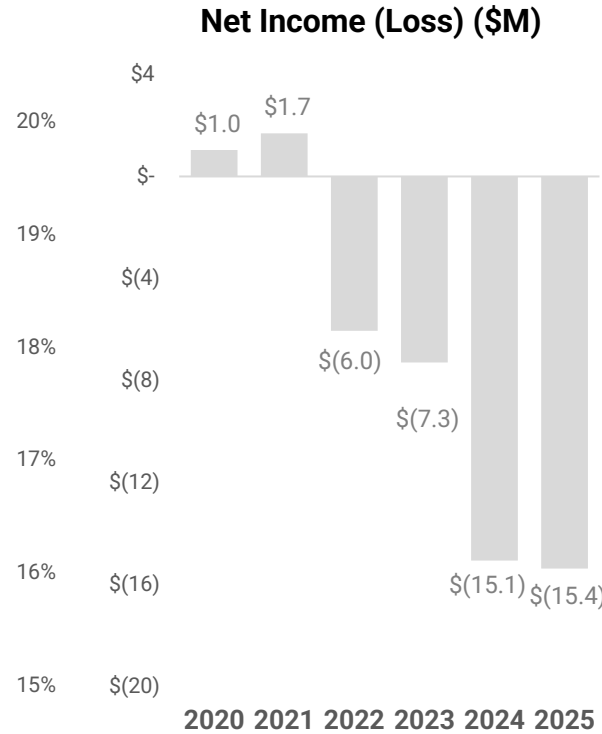
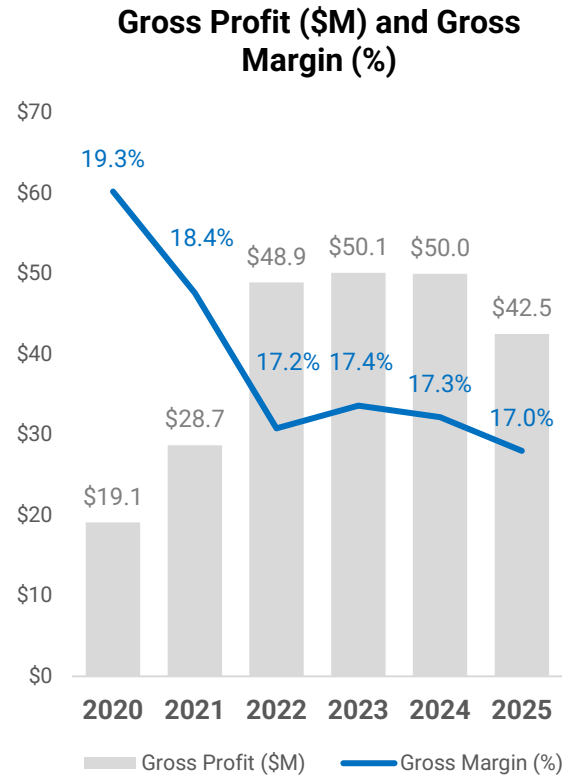
- > Optimize customer service to generate operating efficiencies
- > Continue to elevate vendor management practices
- > Optimize working capital
- > Grow operating margins



Shareholder Returns

- > Improve cash generation and return to earnings growth
- > Grow market share
- > Improve returns on capital
- > Drive shareholder returns

Historical Financials



¹ Please see Appendix for non-GAAP reconciliations

Refocused and Deeply Experienced Management Team



Perry Moss
President & Chief Executive Officer



Brett Johnston
Chief Financial Officer & Senior Vice President



Will Reynolds
Senior Vice President of Business Solutions



Nick Ober
Senior Vice President of Operations



Tonya Martin
Senior Vice President of Sales & Marketing



Felipe "Flip" Garcia
Senior Vice President of Key Accounts



- **Large Addressable Market**: The waste management industry is \$200B+ and growing as everyone is an involuntary generator of waste.
- **Asset-Light Model Delivers Unique Value for Customers, Vendors and Shareholders**: Our asset-light model allows us to be solution-agnostic and more responsive to customer demand. We maintain a broad and geographically diverse network of vendor relationships that we can deploy to any customer location for any solution, without reliance on owned equipment, trucks and facilities.
- **Breadth of Expertise**: We have handling expertise for 150+ different waste streams including highly complex lines such as automotive waste (motor oil, antifreeze, oil filters), highly regulated waste (batteries, compressed gases, corrosive and toxics), etc. that most competitors will not handle. These complex waste streams require value-add services and carry better economics than traditional waste and general recyclables.
- **Incentive Alignment Driven by Operating Efficiencies**: Our value and success is contingent upon our ability to help customers reduce and avoid costs, optimize service, and drive operational efficiencies across their business, meaning our incentives are fully aligned with our customers. The economics of asset-based operators are driven by landfill utilization, and economics of smaller regional operators are driven by equipment utilization – none of which are aligned with customer incentives.
- **Scalable Model**: Asset-light nature of the business means we require limited capital to effectively scale, and we execute a proven land-and-expand strategy to grow share of wallet with large, multi-location, and highly referenceable customers.
- **Highly Recurring and Contractual Financial Model**: High retention and service rates reduce churn, provide strong revenue visibility, and facilitate a cash generative model with high returns on invested capital.
- **Technology & Data**: Customer portal is a scalable, low-touch technology platform that elevates the customer experience, improves data reporting and process automation, and drives efficiencies to control costs. Data is transparently shared with customers to drive consultative value and sticky relationships.
- **Sustainability Reporting**: We help customers elevate their status as a conscientious steward of environmental resources to an increasingly engaged ESG audience, as well as ensure data is auditable and transparent for ESG and regulatory reporting/compliance.

Appendix



Customer Case Studies and Results



National Fleet Operator

One of the largest commercial fleets in the US needed to improve overall sustainability of their fleet of **71,000 SERVICE VEHICLES**

SOLUTION

- Quest implemented a comprehensive landfill diversion program
- Created closed loop recycling solutions
- Created an online ordering system to streamline their process

IMPACT

- **Secured \$2M+ in annual savings**
- Recycled 885,000+ gallons of used motor oil; 937,000 pounds of oil filters; 342,000 scrap tires; and more than 100,000 gallons of hazardous waste per year
- Received company's Vendor Of The Year Award



Manufacturer

National manufacturer with **50+ PLANTS** in the US needed to reduce cost and reduce waste footprint

SOLUTION

Managed recycling of plastics, cardboard, metal, wastewater and full good destruction programs

IMPACT

- **Created detailed custom environmental reports that save the plants' EH&S managers 2 days of work per month**
- **Doubled landfill diversion rate**
- **Secured 10%+ savings**



Grocery Store Chain

Retailer with **2,000+ STORES** needed to reduce operating cost and increase landfill diversion

SOLUTION

Implemented a food waste recycling and a meat donation program, enhanced cooking oil and grease trap recycling program

IMPACT

- **Increased landfill diversion by 40%**
- **Secured 20%+ savings**
- **Reduce CO2 emission by more than 277,000 metric tons**
- **Client recognized by EPA for sustainability achievement**



Reconciliation of U.S. GAAP to Non-GAAP Financial Measures



RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(in thousands)

	2021	2022	2023	2024	2025
Revenue	\$ 155,715	\$ 284,038	\$ 288,378	\$ 288,532	\$ 250,217
Net income (loss)	\$ 1,691	\$ (6,048)	\$ (7,291)	\$ (15,063)	\$ (15,382)
Depreciation and amortization	2,764	9,966	9,948	10,272	6,051
Interest expense	2,495	7,281	9,729	10,312	9,209
Stock-based compensation	1,382	1,283	1,312	1,563	1,617
Loss on sale of assets, net	-	-	-	-	4,084
Acquisition, integration, and related costs	1,844	3,074	1,624	112	-
Impairment Loss	-	-	-	5,511	1,707
Other adjustments	376	710	501	1,471	1,995
Income tax expense	321	173	387	291	16
Adjusted EBITDA	<u>\$ 10,873</u>	<u>\$ 16,439</u>	<u>\$ 16,210</u>	<u>\$ 14,469</u>	<u>\$ 9,297</u>
Adjusted EBITDA Margin	<u>7.0%</u>	<u>5.8%</u>	<u>5.6%</u>	<u>5.0%</u>	<u>3.7%</u>

Reconciliation of U.S. GAAP to Non-GAAP Financial Measures



RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(in thousands)

	Q1'26	Q1'25	TTM Q1'26	TTM Q1'25
Net Income (loss)	\$ (2,318)	\$ (10,406)	\$ (7,294)	\$ (24,814)
Depreciation and amortization	1,208	1,746	5,513	9,522
Interest expense	2,050	2,267	8,992	10,107
Stock-based compensation	388	662	1,343	1,868
Acquisition, integration, and related costs	-	-	-	70
(Gain) loss on sale of assets, net	(11)	4,430	(357)	4,430
Impairment Loss	-	1,707	-	7,218
Loss on extinguishment of debt	488	-	488	-
Other adjustments	(35)	1,171	789	2,293
Income tax expense (benefit)	22	(22)	60	210
Adjusted EBITDA	\$ 1,792	\$ 1,555	\$ 9,534	\$ 10,904
Adjusted EBITDA Margin	2.9%	2.3%	3.9%	3.8%



RESOURCE MANAGEMENT GROUP
SUSTAINABILITY. DELIVERED.™

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