The statements contained in this Investor Presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this Investor Presentation, including statements regarding our future operating results, future financial position, business strategy, objectives, goals, plans, prospects, and markets, and plans and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "estimates," "expects," "intends," "targets," "contemplates," "projects," "predicts," "may," "might," "plan," "will," "would," "should," "could," "may," "can," "potential," "continue," "objective," or the negative of those terms, or similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Investor Presentation include our belief that we turn our clients' sustainability strategies into financial gains and competitive strength; our belief that we are poised to achieve significant margin improvement; and our growth strategy. All forward-looking statements included herein are based on information available to us as of the date hereof and speak only as of such date. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. The forward-looking statements contained in this Investor Presentation reflect our views as of the date of this Investor Presentation about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results, performance, or achievements to differ significantly from those expressed or implied in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, performance, or achievements. A number of factors could cause actual results to differ materially from those indicated by the forward-looking statements, including competition in the environmental services industry, the impact of the current economic environment, and other factors detailed from time to time in our reports to the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. Certain information contained in this material is made available to Quest Resource Holding Corporation by third parties. Quest Resource Holding Corporation is not responsible for the content of any information made available to it by any third party. Quest Resource Holding Corporation disclaims any liability to any person for any delays, inaccuracies, errors, omissions, or defects in any such information or the transmission thereof, or for any actions taken by any person in reliance on such information or any damages arising from or relating to any use of such information. Information prepared by Quest Resource Holding Corporation that is included in this material speaks only as of the date that it was prepared. This information may be incomplete or may have become out of date. Quest Resource Holding Corporation makes no commitment and disclaims any duty, to update or revise such information.

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 this 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 information. Quest presents this 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 table "Reconciliation of Net Loss to Adjusted EBITDA.")

*Adjusted EBITDA is a non-GAAP Term.
ABOUT QUEST

Provide Recycling Services
to
Large Businesses
and help
Meet Sustainability Goals
by
Diverting Waste from Landfills

HEADQUARTERS:
Dallas, Texas
Nasdaq: QRHC
Market Cap*: $33 MM
TTM Revenue**: $107 MM

*As of August 22, 2018
**Trailing Twelve month revenue ended June 30, 2018

NATIONWIDE FOOTPRINT
Deliver services in every zip code in the U.S.

EXPERTISE with 100+ WASTE STREAMS

Motor Oil  Food Waste  Scrap Metal  Tires  Oil Filters

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INVESTMENT HIGHLIGHTS

CORPORATE TRANSFORMATION
- Turned EBITDA positive in 2017
- Expect GAAP profitability in FY19
- Resume targeted sales growth in FY19
- Sustainable improvements

SUSTAINABILITY MEGATREND
- Fortune 1000 – Achieving sustainability goals is expected by customers, employees, and investors
- $3.3 Billion addressable market

SALES GROWTH-TARGET 12%-15%
- Target larger customer opportunities
- 7-figure average deal size

COMPETITIVE DIFFERENTIATION
- Scale – Deliver services in every zip code in the U.S.
- Scope - Expertise with 100+ waste streams

ASSET LIGHT BUSINESS MODEL
- Add significant rev/contribution with limited additional capex
- Financial and business interests align with customers

EBITDA MARGIN- TARGET 4%-6%
- Earnings leverage to drive 300-500 basis point improvement in Adjusted EBITDA
Today, the United States spends over $218 billion on sustainability

1.3% of GDP – growing, processing, transporting, and disposing of food that is never eaten*

Sustainability is one of the most significant trends in financial markets as it creates competitive advantage, improves operating performance, and positively affects business valuation

LEED® Certification is becoming prevalent

Local and state regulations are increasing recycling requirement mandates, and adding penalties and fines

• Total market opportunity is $60B
• Quest’s primary target: the top 50-100 companies in each vertical, is $3.3B
• Quest captured a 4.2% market share in 2017

![A VAST MARKET](image)

**OPPORTUNITY SIZE**

- **$60B**
- **$3.3B**

**TARGET MARKET SIZE**

<table>
<thead>
<tr>
<th>Market Size at Primary Target (in millions)</th>
<th>2017 Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Construction</td>
<td>$2 (&lt;1%)</td>
</tr>
<tr>
<td>Top 50 Retail &amp; Grocery Stores</td>
<td>$66 (10%)</td>
</tr>
<tr>
<td>Top 100 Dealerships/Fleet</td>
<td>$50 (10%)</td>
</tr>
<tr>
<td>Top Manufacturing</td>
<td>$16 (1.5%)</td>
</tr>
<tr>
<td>Top Restaurants</td>
<td>$3 (1.2%)</td>
</tr>
<tr>
<td>Top Property Management</td>
<td>$1 (2%)</td>
</tr>
</tbody>
</table>

2. supermarketnews.com
3. infosource
4. automotive-fleet.com
5. Ward auto mega dealers
6. foodservicedatabase.com
7. Giants 300 Report
National service integrator providing a broad scope of waste, recycling, and support services to business

**DESIGN**
- Tailored Solution - Service and recycling technology agnostic to select best services to meet each client’s unique needs

**IMPLEMENT**
- Saved Time - Implement integrated waste and recycling programs
- Reduced Costs - Use landfill diversion, buying power, route density, operational excellence and commodity expertise to lower costs

**TRACK**
- Actionable Insight - Extensive business intelligence tool to manage cost and optimize service effectiveness
FOCUS ON LARGE CLIENTS WITH COMPLEX WASTE STREAMS

- Clients span multiple industries including grocery, retail, automotive, property management, hospitality, industrial, and construction
- Trusted by Fortune© 1000 clients with national footprints and complex waste streams
- Proven ability to surround clients with valuable services
Major Competitive Differentiators

- Direct alignment with clients’ goals
- National scale
- Broad scope of services
### VERTICALLY INTEGRATED MODEL
- Tied to limited disposal methods
- Slow to innovate
- Burdened by large fixed cost assets
- Investing in trucks, facilities or rolling stock
- Requires large capital investment to scale

### TYPICAL WASTE MANAGEMENT COMPANY
- Lack scale and scope

### QUEST NATIONAL SERVICE INTEGRATION MODEL
- Recycling technology agnostic – allowing Quest to leverage a myriad of disruptive and recycling methods
- Fast, innovative and nimble
- Investing in people and information technology
- Asset light model provides ability to scale on demand with little investment
- Experience managing varied and complex waste streams
- Capacity for high volume of services across multi-location footprints
- Provide superior and consistent standards of service
PROVIDING CONSISTENT SERVICE ON A NATIONAL SCALE

NATIONAL COVERAGE
- Every zip code in the U.S., presence in Canada and Puerto Rico
- Leverages over 3,500 subcontractors
  - 30,000 trained professionals
  - 24,000 trucks
  - 600 recycling facilities

SOLID EXECUTION
- Managed over 2.5 million services per year
- Managed over 1.4 million tons of materials
• Flexible information technology infrastructure allows Quest to provide innovative and efficient recycling solutions
• Scalable IT platform as companies continue to outsource their waste, recycling, and support requirements
EXPERIENCED MANAGEMENT TEAM

S. Ray Hatch, Chief Executive Officer, President and Director

Has served as Chief Executive Officer of Quest Since February 2016.

A senior executive with in-depth experience building profitable business and orchestrating transformational growth, Mr. Hatch brings over 25 years of experience in both the waste management and food services industries. He has managed businesses and/or business units with as many as 600+ employees, and more than one billion dollars in revenue. Previously, Mr. Hatch served as President of Merchants Market Group, an international food service distribution company. Mr. Hatch also served in various executive roles with Oakleaf Waste Management, a provider of waste outsourcing that was acquired by Waste Management.

Laurie L. Latham, Chief Financial Officer, Senior Vice President and Secretary

Has served as Chief Financial Officer of Quest since January 2013.

Was named 2014 CFO of the year by the Dallas Business Journal. Her operational and financial experience spans public and private entities including more than 20 years within technology driven businesses. In addition, Ms. Latham has been in public practice with national and regional accounting firms, including KPMG Peat Marwick. Her career experience also included roles within the oil and gas, real estate, and agricultural industries. Ms. Latham is a Certified Public Accountant.

Dave P. Sweitzer, Chief Operating Officer and Executive Vice President

Has served as Chief Operating Officer of Quest Since October 2016.

More than 20 years of experience in the waste, recycling, property management, and business services industries. Prior to Quest, he served as Chief Sales Officer, Executive Vice President, and Senior Vice President of Sales at SMS Assist. Prior to SMS Assist, Mr. Sweitzer was Director of Business Development at Waste Management, as well as Client Solutions Vice President at Oakleaf Waste Management, prior to its acquisition by Waste Management.

Ric Hobby, Senior Vice President of Sales

Has served as Senior Vice President of Sales of Quest since October 2017.

More than 20 years of leadership experience in business development within the environmental services and technology industries. Prior to Quest, he served as President and General Manager of Enevo Inc., a waste technology company. Prior to Enevo, he served as Senior Vice President of Mid-Market Sales of The Miner Corporation, Vice President of National Accounts - Waste and Recycling Division of Havi Global Solutions LLC, Senior Vice President of Sales of SMS Assist, and he served in various roles overseeing sales and operations with Oakleaf Waste Management.
1) Focus on providing the **RIGHT** services with the **RIGHT** customers in the **RIGHT** markets…

2) Add experienced sales leadership and create delineation between Farmers & Hunters

3) Drive profitability by improving sourcing

---

**RESULTS**

**Exited low margin transactional services**
- Reduced revenue base compared to prior year
- Reduced customer concentration
- Expect annual double-digit revenue growth for 2019

**Sustainable improvement in Profitability**
- Gross Profit $ increased 9% in 2017 vs 2016
- Gross Margin from 8% in ’15/16 to 11% in ’17
- Turned Adj. EBITDA Positive in 2017
- Sequential quarterly gross profit dollar growth Q1’18 through Q3’18
- Expect GAAP Net Income Positive in FY 2019

**Expanding pipeline of new business**
- Successfully entered new markets
Providing the RIGHT Services.. to the RIGHT Clients... in the RIGHT Markets

- Greater focus on services that highlight our value add less focus on commoditized services
- Continue to target large clients with national footprint
- Target markets that have more complex waste streams with an opportunity to demonstrate strategic value of relationship
- Sunset business that does not match our strategic direction

Expected Results...

- Create long-term strategic relationships with clients
- Although near-term revenue temporarily contracts, gross profit dollars increase
- Resume revenue growth after adjustment in existing revenue base
Sales Force Repositioning

• Change the culture of our sales team.
  o Sell based on value, not price... consultative sale not a price point solution

• Sales structure provides clear delineation between farmers and hunters.
  o Farmer team focused on penetrating existing customer base
  o Hunter team focused on adding new customer relationships

• New Leadership and more experienced talent...each with 15 to 20 years of broad based experience and existing relationships in specific verticals.

Expected Results

• Significant increase in the size of our pipeline

• Enhanced ability to provide consultative sales representation

• Broader market and vertical coverage
Treat subcontractors as essential partners

Help subcontractors maximize efficiencies

• Right sizing - changing the size of the containers and the service frequency to be the most efficient
• Load optimization - ensure the optimum volume per service to maximize transportation efficiency
• Route density - add more stops within subcontractors’ service routes to maximize asset utilization. Resulting service efficiency is translated into competitive rates

Expected results

• Create a sustainable win-win-win for Quest, clients, and subcontractors by sharing benefits among all parties
Revenue Trend Line

2014-2016
CAGR growth ~ 3%

Transition Period 2017-2018
Rationalize Revenue base ~ -40%

Future Growth & Profitability
Targeted Growth: 12-15%

Gross Profit $ Trend Line

Gross Margin Performance ~ 8%

2017 Gross Profit $ +9%

Adjusted EBITDA Trend Line

Adj. EBITDA Losses for 2015 & 2016

Turned Adj. EBITDA Positive 2017

Target: 4% to 6%

2017 Gross Margin 11.4%

Target: Low to Mid Teens
Reached Target in 1H2018

Expect Adj. EBITDA $2 - $2.5 million+ for 2018
FINANCIAL PERFORMANCE

Exited Low Margin Transactional Revenue
- 4Q17 revenue – decreased 50% year-over-year... turning point in strategic repositioning
- Expect 12% to 15% targeted Growth in ’19 and beyond
Focused on Gross Profit Contribution

- 2017 revenue decreased 25%
- 2017 gross profit $ increased 9%
- YTD 3Q18 gross margin reached targeted levels in low to mid teens
Exiting low margin transactional revenue
- Turned Adj. EBITDA positive in 2017
- Expect $2 - $2.5 million+ Adj. EBITDA in 2018
- Significant earnings leverage with Adj. EBITDA target of 4% to 6%

Adjusted EBITDA Margin Target Zone:
4%-6% of Revenue

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in $,000's)</th>
<th>Adjusted EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>($2,000)</td>
<td>-0.8%</td>
</tr>
<tr>
<td>2016</td>
<td>($2,000)</td>
<td>-0.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,000</td>
<td>0.6%</td>
</tr>
<tr>
<td>YTD 3Q17</td>
<td>$2,000</td>
<td>0.9%</td>
</tr>
<tr>
<td>YTD 3Q18</td>
<td>$4,000</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

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Limited Capital Demands

Capital Spending: Historically $500,000 to $1.5 million per year

Ample Liquidity for Growth

(As of September 30, 2018)

Cash: $1.0 million
Debt: $4.9 million

Line of Credit: $12.0 million available under $20 million facility
### INVESTMENT HIGHLIGHTS

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- **Scope** - Expertise with 100+ waste streams

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- Earnings leverage to drive 300-500 basis point improvement in Adjusted EBITDA
<table>
<thead>
<tr>
<th></th>
<th>Total 2015</th>
<th>Total 2016</th>
<th>Total 2017</th>
<th>Total YTD 2017</th>
<th>Total YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$170,139,049</td>
<td>$183,811,398</td>
<td>$138,346,327</td>
<td>$115,840,966</td>
<td>$78,544,764</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(7,445,930)</td>
<td>$(8,045,586)</td>
<td>$(5,820,276)</td>
<td>$(4,240,317)</td>
<td>$(2,531,955)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>218,275</td>
<td>240,798</td>
<td>468,030</td>
<td>361,273</td>
<td>335,575</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4,571,743</td>
<td>4,169,374</td>
<td>4,157,261</td>
<td>3,126,509</td>
<td>2,509,491</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1,315,530</td>
<td>1,849,042</td>
<td>1,709,685</td>
<td>1,540,817</td>
<td>593,521</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>304,741</td>
<td>307,860</td>
<td>307,860</td>
<td>661,956</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(1,340,382)</td>
<td>$(1,481,631)</td>
<td>$(822,560)</td>
<td>$1,096,142</td>
<td>$1,568,588</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>-0.8%</td>
<td>-0.8%</td>
<td>0.6%</td>
<td>0.9%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Case Study #1

One of the largest commercial fleets in the United States needed to improve the overall sustainability of their service vehicles and turned to Quest to find closed loop solutions within their fleet of 71,000 service vehicles.

- Quest completed a series of assessments and measured the current waste management costs.
- Identified various waste streams that could be diverted from landfills.
- Implemented comprehensive landfill diversion program that included recycling used motor oil, antifreeze, used tires and oil filters.
- Created a closed loop recycling solution around refined motor oil.
- Designed an online portal that enabled the garage to streamline the product ordering process of materials needed to service their fleet.

- Over $2M in savings per year.
- Enabled the client to allocate more funding to other sustainability programs and achieve overall sustainability goals.
- Recycled more than 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.
- Quest received the client’s sustainability supplier award.
A large grocery store chain with thousands of stores and distribution centers spread across the U.S. needed to dramatically reduce its ecological footprint to achieve its aggressive sustainability goal.

The retailer did not have the staff or the experience to expand a handful of promising landfill diversion pilots across its operation and needed to minimize costs.

Quest completed store assessments and calculated the retailer’s waste baseline.

Quest developed and implemented a host of integrated landfill diversion programs, which were incorporated across all stores.

A customized solution was designed to address the recycling of food waste, cooking oil, meat & seafood, cardboard, plastics as well as manage the remaining trash service.

The client tracked the impact of its sustainability initiative at every store using Quest’s portal.

The client was recognized by the EPA as a winner in three categories of the agency’s Food Recovery Challenge: Leadership, Innovation, and Education and Outreach.

Reduced CO2 emission by more than 277,000 metric tons.
• A large manufacturer came to Quest looking to reduce its environmental footprint in a cost-effective manner

• Quest completed a series of plant assessments, measuring the waste baselines and calculating the company’s current waste management expenditures
• Quest identified various waste streams that could be cost-effectively diverted from landfills including plastics, cardboard, and other material
• Quest right-sized the service and installed compacting equipment, which in turn maximized the value of material that could be recycled

• Enabled the plant to increase landfill diversion from 20% to 80%
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www.qrmg.com

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Laurie Latham
Chief Financial Officer

Dave Sweitzer
Chief Operating Officer