

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2025

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ **to** _____

Commission file number 1-34370



WASTE CONNECTIONS, INC.

(Exact name of registrant as specified in its charter)

Ontario, Canada

(State or other jurisdiction of incorporation or organization)

98-1202763

(I.R.S. Employer Identification No.)

6220 Hwy 7, Suite 600

Woodbridge

Ontario L4H 4G3

Canada

(Address of principal executive offices)

(905) 532-7510

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	WCN	New York Stock Exchange NYSE Texas, Inc. Toronto Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

☒ Large Accelerated
Filer

☐ Accelerated
Filer

☐ Non-accelerated
Filer

☐ Smaller Reporting
Company

☐ Emerging Growth
Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common shares:

As of July 11, 2025: 257,466,001 common shares

WASTE CONNECTIONS, INC.
FORM 10-Q

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands of U.S. dollars, except share and per share amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and equivalents	\$ 110,166	\$ 62,366
Accounts receivable, net of allowance for credit losses of \$23,612 and \$25,730 at June 30, 2025 and December 31, 2024, respectively	1,031,911	935,027
Prepaid expenses and other current assets	207,662	229,519
Total current assets	1,349,739	1,226,912
Restricted cash	157,305	135,807
Restricted investments	77,784	78,126
Property and equipment, net	8,380,628	8,035,929
Operating lease right-of-use assets	325,050	308,198
Goodwill	8,220,824	7,950,406
Intangible assets, net	2,062,045	1,991,619
Other assets, net	105,235	90,812
Total assets	<u>\$ 20,678,610</u>	<u>\$ 19,817,809</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 729,886	\$ 637,371
Book overdraft	15,024	14,628
Deferred revenue	412,417	382,501
Accrued liabilities	705,551	736,824
Current portion of operating lease liabilities	41,762	40,490
Current portion of contingent consideration	87,800	59,169
Current portion of long-term debt and notes payable	8,759	7,851
Total current liabilities	2,001,199	1,878,834
Long-term portion of debt and notes payable	8,337,178	8,072,928
Long-term portion of operating lease liabilities	279,115	272,107
Long-term portion of contingent consideration	20,272	27,993
Deferred income taxes	1,035,413	958,340
Other long-term liabilities	651,776	747,253
Total liabilities	12,324,953	11,957,455
Commitments and contingencies (Note 17)		
Equity:		
Common shares: 258,393,105 shares issued and 258,346,757 shares outstanding at June 30, 2025; 258,067,487 shares issued and 258,019,389 shares outstanding at December 31, 2024	3,285,689	3,283,161
Additional paid-in capital	335,939	325,928
Accumulated other comprehensive loss	(93,812)	(205,740)
Treasury shares: 46,348 and 48,098 shares at June 30, 2025 and December 31, 2024, respectively	—	—
Retained earnings	4,825,841	4,457,005
Total Waste Connections' equity	8,353,657	7,860,354
Noncontrolling interest in subsidiaries	—	—
Total equity	8,353,657	7,860,354
Total liabilities and equity	<u>\$ 20,678,610</u>	<u>\$ 19,817,809</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME
(Unaudited)
(In thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 2,407,055	\$ 2,248,166	\$ 4,635,231	\$ 4,320,819
Operating expenses:				
Cost of operations	1,392,857	1,301,070	2,684,299	2,522,853
Selling, general and administrative	242,966	228,848	493,100	449,583
Depreciation	257,421	241,229	499,728	463,920
Amortization of intangibles	50,236	44,124	97,878	84,414
Impairments and other operating items	4,030	8,190	10,471	8,544
Operating income	459,545	424,705	849,755	791,505
Interest expense	(82,751)	(82,377)	(163,626)	(160,864)
Interest income	2,314	4,009	4,084	6,060
Other income, net	10,050	9,647	11,922	7,823
Income before income tax provision	389,158	355,984	702,135	644,524
Income tax provision	(98,882)	(80,584)	(170,348)	(139,996)
Net income	290,276	275,400	531,787	504,528
Plus: Net loss attributable to noncontrolling interests	—	77	—	1,003
Net income attributable to Waste Connections	\$ 290,276	\$ 275,477	\$ 531,787	\$ 505,531
Earnings per common share attributable to Waste Connections' common shareholders:				
Basic	\$ 1.12	\$ 1.07	\$ 2.06	\$ 1.96
Diluted	\$ 1.12	\$ 1.07	\$ 2.05	\$ 1.96
Shares used in the per share calculations:				
Basic	258,377,345	257,994,105	258,286,168	257,897,609
Diluted	258,982,647	258,565,246	258,944,234	258,523,996
Cash dividends per common share	\$ 0.315	\$ 0.285	\$ 0.630	\$ 0.570

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands of U.S. dollars)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income	\$ 290,276	\$ 275,400	\$ 531,787	\$ 504,528
Other comprehensive income (loss), before tax:				
Interest rate swap amounts reclassified into interest expense	(3,400)	(5,420)	(6,724)	(10,805)
Changes in fair value of interest rate swaps	118	3,820	(1,029)	13,792
Foreign currency translation adjustment	115,886	(22,643)	117,626	(79,024)
Other comprehensive income (loss), before tax	112,604	(24,243)	109,873	(76,037)
Income tax (expense) benefit related to items of other comprehensive income (loss)	870	424	2,055	(792)
Other comprehensive income (loss), net of tax	113,474	(23,819)	111,928	(76,829)
Comprehensive income	403,750	251,581	643,715	427,699
Plus: Comprehensive loss attributable to noncontrolling interests	—	77	—	1,003
Comprehensive income attributable to Waste Connections	<u>\$ 403,750</u>	<u>\$ 251,658</u>	<u>\$ 643,715</u>	<u>\$ 428,702</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands of U.S. dollars, except share amounts)

	WASTE CONNECTIONS' EQUITY								
	COMMON SHARES		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY SHARES		RETAINED EARNINGS	NONCONTROLLING INTERESTS	TOTAL
	SHARES	AMOUNT			SHARES	AMOUNT			
Balances at December 31, 2024	258,019,389	\$ 3,283,161	\$ 325,928	\$ (205,740)	48,098	\$ —	\$ 4,457,005	\$ —	\$ 7,860,354
Sale of common shares held in trust	1,750	324	—	—	(1,750)	—	—	—	324
Vesting of restricted share units	343,415	—	—	—	—	—	—	—	—
Vesting of performance-based restricted share units	87,964	—	—	—	—	—	—	—	—
Restricted share units released from deferred compensation plan	888	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(170,975)	—	(28,981)	—	—	—	—	—	(28,981)
Equity-based compensation	—	—	21,403	—	—	—	—	—	21,403
Exercise of warrants	19,660	—	—	—	—	—	—	—	—
Issuance of shares under employee share purchase plan	15,922	2,593	—	—	—	—	—	—	2,593
Cash dividends on common shares	—	—	—	—	—	—	(81,477)	—	(81,477)
Amounts reclassified into earnings, net of taxes	—	—	—	(2,443)	—	—	—	—	(2,443)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	(843)	—	—	—	—	(843)
Foreign currency translation adjustment	—	—	—	1,740	—	—	—	—	1,740
Net income	—	—	—	—	—	—	241,510	—	241,510
Balances at March 31, 2025	258,318,013	3,286,078	318,350	(207,286)	46,348	—	4,617,038	—	8,014,180
Vesting of restricted share units	2,315	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(61,563)	—	(1,953)	—	—	—	—	—	(1,953)
Equity-based compensation	—	—	19,542	—	—	—	—	—	19,542
Exercise of warrants	90,092	—	—	—	—	—	—	—	—
Repurchase of common shares	(2,100)	(389)	—	—	—	—	—	—	(389)
Cash dividends on common shares	—	—	—	—	—	—	(81,473)	—	(81,473)
Amounts reclassified into earnings, net of taxes	—	—	—	(2,499)	—	—	—	—	(2,499)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	87	—	—	—	—	87
Foreign currency translation adjustment	—	—	—	115,886	—	—	—	—	115,886
Net income	—	—	—	—	—	—	290,276	—	290,276
Balances at June 30, 2025	258,346,757	\$ 3,285,689	\$ 335,939	\$ (93,812)	46,348	\$ —	\$ 4,825,841	\$ —	\$ 8,353,657

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(In thousands of U.S. dollars, except share amounts)

	WASTE CONNECTIONS' EQUITY								
	COMMON SHARES		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY SHARES		RETAINED EARNINGS	NONCONTROLLING INTERESTS	TOTAL
	SHARES	AMOUNT			SHARES	AMOUNT			
Balances at December 31, 2023	257,600,479	\$ 3,276,661	\$ 284,284	\$ (9,826)	59,442	\$ —	\$ 4,141,690	\$ 4,972	\$ 7,697,781
Sale of common shares held in trust	1,750	286	—	—	(1,750)	—	—	—	286
Vesting of restricted share units	329,996	—	—	—	—	—	—	—	—
Vesting of performance-based restricted share units	153,555	—	—	—	—	—	—	—	—
Restricted share units released from deferred compensation plan	19,149	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(256,512)	—	(30,850)	—	—	—	—	—	(30,850)
Equity-based compensation	—	—	19,016	—	—	—	—	—	19,016
Exercise of warrants	97,901	—	—	—	—	—	—	—	—
Issuance of shares under employee share purchase plan	15,407	2,183	—	—	—	—	—	—	2,183
Cash dividends on common shares	—	—	—	—	—	—	(73,573)	—	(73,573)
Amounts reclassified into earnings, net of taxes	—	—	—	(3,958)	—	—	—	—	(3,958)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	7,329	—	—	—	—	7,329
Foreign currency translation adjustment	—	—	—	(56,381)	—	—	—	—	(56,381)
Net income (loss)	—	—	—	—	—	—	230,054	(927)	229,127
Balances at March 31, 2024	257,961,725	3,279,130	272,450	(62,836)	57,692	—	4,298,171	4,045	7,790,960
Vesting of restricted share units	5,539	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(6,053)	—	(414)	—	—	—	—	—	(414)
Equity-based compensation	—	—	18,788	—	—	—	—	—	18,788
Exercise of warrants	4,337	—	—	—	—	—	—	—	—
Cash dividends on common shares	—	—	—	—	—	—	(73,697)	—	(73,697)
Amounts reclassified into earnings, net of taxes	—	—	—	(3,984)	—	—	—	—	(3,984)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	2,808	—	—	—	—	2,808
Foreign currency translation adjustment	—	—	—	(22,643)	—	—	—	—	(22,643)
Purchase of noncontrolling interests	—	—	(32)	—	—	—	—	(3,968)	(4,000)
Net income (loss)	—	—	—	—	—	—	275,477	(77)	275,400
Balances at June 30, 2024	257,965,548	\$ 3,279,130	\$ 290,792	\$ (86,655)	57,692	\$ —	\$ 4,499,951	\$ —	\$ 7,983,218

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands of U.S. dollars)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 531,787	\$ 504,528
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss (gain) from disposal of assets, impairments and other	11,480	(1,603)
Depreciation	499,728	463,920
Amortization of intangibles	97,878	84,414
Deferred income taxes, net of acquisitions	58,292	47,592
Current period provision for expected credit losses	5,171	8,756
Amortization of debt issuance costs	4,101	5,960
Share-based compensation	41,956	40,813
Interest accretion	25,556	19,227
Payment of contingent consideration recorded in earnings	(400)	—
Adjustments to contingent consideration	30,584	(500)
Other	(2,661)	1,694
Net change in operating assets and liabilities, net of acquisitions	(123,731)	(73,114)
Net cash provided by operating activities	<u>1,179,741</u>	<u>1,101,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for acquisitions, net of cash acquired	(510,738)	(1,435,704)
Capital expenditures for property and equipment	(497,765)	(387,170)
Proceeds from disposal of assets	5,417	2,997
Proceeds from sale of investment in noncontrolling interests	—	37,000
Other	(16,886)	(11,227)
Net cash used in investing activities	<u>(1,019,972)</u>	<u>(1,794,104)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	1,613,594	3,140,648
Principal payments on notes payable and long-term debt	(1,488,785)	(2,234,998)
Payment of contingent consideration recorded at acquisition date	(22,895)	(12,496)
Change in book overdraft	397	1,350
Payments for repurchase of common shares	(389)	—
Payments for cash dividends	(162,950)	(147,271)
Tax withholdings related to net share settlements of equity-based compensation	(30,934)	(31,264)
Debt issuance costs	(3,433)	(12,557)
Proceeds from issuance of shares under employee share purchase plan	2,593	2,183
Proceeds from sale of common shares held in trust	324	286
Other	—	(4,000)
Net cash provided by (used in) financing activities	<u>(92,478)</u>	<u>701,881</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>2,007</u>	<u>(1,096)</u>
Net increase in cash, cash equivalents and restricted cash	69,298	8,368
Cash, cash equivalents and restricted cash at beginning of period	198,173	184,038
Cash, cash equivalents and restricted cash at end of period	<u>\$ 267,471</u>	<u>\$ 192,406</u>
Non-cash investing and financing activities:		
Liabilities assumed and notes payable issued to sellers of businesses acquired	\$ 117,481	\$ 157,293
Changes in accrued capital expenditures for property and equipment	\$ (6,092)	\$ 11,291

The accompanying notes are an integral part of these condensed consolidated financial statements.

WASTE CONNECTIONS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(DOLLAR AMOUNTS IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS OR AS
OTHERWISE NOTED)

1. BASIS OF PRESENTATION AND SUMMARY

The accompanying condensed consolidated financial statements relate to Waste Connections, Inc. and its subsidiaries (the “Company”) for the three and six month periods ended June 30, 2025 and 2024. In the opinion of management, the accompanying balance sheets and related interim statements of net income, comprehensive income, cash flows and equity include all adjustments, consisting only of normal recurring items, necessary for their fair statement in conformity with U.S. generally accepted accounting principles (“GAAP”). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Examples include accounting for landfills, self-insurance accruals, income taxes, allocation of acquisition purchase price, contingent consideration accruals and asset impairments. An additional area that involves estimation is when the Company estimates the amount of potential exposure it may have with respect to litigation, claims and assessments in accordance with the accounting guidance on contingencies. Actual results for all estimates could differ materially from the estimates and assumptions that the Company uses in the preparation of its condensed consolidated financial statements.

Interim results are not necessarily indicative of results for a full year. These interim financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

2. REPORTING CURRENCY

The functional currency of the Company, as the parent corporate entity, and its operating subsidiaries in the United States, is the U.S. dollar. The functional currency of the Company’s Canadian operations is the Canadian dollar. The reporting currency of the Company is the U.S. dollar. The Company’s consolidated Canadian dollar financial position is translated to U.S. dollars by applying the foreign currency exchange rate in effect at the consolidated balance sheet date. The Company’s consolidated Canadian dollar results of operations and cash flows are translated to U.S. dollars by applying the average foreign currency exchange rate in effect during the reporting period. The resulting translation adjustments are included in other comprehensive income or loss. Gains and losses from foreign currency transactions are included in earnings for the period.

3. NEW ACCOUNTING STANDARDS

Accounting Standards Pending Adoption

Additional Income Tax Disclosures. In December 2023, the Financial Accounting Standards Board (the “FASB”) issued a final standard on improvements to income tax disclosures. The standard requires public business entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance also requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold.

The standard applies to all entities subject to income taxes. For public business entities, the new requirements will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued a final standard requiring additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the statement of operations as well as disclosures about selling expenses. The standard applies to all public business entities and will be effective for annual

WASTE CONNECTIONS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(DOLLAR AMOUNTS IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS OR AS
OTHERWISE NOTED)

reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

4. REVENUE

The Company's operations primarily consist of providing non-hazardous waste collection, transfer, disposal and recycling services, non-hazardous oil and natural gas exploration and production ("E&P") waste treatment, recovery and disposal services and intermodal services. The following table disaggregates the Company's revenues by service line for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Commercial	\$ 731,573	\$ 656,926	\$ 1,444,033	\$ 1,299,785
Residential	592,225	567,383	1,163,844	1,113,594
Industrial and construction roll off	366,987	358,789	703,984	684,779
Total collection	1,690,785	1,583,098	3,311,861	3,098,158
Landfill	402,080	405,912	740,834	759,391
Transfer	381,935	350,227	701,204	652,108
Recycling	69,163	63,298	130,504	112,323
E&P	178,117	123,566	329,016	220,974
Intermodal and other	43,934	49,096	90,484	98,638
Intercompany	(358,959)	(327,031)	(668,672)	(620,773)
Total	<u>\$ 2,407,055</u>	<u>\$ 2,248,166</u>	<u>\$ 4,635,231</u>	<u>\$ 4,320,819</u>

The factors that impact the timing and amount of revenue recognized for each service line may vary based on the nature of the service performed. Generally, the Company recognizes revenue at the time it performs a service. In the event that the Company bills for services in advance of performance, it recognizes deferred revenue for the amount billed and subsequently recognizes revenue at the time the service is provided. Substantially all of the deferred revenue recorded as of March 31, 2025 was recognized as revenue during the three months ended June 30, 2025 when the service was performed.

See Note 10 for additional information regarding revenue by reportable segment.

Contract Acquisition Costs

The incremental direct costs of obtaining a contract, which consist of sales incentives, are recognized as Other assets in the Company's Condensed Consolidated Balance Sheets, and are amortized to Selling, general and administrative expense over the estimated life of the relevant customer relationship, which ranges from one to five years. The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company would have recognized is one year or less. The Company had \$28,661 and \$28,161 of deferred sales incentives at June 30, 2025 and December 31, 2024, respectively.

WASTE CONNECTIONS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(DOLLAR AMOUNTS IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS OR AS
OTHERWISE NOTED)

5. ACCOUNTS RECEIVABLE

Accounts receivable are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of the Company's receivables, net of the allowance for credit losses, represents their estimated net realizable value.

The allowance for credit losses is based on management's assessment of the collectability of assets pooled together with similar risk characteristics. The Company monitors the collectability of its trade receivables as one overall pool due to all trade receivables having similar risk characteristics. The Company estimates its allowance for credit losses based on historical collection trends, the age of outstanding receivables, geographical location of the customer, existing economic conditions and reasonable forecasts. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly. Past-due receivable balances are written off when the Company's internal collection efforts have been unsuccessful in collecting the amount due.

The following is a rollforward of the Company's allowance for credit losses for the periods indicated:

	Six Months Ended June 30,	
	2025	2024
Beginning balance	\$ 25,730	\$ 23,553
Current period provision for expected credit losses	5,171	8,756
Write-offs charged against the allowance	(11,481)	(10,903)
Recoveries collected	4,047	2,686
Impact of changes in foreign currency	145	(75)
Ending balance	<u>\$ 23,612</u>	<u>\$ 24,017</u>

6. LANDFILL ACCOUNTING

At June 30, 2025, the Company's landfills consisted of 101 owned landfills, five landfills operated under life-of-site operating agreements and seven landfills operated under limited-term operating agreements. The Company's landfills had site costs with a net book value of \$3,337,568 at June 30, 2025. For the Company's landfills operated under limited-term operating agreements and life-of-site operating agreements, the owner of the property (generally a municipality) usually owns the permit and the Company operates the landfill for a contracted term. Where the contracted term is not the life of the landfill, the property owner is generally responsible for final capping, closure and post-closure obligations. The Company is responsible for all final capping, closure and post-closure liabilities at the landfills it operates under life-of-site operating agreements.

The Company's internal and third-party engineers perform surveys at least annually to estimate the remaining disposal capacity at its landfills. Many of the Company's existing landfills have the potential for expanded disposal capacity beyond the amount currently permitted. The Company's landfill depletion rates are based on the remaining disposal capacity, considering both permitted and probable expansion airspace, at the landfills it owns and landfills it operates, but does not own, under life-of-site agreements. The Company's landfill depletion rate is based on the term of the operating agreement at its operated landfill that has capitalized expenditures. Expansion airspace consists of additional disposal capacity being pursued through means of an expansion that has not yet been permitted. Expansion airspace that meets certain criteria is included in the estimate of total landfill airspace.

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Based on remaining permitted capacity as of June 30, 2025, and projected annual disposal volumes, the average remaining landfill life for the Company's owned landfills and landfills operated under life-of-site operating agreements is estimated to be approximately 31 years. As of June 30, 2025, the Company is seeking to expand permitted capacity at six of its owned landfills and two landfills that it operates under life-of-site operating agreements, and considers the achievement of these expansions to be probable. Although the Company cannot be certain that all future expansions will be permitted as designed, the average remaining life, when considering remaining permitted capacity, probable expansion capacity and projected annual disposal volume, of the Company's owned landfills and landfills operated under life-of-site operating agreements is approximately 34 years. The estimated remaining lives of the Company's owned landfills and landfills operated under life-of-site operating agreements range from one to several hundred years, with approximately 90% of the projected annual disposal volume from landfills with remaining lives of less than 70 years.

During the six months ended June 30, 2025 and 2024, the Company expensed \$126,953 and \$134,304, respectively, related to landfill depletion at owned landfills and landfills operated under life-of-site agreements.

The Company reserves for estimated final capping, closure and post-closure maintenance obligations at the landfills it owns and landfills it operates under life-of-site operating agreements. The Company calculates the net present value of its final capping, closure and post-closure liabilities by estimating the total obligation in current dollars, inflating the obligation based upon the expected date of the expenditure and discounting the inflated total to its present value using a credit-adjusted risk-free rate. Any changes in expectations that result in an upward revision to the estimated undiscounted cash flows are treated as a new liability and are inflated and discounted at rates reflecting market conditions. Any changes in expectations that result in a downward revision (or no revision) to the estimated undiscounted cash flows result in a liability that is inflated and discounted at rates reflecting the market conditions at the time the cash flows were originally estimated. This policy results in the Company's final capping, closure and post-closure liabilities being recorded in "layers." The Company's discount rate assumption for purposes of computing "layers" for final capping, closure and post-closure liabilities is based on its long-term credit adjusted risk-free rate. The Company's discount rate assumption for purposes of computing 2025 and 2024 "layers" for final capping, closure and post-closure obligations was 5.50% for both periods. The Company's long-term inflation rate assumption is 2.75% for each of the years ending December 31, 2025 and 2024. The resulting final capping, closure and post-closure obligations are recorded on the Condensed Consolidated Balance Sheets along with an offsetting addition to site costs which is amortized to depletion expense as the remaining landfill airspace is consumed. Interest is accreted on the recorded liability using the corresponding discount rate. During the six months ended June 30, 2025 and 2024, the Company expensed \$23,886 and \$15,386, respectively, related to final capping, closure and post-closure accretion expense. In the event that changes in an estimate for a closure and post-closure liability are associated with a significant change in facts and circumstances at a landfill or a non-operating section of a landfill, corresponding adjustments to recorded liabilities and impairments and other operating items are made as soon as is practical.

The following is a reconciliation of the Company's final capping, closure and post-closure liability balance from December 31, 2024 to June 30, 2025:

Final capping, closure and post-closure liability at December 31, 2024	\$ 860,123
Liability adjustments	22,759
Accretion expense	23,886
Closure payments	(152,046)
Foreign currency translation adjustment	4,760
Final capping, closure and post-closure liability at June 30, 2025	<u>\$ 759,482</u>

Liability adjustments of \$22,759 for the six months ended June 30, 2025, represent non-cash changes to final capping, closure and post-closure liabilities and are recorded on the Condensed Consolidated Balance Sheets along with an

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offsetting addition to site costs, which is amortized to depletion expense as the remaining landfill airspace is consumed. At June 30, 2025 and December 31, 2024, the current portion of final capping, closure and post-closure liabilities, included in Accrued Liabilities on the Condensed Consolidated Balance Sheets, was \$176,067 and \$199,735, respectively, and the long-term portion of final capping, closure and post-closure liabilities, included in Other long-term liabilities on the Condensed Consolidated Balance Sheets, was \$583,415 and \$660,388, respectively. The Company performs its annual review of its cost and capacity estimates in the first quarter of each year. In the event that changes in an estimate for a closure and post-closure liability are associated with a significant change in facts and circumstances at a landfill or a non-operating section of a landfill, corresponding adjustments to recorded liabilities and Impairments and other operating items are made as soon as is practical.

At June 30, 2025 and December 31, 2024, \$10,607 and \$8,852, respectively, of the Company's restricted cash balance and \$77,620 and \$77,855, respectively, of the Company's restricted investments balance was for purposes of securing its performance of future final capping, closure and post-closure obligations.

7. ACQUISITIONS

The Company acquired 10 immaterial non-hazardous solid waste collection and recycling businesses and two immaterial E&P waste treatment and disposal businesses during the six months ended June 30, 2025. The total transaction-related expenses incurred during the six months ended June 30, 2025 for these acquisitions were \$15,943. These expenses are included in Selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Net Income.

The Company acquired 14 immaterial non-hazardous solid waste collection, transfer, recycling and disposal businesses and two immaterial E&P waste treatment and disposal businesses during the six months ended June 30, 2024. The total transaction-related expenses incurred during the six months ended June 30, 2024 for these acquisitions were \$17,103. These expenses are included in Selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Net Income.

The results of operations of the acquired businesses have been included in the Company's Condensed Consolidated Financial Statements from their respective acquisition dates. The Company expects these acquired businesses to contribute towards the achievement of the Company's strategy to expand through acquisitions. Goodwill acquired is attributable to the synergies and ancillary growth opportunities expected to arise after the Company's acquisition of these businesses.

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The following table summarizes the consideration transferred to acquire these businesses and the preliminary amounts of identifiable assets acquired and liabilities assumed at the acquisition dates for the acquisitions consummated in the six months ended June 30, 2025 and 2024:

	2025 Acquisitions	2024 Acquisitions
Fair value of consideration transferred:		
Cash	\$ 510,738	\$ 1,435,704
Debt assumed	71,557	64,450
	<u>582,295</u>	<u>1,500,154</u>
Recognized amounts of identifiable assets acquired and liabilities assumed associated with businesses acquired:		
Accounts receivable	18,254	64,012
Prepaid expenses and other current assets	2,435	11,435
Operating lease right-of-use assets	10,381	3,372
Property and equipment	273,661	769,720
Long-term franchise agreements and contracts	28,604	78,722
Customer lists	42,858	106,437
Permits and other intangibles	86,314	197,567
Other assets	—	1,671
Accounts payable and accrued liabilities	(10,071)	(8,343)
Current portion of operating lease liabilities	(221)	(1,775)
Deferred revenue	(3,251)	(11,839)
Contingent consideration	(10,864)	(12,012)
Long-term portion of operating lease liabilities	(1,012)	(4,652)
Other long-term liabilities	(2,250)	(54,222)
Deferred income taxes	(18,255)	—
Total identifiable net assets	<u>416,583</u>	<u>1,140,093</u>
Goodwill	<u>\$ 165,712</u>	<u>\$ 360,061</u>

Goodwill acquired during the six months ended June 30, 2025 and 2024, totaling \$117,571 and \$360,061, respectively, is expected to be deductible for tax purposes. The fair value of acquired working capital related to seven immaterial acquisitions completed during the twelve months ended June 30, 2025, is provisional pending receipt of information from the acquirees to support the fair value of the assets acquired and liabilities assumed. Any adjustments recorded relating to finalizing the working capital for these seven acquisitions are not expected to be material to the Company's financial position. The adjustments recorded during the six months ended June 30, 2025 relating to finalizing the acquired working capital for the immaterial acquisitions completed during the twelve months ended December 31, 2024 were not material to the Company's financial position.

The gross amount of trade receivables due under contracts acquired during the six months ended June 30, 2025, was \$18,687, of which \$433 was expected to be uncollectible. The gross amount of trade receivables due under contracts acquired during the six months ended June 30, 2024, was \$64,911, of which \$899 was expected to be uncollectible. The Company did not acquire any other class of receivable as a result of the acquisition of these businesses.

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8. INTANGIBLE ASSETS, NET

Intangible assets, exclusive of goodwill, consisted of the following at June 30, 2025:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Loss	Net Carrying Amount
Finite-lived intangible assets:				
Long-term franchise agreements and contracts	\$ 1,128,741	\$ (432,374)	\$ —	\$ 696,367
Customer lists	1,060,703	(747,690)	—	313,013
Permits and other	1,093,130	(181,294)	(40,784)	871,052
	<u>3,282,574</u>	<u>(1,361,358)</u>	<u>(40,784)</u>	<u>1,880,432</u>
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	<u>\$ 3,464,187</u>	<u>\$ (1,361,358)</u>	<u>\$ (40,784)</u>	<u>\$ 2,062,045</u>

The weighted-average amortization period of long-term franchise agreements and contracts acquired during the six months ended June 30, 2025 was 8.8 years. The weighted-average amortization period of customer lists acquired during the six months ended June 30, 2025 was 10.4 years. The weighted-average amortization period of finite-lived permits and other acquired during the six months ended June 30, 2025 was 37.0 years.

Intangible assets, exclusive of goodwill, consisted of the following at December 31, 2024:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Loss	Net Carrying Amount
Finite-lived intangible assets:				
Long-term franchise agreements and contracts	\$ 1,104,585	\$ (400,674)	\$ —	\$ 703,911
Customer lists	1,005,355	(693,594)	—	311,761
Permits and other	999,357	(164,239)	(40,784)	794,334
	<u>3,109,297</u>	<u>(1,258,507)</u>	<u>(40,784)</u>	<u>1,810,006</u>
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	<u>\$ 3,290,910</u>	<u>\$ (1,258,507)</u>	<u>\$ (40,784)</u>	<u>\$ 1,991,619</u>

Estimated future amortization expense for the next five years relating to finite-lived intangible assets owned as of June 30, 2025 is as follows:

For the year ending December 31, 2025	\$ 200,421
For the year ending December 31, 2026	\$ 178,828
For the year ending December 31, 2027	\$ 156,177
For the year ending December 31, 2028	\$ 138,320
For the year ending December 31, 2029	\$ 124,608

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9. LONG-TERM DEBT

The following table presents the Company's long-term debt at June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Revolving Credit Agreement, bearing interest ranging from 3.86% to 7.50% ^(a)	\$ 1,906,421	\$ 2,164,325
4.25% Senior Notes due 2028	500,000	500,000
3.50% Senior Notes due 2029	500,000	500,000
4.50% Senior Notes due 2029	366,500	347,500
2.60% Senior Notes due 2030	600,000	600,000
2.20% Senior Notes due 2032	650,000	650,000
3.20% Senior Notes due 2032	500,000	500,000
4.20% Senior Notes due 2033	750,000	750,000
5.00% Senior Notes due 2034	750,000	750,000
5.25% Senior Notes due 2035	500,000	—
3.05% Senior Notes due 2050	500,000	500,000
2.95% Senior Notes due 2052	850,000	850,000
Notes payable to sellers and other third parties, bearing interest ranging from 2.42% to 10.35%, principal and interest payments due periodically with due dates ranging from 2028 to 2044 ^(a)	28,391	30,641
Finance leases, bearing interest ranging from 1.89% to 5.35%, with lease expiration dates ranging from 2026 to 2032 ^(a)	16,049	9,247
	8,417,361	8,151,713
Less – current portion	(8,759)	(7,851)
Less – unamortized debt discount and issuance costs	(71,424)	(70,934)
Long-term portion of debt and notes payable	<u>\$ 8,337,178</u>	<u>\$ 8,072,928</u>

^(a) Interest rates represent the interest rates at June 30, 2025.

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Revolving Credit Agreement

The Company, as borrower, Bank of America, N.A., acting through its Canada Branch, as the global agent, the swing line lender and a letter of credit issuer, Bank of America, N.A., as the U.S. agent and a letter of credit issuer, and the other lenders and financial institutions from time to time party thereto (the “Lenders”) are party to that certain Revolving Credit Agreement, dated as of February 27, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Revolving Credit Agreement”), pursuant to which the Lenders provide loans and other credit extensions to the Company under a revolving credit facility. Details of the Revolving Credit Agreement at June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
<i>Revolver</i>		
Available	\$ 1,033,596	\$ 778,374
Letters of credit outstanding	\$ 59,983	\$ 57,301
Total amount drawn, as follows:	\$ 1,906,421	\$ 2,164,325
Amount drawn – U.S. Term SOFR rate loan	\$ 900,000	\$ 800,000
Interest rate applicable – U.S. Term SOFR rate loan	5.20 %	5.65 %
Amount drawn – U.S. Term SOFR rate loan	\$ 125,000	\$ 500,000
Interest rate applicable – U.S. Term SOFR rate loan	5.20 %	5.69 %
Amount drawn – U.S. Term SOFR rate loan	\$ —	\$ 50,000
Interest rate applicable – U.S. Term SOFR rate loan	— %	5.46 %
Amount drawn – U.S. base rate loan	\$ 48,000	\$ 95,000
Interest rate applicable – U.S. base rate loan	7.50 %	7.50 %
Amount drawn – Canadian Term CORRA loan	\$ 751,325	\$ 590,750
Interest rate applicable - Canadian term CORRA loan	3.86 %	5.24 %
Amount drawn – Canadian Term CORRA loan	\$ 65,970	\$ 86,875
Interest rate applicable - Canadian term CORRA loan	3.92 %	4.59 %
Amount drawn – Canadian prime rate loan	\$ 16,126	\$ 41,700
Interest rate applicable - Canadian prime rate loan	4.95 %	5.45 %
Commitment – rate applicable	0.08 %	0.09 %

In addition to the \$59,983 of letters of credit at June 30, 2025 issued and outstanding under the Revolving Credit Agreement, the Company has issued and outstanding letters of credit totaling \$113,606 under facilities other than the Revolving Credit Agreement.

Senior Notes

On June 4, 2025, the Company completed an underwritten public offering of \$500,000 aggregate principal amount of its 5.25% Senior Notes due 2035 (the “2035 Senior Notes”). The 2035 Senior Notes were issued under an indenture, dated as of November 16, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), by and between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a tenth supplemental indenture, dated as of June 4, 2025.

The Company will pay interest on the 2035 Senior Notes on March 1 and September 1 of each year, beginning March 1, 2026, and the 2035 Senior Notes will mature on September 1, 2035. The 2035 Senior Notes are the Company’s senior unsecured obligations, ranking equally in right of payment with its other existing and future unsubordinated debt and

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senior to any of its future subordinated debt. The 2035 Senior Notes will not be guaranteed by any of the Company's subsidiaries.

The Company may, prior to June 1, 2035 (three months before the maturity date) (the "2035 Senior Notes Par Call Date"), redeem some or all of the 2035 Senior Notes, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount of the 2035 Senior Notes redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest on the 2035 Senior Notes redeemed discounted to the redemption date (assuming the 2035 Senior Notes matured on the 2035 Senior Notes Par Call Date), plus, in either case, accrued and unpaid interest thereon to the redemption date. Commencing on June 1, 2035 (three months before the maturity date), the Company may redeem some or all of the 2035 Senior Notes, at any time and from time to time, at a redemption price equal to the principal amount of the 2035 Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Under certain circumstances, the Company may become obligated to pay additional amounts (the "Additional Amounts") with respect to the 2035 Senior Notes to ensure that the net amounts received by each holder of the 2035 Senior Notes will not be less than the amount such holder would have received if withholding taxes or deductions were not incurred on a payment under or with respect to the 2035 Senior Notes. If such payment of Additional Amounts is a result of a change in, or amendment to, any official position or the introduction of an official position regarding the application, administration or interpretation thereof (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), of any jurisdiction from or through which payment is made by or on behalf of the Notes having power to tax, and the Company cannot avoid such payments of Additional Amounts through reasonable measures, then the Company may redeem the 2035 Senior Notes then outstanding at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

If the Company experiences certain kinds of changes of control, each holder of the 2035 Senior Notes may require the Company to purchase all or a portion of the 2035 Senior Notes for cash at a price equal to 101% of the aggregate principal amount of such 2035 Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the purchase date.

The covenants in the Indenture include limitations on liens, sale-leaseback transactions and mergers and sales of all or substantially all of the Company's assets. The Indenture also includes customary events of default with respect to the 2035 Senior Notes.

Upon an event of default, the principal of and accrued and unpaid interest on all the 2035 Senior Notes may be declared to be due and payable by the Trustee or the holders of not less than 25% in principal amount of the outstanding 2035 Senior Notes. Upon such a declaration, such principal and accrued interest on all of the 2035 Senior Notes will be due and payable immediately. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding 2035 Senior Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the 2035 Senior Notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding 2035 Senior Notes may rescind any such acceleration with respect to the 2035 Senior Notes and its consequences.

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10. SEGMENT REPORTING

The Company's revenues are generated primarily from the collection, transfer, recycling and disposal of non-hazardous solid waste and the treatment, recovery and disposal of non-hazardous E&P waste. No single contract or customer accounted for more than 10% of the Company's total revenues at the consolidated or reportable segment level during the periods presented.

For the six months ended June 30, 2025, the Company managed its operations through the following six geographic solid waste operating segments: Southern, Western, Eastern, Central, Canada and MidSouth. The Company's six geographic solid waste operating segments comprise its reportable segments. Each operating segment is responsible for managing several vertically integrated operations, which are comprised of districts. Certain corporate or regional overhead expense allocations may affect comparability of the segment information presented herein on a period-over-period basis.

The Company's Chief Operating Decision Maker ("CODM") is the Company's President and Chief Executive Officer. The CODM evaluates operating segment profitability and determines resource allocations based on several factors, of which the primary financial measure is segment EBITDA. The Company defines segment EBITDA as earnings before interest, taxes, depreciation, amortization, impairments and other operating items, and other income (expense). Segment EBITDA is not a measure of operating income, operating performance or liquidity under GAAP and may not be comparable to similarly titled measures reported by other companies. The Company's management uses segment EBITDA in the evaluation of segment operating performance as it is a profit measure that is generally within the control of the operating segments. A reconciliation of segment EBITDA to Income before income tax provision is included at the end of this Note 10.

Summarized financial information concerning the Company's reportable segments for the three and six months ended June 30, 2025 and 2024, is shown in the following tables:

Three Months Ended								
June 30, 2025	Southern	Western	Eastern	Central	Canada	MidSouth	Corporate ^{(a), (f)}	Consolidated
Revenue	\$ 538,921	\$ 528,792	\$ 533,259	\$ 451,998	\$ 378,712	\$ 334,332	\$ —	\$ 2,766,014
Intercompany revenue ^(b)	(61,976)	(67,127)	(91,046)	(49,911)	(35,296)	(53,603)	—	(358,959)
Reported revenue	476,945	461,665	442,213	402,087	343,416	280,729	—	2,407,055
Segment expenses ^(c)	(322,638)	(333,696)	(327,873)	(258,667)	(187,477)	(202,239)	(3,233)	(1,635,823)
Segment EBITDA ^(d)	154,307	127,969	114,340	143,420	155,939	78,490	(3,233)	771,232
Segment EBITDA margin	32.4 %	27.7 %	25.9 %	35.7 %	45.4 %	28.0 %		32.0 %
Depreciation and amortization	(60,892)	(53,370)	(59,725)	(44,603)	(48,883)	(37,537)	(2,647)	(307,657)
Other segment items ^(e)	(1,844)	3,533	(2,114)	(461)	(824)	(169)	(72,538)	(74,417)
Income before income tax provision								\$ 389,158
Capital expenditures	\$ 60,583	\$ 44,561	\$ 49,071	\$ 48,095	\$ 36,410	\$ 31,190	\$ 15,400	\$ 285,310
Total assets ^(g)	\$ 4,268,552	\$ 3,491,149	\$ 3,702,434	\$ 2,874,475	\$ 3,793,960	\$ 2,022,400	\$ 525,640	\$ 20,678,610

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Three Months Ended								
June 30, 2024	Southern	Western	Eastern	Central	Canada	MidSouth	Corporate ^{(a), (f)}	Consolidated
Revenue	\$ 498,817	\$ 512,169	\$ 463,751	\$ 433,495	\$ 351,198	\$ 315,767	\$ —	\$ 2,575,197
Intercompany revenue ^(b)	(59,542)	(58,205)	(77,648)	(47,454)	(31,988)	(52,194)	—	(327,031)
Reported revenue	439,275	453,964	386,103	386,041	319,210	263,573	—	2,248,166
Segment expenses ^(c)	(300,751)	(319,530)	(283,026)	(247,231)	(183,062)	(188,840)	(7,478)	(1,529,918)
Segment EBITDA ^(d)	138,524	134,434	103,077	138,810	136,148	74,733	(7,478)	718,248
Segment EBITDA margin	31.5 %	29.6 %	26.7 %	36.0 %	42.7 %	28.4 %		31.9 %
Depreciation and amortization	(48,848)	(53,263)	(56,970)	(43,050)	(47,084)	(35,786)	(352)	(285,353)
Other segment items ^(e)	(4,142)	713	(2,333)	(116)	68	(153)	(70,948)	(76,911)
Income before income tax provision								\$ 355,984
Capital expenditures	\$ 43,342	\$ 39,556	\$ 46,052	\$ 39,406	\$ 21,903	\$ 20,287	\$ 6,673	\$ 217,219
Total assets ^(g)	\$ 3,518,936	\$ 3,562,124	\$ 3,269,160	\$ 2,804,858	\$ 3,727,512	\$ 2,001,788	\$ 417,148	\$ 19,301,526
Six Months Ended								
June 30, 2025	Southern	Western	Eastern	Central	Canada	MidSouth	Corporate ^{(a), (f)}	Consolidated
Revenue	\$ 1,046,589	\$ 1,028,493	\$ 1,013,791	\$ 866,984	\$ 711,244	\$ 636,802	\$ —	\$ 5,303,903
Intercompany revenue ^(b)	(116,242)	(128,426)	(168,308)	(91,514)	(65,097)	(99,085)	—	(668,672)
Reported revenue	930,347	900,067	845,483	775,470	646,147	537,717	—	4,635,231
Segment expenses ^(c)	(627,340)	(659,752)	(628,048)	(500,341)	(354,637)	(390,308)	(16,973)	(3,177,399)
Segment EBITDA ^(d)	303,007	240,315	217,435	275,129	291,510	147,409	(16,973)	1,457,832
Segment EBITDA margin	32.6 %	26.7 %	25.7 %	35.5 %	45.1 %	27.4 %		31.5 %
Depreciation and amortization	(116,752)	(105,369)	(115,927)	(87,030)	(94,707)	(72,708)	(5,113)	(597,606)
Other segment items ^(e)	(7,097)	3,724	(3,956)	(603)	(725)	(569)	(148,865)	(158,091)
Income before income tax provision								\$ 702,135
Capital expenditures	\$ 93,036	\$ 78,855	\$ 88,789	\$ 94,067	\$ 68,159	\$ 51,347	\$ 23,512	\$ 497,765
Total assets ^(g)	\$ 4,268,552	\$ 3,491,149	\$ 3,702,434	\$ 2,874,475	\$ 3,793,960	\$ 2,022,400	\$ 525,640	\$ 20,678,610

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Six Months Ended June 30, 2024	Southern	Western	Eastern	Central	Canada	MidSouth	Corporate ^{(a), (f)}	Consolidated
Revenue	\$ 972,771	\$ 988,872	\$ 895,721	\$ 836,581	\$ 658,543	\$ 589,104	\$ —	\$ 4,941,592
Intercompany revenue ^(b)	(114,549)	(112,660)	(149,555)	(89,613)	(58,972)	(95,424)	—	(620,773)
Reported revenue	858,222	876,212	746,166	746,968	599,571	493,680	—	4,320,819
Segment expenses ^(c)	(591,286)	(628,728)	(548,072)	(482,236)	(342,062)	(361,441)	(18,611)	(2,972,436)
Segment EBITDA ^(d)	266,936	247,484	198,094	264,732	257,509	132,239	(18,611)	1,348,383
Segment EBITDA margin	31.1 %	28.2 %	26.5 %	35.4 %	42.9 %	26.8 %		31.2 %
Depreciation and amortization	(93,555)	(104,484)	(110,517)	(83,837)	(86,194)	(65,675)	(4,072)	(548,334)
Other segment items ^(e)	(4,680)	(701)	(2,696)	687	112	(92)	(148,155)	(155,525)
Income before income tax provision								\$ 644,524
Capital expenditures	\$ 69,308	\$ 76,599	\$ 85,094	\$ 68,848	\$ 40,570	\$ 37,014	\$ 9,737	\$ 387,170
Total assets ^(g)	\$ 3,518,936	\$ 3,562,124	\$ 3,269,160	\$ 2,804,858	\$ 3,727,512	\$ 2,001,788	\$ 417,148	\$ 19,301,526

- (a) The majority of Corporate expenses are allocated to the six operating segments. Direct acquisition expenses, expenses associated with common shares held in the deferred compensation plan exchanged for other investment options and share-based compensation expenses associated with Progressive Waste share-based grants outstanding at June 1, 2016 that were continued by the Company are not allocated to the six operating segments and comprise the net EBITDA of the Company's Corporate segment for the periods presented.
- (b) Intercompany revenues reflect each segment's total intercompany sales, including intercompany sales within a segment and between segments. Transactions within and between segments are generally made on a basis intended to reflect the market value of the service.
- (c) Segment expenses consist of all expenses that directly impact the CODM's primary financial measure, segment EBITDA. These expenses include cost of operations and selling, general, and administrative expenses as presented in the Company's Condensed Consolidated Statements of Net Income.
- (d) For those items included in the determination of segment EBITDA, the accounting policies of the segments are the same as those described in the Company's most recent Annual Report on Form 10-K.
- (e) For all geographic operating segments, other segment items consist of gains and losses on: disposal of assets, disposal of operations, litigation settlements, environmental remediation, real estate leases, landfill closure adjustments, contingent liability adjustments, impairments, foreign currency gains/losses and interest income.
- (f) Corporate assets include cash, debt issuance costs, equity investments, operating lease right-of-use assets and corporate facility leasehold improvements and equipment.
- (g) Goodwill is included within total assets for each of the Company's six operating segments.

The following tables show changes in goodwill during the six months ended June 30, 2025 and 2024, by reportable segment:

	Southern	Western	Eastern	Central	Canada	MidSouth	Total
Balance as of December 31, 2024	\$ 1,577,114	\$ 864,602	\$ 1,735,584	\$ 1,010,574	\$ 1,913,091	\$ 849,441	\$ 7,950,406
Goodwill acquired	98,790	—	43,431	12,162	12,891	—	167,274
Goodwill acquisition adjustments	—	(1,237)	—	—	—	(325)	(1,562)
Impact of changes in foreign currency	—	—	—	—	104,706	—	104,706
Balance as of June 30, 2025	\$ 1,675,904	\$ 863,365	\$ 1,779,015	\$ 1,022,736	\$ 2,030,688	\$ 849,116	\$ 8,220,824

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	Southern	Western	Eastern	Central	Canada	MidSouth	Total
Balance as of December 31, 2023	\$ 1,559,703	\$ 779,455	\$ 1,587,491	\$ 1,008,500	\$ 1,723,068	\$ 746,183	\$ 7,404,400
Goodwill acquired	6,370	64,184	34,586	485	152,777	101,659	360,061
Impact of changes in foreign currency	—	—	—	—	(59,742)	—	(59,742)
Balance as of June 30, 2024	<u>\$ 1,566,073</u>	<u>\$ 843,639</u>	<u>\$ 1,622,077</u>	<u>\$ 1,008,985</u>	<u>\$ 1,816,103</u>	<u>\$ 847,842</u>	<u>\$ 7,704,719</u>

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company recognizes all derivatives on the Condensed Consolidated Balance Sheets at fair value. All of the Company's derivatives have been designated as cash flow hedges; therefore, the gain or loss on the derivatives will be recognized in accumulated other comprehensive income (loss) ("AOCIL") and reclassified into earnings in the same period during which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. The Company classifies cash inflows and outflows from derivatives within operating activities on the Condensed Consolidated Statements of Cash Flows.

One of the Company's objectives for utilizing derivative instruments is to reduce its exposure to fluctuations in cash flows due to changes in the variable interest rates of certain borrowings under the Revolving Credit Agreement. The Company's strategy to achieve that objective involves entering into interest rate swaps. The interest rate swaps outstanding at June 30, 2025 were specifically designated to the Revolving Credit Agreement and accounted for as cash flow hedges.

At June 30, 2025, the Company's derivative instruments included four interest rate swap agreements as follows:

Date Entered	Notional Amount	Fixed Interest Rate Paid ^(a)	Variable Interest Rate Received	Effective Date ^(b)	Expiration Date
August 2017	\$ 200,000	2.1230 %	1-month Term SOFR	November 2022	October 2025
June 2018	\$ 200,000	2.8480 %	1-month Term SOFR	November 2022	October 2025
June 2018	\$ 200,000	2.8284 %	1-month Term SOFR	November 2022	October 2025
December 2018	\$ 200,000	2.7715 %	1-month Term SOFR	November 2022	July 2027

(a) Plus applicable margin.

(b) In October 2022, the Company amended the reference rate in all of its outstanding interest rate swap contracts to replace One-Month LIBOR with One-Month Term SOFR and certain credit spread adjustments. The Company did not record any gains or losses upon the conversion of the reference rates in these interest rate swap contracts, and the Company believes these amendments will not have a material impact on its Condensed Consolidated Financial Statements.

The fair values of derivative instruments designated as cash flow hedges at June 30, 2025, were as follows:

Derivatives Designated as Cash Flow Hedges	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets ^(a)	\$ 5,478	Accrued liabilities	\$ —
	Other assets, net	698		
Total derivatives designated as cash flow hedges		<u>\$ 6,176</u>		<u>\$ —</u>

(a) Represents the estimated amount of the existing unrealized gains on interest rate swaps at June 30, 2025 (based on the interest rate yield curve at that date), included in AOCIL expected to be reclassified into pre-tax earnings within the next 12 months. The actual amounts reclassified into earnings are dependent on future movements in interest rates.

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The fair values of derivative instruments designated as cash flow hedges at December 31, 2024, were as follows:

Derivatives Designated as Cash Flow Hedges	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets	\$ 10,545	Accrued liabilities	\$ —
	Other assets, net	3,384		
Total derivatives designated as cash flow hedges		<u>\$ 13,929</u>		<u>\$ —</u>

The following tables summarize the impact of the Company's cash flow hedges on the results of operations, comprehensive income (loss) and AOCIL for the three and six months ended June 30, 2025 and 2024:

Derivatives Designated as Cash Flow Hedges	Amount of Gain or (Loss) Recognized as AOCIL on Derivatives, Net of Tax ^(a)		Statement of Net Income Classification	Amount of (Gain) or Loss Reclassified from AOCIL into Earnings, Net of Tax ^(b)	
	Three Months Ended June 30,			Three Months Ended June 30,	
	2025	2024		2025	2024
Interest rate swaps	\$ 87	\$ 2,808	Interest expense	\$ (2,499)	\$ (3,984)

Derivatives Designated as Cash Flow Hedges	Amount of Gain or (Loss) Recognized as AOCIL on Derivatives, Net of Tax ^(a)		Statement of Net Income Classification	Amount of (Gain) or Loss Reclassified from AOCIL into Earnings, Net of Tax ^(b)	
	Six Months Ended June 30,			Six Months Ended June 30,	
	2025	2024		2025	2024
Interest rate swaps	\$ (756)	\$ 10,137	Interest expense	\$ (4,942)	\$ (7,942)

(a) In accordance with the derivatives and hedging guidance, the changes in fair values of interest rate swaps have been recorded in equity as a component of AOCIL. As the critical terms of the interest rate swaps match the underlying debt being hedged, all unrealized changes in fair value are recorded in AOCIL.

(b) Amounts reclassified from AOCIL into earnings related to realized gains and losses on interest rate swaps are recognized when interest payments or receipts occur related to the swap contracts, which correspond to when interest payments are made on the Company's hedged debt.

See Note 15 for further discussion on the impact of the Company's hedge accounting to its consolidated comprehensive income (loss) and AOCIL.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments consist primarily of cash and equivalents, trade receivables, restricted cash and investments, trade payables, debt instruments, contingent consideration obligations and interest rate swaps. As of June 30, 2025 and December 31, 2024, the carrying values of cash and equivalents, trade receivables, restricted cash and investments, trade payables and contingent consideration are considered to be representative of their respective fair values. The carrying values of the Company's debt instruments, excluding certain notes as listed in the table below, approximate their fair values as of June 30, 2025 and December 31, 2024, based on current borrowing rates, current remaining average life to maturity and borrower credit quality for similar types of borrowing arrangements, and are classified as Level 2

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within the fair value hierarchy. The carrying values and fair values of the Company's debt instruments where the carrying values do not approximate their fair values as of June 30, 2025 and December 31, 2024, are as follows:

	Carrying Value at		Fair Value ^(a) at	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
4.25% Senior Notes due 2028	\$ 500,000	\$ 500,000	\$ 501,850	\$ 488,500
3.50% Senior Notes due 2029	\$ 500,000	\$ 500,000	\$ 489,100	\$ 471,450
4.50% Senior Notes due 2029	\$ 366,500	\$ 347,500	\$ 380,901	\$ 359,168
2.60% Senior Notes due 2030	\$ 600,000	\$ 600,000	\$ 558,540	\$ 536,220
2.20% Senior Notes due 2032	\$ 650,000	\$ 650,000	\$ 561,730	\$ 535,275
3.20% Senior Notes due 2032	\$ 500,000	\$ 500,000	\$ 457,200	\$ 437,150
4.20% Senior Notes due 2033	\$ 750,000	\$ 750,000	\$ 726,450	\$ 696,300
5.00% Senior Notes due 2034	\$ 750,000	\$ 750,000	\$ 758,250	\$ 731,625
5.25% Senior Notes due 2035	\$ 500,000	\$ —	\$ 511,600	\$ —
3.05% Senior Notes due 2050	\$ 500,000	\$ 500,000	\$ 330,250	\$ 321,700
2.95% Senior Notes due 2052	\$ 850,000	\$ 850,000	\$ 543,405	\$ 528,955

(a) Senior Notes are classified as Level 2 within the fair value hierarchy. Fair value inputs include third-party calculations of the market interest rate of notes with similar ratings in similar industries over the remaining note terms.

For details on the fair value of the Company's interest rate swaps, restricted cash and investments and contingent consideration, refer to Note 14.

13. NET INCOME PER SHARE INFORMATION

The following table sets forth the calculation of the numerator and denominator used in the computation of basic and diluted net income per common share attributable to the Company's shareholders for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to Waste Connections for basic and diluted earnings per share	\$ 290,276	\$ 275,477	\$ 531,787	\$ 505,531
Denominator:				
Basic shares outstanding	258,377,345	257,994,105	258,286,168	257,897,609
Dilutive effect of equity-based awards	605,302	571,141	658,066	626,387
Diluted shares outstanding	258,982,647	258,565,246	258,944,234	258,523,996

14. FAIR VALUE MEASUREMENTS

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis in periods subsequent to their initial measurement. These tiers include: Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market,

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or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and Level 3, defined as unobservable inputs that are not corroborated by market data.

The Company's financial assets and liabilities recorded at fair value on a recurring basis include derivative instruments and restricted cash and investments. At June 30, 2025 and December 31, 2024, the Company's derivative instruments included pay-fixed, receive-variable interest rate swaps. The Company's interest rate swaps are recorded at their estimated fair values based on quotes received from financial institutions that trade these contracts. The Company verifies the reasonableness of these quotes using similar quotes from another financial institution as of each date for which financial statements are prepared. For the Company's interest rate swaps, the Company also considers the Company's creditworthiness in its determination of the fair value measurement of these instruments in a net liability position and the counterparties' creditworthiness in its determination of the fair value measurement of these instruments in a net asset position. The Company's restricted cash is valued at quoted market prices in active markets for identical assets, which the Company receives from the financial institutions that hold such investments on its behalf. The Company's restricted cash measured at fair value is invested primarily in money market accounts and bank time deposits. The Company's restricted investments are valued at quoted market prices in active markets for similar assets, which the Company receives from the financial institutions that hold such investments on its behalf. The Company's restricted investments measured at fair value are invested primarily in U.S. government securities, agency securities and Canadian bankers' acceptance notes.

The Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2025 and December 31, 2024, were as follows:

Fair Value Measurement at June 30, 2025 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest rate swap derivative instruments – net asset position	\$ 6,176	\$ —	\$ 6,176	\$ —
Restricted cash	\$ 157,305	\$ 157,305	\$ —	\$ —
Restricted investments	\$ 78,209	\$ —	\$ 78,209	\$ —
Contingent consideration	\$ (108,072)	\$ —	\$ —	\$ (108,072)
Fair Value Measurement at December 31, 2024 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest rate swap derivative instruments – net asset position	\$ 13,929	\$ —	\$ 13,929	\$ —
Restricted cash	\$ 135,807	\$ 135,807	\$ —	\$ —
Restricted investments	\$ 77,900	\$ —	\$ 77,900	\$ —
Contingent consideration	\$ (87,162)	\$ —	\$ —	\$ (87,162)

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The following table summarizes the changes in the fair value for Level 3 liabilities related to contingent consideration for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
Beginning balance	\$ 87,162	\$ 115,030
Contingent consideration recorded at acquisition date	10,864	12,012
Payment of contingent consideration recorded at acquisition date	(22,895)	(12,496)
Payment of contingent consideration recorded in earnings	(400)	—
Adjustments to contingent consideration	30,584	(500)
Interest accretion expense	1,741	4,013
Foreign currency translation adjustment	1,016	—
Ending balance	<u>\$ 108,072</u>	<u>\$ 118,059</u>

15. OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive income (loss) includes changes in the fair value of interest rate swaps that qualify for hedge accounting. The components of other comprehensive income (loss) and related tax effects for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended June 30, 2025		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	\$ (3,400)	\$ 901	\$ (2,499)
Changes in fair value of interest rate swaps	118	(31)	87
Foreign currency translation adjustment	115,886	—	115,886
	<u>\$ 112,604</u>	<u>\$ 870</u>	<u>\$ 113,474</u>

	Three Months Ended June 30, 2024		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	\$ (5,420)	\$ 1,436	\$ (3,984)
Changes in fair value of interest rate swaps	3,820	(1,012)	2,808
Foreign currency translation adjustment	(22,643)	—	(22,643)
	<u>\$ (24,243)</u>	<u>\$ 424</u>	<u>\$ (23,819)</u>

	Six Months Ended June 30, 2025		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	\$ (6,724)	\$ 1,782	\$ (4,942)
Changes in fair value of interest rate swaps	(1,029)	273	(756)
Foreign currency translation adjustment	117,626	—	117,626
	<u>\$ 109,873</u>	<u>\$ 2,055</u>	<u>\$ 111,928</u>

	Six Months Ended June 30, 2024		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	\$ (10,805)	\$ 2,863	\$ (7,942)
Changes in fair value of interest rate swaps	13,792	(3,655)	10,137
Foreign currency translation adjustment	(79,024)	—	(79,024)
	<u>\$ (76,037)</u>	<u>\$ (792)</u>	<u>\$ (76,829)</u>

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A rollforward of the amounts included in AOCIL, net of taxes, for the six months ended June 30, 2025 and 2024, is as follows:

	Interest Rate Swaps	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	\$ 10,237	\$ (215,977)	\$ (205,740)
Amounts reclassified into earnings	(4,942)	—	(4,942)
Changes in fair value	(756)	—	(756)
Foreign currency translation adjustment	—	117,626	117,626
Balance at June 30, 2025	<u>\$ 4,539</u>	<u>\$ (98,351)</u>	<u>\$ (93,812)</u>

	Interest Rate Swaps	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	\$ 16,749	\$ (26,575)	\$ (9,826)
Amounts reclassified into earnings	(7,942)	—	(7,942)
Changes in fair value	10,137	—	10,137
Foreign currency translation adjustment	—	(79,024)	(79,024)
Balance at June 30, 2024	<u>\$ 18,944</u>	<u>\$ (105,599)</u>	<u>\$ (86,655)</u>

See Note 11 for further discussion on the Company's derivative instruments.

16. SHAREHOLDERS' EQUITY

Share-Based Compensation

Restricted Share Units

A summary of activity related to restricted share units ("RSUs") during the six-month period ended June 30, 2025, is presented below:

	<u>Unvested Shares</u>
Outstanding at December 31, 2024	912,560
Granted	354,453
Forfeited	(22,113)
Vested and issued	(345,730)
Outstanding at June 30, 2025	<u>899,170</u>

The weighted average grant-date fair value per share for the common shares underlying the RSUs granted during the six-month period ended June 30, 2025 was \$185.67.

Recipients of the Company's RSUs who participate in the Company's Nonqualified Deferred Compensation Plan may have elected in years prior to 2015 to defer some or all of their RSUs as they vest until a specified date or dates they choose. At the end of the deferral periods, unless a qualified participant makes certain other elections, the Company issues to recipients who deferred their RSUs common shares of the Company underlying the deferred RSUs. At June 30, 2025 and 2024, the Company had 29,092 and 29,980 vested deferred RSUs outstanding, respectively.

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Performance-Based Restricted Share Units

A summary of activity related to performance-based restricted share units (“PSUs”) during the six-month period ended June 30, 2025, is presented below:

	<u>Unvested Shares</u>
Outstanding at December 31, 2024	219,143
Granted	80,104
Vested and issued	<u>(87,964)</u>
Outstanding at June 30, 2025	<u>211,283</u>

During the six months ended June 30, 2025, the Company’s Compensation Committee granted PSUs with three-year performance-based metrics that the Company must meet before those awards may be earned, and the performance period for those grants ends on December 31, 2027. The Compensation Committee will determine the achievement of performance results and corresponding vesting of PSUs for each performance period. The weighted average grant-date fair value per share for the common shares underlying all PSUs granted during the six-month period ended June 30, 2025 was \$176.19.

Deferred Share Units

A summary of activity related to deferred share units (“DSUs”) during the six-month period ended June 30, 2025, is presented below:

	<u>Vested Shares</u>
Outstanding at December 31, 2024	20,418
Granted	2,485
Outstanding at June 30, 2025	<u>22,903</u>

The DSUs consist of a combination of DSU grants outstanding under the Progressive Waste share-based compensation plans that were continued by the Company following the Progressive Waste acquisition and DSUs granted by the Company since the Progressive Waste acquisition. The weighted average grant-date fair value per share for the common shares underlying the DSUs granted during the six-month period ended June 30, 2025 was \$189.04.

Other Restricted Share Units

RSU grants outstanding under the Progressive Waste share-based compensation plans were continued by the Company following the Progressive Waste acquisition and allow for the issuance of shares or cash settlement to employees upon vesting or other distribution events. A summary of activity related to Progressive Waste RSUs during the six-month period ended June 30, 2025, is presented below:

Outstanding at December 31, 2024	45,466
Cash settled	<u>(1,750)</u>
Outstanding at June 30, 2025	<u>43,716</u>

No RSUs under the Progressive Waste share-based compensation plans were granted subsequent to June 1, 2016.

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Employee Share Purchase Plan

On May 15, 2020, the Company's shareholders approved the 2020 Employee Share Purchase Plan (the "ESPP"). Under the ESPP, qualified employees may elect to have payroll deductions withheld from their eligible compensation on each payroll date in amounts equal to or greater than one percent (1%) but not in excess of ten percent (10%) of eligible compensation in order to purchase the Company's common shares under certain terms and subject to certain restrictions set forth in the ESPP. The exercise price is equal to 95% of the closing price of the Company's common shares on the last day of the relevant offering period, provided, however, that such exercise price will not be less than 85% of the volume weighted average price of the Company's common shares as reflected on the Toronto Stock Exchange (the "TSX") over the final five trading days of such offering period. The maximum number of shares that may be issued under the ESPP is 1,000,000. Under the ESPP, employees purchased 15,922 of the Company's common shares for \$2,593 during the six months ended June 30, 2025. Under the ESPP, employees purchased 15,407 of the Company's common shares for \$2,183 during the six months ended June 30, 2024.

Normal Course Issuer Bid

On July 23, 2024, the Board of Directors of the Company approved, subject to receipt of regulatory approvals, the annual renewal of the Company's normal course issuer bid (the "NCIB") to purchase up to 12,901,981 of the Company's common shares during the period of August 12, 2024 to August 11, 2025 or until such earlier time as the NCIB is completed or terminated at the option of the Company. The renewal followed the conclusion of the Company's NCIB that expired August 9, 2024. The Company received TSX approval for its annual renewal of the NCIB on August 6, 2024. Under the NCIB, the Company may make share repurchases only in the open market, including on the New York Stock Exchange (the "NYSE"), the TSX, and/or alternative Canadian trading systems, at the prevailing market price at the time of the transaction.

In accordance with TSX rules, any daily repurchases made through the TSX and alternative Canadian trading systems is limited to a maximum of 60,089 common shares, which represents 25% of the average daily trading volume on the TSX of 240,359 common shares for the period from February 1, 2024 to July 31, 2024. The TSX rules also allow the Company to purchase, once a week, a block of common shares not owned by any insiders, which may exceed such daily limit. The maximum number of shares that can be purchased per day on the NYSE will be 25% of the average daily trading volume for the four calendar weeks preceding the date of purchase, subject to certain exceptions for block purchases.

The timing and amounts of any repurchases pursuant to the NCIB will depend on many factors, including the Company's capital structure, the market price of the common shares, any share buyback taxes applicable and overall market conditions. All common shares purchased under the NCIB shall be immediately cancelled following their repurchase.

For the six months ended June 30, 2025, the Company repurchased 2,100 common shares pursuant to the NCIB in effect during that period at an aggregate cost of \$389. For the six months ended June 30, 2024, the Company did not repurchase any common shares pursuant to the NCIB in effect during that period. As of June 30, 2025, the maximum number of shares available for repurchase under the current NCIB was 12,899,881.

Cash Dividend

In October 2024, the Company announced that its Board of Directors increased its regular quarterly cash dividend by \$0.03, from \$0.285 to \$0.315 per Company common share. Cash dividends of \$162,950 and \$147,271 were paid during the six months ended June 30, 2025 and 2024, respectively.

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17. COMMITMENTS AND CONTINGENCIES

In the normal course of its business and as a result of the extensive governmental regulation of the solid waste and E&P waste industries, the Company is subject to various judicial and administrative proceedings involving Canadian regulatory authorities as well as U.S. federal, state and local agencies. In these proceedings, an agency may subpoena the Company for records, or seek to impose fines on the Company or revoke or deny renewal of an authorization held or sought by the Company, including an operating permit. From time to time, the Company may also be subject to actions brought by special interest or other groups, adjacent landowners or residents in connection with the permitting and licensing of landfills, transfer stations, and E&P waste treatment, recovery and disposal operations, or alleging environmental damage or violations of the permits and licenses pursuant to which the Company operates. The Company uses \$1,000 as a threshold for disclosing environmental matters involving a governmental authority and potential monetary sanctions.

In addition, the Company is a party to various claims and suits pending for alleged damages to persons and property, alleged violations of certain laws and alleged liabilities arising out of matters occurring during the normal operation of the Company's business. Except as noted in the matters described below, as of June 30, 2025, there is no current proceeding or litigation involving the Company or its property that the Company believes could have a material adverse effect on its business, financial condition, results of operations or cash flows.

Jefferson Parish, Louisiana Landfill Litigation

Between June 2016 and December 31, 2020, one of the Company's subsidiaries, Louisiana Regional Landfill Company ("LRLC"), conducted certain operations at a municipal solid waste landfill known as the Jefferson Parish Landfill (the "JP Landfill"), located in Avondale, Louisiana, near the City of New Orleans. LRLC's operations were governed by an Operating Agreement entered into in May 2012 by LRLC under its previous name, IESI LA Landfill Corporation, and the owner of the JP Landfill, Jefferson Parish (the "Parish"). The Parish also holds the State of Louisiana permit for the operation of the JP Landfill. Aptim Corporation, and later River Birch, LLC, operated the landfill gas collection system at the JP Landfill under a separate contract with the Parish.

In July and August 2018, four separate lawsuits seeking class action status were filed against LRLC and certain other Company subsidiaries, the Parish, and Aptim Corporation in Louisiana state court, and subsequently removed to the United States District Court for the Eastern District of Louisiana, before Judge Susie Morgan in New Orleans. The court later consolidated the claims of the putative class action plaintiffs (the "*Ictech-Bendeck*" action). Beginning in December 2018, a series of 11 substantively identical mass actions were filed in Louisiana state court against LRLC and certain other Company subsidiaries, the Parish, and Aptim Corporation. The claims of the mass action plaintiffs were removed to and consolidated in federal court in the Eastern District of Louisiana, also before Judge Susie Morgan (the "*Addison*" action). On August 10, 2024, the Company's subsidiaries and the *Addison* plaintiffs reached an agreement in principle to settle the *Addison* plaintiffs' claims against the Company in an amount not material to the Company's financial statements; the Parish and Aptim Corporation also reached agreements in principle to settle the *Addison* action. On June 13, 2025, the Company's subsidiaries and the *Addison* plaintiffs executed the settlement agreement, and on July 2, 2025, the court entered an order dismissing the *Addison* action with prejudice.

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The *Ictech-Bendeck* class plaintiffs asserted claims for damages from odors allegedly emanating from the JP Landfill. The consolidated putative class action complaint alleged that the JP Landfill released “noxious odors” into the plaintiffs’ properties and the surrounding community and asserted a range of liability theories—nuisance, negligence (since dismissed), and strict liability—against all defendants. The *Ictech-Bendeck* plaintiffs sought unspecified damages.

The court held an eight-day trial on general causation during early 2022. In November 2022, the court issued a 45-page decision on the general causation trial. The court concluded that all putative class plaintiffs established general causation—specifically that emissions and gases from the JP Landfill were capable of causing certain damages alleged by the plaintiffs. The court limited the time period for damages, to between July 2017 and December 2019, and the types of alleged injuries for which the plaintiffs are able to seek damages, to headaches, nausea, vomiting, loss of appetite, sleep disruption, dizziness, fatigue, anxiety and worry, a decrease in quality of life, and loss of enjoyment or use of property.

After the general causation decision, extensive discovery occurred in 2023 and 2024. On May 15, 2024, the *Ictech-Bendeck* plaintiffs filed an amended motion for class certification, which the defendants opposed. Plaintiffs described the putative class as residents of the Parish suffering an injury as a result of exposure to odors from the JP Landfill between July 1, 2017 and December 31, 2019, in five proposed geographic sub-classes encompassing residents within a delineated area of the Parish that extended roughly five miles from the JP Landfill to the north and east. Counsel for the putative class asked the court to certify a class on liability and allocation issues and that specific causation be left for individual determinations after a class trial.

On August 8, 2024, the Parish and the *Ictech-Bendeck* plaintiffs notified the court and the other parties that they had reached an agreement in principle on settlement of the plaintiffs’ class claims against the Parish. The court held a settlement conference on August 9, 2024, memorializing the terms of the plaintiffs’ settlement with the Parish, including a settlement amount of \$4,500 to be paid by the Parish to the *Ictech-Bendeck* plaintiffs. The settlement agreement purports to assign to the *Ictech-Bendeck* plaintiffs the Parish’s claims against the Company defendants and Aptim Corporation. On March 27, 2025, the court approved the settlement.

After the completion of briefing and an evidentiary hearing on the *Ictech-Bendeck* class certification motion against the Company defendants and Aptim Corporation, on March 27, 2025, the court denied the motion for class certification. On May 8, 2025, the *Ictech-Bendeck* plaintiffs amended their complaint to proceed with the claims of five individual plaintiffs. On July 11, 2025, the Court issued a scheduling order setting deadlines through December 26, 2025 for fact and expert discovery, and setting a 10-day jury trial to begin on March 2, 2026. On July 16, 2025, the Company and counsel for the *Ictech-Bendeck* plaintiffs reached an agreement in principle to settle the plaintiffs’ claims against the Company in an amount not material to the Company’s financial statements, and after the parties notified the court, on July 18, 2025, the court entered an order dismissing the *Ictech-Bendeck* action without prejudice pending consummation of the settlement agreements.

On June 3, 2025, counsel for the *Ictech-Bendeck* plaintiffs filed a new mass action on behalf of approximately 1,600 plaintiffs in state court against LRLC, certain other Company subsidiaries, and Aptim Corporation (the “*Crossman*” action). The case is assigned to Judge Jacqueline F. Maloney in the 24th Judicial District Court in Jefferson Parish. The *Crossman* complaint asserts claims for damages from odors allegedly emanating from the JP Landfill from July 1, 2017 through December 31, 2019. The petition seeks unspecified damages, but stipulates that no individual plaintiff’s damages exceed \$74,999, and waives the right to recover in excess of that amount per plaintiff.

At this time, the Company is not able to determine the likelihood of any outcome regarding the claims of the individual plaintiffs in the *Crossman* action, including the allocation of any potential liability among the Company defendants, the Parish, and Aptim Corporation.

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Los Angeles County, California Landfill Expansion Litigation

A. Chiquita Canyon, LLC Lawsuit Against Los Angeles County

In October 2004, the Company's subsidiary, Chiquita Canyon, LLC ("CCL"), then under prior ownership, filed an application (the "Application") with the County of Los Angeles (the "County") Department of Regional Planning ("DRP") for a conditional use permit (the "CUP") to authorize the continued operation and expansion of the Chiquita Canyon Landfill (the "CC Landfill"). The CC Landfill has operated since 1972, and as a regional landfill, accepted approximately 2.3 million tons of materials for disposal and beneficial use in 2024. The CC Landfill was the second largest landfill in the County and played a vital role in the County's ability to safely and quickly gather, process, and dispose of thousands of tons of waste, six days a week. The Application requested expansion of the existing waste footprint on CCL's contiguous property, an increase in maximum elevation, creation of a new entrance and new support facilities, construction of a facility for the County or another third-party operator to host household hazardous waste collection events, designation of an area for mixed organics/composting, and other modifications.

After many years of reviews and delays, upon the recommendation of County staff, the County's Regional Planning Commission (the "Commission") approved the Application on April 19, 2017, but imposed operating conditions, fees and exactions that substantially reduced the historical landfill operations and represented a large increase in aggregate taxes and fees. CCL objected to many of the requirements imposed by the Commission. Estimates for new costs imposed on CCL under the CUP are in excess of \$300,000, if the CC Landfill was still open for the acceptance of waste.

CCL appealed the Commission's decision to the County Board of Supervisors ("Board"), but the appeal was not successful. At a subsequent hearing, on July 25, 2017, the Board approved the CUP. On October 20, 2017, CCL filed in the Superior Court of California, County of Los Angeles a verified petition for writ of mandate and complaint against the County and the Board captioned *Chiquita Canyon, LLC v. County of Los Angeles* (the "Complaint"). The Complaint challenges the terms of the CUP in 13 counts generally alleging that the County violated multiple California and federal statutes and California and federal constitutional protections. CCL seeks the following relief: (a) an injunction and writ of mandate against certain of the CUP's operational restrictions, taxes and fees, (b) a declaration that the challenged conditions are unconstitutional and in violation of state and federal statutes, (c) reimbursement for any such illegal fees paid under protest, (d) damages, (e) an award of just compensation for a taking, (f) attorney fees, and (g) all other appropriate legal and equitable relief.

Following extensive litigation in 2018 and 2019 on the permissible scope of CCL's challenge, the Superior Court issued its decision on July 2, 2020, granting CCL's petition for writ of mandate in part and denying it in part. CCL prevailed with respect to 12 of the challenged conditions, many of which imposed new fees and exactions on the CC Landfill. On October 11, 2022, CCL and the County entered into a settlement agreement that required CCL to file a CUP modification application with the County embodying the terms of the settlement agreement. CCL filed the CUP modification application on November 10, 2022, an addendum to CCL's environmental impact report in accordance with the California Environmental Quality Act on January 12, 2024, and a revised addendum on September 30, 2024. The next steps contemplated by the settlement agreement included: completion of review by the County; scheduling the CUP modification application for a hearing before the Commission; if appealed, a hearing before the Board; and, upon approval by the Board of the CUP modification application and satisfaction of certain other contingencies, CCL would dismiss this lawsuit.

At a meeting between the County and the Company on September 23, 2024, the County first stated that it would not be possible to complete the environmental review and present the CUP modification to the Commission in 2024. Absent approval of the modified CUP, beginning January 1, 2025, the CUP requires CCL to reduce its maximum annual solid waste tonnage capacity from approximately two million tons of solid waste per year to approximately one million tons of solid waste per year. CCL and the County were required under the settlement agreement to cooperate to take additional lawful and reasonable measures to effectuate the basic terms and goals of the settlement agreement, which included

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modifying this tonnage reduction to a gradual step-down in tonnage. However, because the County was unable to fully implement the settlement agreement or provide a viable alternative solution to address the severe tonnage restrictions that took effect on January 1, 2025, maintaining ongoing operations at the CC Landfill was no longer economically viable. Thus, CCL closed active waste disposal operations as of December 31, 2024.

On January 10, 2025, CCL and the County appeared before the Superior Court for a trial setting conference and the Court set the remaining claims for a bench trial, beginning October 13, 2025. At this time, the Company is not able to determine the likelihood of any outcome in this matter.

B. December 11, 2017 Notice of Violation Regarding Certain CUP Conditions.

The County, through its DRP, issued a Notice of Violation (“NOV”), dated December 11, 2017, alleging that CCL violated certain conditions of the CUP, including Condition 79(B)(6) by failing to pay an \$11,600 Bridge & Thoroughfare Fee (“B&T fee”) that was purportedly due on July 25, 2017. The alleged B&T fee was ostensibly to fund the construction of transportation infrastructure in the area of the CC Landfill. At the time the NOV was issued, CCL had already contested the legality of the B&T fee in the October 20, 2017 Complaint filed against the County in Los Angeles County Superior Court, described above under paragraph A (the “CUP lawsuit”).

On January 12, 2018, CCL filed an appeal of the alleged violations in the NOV. Subsequently, CCL filed additional legal arguments and exhibits contesting the NOV. On March 6, 2018, a DRP employee designated as hearing officer sustained the NOV, including the \$11,600 B&T fee, and imposed an administrative penalty in the amount of \$83 and a noncompliance fee of \$0.75. A written decision memorializing the hearing officer’s findings and order was issued on July 10, 2018. On April 13, 2018, CCL filed in the Superior Court of California, County of Los Angeles, a Petition for Writ of Administrative Mandamus against the County seeking to overturn the decision sustaining the NOV, contending that the NOV and decision are not supported by the facts or law. On July 17, 2018, the court granted CCL leave to pay the \$11,600 B&T fee and to amend its Complaint in the CUP lawsuit to reflect the payment under protest, allowing the challenge to the B&T fee under the Mitigation Fee Act to proceed in the CUP lawsuit. CCL paid the B&T fee under protest on August 10, 2018, and also paid on that date the administrative penalty of \$83 and the noncompliance fee of \$0.75. The court indicated that the NOV case would be coordinated with the CUP lawsuit. On October 11, 2022, CCL and the County entered into a settlement agreement, described above under paragraph A. However, as described above, CCL has now closed the CC Landfill for the acceptance of waste as of December 31, 2024, and CCL’s remaining claims have been set for trial. On May 8, 2025, CCL and the County appeared before the Superior Court for a status conference and order to show cause, and the Superior Court dismissed the case without prejudice, subject to CCL’s right to seek reinitiation of its claims based on the status of the settlement agreement described in paragraph A. At this time, the Company is not able to determine the likelihood of any outcome in this matter.

Elevated Temperature Landfill Event

Beginning in May 2023, the Company’s subsidiary, CCL, began receiving NOV’s from the South Coast Air Quality Management District (“SCAQMD”) for alleged violations of Section 41700 of the California Health & Safety Code and SCAQMD Rule 402 based on complaints from the public of odors, which SCAQMD inspectors stated that they verified were from the CC Landfill. Each Rule 402 NOV alleges the CC Landfill is “discharging such quantities of air contaminants to cause injury, detriment, nuisance or annoyance to a considerable number of persons.” CCL’s retained expert consultants in Elevated Temperature Landfill (“ETLF”) events have attributed the odors and other impacts to an ETLF event that is occurring in a lined, non-active area of the CC Landfill.

Since May 2023, CCL has received approximately 350 NOV’s for alleged violations of SCAQMD Rule 402. CCL has also received 21 additional NOV’s from SCAQMD alleging violations of the Stipulated Order for Abatement, the California Health & Safety Code, other SCAQMD rules, and CCL’s Title V permit.

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On August 15, 2023, SCAQMD petitioned its Hearing Board for an Order for Abatement in Hearing Board Case No. 6177-4 to address the Rule 402 NOV's issued by SCAQMD inspectors as a result of the ETLF event. SCAQMD and CCL negotiated a Stipulated Order for Abatement (the "Stipulated Order"), which was issued by the Hearing Board on September 6, 2023. Modifications to the Stipulated Order were approved by the Hearing Board after hearings on January 16 and 17, March 21, April 24, August 17, 20, and 27, and November 13, 2024, April 16, 2025, and June 4, 17, and 24, 2025. The modified Stipulated Order contains 101 conditions. The next status and modification hearing is scheduled for October 29 and November 12, 2025.

On November 22, 2023, CCL received an NOV from the Los Angeles Regional Water Quality Control Board ("Water Board") for alleged violations of CCL's Waste Discharge Requirements Order No. R4-2018-0172, including the Monitoring and Reporting Program. The allegations relate to increased leachate production and leachate seeps caused by the ETLF event. CCL has received three more NOV's from the Water Board regarding alleged discharges, reporting, and other compliance violations. CCL has submitted full responses to each of the November 22, 2023, and January 24, March 28, and April 9, 2024 NOV's from the Water Board.

On June 27, 2024, CCL received a fifth NOV from the Water Board for alleged non-compliance with a March 20, 2024 Investigative Order issued by the Water Board pursuant to California Water Code §§ 13267 and 13383. CCL has provided a full response to the alleged violations.

On February 15 and March 29, 2024, CCL received two Summaries of Violations ("SOV") from the Department of Toxic Substances Control ("DTSC"). The SOVs allege violations of California's hazardous waste control laws and their implementing regulations related to three incidents in which offsite shipments of leachate, which tested above a regulatory threshold, were shipped to non-hazardous waste treatment and disposal facilities. CCL has submitted full responses to both SOVs from DTSC.

On April 1, 2025, CCL received a third SOV from DTSC. The SOV alleges violations of California's hazardous waste control laws and their implementing regulations related to three loads of leachate which allegedly failed to comply with landfill disposal restriction requirements and for allegedly failing to minimize the possibility of a release of hazardous waste or hazardous waste constituents. CCL has submitted a full response to this SOV.

On June 4, 2024, CCL received a Finding of Violation ("FOV") from the U.S. Environmental Protection Agency, alleging violations of the New Source Performance Standards ("NSPS") and National Emission Standards for Hazardous Air Pollutants ("NESHAP") for municipal solid waste landfills, the NSPS and NESHAP General Provisions, and certain conditions of CCL's Title V permit. CCL has submitted a full response to the alleged violations.

At this time, CCL is not able to determine the likely penalties that the regulatory agencies will seek for these alleged violations, but they could be substantial. CCL is also incurring substantial costs in conjunction with efforts to address the ETLF event and any related impacts, including attendant air emissions, and to manage the increased production and changing composition of the leachate. At this time, the Company is not able to determine the likelihood of any outcome of the resolution of these alleged violations, including the amount of penalties.

Chiquita Canyon Landfill Civil Litigation

Given the facts related to the ETLF event and the alleged violations described above, numerous civil lawsuits have been filed against CCL and other Company subsidiaries, including Chiquita Canyon, Inc., Waste Connections of California, Inc., Waste Connections Management Services Inc. and Waste Connections US, Inc. These began with *Howse et al. v. Chiquita Canyon, LLC, et al.* (Los Angeles Co. Superior Court; filed September 5, 2023, removed to U.S.D.C. C.D. Cal. October 4, 2023). That case included class action claims, but in May 2024, those claims were dropped and the

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case continues as a mass tort case in federal district court. In November 2024, Judge Frimpong in the Central District of California consolidated *Howse* and all other then filed, related cases into *In re Chiquita Landfill Litigation*. Master File No. 2:23-CV-08380-MEMF-MAR. (C.D. Cal.). As additional, related cases have been filed, the Company has sought to consolidate them with *In re Chiquita Landfill Litigation*. The Court consolidated the County Action (described below) with *In re Chiquita Landfill Litigation* for discovery purposes only.

There are approximately 9,700 total plaintiffs in these civil lawsuits as of July 23, 2025, which includes some from cases filed but not yet served, and the Company expects additional complaints and plaintiffs in the future.

The claims in the ongoing cases allege, among other things, nuisance odors, chemical exposures and other torts, including private nuisance (continuing and permanent), public nuisance (continuing and permanent), negligence, negligence per se, strict liability for ultrahazardous activities, and a violation of Health and Safety Code § 41700. Plaintiffs seek damages for physical injury, fear of future physical injury, increased risk of future injury, including the need for medical monitoring, emotional distress, harm to real and personal property, medical expenses, relocation expenses, and punitive damages. Plaintiffs seek all costs of suits and attorneys' fees. Some of the cases allege that officers and directors and/or agents of the Company's subsidiaries had advance knowledge that failure to properly maintain and operate the CC Landfill would result in the sorts of harms that the plaintiffs allegedly suffered. Some of the cases seek injunctive relief to prevent further harm to the plaintiffs or to close the CC Landfill.

The additional cases include: *Suggs et al. v. Chiquita Canyon, LLC, et al.* (Los Angeles Superior Court; filed February 2, 2024, removed to U.S.D.C. C.D. Cal. March 25, 2024); *Siryani et al. v. Chiquita Canyon, LLC, et al.* (Los Angeles Superior Court; filed March 27, 2024, removed to U.S.D.C. C.D. Cal. on April 29, 2024); *Adams Evans et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed April 15, 2024, removed to U.S.D.C. C.D. Cal. on July 5, 2024); *Aleksanyan et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal.; filed May 20, 2024); *Jolene Acosta et al., v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 12, 2024); *Quaiden Fenstermaker et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 13, 2024); *Briana Mejia et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 15, 2024); *Araiza et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal.; filed June 3, 2024); *Melineh Gasparians et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed June 10, 2024; removed to U.S.D.C. C.D. Cal. on September 4, 2024); *Claudia Rivera et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed June 14, 2024, removed to U.S.D.C. C.D. Cal. on July 22, 2024); *Alejandra Suarez et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed June 20, 2024; removed to U.S.D.C. C.D. Cal. on July 29, 2024); *Geon Hwang, et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal.; filed July 8, 2024); *Anabel Austin, et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed July 9, 2024; removed to U.S.D.C. C.D. Cal. on August 16, 2024); *Isabell Dolores Palomino et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal.; filed July 12, 2024); *Stephanie Audish et al. v. Chiquita Canyon, LLC* (Los Angeles Superior Court; filed July 16, 2024); *Scott Benjamin Siegal et. al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court; filed July 16, 2024); *Alina Hakopyan et al. v. Chiquita Canyon, LLC* (Los Angeles Superior Court; filed August 6, 2024); *Kaiden Alim et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court, filed September 27, 2024); *Nicholas Difatta et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court, filed October 5, 2024); *Jane Chun-Won Yang et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal. filed on November 19, 2024); *K.E. et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal. filed on November 22, 2024); *Maria Magdalena Alanis, et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal. filed January 6, 2025); *Grace Lara et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal. filed February 10, 2025); *Babken Egoian et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal., filed March 31, 2025); *Kiwi Chang et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court, filed February 24, 2025, transferred to Judge Frimpong but not yet consolidated); *Molina et al. v. Chiquita Canyon, LLC et al.* (C.D. Cal. No. 2:25-cv-05352, filed June 10, 2025, transferred to Judge Frimpong but not yet consolidated); and *Mietzner et al. v. Chiquita Canyon, LLC et al.* (C.D. Cal. No. 2:25-cv-06061, filed July 2, 2025 but not yet transferred to Judge Frimpong or consolidated). One law firm filed 359

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individual cases in Los Angeles Superior Court, which the Company related and consolidated to that firm's first filed case, *Serieddine et al. v. Chiquita Canyon, LLC, et al.* (Los Angeles Superior Court; filed January 8, 2024), and removed the cases en masse as *In re Serieddine*. *In re Serieddine* was consolidated with *In re Chiquita Landfill Litigation*.

Four cases have been filed, but not yet served: *Fernando Perez et al. v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal. filed December 30, 2024); *Nancy Mariel Aguilar et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court, filed January 27, 2025); *Lara Ojeda et al. v. Chiquita Canyon, LLC et al.* (Los Angeles Superior Court, filed March 6, 2025); and *Sterling Gateway, L.P. v. Chiquita Canyon, LLC et al.* (C.D. Cal. No. 2:25-cv-06328 filed July 10, 2025).

The Company is continuing to vigorously defend itself in these lawsuits; however, at this time, the Company is not able to determine the likelihood of any outcome regarding the underlying claims.

County of Los Angeles Litigation

Based upon the same facts alleged in the above-referenced "Chiquita Canyon Landfill Civil Litigation," on December 17 2024, Los Angeles County filed a complaint in the U.S. District Court, Central District of California, No. 2:24-cv-10819-RGK-PD, against Chiquita Canyon, LLC, Chiquita Canyon, Inc. and Waste Connections US, Inc. titled *The People of the State of California and The County of Los Angeles v. Chiquita Canyon, LLC et al.* (U.S.D.C. C.D. Cal, filed December 17, 2024). This case has been assigned to Judge Frimpong, the same judge overseeing *In Re Chiquita Landfill Litigation* and is now consolidated with the mass tort for discovery purposes. The Company filed a motion to dismiss on February 19, 2025 and that motion was heard on May 29, 2025. The Court denied the motion to dismiss on May 30, 2025.

The County's lawsuit alleges public nuisance under California statutes and Los Angeles County ordinances, public nuisance per se, and unfair business practices related to the alleged violation of ordinances referenced in the public nuisance claims. The County seeks an injunction to bring the CC Landfill into compliance with all local, state, and federal laws and regulations, including all necessary measures to "contain and extinguish" the ETLF, prevent odors and gases from reaching any residential zone, and eliminate leachate seeps; subsidize the relocation of affected citizens living near the CC Landfill; and subsidize mitigation measures undertaken by affected citizens living, working, or studying near the CC Landfill, such as the purchase of air purification systems, double paned windows, home hardening, and assistance with utility bills. Alternatively, the County requests the appointment of a receiver to take possession and control of the CC Landfill. The County also seeks to recover civil penalties and attorney's fees. The Company is not able to determine the potential penalty amount that the County will seek in this lawsuit.

On May 29, 2025, the County filed a motion for a preliminary injunction, seeking the creation of at least a \$20,000 abatement fund to relocate 938 residents from Val Verde and Castaic and/or for home hardening expenses. The County bases that request on numerous declarations, SCAQMD complaint data, SCAQMD NOVs, and a voluntary online odor survey hosted by the Los Angeles Department of Public Health. An evidentiary hearing on the preliminary injunction was held on July 14 and 15, and the hearing on the motion was held on July 17, 2025. The parties are awaiting a decision on the motion.

The Company is continuing to vigorously defend itself in this matter; however, at this time, the Company is not able to determine the likelihood of any outcome regarding the underlying claims.

18. SUBSEQUENT EVENTS

The One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025 and the Company continues to evaluate the impact on its financial position. The OBBBA is not currently expected to materially impact the Company's effective tax rate or cash flows in the current fiscal year.

WASTE CONNECTIONS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(DOLLAR AMOUNTS IN THOUSANDS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS OR AS
OTHERWISE NOTED)

On July 22, 2025, the Company's Board of Directors approved, subject to receipt of regulatory approvals, the annual renewal of its NCIB. The renewal is expected to commence following the conclusion of the Company's current NCIB expiring August 11, 2025. Subject to receipt of regulatory approval, the Company anticipates that it will be authorized to make purchases during the period of August 12, 2025 to August 11, 2026 or until such earlier time as the NCIB is completed or terminated at the Company's option.

On July 23, 2025, the Company announced that its Board of Directors approved a regular quarterly cash dividend of \$0.315 per Company common share. The dividend will be paid on August 21, 2025, to shareholders of record on the close of business on August 6, 2025.

Subsequent to June 30, 2025 and through the date the accompanying condensed financial statements were issued, the Company repurchased 1,297,239 common shares pursuant to the NCIB in effect during that period at an aggregate cost of \$240,225.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We make statements in this Quarterly Report on Form 10-Q that are forward-looking in nature. These include:

- Statements regarding our landfills, including capacity, duration, special projects, demand for and pricing of recyclables, estimated closure and post-closure liabilities, landfill alternatives and related capital expenditures, operating expenses, leachate and the ETLF event at the Chiquita Canyon Landfill;
- Discussion of competition, loss of contracts, price increases and additional exclusive and/or long-term collection service arrangements;
- Forecasts of cash flows necessary for operations and free cash flow to reduce leverage as well as our ability to draw on our credit facility and access the capital markets to refinance or expand;
- Statements regarding our ability to access capital resources or credit markets;
- Plans for, and the amount of, certain capital expenditures for our existing and newly acquired properties and equipment and the funding thereof;
- Statements regarding fuel, oil and natural gas demand, prices, and price volatility;
- Assessments of regulatory developments and potential changes in environmental, health, safety and tax laws and regulations; and
- Other statements on a variety of topics such as inflation, the impacts of trade policies or tariffs, general economic conditions, credit risk of customers, seasonality, labor/pension costs and labor union activity, employee retention costs, operational and safety risks, acquisitions and their contribution to the Company's strategy, dividends, share repurchases, litigation developments and results, goodwill impairments, insurance costs and cybersecurity threats.

These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "intends," "may," "might," "will," "could," "should" or "anticipates," or the negative thereof or comparable terminology, or by discussions of strategy.

Our business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, risk factors detailed from time to time in our filings with the Securities and Exchange Commission, or SEC, and the securities commissions or similar regulatory authorities in Canada.

There may be additional risks of which we are not presently aware or that we currently believe are immaterial that could have an adverse impact on our business. We make no commitment to revise or update any forward-looking statements to reflect events or circumstances that may change, unless required under applicable securities laws.

OVERVIEW OF OUR BUSINESS

We are an integrated solid waste services company that provides non-hazardous waste collection, transfer and disposal services, including by rail, along with resource recovery primarily through recycling and renewable fuels generation, in mostly exclusive and secondary markets across 46 states in the U.S. and six provinces in Canada. Waste Connections also provides non-hazardous oil and natural gas exploration and production ("E&P") waste treatment, recovery and disposal

services in several basins across the U.S. and Canada, as well as intermodal services for the movement of cargo and solid waste containers in the Pacific Northwest.

Environmental, organizational and financial sustainability initiatives have been key components of our success since we were founded in 1997. We continuously monitor and evaluate new technologies and investments that can enhance our commitment to the environment, to our employees and to the communities we serve. These investments align with our focus on value creation for all stakeholders and we remain committed to expanding these efforts as our industry and technology continue to evolve. To that end, we have committed \$500 million to the advancement of long-term, aspirational ESG targets, and we have incorporated progress towards their achievement into compensation metrics. These targets include reducing environmental impact through reductions in absolute Scope 1 and 2 emissions and emissions intensity, expanded resource recovery processing, increased landfill gas recovery and beneficial reuse, and increased on-site leachate treatment at our landfills. In addition, the targets focus on enhancing employee safety and engagement.

We generally seek to avoid highly competitive, large urban markets and instead target markets where we can attain high market share either through exclusive contracts, vertical integration or asset positioning. In markets where waste collection services are provided under exclusive arrangements, or where waste disposal is municipally owned or funded or available at multiple municipal sources, we believe that controlling the waste stream by providing collection services under exclusive arrangements is often more important to our growth and profitability than owning or operating landfills. We also target niche markets, like non-hazardous E&P waste treatment, recovery and disposal services.

The solid waste industry is local and highly competitive in nature, requiring substantial labor and capital resources. We compete for collection accounts primarily on the basis of price and, to a lesser extent, the quality of service, and compete for landfill business on the basis of tipping fees, geographic location and quality of operations. The solid waste industry has been consolidating and continues to consolidate as a result of a number of factors, including the increasing costs and complexity associated with waste management operations and regulatory compliance. Many small independent operators and municipalities lack the capital resources, management, operating skills and technical expertise necessary to operate effectively in such an environment. The consolidation trend has caused solid waste companies to operate larger landfills that have complementary collection routes that can use company-owned disposal capacity. Controlling the point of transfer from haulers to landfills has become increasingly important as landfills continue to close and disposal capacity moves farther from the collection markets it serves.

Generally, the most profitable operators within the solid waste industry are those companies that are vertically integrated or enter into long-term collection contracts. A vertically integrated operator will benefit from: (1) the internalization of waste, which is bringing waste to a company-owned landfill; (2) the ability to charge third-party haulers tipping fees either at landfills or at transfer stations; and (3) the efficiencies gained by being able to aggregate and process waste at a transfer station prior to landfilling.

All references to “dollars” or “\$” used herein refer to U.S. dollars, and all references to “CAD \$” used herein refer to Canadian dollars, unless otherwise stated.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities in the condensed consolidated financial statements. As described by the SEC, critical accounting estimates and assumptions are those that may be material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and that have a material impact on the financial condition or operating performance of a company. Such critical accounting estimates and assumptions are applicable to our reportable segments. Refer to our most recent Annual Report on Form 10-K for a complete description of our critical accounting estimates and assumptions.

NEW ACCOUNTING PRONOUNCEMENTS

For a description of the new accounting standards that affect us, see Note 3 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

The following table sets forth items in our Condensed Consolidated Statements of Net Income in thousands of U.S. dollars and as a percentage of revenues for the periods indicated.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Revenues	\$ 2,407,055	100.0 %	\$ 2,248,166	100.0 %	\$ 4,635,231	100.0 %	\$ 4,320,819	100.0 %
Cost of operations	1,392,857	57.9	1,301,070	57.9	2,684,299	57.9	2,522,853	58.4
Selling, general and administrative	242,966	10.1	228,848	10.2	493,100	10.7	449,583	10.4
Depreciation	257,421	10.7	241,229	10.7	499,728	10.8	463,920	10.7
Amortization of intangibles	50,236	2.1	44,124	2.0	97,878	2.1	84,414	2.0
Impairments and other operating items	4,030	0.1	8,190	0.4	10,471	0.2	8,544	0.2
Operating income	459,545	19.1	424,705	18.8	849,755	18.3	791,505	18.3
Interest expense	(82,751)	(3.4)	(82,377)	(3.6)	(163,626)	(3.5)	(160,864)	(3.7)
Interest income	2,314	0.1	4,009	0.2	4,084	0.1	6,060	0.1
Other income, net	10,050	0.4	9,647	0.4	11,922	0.3	7,823	0.2
Income tax provision	(98,882)	(4.1)	(80,584)	(3.6)	(170,348)	(3.7)	(139,996)	(3.2)
Net income	290,276	12.1	275,400	12.2	531,787	11.5	504,528	11.7
Net loss attributable to noncontrolling interests	—	—	77	0.0	—	—	1,003	0.0
Net income attributable to Waste Connections	\$ 290,276	12.1 %	\$ 275,477	12.2 %	\$ 531,787	11.5 %	\$ 505,531	11.7 %

Revenues. Total revenues increased \$158.9 million, or 7.1%, to \$2.407 billion for the three months ended June 30, 2025, from \$2.248 billion for the three months ended June 30, 2024. Total revenues increased \$314.4 million, or 7.3%, to \$4.635 billion for the six months ended June 30, 2025, from \$4.321 billion for the six months ended June 30, 2024.

Acquisitions closed during, or subsequent to, the three and six months ended June 30, 2024, increased revenues by \$115.0 million and \$246.0 million, respectively, for the three and six months ended June 30, 2025.

Operations that were divested during, or subsequent to, the three and six months ended June 30, 2024, decreased revenues by \$2.1 million and \$3.8 million, respectively, for the three and six months ended June 30, 2025.

The impact of operations that were closed during, or subsequent to, the three and six months ended June 30, 2024, decreased revenues by \$17.6 million and \$34.9 million, respectively, for the three and six months ended June 30, 2025.

During the three months ended June 30, 2025, the net increase in prices charged to our customers at our existing operations was \$132.8 million, consisting of \$136.9 million of core price increases and decreases in surcharges of \$4.1 million. During the six months ended June 30, 2025, the net increase in prices charged to our customers at our existing operations was \$262.3 million, consisting of \$270.1 million of core price increases and decreases in surcharges of \$7.8 million.

During the three and six months ended June 30, 2025, we recognized volume losses totaling \$56.2 million and \$122.1 million, respectively, resulting from a decrease in roll off volumes, lower post-collection volumes in our Eastern and Central segments, lower residential collection volumes due primarily to the purposeful shedding of certain low-margin municipal contracts and lower commercial revenues.

E&P waste revenues at facilities owned during the three and six months ended June 30, 2025 increased \$2.8 million and \$3.2 million, respectively, due to nominal increases in overall activity levels in certain basins in our Canada segment.

Revenues from sales of recyclable commodities at facilities owned during the three and six months ended June 30, 2025 and 2024 decreased \$7.0 million and \$9.0 million, respectively. The decreases were primarily attributable to lower

prices for old corrugated cardboard, partially offset by an increase in volumes and an increase in the prices of certain grades of metal and plastic as compared to the prior periods.

A decrease in the average Canadian dollar to U.S. dollar currency exchange rate resulted in a decrease in revenues of \$3.5 million and \$20.2 million for the three and six months ended June 30, 2025, respectively. The average Canadian dollar to U.S. dollar exchange rates on our Canadian revenues were 0.7228 and 0.7308 for the three months ended June 30, 2025 and 2024, respectively. The average Canadian dollar to U.S. dollar exchange rates on our Canadian revenues were 0.7104 and 0.7356 for the six months ended June 30, 2025 and 2024, respectively.

Other revenues decreased \$5.3 million during the three months ended June 30, 2025, due primarily to a \$4.5 million decrease in landfill gas revenues on lower values of renewable energy credits and a \$2.1 million decrease in intermodal revenues, partially offset by a \$1.3 million increase in other non-core revenue sources. Other revenues decreased \$7.1 million during the six months ended June 30, 2025, due primarily to a \$4.9 million decrease in landfill gas revenues on lower values for renewable energy credits and a \$2.7 million decrease in intermodal revenues, partially offset by a \$0.5 million increase in other non-core revenue sources.

Cost of Operations. Total cost of operations increased \$91.8 million, or 7.1%, to \$1.393 billion for the three months ended June 30, 2025, from \$1.301 billion for the three months ended June 30, 2024. The increase was primarily the result of \$55.5 million of additional operating costs from acquisitions closed during, or subsequent to, the three months ended June 30, 2024, and an increase in operating costs at our existing operations of \$39.9 million, assuming foreign currency parity, partially offset by a decrease in operating costs of \$1.8 million resulting from a lower average foreign currency exchange rate in effect during the current period and a decrease of \$1.8 million from operations divested during, or subsequent to, the three months ended June 30, 2024.

The increase in operating costs of \$39.9 million, assuming foreign currency parity, at our existing operations for the three months ended June 30, 2025, consisted of higher labor and recurring incentive compensation expenses of \$17.7 million, an increase in risk management expenses of \$6.9 million, higher trucking costs of \$6.4 million, an increase in post-closure liability interest accretion expense of \$4.9 million, an increase in benefits costs of \$4.9 million, an increase in disposal costs of \$2.5 million and a net increase of other expenses of \$2.2 million, partially offset by a decrease in fuel expense of \$5.6 million due to diesel prices.

Total cost of operations increased \$161.4 million, or 6.4%, to \$2.684 billion for the six months ended June 30, 2025, from \$2.523 billion for the six months ended June 30, 2024. The increase was primarily the result of \$122.8 million of additional operating costs from acquisitions closed during, or subsequent to, the six months ended June 30, 2024, and an increase in operating costs at our existing operations of \$51.2 million, assuming foreign currency parity, partially offset by a decrease in operating costs of \$9.8 million resulting from a lower average foreign currency exchange rate in effect during the current period and a decrease of \$2.8 million from operations divested during, or subsequent to, the six months ended June 30, 2024.

The increase in operating costs of \$51.2 million, assuming foreign currency parity, at our existing operations for the six months ended June 30, 2025, consisted of higher labor and recurring incentive compensation expenses of \$26.8 million, an increase in risk management expenses of \$14.3 million, an increase in post-closure liability interest accretion expense of \$7.7 million, higher trucking costs of \$7.7 million and an increase in benefits costs of \$6.5 million, partially offset by a decrease in fuel expense of \$9.8 million due to diesel prices and a net decrease of other expenses of \$2.0 million.

Cost of operations as a percentage of revenues remained flat at 57.9% for the three months ended June 30, 2025 and the three months ended June 30, 2024. Cost of operations as a percentage of revenues was impacted by price-led revenue growth, a 0.4 percentage point decrease due to the impact of acquisitions having lower operating costs as a percentage of revenue as compared to existing operations and a 0.4 percentage point decrease in fuel costs due to diesel prices, partially offset by a 0.3 percentage point increase in labor and benefits costs, a 0.2 percentage point increase due to higher risk management costs and a 0.3 percentage point increase due to higher costs associated with other expenses.

Cost of operations as a percentage of revenues decreased 0.5 percentage points to 57.9% for the six months ended June 30, 2025, from 58.4% for the six months ended June 30, 2024. The decrease as a percentage of revenues was primarily

driven by the impact of price-led revenue growth, a 0.4 percentage point decrease due to the impact of acquisitions having lower operating costs as a percentage of revenue as compared to existing operations, a 0.3 percentage point decrease in fuel costs due to diesel prices, a 0.2 percentage point decrease in truck, container, equipment and facility maintenance and repair expenses and a 0.2 percentage point decrease in disposal costs as a result of increased internalization in certain markets, partially offset by a 0.3 percentage point increase due to higher risk management costs and a 0.3 percentage point increase in labor and benefits costs.

SG&A. SG&A expenses increased \$14.1 million, or 6.2%, to \$243.0 million for the three months ended June 30, 2025, from \$228.9 million for the three months ended June 30, 2024. The increase was comprised of \$7.3 million from acquisitions closed during, or subsequent to, the three months ended June 30, 2024 and an increase of \$7.2 million, assuming foreign currency parity, at our existing operations, partially offset by a decrease of \$0.4 million resulting from a lower average foreign currency exchange rate in effect during the current period.

The increase in SG&A expenses at our existing operations of \$7.2 million, assuming foreign currency parity, for the three months ended June 30, 2025, was comprised of higher administrative payroll expenses of \$5.2 million, a collective increase in travel expenses and charitable contributions of \$2.6 million, an increase in deferred compensation costs of \$2.3 million due to an increase in the market value of investments held to fund our deferred compensation liability, an increase in professional fees of \$2.1 million and an increase in incentive compensation expense of \$1.7 million, partially offset by a decrease in direct acquisition expenses of \$3.3 million, decreased expenses for uncollectible accounts receivable of \$3.3 million and \$0.1 million of other net expense decreases.

SG&A expenses increased \$43.5 million, or 9.7%, to \$493.1 million for the six months ended June 30, 2025, from \$449.6 million for the six months ended June 30, 2024. The increase was comprised of an increase of \$28.4 million, assuming foreign currency parity, at our existing operations and \$17.1 million from acquisitions closed during, or subsequent to, the six months ended June 30, 2024, partially offset by a decrease of \$2.0 million resulting from a lower average foreign currency exchange rate in effect during the current period.

The increase in SG&A expenses at our existing operations of \$28.4 million, assuming foreign currency parity, for the six months ended June 30, 2025, was comprised of higher administrative payroll expenses of \$13.6 million, an increase in professional fees of \$8.4 million, an increase in incentive compensation expense of \$5.8 million, a collective increase in travel and meetings expenses and charitable contributions of \$4.3 million and \$1.2 million of other net expense increases, partially offset by decreased expenses for uncollectible accounts receivable of \$4.9 million.

SG&A expenses as a percentage of revenues decreased 0.1 percentage point to 10.1% for the three months ended June 30, 2025, from 10.2% for the three months ended June 30, 2024. The decrease as a percentage of revenues was primarily driven by a 0.2 percentage point decrease due to the impact of acquisitions having lower operating costs as a percentage of revenue as compared to existing operations, partially offset by a 0.1 percentage point increase in administrative payroll expenses as a percentage of revenue.

SG&A expenses as a percentage of revenues increased 0.3 percentage points to 10.7% for the six months ended June 30, 2025, from 10.4% for the six months ended June 30, 2024. The increase as a percentage of revenues was primarily driven by a 0.3 percentage point increase in administrative payroll and incentive compensation expenses and a 0.2 percentage point increase in professional fees, partially offset by a 0.2 percentage point decrease in SG&A expenses from acquisitions closed during, or subsequent to, the six months ended June 30, 2024.

Depreciation. Depreciation expense increased \$16.2 million, or 6.7%, to \$257.4 million for the three months ended June 30, 2025, from \$241.2 million for the three months ended June 30, 2024. The increase was comprised of an increase in depreciation and depletion expense of \$12.0 million from acquisitions closed during, or subsequent to, the three months ended June 30, 2024, and an increase in depreciation expense of \$9.5 million from the impact of additions to our fleet and equipment purchased to support our existing operations, partially offset by a decrease of \$4.7 million in depletion expense, a decrease of \$0.4 million resulting from a lower average foreign currency exchange rate in effect during the current period and a decrease of \$0.2 million from operations divested during, or subsequent to, the three months ended June 30, 2024.

Depreciation expense increased \$35.8 million, or 7.7%, to \$499.7 million for the six months ended June 30, 2025, from \$463.9 million for the six months ended June 30, 2024. The increase was comprised of an increase in depreciation and depletion expense of \$28.3 million from acquisitions closed during, or subsequent to, the six months ended June 30, 2024, and an increase in depreciation expense of \$20.5 million from the impact of additions to our fleet and equipment purchased to support our existing operations, partially offset by a decrease of \$10.3 million in depletion expense, a decrease of \$2.3 million resulting from a lower average foreign currency exchange rate in effect during the current period and a decrease of \$0.4 million from operations divested during, or subsequent to, the six months ended June 30, 2024.

Depreciation expense as a percentage of revenues remained flat at 10.7% for the three months ended June 30, 2025 and the three months ended June 30, 2024. Depreciation expense as a percentage of revenues increased 0.1 percentage point to 10.8% for the six months ended June 30, 2025, from 10.7% for the six months ended June 30, 2024. For both comparable periods, depreciation expense as a percentage of revenue was impacted by capital expenditures to support our existing operations and acquisitions closed during, or subsequent to, the three and six months ended June 30, 2024 having higher depreciation expense as a percentage of revenue than our company average, partially offset by the impact of decreased depletion expenses as a result of lower landfill volumes.

Amortization of Intangibles. Amortization of intangibles expense increased \$6.1 million, or 13.9%, to \$50.2 million for the three months ended June 30, 2025, from \$44.1 million for the three months ended June 30, 2024. The increase was the result of \$9.5 million from intangible assets acquired in acquisitions closed during, or subsequent to, the three months ended June 30, 2024, partially offset by a decrease of \$3.3 million from certain intangible assets becoming fully amortized subsequent to June 30, 2024 and a decrease of \$0.1 million due to a lower average foreign currency exchange rate in effect during the current period.

Amortization of intangibles expense increased \$13.5 million, or 15.9%, to \$97.9 million for the six months ended June 30, 2025, from \$84.4 million for the six months ended June 30, 2024. The increase was the result of \$21.2 million from intangible assets acquired in acquisitions closed during, or subsequent to, the six months ended June 30, 2024, partially offset by a decrease of \$7.1 million from certain intangible assets becoming fully amortized subsequent to June 30, 2024 and a decrease of \$0.6 million due to a lower average foreign currency exchange rate in effect during the current period.

Amortization of intangibles expense as a percentage of revenues increased 0.1 percentage points to 2.1% for the three and six months ended June 30, 2025, from 2.0% for the three and six months ended June 30, 2024. The increases as a percentage of revenues were primarily attributable to acquisitions closed during, or subsequent to, the three and six months ended June 30, 2024 having higher amortization expense as a percentage of revenue than our company average, partially offset by price-driven revenue increases in our solid waste services.

Impairments and Other Operating Items. Impairments and other operating items decreased \$4.2 million, to net losses totaling \$4.0 million for the three months ended June 30, 2025, from net losses totaling \$8.2 million for the three months ended June 30, 2024.

The net losses of \$4.0 million recorded during the three months ended June 30, 2025 consisted of net losses of \$1.7 million on the disposal of property and equipment, \$1.0 million of charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, net losses of \$1.0 million from damages to an operating facility and other net losses of \$0.3 million.

The net losses of \$8.2 million recorded during the three months ended June 30, 2024 consisted of \$4.9 million of net losses on the disposal of property and equipment, \$3.1 million due to increases associated with uninsured damages to an operating facility and \$1.0 million of charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, partially offset by \$0.8 million of other net gains.

Impairments and other operating items increased \$2.0 million, to net losses totaling \$10.5 million for the six months ended June 30, 2025, from net losses totaling \$8.5 million for the six months ended June 30, 2024.

The net losses of \$10.5 million recorded during the six months ended June 30, 2025 consisted of \$4.5 million of net losses from operations divested during the current period, net losses of \$2.5 million on the disposal of property and equipment, \$1.7 million of charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, losses of \$1.3 million on the disposal of an investment and other net losses of \$0.5 million.

The net losses of \$8.5 million recorded during the six months ended June 30, 2024 consisted of \$6.0 million of net losses on the disposal of property and equipment, \$3.1 million due to increases associated with uninsured damages to an operating facility and \$1.2 million of charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, partially offset by \$1.8 million of other net gains.

Operating Income. Operating income increased \$34.8 million, or 8.2%, to \$459.5 million for the three months ended June 30, 2025, from \$424.7 million for the three months ended June 30, 2024. Operating income increased \$58.3 million, or 7.4%, to \$849.8 million for the six months ended June 30, 2025, from \$791.5 million for the six months ended June 30, 2024.

The increases in our operating income for both the three and six months ended June 30, 2025 were due primarily to price increases for our solid waste services, operating income generated from acquisitions closed during, or subsequent to, the three and six months ended June 30, 2024, and lower fuel costs due to diesel prices, partially offset by increased risk management, labor and benefits costs.

Operating income as a percentage of revenues increased 0.3 percentage points to 19.1% for the three months ended June 30, 2025, from 18.8% for the three months ended June 30, 2024. The increase as a percentage of revenues was comprised of a 0.3 percentage point decrease in impairments and other operating items and a 0.1 percentage point decrease in selling, general and administrative expenses, partially offset by a 0.1 percentage point increase in amortization expense.

Operating income as a percentage of revenues remained flat at 18.3% for the six months ended June 30, 2025 and the six months ended June 30, 2024. Operating income as a percentage of revenues was impacted by a 0.3 percentage point increase in selling, general and administrative expenses, a 0.1 percentage point increase in depreciation expense and a 0.1 percentage point increase in amortization expense, partially offset by a 0.5 percentage point decrease in cost of operations.

Interest Expense. Interest expense increased \$0.4 million, or 0.5%, to \$82.8 million for the three months ended June 30, 2025, from \$82.4 million for the three months ended June 30, 2024. The increase was primarily attributable to an increase of \$3.3 million from the issuance of CAD \$500.0 million of senior unsecured notes in the prior period, an increase of \$3.1 million due to an increase in the average borrowings outstanding under our credit facilities during the three months ended June 30, 2025 and an increase of \$2.0 million from the issuance of \$500.0 million of senior unsecured notes during the three months ended June 30, 2025, partially offset by a decrease of \$6.6 million from lower interest rates on borrowings outstanding during the comparable periods and \$1.4 million of other net expense decreases.

Interest expense increased \$2.7 million, or 1.7%, to \$163.6 million for the six months ended June 30, 2025, from \$160.9 million for the six months ended June 30, 2024. The increase was primarily attributable to an increase of \$7.2 million from the issuance of CAD \$500.0 million of senior unsecured notes and an increase of \$5.3 million from the issuance of \$750.0 million of senior unsecured notes in the prior period, an increase of \$2.5 million due to higher average borrowings outstanding under our credit facilities during the six months ended June 30, 2025 and an increase of \$2.0 million from the issuance of \$500.0 million of senior unsecured notes during the six months ended June 30, 2025, partially offset by a decrease of \$12.3 million from lower interest rates on borrowings outstanding during the comparable periods and \$2.0 million of other net expense decreases.

Interest Income. Interest income decreased \$1.7 million, or 42.3%, to \$2.3 million for the three months ended June 30, 2025, from \$4.0 million for the three months ended June 30, 2024. Interest income decreased \$2.0 million, or 32.6%, to \$4.1 million for the six months ended June 30, 2025, from \$6.1 million for the six months ended June 30, 2024. The decreases were primarily attributable to lower average investment rates in the current periods.

Other Income, Net. Other income, net increased \$0.5 million to an income total of \$10.1 million for the three months ended June 30, 2025, from an income total of \$9.6 million for the three months ended June 30, 2024.

Other income of \$10.1 million recorded during the three months ended June 30, 2025 consisted of \$3.7 million from a vendor rebate and the reimbursement of expenditures, \$2.9 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations, \$2.1 million from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period and \$1.4 million of income from other sources.

Other income of \$9.6 million recorded during the three months ended June 30, 2024 consisted of \$12.0 million from a gain on sale of certain investments, partially offset by \$0.7 million from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period reducing the U.S. dollar consideration required to settle international liabilities and \$1.7 million of net losses from other sources.

Other income, net increased \$4.1 million to an income total of \$11.9 million for the six months ended June 30, 2025, from an income total of \$7.8 million for the six months ended June 30, 2024.

Other income of \$11.9 million recorded during the six months ended June 30, 2025 consisted of \$3.9 million of gains from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period, \$3.7 million from a vendor rebate and the reimbursement of expenditures, \$2.5 million from proceeds on insurance claims, \$1.4 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations and \$0.4 million of income from other sources.

Other income of \$7.8 million recorded during the six months ended June 30, 2024 consisted of \$12.0 million from a gain on sale of certain investments and \$1.8 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations, partially offset by \$2.3 million from the write off of unamortized loan fees as a result of the early extinguishment of our 2021 Revolving and Term Credit Agreement and 2022 Term Loan Agreement, \$1.3 million from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period reducing the U.S. dollar consideration required to settle international liabilities and \$2.4 million of net losses from other sources.

Income Tax Provision. Income taxes increased \$18.3 million, to \$98.9 million for the three months ended June 30, 2025, from \$80.6 million for the three months ended June 30, 2024. Our effective tax rate for the three months ended June 30, 2025 was 25.4%. Our effective tax rate for the three months ended June 30, 2024 was 22.6%. Income taxes increased \$30.4 million, to \$170.4 million for the six months ended June 30, 2025, from \$140.0 million for the six months ended June 30, 2024. Our effective tax rate for the six months ended June 30, 2025 was 24.3%. Our effective tax rate for the six months ended June 30, 2024 was 21.7%.

The income tax provision for the three and six months ended June 30, 2025 included a benefit of \$0.2 million and \$4.8 million, respectively, from share-based payment awards being recognized in the income statement when settled, as well as a portion of our internal financing being taxed at effective rates substantially lower than the U.S. federal statutory rate.

The income tax provision for the three and six months ended June 30, 2024 included a benefit of \$0.2 million and \$5.4 million, respectively, from share-based payment awards being recognized in the income statement when settled, as well as a portion of our internal financing being taxed at effective rates substantially lower than the U.S. federal statutory rate.

SEGMENT RESULTS

General

No single contract or customer accounted for more than 10% of our total revenues at the consolidated or reportable segment level during the periods presented. The following table disaggregates our revenue by service line for the periods indicated (in thousands of U.S. dollars).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Commercial	\$ 731,573	\$ 656,926	\$ 1,444,033	\$ 1,299,785
Residential	592,225	567,383	1,163,844	1,113,594
Industrial and construction roll off	366,987	358,789	703,984	684,779
Total collection	1,690,785	1,583,098	3,311,861	3,098,158
Landfill	402,080	405,912	740,834	759,391
Transfer	381,935	350,227	701,204	652,108
Recycling	69,163	63,298	130,504	112,323
E&P	178,117	123,566	329,016	220,974
Intermodal and other	43,934	49,096	90,484	98,638
Intercompany	(358,959)	(327,031)	(668,672)	(620,773)
Total	<u>\$ 2,407,055</u>	<u>\$ 2,248,166</u>	<u>\$ 4,635,231</u>	<u>\$ 4,320,819</u>

For the six months ended June 30, 2025, we managed our operations through the following six geographic solid waste operating segments: Southern, Western, Eastern, Central, Canada and MidSouth. Our six geographic solid waste operating segments comprise our reportable segments. Each operating segment is responsible for managing several vertically integrated operations, which are comprised of districts. Certain corporate or regional overhead expense allocations may affect comparability of the segment information presented herein on a period-over-period basis.

Our Chief Operating Decision Maker evaluates operating segment profitability and determines resource allocations based on several factors, of which the primary financial measure is segment EBITDA. We define segment EBITDA as earnings before interest, taxes, depreciation, amortization, impairments and other operating items and other income (expense). Segment EBITDA is not a measure of operating income, operating performance or liquidity under GAAP and may not be comparable to similarly titled measures reported by other companies. Our management uses segment EBITDA in the evaluation of segment operating performance as it is a profit measure that is generally within the control of the operating segments.

Summarized financial information for our reportable segments are shown in the following tables in thousands of U.S. dollars and as a percentage of total segment revenue for the periods indicated.

Three Months Ended June 30, 2025	Revenue	Segment Expenses	EBITDA ^(b)	EBITDA Margin
Southern	\$ 476,945	\$ 322,638	\$ 154,307	32.4 %
Western	461,665	333,696	127,969	27.7 %
Eastern	442,213	327,873	114,340	25.9 %
Central	402,087	258,667	143,420	35.7 %
Canada	343,416	187,477	155,939	45.4 %
MidSouth	280,729	202,239	78,490	28.0 %
Corporate ^(a)	—	3,233	(3,233)	—
	<u>\$ 2,407,055</u>	<u>\$ 1,635,823</u>	<u>\$ 771,232</u>	32.0 %

Three Months Ended June 30, 2024	Revenue	Segment Expenses	EBITDA ^(b)	EBITDA Margin
Southern	\$ 439,275	\$ 300,751	\$ 138,524	31.5 %
Western	453,964	319,530	134,434	29.6 %
Eastern	386,103	283,026	103,077	26.7 %
Central	386,041	247,231	138,810	36.0 %
Canada	319,210	183,062	136,148	42.7 %
MidSouth	263,573	188,840	74,733	28.4 %
Corporate ^(a)	—	7,478	(7,478)	—
	<u>\$ 2,248,166</u>	<u>\$ 1,529,918</u>	<u>\$ 718,248</u>	31.9 %

Six Months Ended June 30, 2025	Revenue	Segment Expenses	EBITDA	EBITDA Margin
Southern	\$ 930,347	\$ 627,340	\$ 303,007	32.6 %
Western	900,067	659,752	240,315	26.7 %
Eastern	845,483	628,048	217,435	25.7 %
Central	775,470	500,341	275,129	35.5 %
Canada	646,147	354,637	291,510	45.1 %
MidSouth	537,717	390,308	147,409	27.4 %
Corporate ^(a)	—	16,973	(16,973)	—
	<u>\$ 4,635,231</u>	<u>\$ 3,177,399</u>	<u>\$ 1,457,832</u>	31.5 %

Six Months Ended June 30, 2024	Revenue	Segment Expenses	EBITDA	EBITDA Margin
Southern	858,222	\$ 591,286	\$ 266,936	31.1 %
Western	876,212	628,728	247,484	28.2 %
Eastern	746,166	548,072	198,094	26.5 %
Central	746,968	482,236	264,732	35.4 %
Canada	599,571	342,062	257,509	42.9 %
MidSouth	493,680	361,441	132,239	26.8 %
Corporate ^(a)	—	18,611	(18,611)	—
	<u>\$ 4,320,819</u>	<u>\$ 2,972,436</u>	<u>\$ 1,348,383</u>	31.2 %

- (a) The majority of Corporate expenses are allocated to the six operating segments. Direct acquisition expenses, expenses associated with common shares held in the deferred compensation plan exchanged for other investment options and share-based compensation expenses associated with Progressive Waste share-based grants outstanding at June 1, 2016 that were continued by the Company are not allocated to the six operating segments and comprise the net EBITDA for our Corporate segment for the periods presented.
- (b) For those items included in the determination of segment EBITDA, the accounting policies of the segments are the same as those described in our most recent Annual Report on Form 10-K.

A reconciliation of segment EBITDA to Income before income tax provision is included in Note 10 to our Condensed Consolidated Financial Statements included in Part 1, Item 1 of this report.

Significant changes in revenue, segment expenses and EBITDA for our reportable segments for the three and six month periods ended June 30, 2025, compared to the three and six month periods ended June 30, 2024, are discussed below.

Southern

Revenue increased \$37.6 million to \$476.9 million for the three months ended June 30, 2025, from \$439.3 million for the three months ended June 30, 2024. Revenue increased \$72.1 million to \$930.3 million for the six months ended June 30, 2025, from \$858.2 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to contributions from acquisitions and price increases, partially offset by a decrease in roll off

volumes, lower E&P waste revenues attributable to decreases in drilling and production activity, lower commercial collection revenues and lower residential collection volumes due to the purposeful non-renewal of certain contracts.

Segment expenses increased \$21.8 million to \$322.6 million for the three months ended June 30, 2025, from \$300.8 million for the three months ended June 30, 2024. Segment expenses increased \$36.0 million to \$627.3 million for the six months ended June 30, 2025, from \$591.3 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in expenses from acquisitions closed during the comparable periods, an increase in allocated corporate overhead, higher risk management costs, higher labor costs and an increase in landfill monitoring and maintenance costs, partially offset by lower fuel costs due to diesel prices, a decrease in expenses from operations divested during the current period and lower disposal expense.

EBITDA increased \$15.8 million to \$154.3 million, or a 32.4% EBITDA margin for the three months ended June 30, 2025, from \$138.5 million, or a 31.5% EBITDA margin for the three months ended June 30, 2024. EBITDA increased \$36.1 million to \$303.0 million, or a 32.6% EBITDA margin for the six months ended June 30, 2025, from \$266.9 million, or a 31.1% EBITDA margin for the six months ended June 30, 2024. The increases in our EBITDA margin for the three and six months ended June 30, 2025 were due to price-led increases in revenue, the impact of acquisitions having higher EBITDA margins than our segment average, purposeful non-renewal of certain residential contracts with lower EBITDA margins than our segment average, lower fuel costs due to diesel prices and a decrease in truck, container, equipment and facility maintenance and repair expenses, partially offset by higher risk management costs, higher allocated corporate overhead and increased landfill monitoring and maintenance costs.

Western

Revenue increased \$7.7 million to \$461.7 million for the three months ended June 30, 2025, from \$454.0 million for the three months ended June 30, 2024. Revenue increased \$23.9 million to \$900.1 million for the six months ended June 30, 2025, from \$876.2 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to price increases, contributions from acquisitions and increases in residential and commercial collection volumes, partially offset by a decrease from an operation closed subsequent to the prior period, a decline in intermodal revenues and lower recyclable commodity revenues due to a decrease in commodity values.

Segment expenses increased \$14.2 million to \$333.7 million for the three months ended June 30, 2025, from \$319.5 million for the three months ended June 30, 2024. Segment expenses increased \$31.1 million to \$659.8 million for the six months ended June 30, 2025, from \$628.7 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in expenses from acquisitions closed during the comparable periods, increased labor and benefits costs, an increase in allocated corporate overhead, increased operating costs associated with higher collection volumes and higher risk management expenses, partially offset by a decrease from an operation closed subsequent to the prior period and lower landfill monitoring and maintenance costs.

EBITDA decreased \$6.4 million to \$128.0 million, or a 27.7% EBITDA margin for the three months ended June 30, 2025, from \$134.4 million, or a 29.6% EBITDA margin for the three months ended June 30, 2024. EBITDA decreased \$7.2 million to \$240.3 million, or a 26.7% EBITDA margin for the six months ended June 30, 2025, from \$247.5 million, or a 28.2% EBITDA margin for the six months ended June 30, 2024. The decreases in our EBITDA margin for the three and six months ended June 30, 2025 were due to an operation closed subsequent to the prior period, an increase in allocated overhead expenses and higher risk management costs, partially offset by price-led increases in revenue, a decrease in landfill monitoring and maintenance costs, lower fuel costs due to diesel prices and decreased expenses for uncollectible accounts receivable.

Eastern

Revenue increased \$56.1 million to \$442.2 million for the three months ended June 30, 2025, from \$386.1 million for the three months ended June 30, 2024. Revenue increased \$99.3 million to \$845.5 million for the six months ended June 30, 2025, from \$746.2 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to contributions from acquisitions and price increases, partially offset by decreases in hauling and post-collection volumes and a decrease in recyclable commodity revenues as compared to the prior period.

Segment expenses increased \$44.9 million to \$327.9 million for the three months ended June 30, 2025, from \$283.0 million for the three months ended June 30, 2024. Segment expenses increased \$79.9 million to \$628.0 million for the six months ended June 30, 2025, from \$548.1 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in expenses from acquisitions closed during the comparable periods, increases in allocated corporate overhead, an increase in labor costs, higher risk management expenses and an increase in truck, container, equipment and facility maintenance and repair expenses, partially offset by lower fuel costs due to diesel prices, a decrease in landfill monitoring and maintenance costs and decreased trucking costs due to lower transfer volumes.

EBITDA increased \$11.2 million to \$114.3 million, or a 25.9% EBITDA margin for the three months ended June 30, 2025, from \$103.1 million, or a 26.7% EBITDA margin for the three months ended June 30, 2024. EBITDA increased \$19.3 million to \$217.4 million, or a 25.7% EBITDA margin for the six months ended June 30, 2025, from \$198.1 million, or a 26.5% EBITDA margin for the six months ended June 30, 2024. The decreases in our EBITDA margin for the three and six months ended June 30, 2025 were due primarily to higher allocated corporate overhead, higher risk management expenses, higher labor costs and an increase in truck, container, equipment and facility maintenance and repair expenses, partially offset by price-led revenue growth, lower fuel costs due to diesel prices and the impact of acquisitions having higher EBITDA margins than our segment average.

Central

Revenue increased \$16.1 million to \$402.1 million for the three months ended June 30, 2025, from \$386.0 million for the three months ended June 30, 2024. Revenue increased \$28.5 million to \$775.5 million for the six months ended June 30, 2025, from \$747.0 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to price increases and contributions from acquisitions, partially offset by lower hauling and post-collection volumes and a decrease in recyclable commodity revenues.

Segment expenses increased \$11.5 million to \$258.7 million for the three months ended June 30, 2025, from \$247.2 million for the three months ended June 30, 2024. Segment expenses increased \$18.1 million to \$500.3 million for the six months ended June 30, 2025, from \$482.2 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in labor and benefits expenses, higher risk management costs, an increase in allocated corporate overhead, higher disposal expense and an increase in travel and meeting expenses.

EBITDA increased \$4.6 million to \$143.4 million, or a 35.7% EBITDA margin for the three months ended June 30, 2025, from \$138.8 million, or a 36.0% EBITDA margin for the three months ended June 30, 2024. EBITDA increased \$10.4 million to \$275.1 million, or a 35.5% EBITDA margin for the six months ended June 30, 2025, from \$264.7 million, or a 35.4% EBITDA margin for the six months ended June 30, 2024. The decrease in our EBITDA margin for the three months ended June 30, 2025 was due to higher risk management costs and an increase in allocated corporate overhead, partially offset by price-led revenue growth, lower fuel costs due to diesel prices and decreased expenses for uncollectible accounts receivable. The increase in our EBITDA margin for the six months ended June 30, 2025 was due to price-led revenue growth and lower fuel costs due to diesel prices, partially offset by higher allocated corporate overhead and higher risk management costs.

Canada

Revenue increased \$24.2 million to \$343.4 million for the three months ended June 30, 2025, from \$319.2 million for the three months ended June 30, 2024. Revenue increased \$46.6 million to \$646.1 million for the six months ended June 30, 2025, from \$599.6 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to contributions from acquisitions, price increases and higher E&P waste revenues attributable to an increase in volumes, partially offset by a decrease in commercial and residential collection volumes, lower landfill gas sales primarily from lower renewable energy credits and a decrease in recyclable commodity revenues.

Segment expenses increased \$4.4 million to \$187.5 million for the three months ended June 30, 2025, from \$183.1 million for the three months ended June 30, 2024. Segment expenses increased \$12.5 million to \$354.6 million for the six

months ended June 30, 2025, from \$342.1 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in expenses from acquisitions closed during the comparable periods, higher labor and benefits costs, increased trucking costs and higher taxes associated with incremental E&P volume, partially offset by lower risk management expenses and a decrease in truck, container, equipment and facility maintenance and repair expenses.

EBITDA increased \$19.8 million to \$155.9 million, or a 45.4% EBITDA margin for the three months ended June 30, 2025, from \$136.1 million, or a 42.7% EBITDA margin for the three months ended June 30, 2024. EBITDA increased \$34.0 million to \$291.5 million, or a 45.1% EBITDA margin for the six months ended June 30, 2025, from \$257.5 million, or a 42.9% EBITDA margin for the six months ended June 30, 2024. The increases in our EBITDA margin for the three and six months ended June 30, 2025 were due to price-led increases in revenue, the impact of acquisitions having higher EBITDA margins than our segment average, lower risk management expenses, lower fuel costs due to diesel prices and a decrease in landfill monitoring and maintenance costs, partially offset by the impact of lower landfill gas revenues and increased expenses for uncollectible accounts receivable.

MidSouth

Revenue increased \$17.1 million to \$280.7 million for the three months ended June 30, 2025, from \$263.6 million for the three months ended June 30, 2024. Revenue increased \$44.0 million to \$537.7 million for the six months ended June 30, 2025, from \$493.7 million for the six months ended June 30, 2024. The increases for the three and six months ended June 30, 2025 were due to contributions from acquisitions, price increases and an increase in recyclable commodity revenues due to an increase in recycling volumes, partially offset by a decrease in roll off and residential collection volumes.

Segment expenses increased \$13.4 million to \$202.2 million for the three months ended June 30, 2025, from \$188.8 million for the three months ended June 30, 2024. Segment expenses increased \$28.9 million to \$390.3 million for the six months ended June 30, 2025, from \$361.4 million for the six months ended June 30, 2024. The increases to segment expenses for the three and six months ended June 30, 2025 were due to an increase in expenses from acquisitions closed during the comparable periods, higher labor and benefits expenses, increases in allocated corporate overhead, an increase in landfill monitoring and maintenance costs and higher risk management costs, partially offset by lower fuel costs due to diesel prices and a decrease in trucking costs.

EBITDA increased \$3.8 million to \$78.5 million, or a 28.0% EBITDA margin for the three months ended June 30, 2025, from \$74.7 million, or a 28.4% EBITDA margin for the three months ended June 30, 2024. EBITDA increased \$15.2 million to \$147.4 million, or a 27.4% EBITDA margin for the six months ended June 30, 2025, from \$132.2 million, or a 26.8% EBITDA margin for the six months ended June 30, 2024. The decrease in our EBITDA margin for the three months ended June 30, 2025 was due primarily to an increase in landfill monitoring and maintenance costs, higher risk management costs and an increase in allocated corporate overhead, partially offset by lower fuel costs due to diesel prices and price-led revenue growth. The increase in our EBITDA margin for the six months ended June 30, 2025 was due primarily to price-led revenue growth, lower fuel costs due to diesel prices and a decrease in truck, container, equipment and facility maintenance and repair expenses, partially offset by an increase in landfill monitoring and maintenance costs, higher risk management costs and an increase in allocated corporate overhead.

Corporate

Segment expenses decreased \$4.3 million to \$3.2 million for the three months ended June 30, 2025, from \$7.5 million for the three months ended June 30, 2024. Segment expenses decreased \$1.6 million to \$17.0 million for the six months ended June 30, 2025, from \$18.6 million for the six months ended June 30, 2024. The decreases to segment expenses for the three and six months ended June 30, 2025 were due to increased allocation of costs to our operating segments and a decrease in deal costs associated with acquisitions closed during the comparable periods, partially offset by increased professional fees, higher incentive compensation costs and higher administrative payroll costs to support continued growth in the business. EBITDA decreased \$4.2 million and \$1.6 million for the three and six months ended June 30, 2025, respectively, as compared to the prior periods, due to the increase in segment expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth cash flow information for the six months ended June 30, 2025 and 2024 (in thousands of U.S. dollars):

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 1,179,741	\$ 1,101,687
Net cash used in investing activities	(1,019,972)	(1,794,104)
Net cash provided by (used in) financing activities	(92,478)	701,881
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,007	(1,096)
Net increase in cash, cash equivalents and restricted cash	69,298	8,368
Cash, cash equivalents and restricted cash at beginning of period	198,173	184,038
Cash, cash equivalents and restricted cash at end of period	\$ 267,471	\$ 192,406

Operating Activities Cash Flows

Net cash provided by operating activities increased \$78.1 million to \$1.180 billion for the six months ended June 30, 2025, from net cash provided by operating activities of \$1.102 billion for the six months ended June 30, 2024. The significant components of the increase included the following:

- 1) *Increase in earnings* — Our increase in net cash provided by operating activities was favorably impacted by \$127.8 million from an increase in net income, excluding depreciation, adjustments to and payments of contingent consideration, amortization of intangibles, loss on disposal of assets and impairments, interest accretion, adjustments to closure and post-closure liabilities and share-based compensation, due primarily to price increases, operating income generated from acquisitions closed during, or subsequent to, the six months ended June 30, 2024, and lower fuel costs due to diesel prices, partially offset by increased risk management, labor and benefits costs.
- 2) *Accounts payable and accrued liabilities* — Our increase in net cash provided by operating activities was favorably impacted by \$36.2 million from accounts payable and accrued liabilities as changes in accounts payable and accrued liabilities resulted in an increase to operating cash flows of \$75.9 million for the six months ended June 30, 2025, compared to an increase to operating cash flows of \$39.7 million for the six months ended June 30, 2024. The increase for the six months ended June 30, 2025 was due primarily to outstanding obligations to vendors and an increase in accrued payroll. The increase for the six months ended June 30, 2024 was due primarily to an increase in accrued insurance costs and an increase in accrued interest due to the timing of interest payments, partially offset by outstanding obligations to vendors and accrued annual management bonus compensation as of December 31, 2023 that were paid in the prior year period.
- 3) *Deferred revenue* — Our increase in net cash provided by operating activities was favorably impacted by \$15.0 million from deferred revenue as changes in deferred revenue resulted in an increase to operating cash flows of \$24.7 million for the six months ended June 30, 2025, compared to an increase to operating cash flows of \$9.7 million for the six months ended June 30, 2024. For both comparative periods, deferred revenue increased due to price increases on our advanced billed residential and commercial collection services.
- 4) *Closure and post-closure expenditures* — Our increase in net cash provided by operating activities was unfavorably impacted by \$67.4 million from an increase in payments for closure and post-closure activities as changes in expenditures for these items resulted in a decrease to operating cash flows of \$151.9 million for the six months ended June 30, 2025 as compared to a decrease to operating cash flows of \$84.5 million for the six months ended June 30, 2024.
- 5) *Accounts receivable* — Our increase in net cash provided by operating activities was unfavorably impacted by \$20.3 million from accounts receivable as changes in accounts receivable resulted in a decrease to operating cash flows of \$74.3 million for the six months ended June 30, 2025, compared to a decrease to operating cash flows of \$54.0 million for the six months ended June 30, 2024. The decrease for the six months ended June 30, 2025 was driven by higher revenues, which remained as outstanding receivables at the end of the period, partially offset

by improved receivables turnover from collection efforts. The decrease for the six months ended June 30, 2024 was due to increases in revenue, which remained as outstanding receivables at June 30, 2024.

At June 30, 2025, we had a working capital deficit of \$651.5 million, including cash and equivalents of \$110.2 million. Our working capital deficit decreased \$0.4 million from a working capital deficit of \$651.9 million at December 31, 2024 including cash and equivalents of \$62.4 million, due primarily to an increase in cash and cash equivalents, an increase in outstanding receivables driven by higher revenues and a decrease in accrued liabilities related to payments for closure and post-closure activities, partially offset by increases in accounts payable from an increase in outstanding obligations to vendors and an increase in accrued payroll, an increase in deferred revenue and adjustments to contingent consideration. To date, we have experienced no loss or lack of access to our cash and equivalents; however, we can provide no assurances that access to our cash and equivalents will not be impacted by adverse conditions in the financial markets. Our strategy in managing our working capital is generally to apply the cash generated from our operations that remains after satisfying our working capital and capital expenditure requirements, along with share repurchase and dividend programs, to reduce the unhedged portion of our indebtedness under our Revolving Credit Agreement and to minimize our cash balances.

Investing Activities Cash Flows

Net cash used in investing activities decreased \$774.1 million to \$1.020 billion for the six months ended June 30, 2025, from \$1.794 billion for the six months ended June 30, 2024. The significant components of the decrease included the following:

- 1) A decrease in cash paid for acquisitions of \$925.0 million; less
- 2) An increase in capital expenditures at operations owned in the comparable period of \$90.1 million due to ongoing projects, expenditures for trucks and equipment and landfill site costs, partially offset by a decrease in expenditures for containers and compactors, land and facility improvements;
- 3) An increase of \$37.0 million from proceeds from the sale of investment in noncontrolling interests in the prior period; and
- 4) An increase in capital expenditures at operations acquired during the comparable period of \$20.5 million due to expenditures for facility improvements, landfill site costs and trucks and equipment.

Financing Activities Cash Flows

Net cash used in financing activities was \$92.5 million for the six months ended June 30, 2025, compared to net cash provided by financing activities of \$701.9 million for the six months ended June 30, 2024, representing a decrease of \$794.4 million. The significant components of the decrease included the following:

- 1) A decrease from the net change in long-term borrowings of \$780.6 million in which long-term borrowings increased \$126.6 million during the six months ended June 30, 2025 and increased \$907.2 million during the six months ended June 30, 2024;
- 2) A decrease from higher cash dividends paid of \$15.7 million due primarily to an increase in our quarterly dividend rate for the six months ended June 30, 2025 to \$0.315 per share, from \$0.285 per share for the six months ended June 30, 2024;
- 3) A decrease from higher payments of contingent consideration of \$10.4 million not included in earnings that occurred during the six months ended June 30, 2025; less
- 4) An increase from lower payments related to the issuance of debt of \$9.1 million that occurred during the six months ended June 30, 2024.

On July 23, 2024, our Board of Directors approved, subject to receipt of regulatory approvals, the annual renewal of our normal course issuer bid, or the NCIB, to purchase up to 12,901,981 of our common shares during the period of August 12, 2024 to August 11, 2025 or until such earlier time as the NCIB is completed or terminated at our option. Shareholders may obtain a copy of our TSX Form 12 – Notice of Intention to Make a Normal Course Issuer Bid, without charge, by request directed to our Executive Vice President and Chief Financial Officer at (832) 442-2200. The timing and amounts of any repurchases pursuant to the NCIB will depend on many factors, including our capital structure, the

market price of our common shares, any share buyback taxes applicable and overall market conditions. All common shares purchased under the NCIB will be immediately cancelled following their repurchase. Information regarding our NCIB can be found under the section “Normal Course Issuer Bid” in Note 16 to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Our Board of Directors authorized the initiation of a quarterly cash dividend in October 2010 and has increased it on an annual basis. In October 2024, we announced that our Board of Directors increased our regular quarterly cash dividend by \$0.03, from \$0.285 to \$0.315 per share. Cash dividends of \$163.0 million and \$147.3 million were paid during the six months ended June 30, 2025 and 2024, respectively. We cannot assure as to the amounts or timing of future dividends.

Our business is capital intensive. Our capital requirements include acquisitions and capital expenditures, including for landfill cell construction, landfill development, landfill closure activities and intermodal facility construction in the future. We made \$497.8 million in capital expenditures for property and equipment during the six months ended June 30, 2025, and we expect to make total capital expenditures for property and equipment in 2025 of between approximately \$1.200 billion and \$1.250 billion, including \$100 million to \$150 million for renewable natural gas facilities. We have funded and intend to fund the balance of our planned 2025 capital expenditures principally through cash on hand, internally generated funds and borrowings under our Revolving Credit Agreement. In addition, we may make substantial additional capital expenditures in acquiring land and solid waste businesses. If we acquire additional landfill disposal facilities, we may also have to make significant expenditures to bring them into compliance with applicable regulatory requirements, obtain permits or expand our available disposal capacity. We cannot currently determine the amount of these expenditures because they will depend on the number, nature, condition and permitted status of any acquired landfill disposal facilities. We believe that our cash and equivalents, Revolving Credit Agreement and the funds we expect to generate from operations will provide adequate cash to fund our working capital and other cash needs for the foreseeable future. However, disruptions in the capital and credit markets could adversely affect our ability to draw on our Revolving Credit Agreement or raise other capital. Our access to funds under the Revolving Credit Agreement is dependent on the ability of the banks that are parties to the agreement to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time.

On June 4, 2025, we completed an underwritten public offering of \$500.0 million aggregate principal amount of our 5.25% Senior Notes due 2035 (the “2035 Senior Notes”). The 2035 Senior Notes were issued under an indenture, dated as of November 16, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, as supplemented by a tenth supplemental indenture, dated as of June 4, 2025. See Note 9 to our Condensed Consolidated Financial Statements for further details on the 2035 Senior Notes.

At June 30, 2025, \$1.906 billion under the revolving credit facility was outstanding under the Revolving Credit Agreement, exclusive of outstanding standby letters of credit of \$60.0 million. We also had \$113.6 million of letters of credit issued and outstanding at June 30, 2025 under a facility other than the Revolving Credit Agreement. Our Revolving Credit Agreement matures on February 27, 2029.

We are a well-known seasoned issuer with an effective shelf registration statement on Form S-3 filed in October 2024, which registers an unspecified amount of debt securities, including debentures, notes or other types of debt. In the future, we may issue debt securities under our shelf registration statement or in private placements from time to time on an opportunistic basis, based on market conditions and available pricing. Unless otherwise indicated in the relevant offering documents, we expect to use the proceeds from any such offerings for general corporate purposes, including repaying, redeeming or repurchasing debt, acquiring additional assets or businesses, capital expenditures and increasing our working capital.

At June 30, 2025, we had the following contractual obligations:

Recorded Obligations	Payments Due by Period (amounts in thousands of U.S. dollars)				
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years
Long-term debt	\$ 8,417,361	\$ 8,759	\$ 14,160	\$ 3,884,526	\$ 4,509,916
Cash interest payments	\$ 2,765,222	\$ 317,962	\$ 659,188	\$ 477,738	\$ 1,310,334
Contingent consideration	\$ 122,921	\$ 87,800	\$ 3,224	\$ 3,224	\$ 28,673
Operating leases	\$ 405,788	\$ 27,997	\$ 107,043	\$ 81,222	\$ 189,526
Final capping, closure and post-closure	\$ 2,496,163	\$ 176,067	\$ 220,447	\$ 47,495	\$ 2,052,154

Long-term debt payments include:

- 1) \$1.906 billion in principal payments due February 27, 2029 related to our revolving credit facility under our Revolving Credit Agreement. We may elect to draw amounts on our Revolving Credit Agreement in U.S. dollar term SOFR rate loans, U.S. dollar base rate loans, Canadian dollar term CORRA rate loans, and Canadian dollar prime rate loans. At June 30, 2025, \$1.025 billion of the outstanding borrowings drawn under the revolving credit facility were in U.S. term SOFR rate loans, which bear interest at the term SOFR rate plus the applicable margin (for a total rate of 5.20% on such date). At June 30, 2025, \$48.0 million of the outstanding borrowings drawn under the revolving credit facility were in U.S. base rate loans, which bear interest at the base rate plus the applicable margin (for a total rate of 7.50% on such date). At June 30, 2025, \$817.3 million of the outstanding borrowings drawn under the revolving credit facility were in Canadian-based CORRA rate loans, which bear interest at the term CORRA rate plus the applicable margin (for a total rate ranging from 3.86% to 3.92% on such date). At June 30, 2025, \$16.1 million of the outstanding borrowings drawn under the revolving credit facility were in Canadian-based prime rate loans, which bear interest at the Canadian prime rate plus the applicable prime rate margin (for a total rate of 4.95% on such date).
- 2) \$500.0 million in principal payments due 2028 related to our 2028 Senior Notes. The 2028 Senior Notes bear interest at a rate of 4.25%.
- 3) \$500.0 million in principal payments due 2029 related to our 2029 Senior Notes. The 2029 Senior Notes bear interest at a rate of 3.50%.
- 4) \$366.5 million in principal payments due 2029 related to our New 2029 Senior Notes. The New 2029 Senior Notes bear interest at a rate of 4.50%.
- 5) \$600.0 million in principal payments due 2030 related to our 2030 Senior Notes. The 2030 Senior Notes bear interest at a rate of 2.60%.
- 6) \$650.0 million in principal payments due 2032 related to our 2032 Senior Notes. The 2032 Senior Notes bear interest at a rate of 2.20%.
- 7) \$500.0 million in principal payments due 2032 related to our New 2032 Senior Notes. The New 2032 Senior Notes bear interest at a rate of 3.20%.
- 8) \$750.0 million in principal payments due 2033 related to our 2033 Senior Notes. The 2033 Senior Notes bear interest at a rate of 4.20%.
- 9) \$750.0 million in principal payments due 2034 related to our 2034 Senior Notes. The 2034 Senior Notes bear interest at a rate of 5.00%.
- 10) \$500.0 million in principal payments due 2035 related to our 2035 Senior Notes. The 2035 Senior Notes bear interest at a rate of 5.25%.

- 11) \$500.0 million in principal payments due 2050 related to our 2050 Senior Notes. The 2050 Senior Notes bear interest at a rate of 3.05%.
- 12) \$850.0 million in principal payments due 2052 related to our 2052 Senior Notes. The 2052 Senior Notes bear interest at a rate of 2.95%.
- 13) \$28.4 million in principal payments related to our notes payable to sellers and other third parties. Our notes payable to sellers and other third parties bear interest at rates between 2.42% and 10.35% at June 30, 2025, and have maturity dates ranging from 2028 to 2044.
- 14) \$16.0 million in principal payments related to our financing leases. Our financing leases bear interest at rates between 1.89% and 5.35% at June 30, 2025, and have expiration dates ranging from 2026 to 2032.

The following assumptions were made in calculating cash interest payments:

- 1) We calculated cash interest payments on the Revolving Credit Agreement using the term SOFR rate plus the applicable term SOFR margin, the base rate plus the applicable base rate margin, the term CORRA rate plus the applicable margin and the Canadian prime rate plus the applicable prime rate margin at June 30, 2025. We assumed the Revolving Credit Agreement is paid off when it matures in February 2029.
- 2) We calculated cash interest payments on our interest rate swaps using the stated interest rate in the swap agreement less the term SOFR rate through the earlier expiration of the term of the swaps or the term of the credit facility.

Contingent consideration payments include \$108.1 million recorded as liabilities in our Condensed Consolidated Financial Statements at June 30, 2025, and \$14.8 million of future interest accretion on the recorded obligations.

We are party to operating lease agreements and finance leases. These lease agreements are established in the ordinary course of our business and are designed to provide us with access to facilities and equipment at competitive, market-driven prices.

The estimated final capping, closure and post-closure expenditures presented above are in current dollars.

	Amount of Commitment Expiration Per Period				
	(amounts in thousands of U.S. dollars)				
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years
Unrecorded Obligations⁽¹⁾					
Unconditional purchase obligations	\$ 187,429	\$ 127,926	\$ 58,727	\$ 776	\$ —

- (1) We are party to unconditional purchase obligations. These purchase obligations are established in the ordinary course of our business and are designed to provide us with access to products at competitive, market-driven prices. At June 30, 2025, our unconditional purchase obligations consisted of multiple fixed-price fuel purchase contracts under which we have 62.1 million gallons remaining to be purchased for a total of \$187.4 million. The current fuel purchase contracts expire on or before September 30, 2029. These arrangements have not materially affected our financial position, results of operations or liquidity during the six months ended June 30, 2025, nor are they expected to have a material impact on our future financial position, results of operations or liquidity.

We have obtained financial surety bonds, primarily to support our financial assurance needs and landfill and E&P waste operations. We provided customers and various regulatory authorities with surety bonds in the aggregate amounts of approximately \$2.057 billion and \$2.011 billion at June 30, 2025 and December 31, 2024, respectively. These arrangements have not materially affected our financial position, results of operations or liquidity during the six months ended June 30, 2025, nor are they expected to have a material impact on our future financial position, results of operations or liquidity.

From time to time, we evaluate our existing operations and their strategic importance to us. If we determine that a given operating unit does not have future strategic importance, we may sell or otherwise dispose of those operations. Although we believe our reporting units would not be impaired by such dispositions, we could incur losses on them.

The disposal tonnage that we received in the six month periods ended June 30, 2025 and 2024, at all of our landfills during the respective period, is shown below (tons in thousands):

	Six Months Ended June 30,			
	2025		2024	
	Number of Sites	Total Tons	Number of Sites	Total Tons
Owned operational landfills and landfills operated under life-of-site agreements	106	24,731	106	25,587
Operated landfills	7	348	7	351
	<u>113</u>	<u>25,079</u>	<u>113</u>	<u>25,938</u>

NON-GAAP FINANCIAL MEASURES

Adjusted Free Cash Flow

We present adjusted free cash flow, a non-GAAP financial measure, supplementally because it is widely used by investors as a liquidity measure in the solid waste industry. We calculate adjusted free cash flow as net cash provided by operating activities, plus or minus change in book overdraft, plus proceeds from disposal of assets, less capital expenditures for property and equipment. We further adjust this calculation to exclude the effects of items management believes impact the ability to evaluate the liquidity of our business operations. This measure is not a substitute for, and should be used in conjunction with, GAAP liquidity or financial measures. Other companies may calculate adjusted free cash flow differently. Our adjusted free cash flow for the six month periods ended June 30, 2025 and 2024, are calculated as follows (amounts in thousands of U.S. dollars):

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 1,179,741	\$ 1,101,687
Plus: Change in book overdraft	397	1,350
Plus: Proceeds from disposal of assets	5,417	2,997
Less: Capital expenditures for property and equipment	(497,765)	(387,170)
Adjustments:		
Transaction-related expenses ^(a)	11,161	8,680
Executive separation costs ^(b)	2,119	1,670
Payment of contingent consideration recorded in earnings ^(c)	400	—
Pre-existing Progressive Waste share-based grants ^(d)	16	1,131
Tax effect ^(e)	(2,398)	(2,913)
Adjusted free cash flow	<u>\$ 699,088</u>	<u>\$ 727,432</u>

(a) Reflects the addback of acquisition-related transaction costs.

(b) Reflects the cash component of severance expense associated with an executive departure from 2023.

(c) Reflects the addback of acquisition-related payments for contingent consideration that were recorded as expenses in earnings and as a component of cash flows from operating activities as the amounts paid exceeded the fair value of the contingent consideration recorded at the acquisition date.

(d) Reflects the cash settlement of pre-existing Progressive Waste share-based awards during the period.

(e) The aggregate tax effect of footnotes (a) through (d) is calculated based on the applied tax rates for the respective periods.

Adjusted EBITDA

We present adjusted EBITDA, a non-GAAP financial measure, supplementally because it is widely used by investors as a performance and valuation measure in the solid waste industry. Management uses adjusted EBITDA as one of the principal measures to evaluate and monitor the ongoing financial performance of our operations. We define adjusted EBITDA as net income attributable to Waste Connections, plus or minus net income (loss) attributable to noncontrolling interests, plus income tax provision, plus interest expense, less interest income, plus depreciation and amortization expense, plus closure and post-closure accretion expense, plus or minus any loss or gain on impairments and other operating items, plus other expense, less other income. We further adjust this calculation to exclude the effects of other items management believes impact the ability to assess the operating performance of our business. This measure is not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate adjusted EBITDA differently. Our adjusted EBITDA for the three and six month periods ended June 30, 2025 and 2024, are calculated as follows (amounts in thousands of U.S. dollars):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Waste Connections	\$ 290,276	\$ 275,477	\$ 531,787	\$ 505,531
Less: Net loss attributable to noncontrolling interests	—	(77)	—	(1,003)
Plus: Income tax provision	98,882	80,584	170,348	139,996
Plus: Interest expense	82,751	82,377	163,626	160,864
Less: Interest income	(2,314)	(4,009)	(4,084)	(6,060)
Plus: Depreciation and amortization	307,657	285,353	597,606	548,334
Plus: Closure and post-closure accretion	11,942	6,087	23,816	15,492
Plus: Impairments and other operating items	4,030	8,190	10,471	8,544
Less: Other income, net	(10,050)	(9,647)	(11,922)	(7,823)
Adjustments:				
Plus: Transaction-related expenses ^(a)	3,973	7,256	15,943	17,103
Plus (less): Fair value changes to equity awards ^(b)	(734)	222	1,036	1,507
Adjusted EBITDA	<u>\$ 786,413</u>	<u>\$ 731,813</u>	<u>\$ 1,498,627</u>	<u>\$ 1,382,485</u>

(a) Reflects the addback of acquisition-related transaction costs.

(b) Reflects fair value accounting changes associated with certain equity awards.

Adjusted Net Income Attributable to Waste Connections and Adjusted Net Income per Diluted Share Attributable to Waste Connections

We present adjusted net income attributable to Waste Connections and adjusted net income per diluted share attributable to Waste Connections, both non-GAAP financial measures, supplementally because they are widely used by investors as valuation measures in the solid waste industry. Management uses adjusted net income attributable to Waste Connections and adjusted net income per diluted share attributable to Waste Connections as one of the principal measures to evaluate and monitor the ongoing financial performance of our operations. We provide adjusted net income attributable to Waste Connections to exclude the effects of items management believes impact the comparability of operating results between periods. Adjusted net income attributable to Waste Connections has limitations due to the fact that it excludes items that have an impact on our financial condition and results of operations. Adjusted net income attributable to Waste Connections and adjusted net income per diluted share attributable to Waste Connections are not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate these non-GAAP financial measures differently. Our adjusted net income attributable to Waste Connections and adjusted net income per diluted share attributable to Waste Connections for the three and six month periods ended June 30, 2025 and 2024, are calculated as follows (amounts in thousands of U.S. dollars, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reported net income attributable to Waste Connections	\$ 290,276	\$ 275,477	\$ 531,787	\$ 505,531
Adjustments:				
Amortization of intangibles ^(a)	50,236	44,124	97,878	84,414
Impairments and other operating items ^(b)	4,030	8,190	10,471	8,544
Transaction-related expenses ^(c)	3,973	7,256	15,943	17,103
Fair value changes to equity awards ^(d)	(734)	222	1,036	1,507
Tax effect ^(e)	(14,687)	(15,222)	(30,898)	(28,385)
Adjusted net income attributable to Waste Connections	\$ 333,094	\$ 320,047	\$ 626,217	\$ 588,714
Diluted earnings per common share attributable to Waste Connections' common shareholders:				
Reported net income	\$ 1.12	\$ 1.07	\$ 2.05	\$ 1.96
Adjusted net income	\$ 1.29	\$ 1.24	\$ 2.42	\$ 2.28

(a) Reflects the elimination of the non-cash amortization of acquisition-related intangible assets.

(b) Reflects the addback of impairments and other operating items.

(c) Reflects the addback of acquisition-related transaction costs.

(d) Reflects fair value accounting changes associated with certain equity awards.

(e) The aggregate tax effect of the adjustments in footnotes (a) through (d) is calculated based on the applied tax rates for the respective periods.

INFLATION

In the current environment, we have seen inflationary pressures resulting from higher materials or labor costs in certain markets and higher resulting third-party costs in areas such as brokerage, repairs and construction. Additionally, significant changes in trade policies, including tariffs in the U.S. or retaliatory policies in other countries, including Canada, may increase the cost of certain equipment we purchase in the U.S. and Canada. Consistent with industry practice, many of our contracts allow us to pass through certain costs to our customers, including increases in landfill tipping fees and, in some cases, fuel costs. To the extent that there are decreases in fuel costs, in some cases, a portion of these reductions are passed through to customers in the form of lower fuel and material surcharges. We believe that, over time, we should be able to increase prices to offset many cost increases that result from inflation and any potential impact from changes in trade policies or tariffs within the ordinary course of business. However, competitive pressures or delays in the timing of rate increases under certain of our contracts may require us to absorb at least part of these cost increases, especially if cost increases exceed the average rate of inflation. Management's estimates associated with inflation have an impact on our accounting for landfill liabilities.

SEASONALITY

Based on historic trends, excluding any impact from an economic recession, we would expect our operating results to vary seasonally, with revenues typically lowest in the first quarter, higher in the second and third quarters and lower in the fourth quarter than in the second and third quarters. This seasonality reflects (a) the lower volume of solid waste generated during the late fall, winter and early spring because of decreased construction and demolition activities during winter months in Canada and the U.S. and (b) reduced E&P activity during harsh weather conditions, with expected fluctuation due to such seasonality between our highest and lowest quarters of approximately 10%. In addition, some of our operating costs may be higher in the winter months. Adverse winter weather conditions slow waste collection activities, resulting in higher labor and operational costs. Greater precipitation in the winter increases the weight of collected municipal solid waste, resulting in higher disposal costs, which are calculated primarily on a per ton basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risk, including changes in interest rates, prices of certain commodities and foreign currency exchange rate risks. We use hedge agreements to manage a portion of our risks related to interest rates. While we are exposed to credit risk in the event of non-performance by counterparties to our hedge agreements, in all cases such counterparties are highly rated financial institutions and we do not anticipate non-performance under current market conditions. We do not hold or issue derivative financial instruments for trading purposes. We monitor our hedge positions by regularly evaluating the positions at market and by performing sensitivity analyses over the unhedged variable rate debt positions.

At June 30, 2025, our derivative instruments included four interest rate swap agreements that effectively fix the interest rate on the applicable notional amounts of our variable rate debt as follows (dollars in thousands of U.S. dollars):

Date Entered	Notional Amount	Fixed Interest Rate Paid ^(a)	Variable Interest Rate Received	Effective Date ^(b)	Expiration Date
August 2017	\$ 200,000	2.1230 %	1-month Term SOFR	November 2022	October 2025
June 2018	\$ 200,000	2.8480 %	1-month Term SOFR	November 2022	October 2025
June 2018	\$ 200,000	2.8284 %	1-month Term SOFR	November 2022	October 2025
December 2018	\$ 200,000	2.7715 %	1-month Term SOFR	November 2022	July 2027

(a) Plus applicable margin.

(b) In October 2022, we amended the reference rate in all of our outstanding interest rate swap contracts to replace One-Month LIBOR with One-Month Term SOFR and certain credit spread adjustments. We did not record any gains or losses upon the conversion of the reference rates in these interest rate swap contracts, and we believe these amendments will not have a material impact on our Condensed Consolidated Financial Statements.

Under derivatives and hedging guidance, the interest rate swap agreements are considered cash flow hedges for a portion of our variable rate debt, and we apply hedge accounting to account for these instruments. The notional amounts and all other significant terms of the swap agreements are matched to the provisions and terms of the variable rate debt being hedged.

We have performed sensitivity analyses to determine how market rate changes will affect the fair value of our unhedged floating rate debt. Such an analysis is inherently limited in that it reflects a singular, hypothetical set of assumptions. Actual market movements may vary significantly from our assumptions. Fair value sensitivity is not necessarily indicative of the ultimate cash flow or earnings effect we would recognize from the assumed market rate movements. We are exposed to cash flow risk due to changes in interest rates with respect to the unhedged floating rate balances owed at June 30, 2025 and December 31, 2024, of \$1.106 billion and \$1.364 billion, respectively, including floating rate debt under our Revolving Credit Agreement. A one percentage point increase in interest rates on our variable-rate debt at June 30, 2025 and December 31, 2024, would decrease our annual pre-tax income by approximately \$11.1 million and \$13.6 million, respectively. All of our remaining debt instruments are at fixed rates, or effectively fixed under the interest rate swap agreements described above; therefore, changes in market interest rates under these instruments would not significantly impact our cash flows or results of operations, subject to counterparty default risk.

The market price of diesel fuel is unpredictable and can fluctuate significantly. Because of the volume of fuel we purchase each year, a significant increase in the price of fuel could adversely affect our business and reduce our operating margins. To manage a portion of this risk, we periodically enter into fuel hedge agreements related to forecasted diesel fuel purchases, and we also enter into fixed price fuel purchase contracts. At June 30, 2025, we had no fuel hedge agreements in place; however, we have entered into fixed price diesel fuel purchase contracts for the six months ended June 30, 2025 as described below.

For the year ending December 31, 2025, we expect to purchase approximately 92.5 million gallons of diesel fuel, of which 50.5 million gallons will be purchased at market prices and 42.0 million gallons will be purchased under our fixed price diesel fuel purchase contracts. We have performed sensitivity analyses to determine how market rate changes will affect the fair value of our unhedged, market rate diesel fuel purchases. Such an analysis is inherently limited in that it reflects a singular, hypothetical set of assumptions. Actual market movements may vary significantly from our assumptions. Fair value sensitivity is not necessarily indicative of the ultimate cash flow or earnings effect we would recognize from the assumed market rate movements. During the six month period of July 1, 2025 to December 31, 2025, we expect to purchase approximately 25.2 million gallons of diesel fuel at market prices; therefore, a \$0.10 per gallon increase in the price of diesel fuel over the remaining six months in 2025 would decrease our pre-tax income during this period by approximately \$2.5 million.

We market a variety of recyclable materials, including compost, cardboard, mixed paper, plastic containers, glass bottles and ferrous and aluminum metals. We own and operate recycling operations and market collected recyclable materials to third parties for processing before resale. Where possible, to reduce our exposure to commodity price risk with respect to recycled materials, we have adopted a pricing strategy of charging collection and processing fees for recycling volume collected from third parties. In the event of a decline in recycled commodity prices, a 10% decrease in average recycled commodity prices from the average prices that were in effect during the six months ended June 30, 2025 and 2024, would have had a \$12.6 million and \$10.8 million impact on revenues, respectively.

We have operations in Canada and, where significant, we have quantified and described the impact of foreign currency translation on components of income, including operating revenue and operating costs. However, the impact of foreign currency has not materially affected our results of operations in 2025 or 2024. A \$0.01 change in the Canadian dollar to U.S. dollar exchange rate would impact our annual revenue and EBITDA by approximately \$19.0 million and \$9.0 million, respectively.

Item 4. Controls and Procedures

As required by Rule 13a-15(b) under the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of the end of the fiscal quarter covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on this evaluation, our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded as of June 30, 2025, that our disclosure controls and procedures were effective at the reasonable assurance level such that information required to be disclosed in our Exchange Act reports: (1) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (2) is accumulated and communicated to our management, including our President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

During the quarter ended June 30, 2025, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding our legal proceedings can be found in Note 17 of our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and is incorporated herein by reference.

Item 5. Other Information

Rule 10b5-1 Trading Plans.

During the quarter ended June 30, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on May 26, 2017)
3.2	Articles of Amalgamation (incorporated by reference to Exhibit 3.2 of the Registrant's Form 8-K filed on June 7, 2016)
3.3	Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on June 7, 2016)
3.4	By-law No. 1 of the Registrant (incorporated by reference to Exhibit 3.3 of the Registrant's Form 8-K filed on June 7, 2016)
4.1	Amendment No. 1 to Revolving Credit Agreement, dated as of May 23, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 27, 2025)
4.2	Tenth Supplemental Indenture, dated as of June 4, 2025, by and between Waste Connections, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 4, 2025)
10.1	Separation Benefits Plan Participation Letter Agreement by and between Waste Connections US, Inc. and Derek Tan, effective May 19, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2025)
10.2	Separation Benefits Plan Participation Letter Agreement by and between Waste Connections US, Inc. and Matthew S. Black, effective May 19, 2025
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a)
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a)
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. §1350
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. §1350
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WASTE CONNECTIONS, INC.

Date: July 24, 2025

BY: /s/ Ronald J. Mittelstaedt
Ronald J. Mittelstaedt
President and Chief Executive Officer

Date: July 24, 2025

BY: /s/ Mary Anne Whitney
Mary Anne Whitney
Executive Vice President and Chief Financial Officer



WASTE CONNECTIONS US, INC.

May 19, 2025

Matthew S. Black
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380

Re: **The Waste Connections US, Inc. Separation Benefits Plan**

Dear Matt:

This letter agreement (this “**Letter Agreement**”) relates to the Separation Benefits Plan (and Summary Plan Description) of Waste Connections US, Inc., a Delaware corporation (the “**Company**”), effective July 24, 2018 (as Amended and Restated July 26, 2022) (the “**Plan**”).

Through this Letter Agreement, you are being offered the opportunity to become a participant in the Plan (a “**Participant**”), and thereby to be eligible to receive the severance and change in control benefits set forth therein, effective as of May 19, 2025 (the “**Participant Effective Date**”).

A copy of the Plan is attached to this Letter Agreement. You should read it carefully and become comfortable with its terms and conditions, and those set forth below.

By signing below, you will be acknowledging and agreeing to the following provisions:

1. that you have received and reviewed a copy of the Plan;
2. that terms not defined in this Letter Agreement but beginning with a capital letter have the meaning assigned to them in the Plan;
3. that participation in the Plan requires that you agree irrevocably and voluntarily to the terms of the Plan (including, without limitation, the covenants set forth in Sections 5, 6 and 13 of the Plan) and the terms set forth below; and
4. that you have had the opportunity to carefully evaluate this opportunity, and desire to participate in the Plan according to the terms and conditions set forth herein.



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Subject to the foregoing, we invite you to become a Participant in the Plan. Your participation in the Plan will be effective upon your signing and returning this Letter Agreement to the Company within thirty (30) days of your receipt of this Letter Agreement.

You and the Company (hereinafter referred to as the “parties”) hereby AGREE as follows:

1. Positions and Responsibilities. During the Term, you will be directly employed by the Company, will serve as Senior Vice President and Chief Tax Officer of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the “**Parent**”) and certain of its subsidiaries, including the Company, and will perform such other duties and responsibilities as may be reasonably assigned to you from time to time by the Parent’s Board of Directors (the “**Board**”), Chief Executive Officer and/or Chief Financial Officer (the “**CFO**”). You will devote your attention, energies and abilities in those capacities to the proper oversight and operation of the business of the WCI Group to the exclusion of any other occupation. As Senior Vice President and Chief Tax Officer of the Parent and certain of its subsidiaries, including the Company, you will: (i) report to the CFO or her designee, (ii) be based at the Parent’s principal administrative offices in The Woodlands, Texas, and (iii) be responsible for all duties, authority and responsibility customary for such positions. You will devote such time and attention to your duties as are reasonably necessary to the proper discharge of your responsibilities hereunder. You agree to perform all duties consistent with: (a) policies established from time to time by the WCI Group; and (b) all applicable legal requirements. For purposes of the Plan, you are hereby designated as an SVP Participant.
2. Compensation, Benefits and Reimbursement of Expenses.
 - a. Base Salary. The Company hereby agrees to pay you an annual base salary of Four Hundred Sixty-Three Thousand Five Hundred Dollars (\$463,500) (“**Base Salary**”). Your Base Salary will be payable in accordance with the Company’s normal payroll practices, and your Base Salary is subject to withholding and social security, unemployment and other taxes. Further increases in Base Salary will be considered by the Board.
 - b. Performance Bonus. You shall be entitled to an annual cash bonus (the “**Bonus**”) based on the Parent’s attainment of reasonable financial objectives to be determined annually by the Board. Your target annual Bonus will equal Eighty Percent (80%) of the applicable year’s ending Base Salary and will be payable if the Board determines, in its sole and exclusive discretion, that that year’s financial objectives have been fully met. Nothing in the Plan or in this Letter Agreement shall invalidate any cash bonus plan approval by the Board or a Committee of the Board



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providing for higher payments in the event extraordinary or “stretch” goals are met. The Bonus will be paid in accordance with the Parent’s bonus plan, as approved by the Board; provided, that in no case shall any portion of the Bonus with respect to any such fiscal year be paid more than three (3) months after the end of such fiscal year.

- c. Grants of Equity Awards. You shall be eligible for annual grants of restricted share unit awards, performance share unit awards or other Equity Awards on such terms and to such level of participation as the Board or the Compensation Committee of the Board determines to be appropriate, bearing in mind your positions and responsibilities. The terms of any such Equity Awards shall be governed by the relevant plans under which they are issued and described in detail in applicable agreements between the Parent and you.
 - d. Other Benefits. You will be entitled to paid annual vacation, which will accrue on the same basis as for other employees of the Company of similar rank. You also will be entitled to participate, on the same terms as other employees of the Company participate, in any medical, dental or other health plan, pension plan, profit-sharing plan and life insurance plan that the Company may adopt or maintain, any of which may be changed, terminated or eliminated by the Company at any time in its exclusive discretion.
 - e. Reimbursement of Other Expenses. The Company agrees to pay or reimburse you for all reasonable travel and other expenses incurred by you in connection with the performance of your duties on presentation of proper expense statements or vouchers. All such supporting information shall comply with all applicable Company policies relating to reimbursement for travel and other expenses.
3. Change in Control. For purposes of this Letter Agreement, in addition to the events described in the definition of “Change in Control” in Section 28(f) of the Plan, a Change in Control shall also occur if:
- a. any “person” (as defined in Section 13(d) and 14(d) of the Exchange Act), shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the outstanding voting securities of a subsidiary of Parent that owns all or substantially all of the WCI Group’s United States operations;
 - b. there is a reorganization, merger or other business combination of a subsidiary of Parent that owns all or substantially all of the WCI Group’s United States operations with any other corporation, other than any such



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merger or other combination that would result in the voting securities of the subsidiary outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the subsidiary or such surviving entity outstanding immediately after such transaction; or

- c. there is a direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) by the WCI Group of all, or substantially all, of its United States operations.
4. Right to Other Payments. In consideration of becoming eligible to receive the severance and change in control benefits provided under the terms and conditions of the Plan, in addition to providing the waiver required by Section 7(e) or Section 8(c) of the Plan, as applicable, you agree to waive any and all rights, benefits, and privileges to severance benefits that you might otherwise be entitled to receive under any other plan or arrangement.
5. Entire Agreement. You understand that the waiver set forth in Section 4 above is irrevocable and that this Letter Agreement and the Plan set forth the entire agreement between the parties with respect to any subject matter covered herein. You agree and acknowledge that this Letter Agreement and the Plan supersede and replace that certain letter agreement between you and the Company dated as of March 30, 2023, as amended from time to time.
6. Survival. Your participation in the Plan will continue in effect following any termination that occurs while you are a Participant in the Plan with respect to all rights and obligations accruing as a result of such termination.
7. Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Letter Agreement may be executed by one or more parties and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of each such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.
8. Miscellaneous. This Letter Agreement and the Plan set forth the entire agreement between the WCI Group and you concerning the subject matter described herein, and fully supersede any and all prior oral or written agreements, promises or understandings between the WCI Group and you concerning the subject matter described herein including, without limitation, any acceleration provisions set forth in any agreement evidencing an Equity Award held by you. Further, you



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represent and acknowledge that in executing this Letter Agreement, you do not rely, and have not relied, on any prior oral or written communications by the WCI Group, and you expressly disclaim any reliance on any prior oral or written communications, agreements, promises, inducements, understandings, statements or representations in entering into this Letter Agreement. Therefore, you understand that you are precluded from bringing any fraud or fraudulent inducement claim against the WCI Group associated with any such communications, agreements, promises, inducements, understandings, statements or representations. The Company and you are entering into this Letter Agreement based on each party's own judgment.

9. Execution. You recognize and agree that your execution of this Letter Agreement results in your enrollment and participation in the Plan, that you agree to be bound by the terms and conditions of the Plan and this Letter Agreement, and that you understand that this Letter Agreement may not be amended or modified except pursuant to Section 21 of the Plan.

[Remainder of page left intentionally blank. Signatures to follow.]



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IN WITNESS WHEREOF, the parties have executed this Letter Agreement, which shall be deemed effective as of the Participant Effective Date.

WASTE CONNECTIONS US, INC.

By: /s/ Ronald J. Mittelstaedt
Ronald J. Mittelstaedt
President and Chief Executive Officer

PARTICIPANT

/s/ Matthew S. Black
Matthew S. Black



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**CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR RULE 15d-14(a) AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ronald J. Mittelstaedt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waste Connections, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Ronald J. Mittelstaedt

Ronald J. Mittelstaedt
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR RULE 15d-14(a) AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mary Anne Whitney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waste Connections, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Mary Anne Whitney

Mary Anne Whitney

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

I, Ronald J. Mittelstaedt, being the duly elected and acting President and Chief Executive Officer of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 24, 2025

By: /s/ Ronald J. Mittelstaedt

Ronald J. Mittelstaedt

President and Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except to the extent that the Company specifically incorporates it by reference.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

I, Mary Anne Whitney, being the duly elected and acting Executive Vice President and Chief Financial Officer of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2025 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 24, 2025

By: /s/ Mary Anne Whitney

Mary Anne Whitney
Executive Vice President and
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except to the extent that the Company specifically incorporates it by reference.
