



 WASTE CONNECTIONS

INVESTOR PRESENTATION

August / Q3 2026

3 WATERWAY
SQUARE PLACE

UnivarSolutions

Waste Connections



SAFE HARBOR STATEMENT



This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 ("PSLRA"), including "forward-looking information" within the meaning of applicable Canadian securities laws. These forward-looking statements are neither historical facts nor assurances of future performance and reflect Waste Connections' current beliefs and expectations regarding future events and operating performance. These forward-looking statements are often identified by the words "may," "might," "believes," "thinks," "expects," "estimate," "continue," "intends" or other words of similar meaning. All of the forward-looking statements included in this presentation are made pursuant to the safe harbor provisions of the PSLRA and applicable securities laws in Canada. Forward-looking statements involve risks and uncertainties. Forward-looking statements in this presentation include, but are not limited to, statements about expected 2026 and 2027 financial results, outlook and related assumptions, potential growth and margin expansion, potential acquisition activity, return of capital to shareholders, the timing and amount of investments and the ability to meet or exceed long-term, aspirational sustainability targets. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, risk factors detailed from time to time in the Company's filings with the SEC and the securities commissions or similar regulatory authorities in Canada. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Waste Connections undertakes no obligation to update the forward-looking statements set forth in this presentation, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.



WCN: INVESTMENT HIGHLIGHTS

Third largest solid waste company in North America



Differentiated approach:

- “Pure Play” solid waste strategy
- Focus on exclusive and secondary markets



Industry-leading financial and operational metrics



Well-positioned for strategic M&A and return of capital given low leverage and cash generation



Long-term outperformance in total shareholder return



AI and sustainability investments support continued value creation



WCN: AT A GLANCE



~ 25,000 employees

~\$10.035 billion revenue*

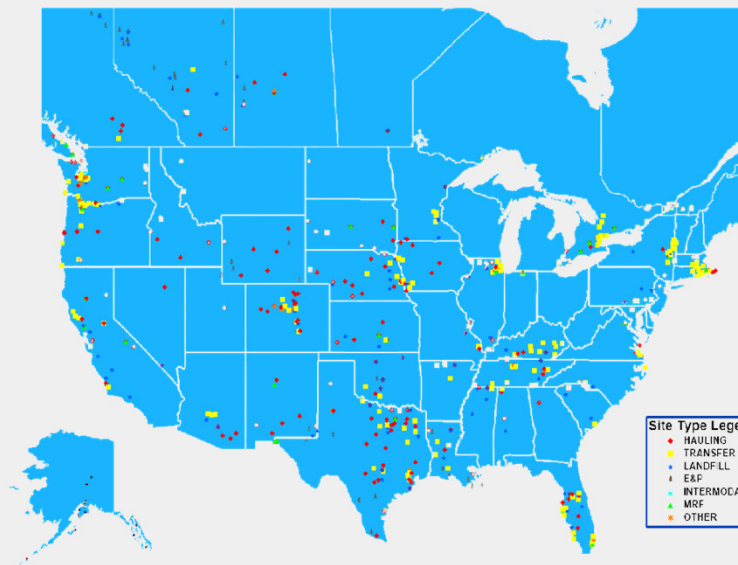
~\$3.335 billion adjusted EBITDA*

~\$1.43 billion adjusted free cash flow*

~\$21 billion assets

~\$50 billion enterprise value

Revenues: **86%** U.S. and **14%** Canada



Footprint across **46** U.S. states and
6 Canadian provinces

Local scale with leading asset positions

371 – hauling operations

114 – landfills

224 – transfer Stations

90 – recycling facilities

124 – E&P waste operations and
injection wells

OUR DIFFERENTIATED VIEW ON SOLID WASTE



SOLID WASTE IS A COMMODITY



Lowest price provider
wins

Customer has basic level of
service expectations

Private companies can
dictate pricing in
competitive markets



RETURNS ARE DRIVEN BY



Market selection

Asset and contractual
positioning

Local execution

PURPOSEFUL MARKET SELECTION STRATEGY



- Current mix:
 - ~40% exclusive / franchise markets
 - Sole provider of waste services
 - Long duration contracts
 - ~60% competitive markets
 - Primarily secondary or rural
 - Ability to achieve efficiencies
- Integrated operations include disposal => ~60% internalization rates
 - Exclusive markets - landfill ownership not critical
 - Competitive markets more likely integrated; may be attractive if disposal neutral

Integrated Operations (with disposal)		Non-Integrated Operations (without disposal)
Exclusive ~40%	#1 EBITDA Margin #1 EBIT Margin #1 FCF Margin #1 ROA	#3 EBITDA Margin #2 (tie) EBIT Margin #2 FCF Margin #2 ROA
	#2 EBITDA Margin #2 (tie) EBIT Margin #3 FCF Margin #3 ROA	#4 EBITDA Margin #4 (tie) EBIT Margin #4 FCF Margin #4 ROA

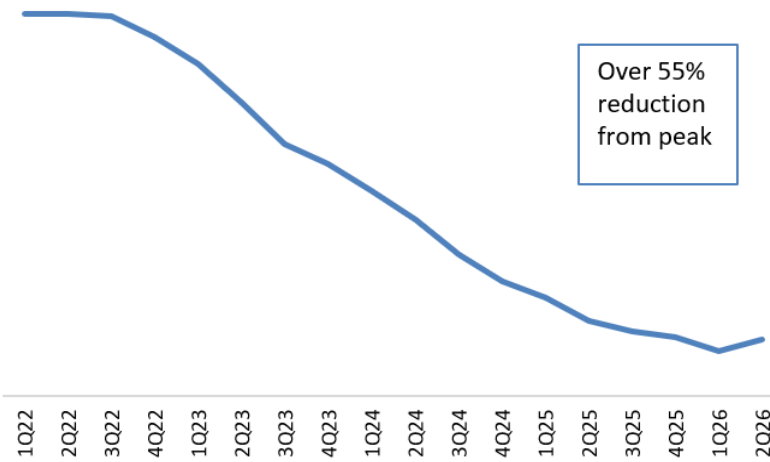
Attractive if asset position creates efficiencies & disposal neutral

CULTURE: HUMAN CAPITAL DRIVES VALUE CREATION

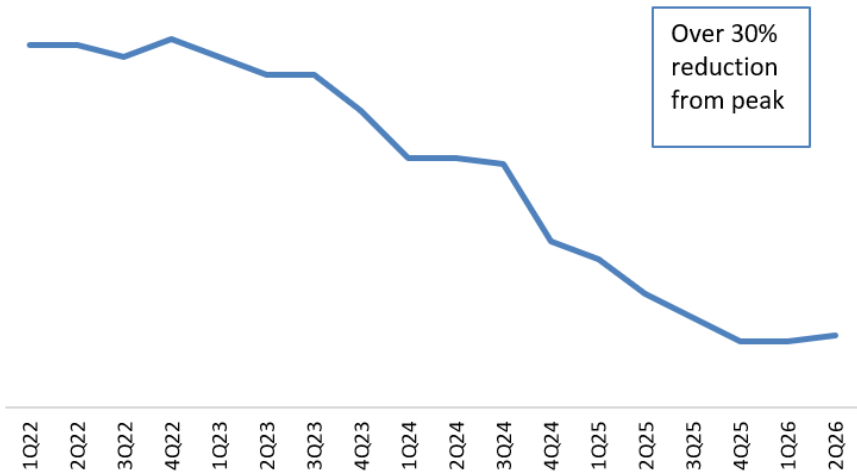


- Decentralized operating structure => culture matters
- Demonstrated improvement in retention and safety
 - Direct linkage with key operating metrics and financial performance
 - Behavioral focus provides ongoing opportunity for improvement

VOLUNTARY TURNOVER



SAFETY INCIDENT RATES



INNOVATION AND HUMAN CAPITAL INVESTMENTS

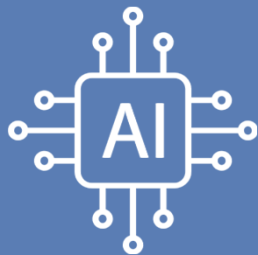


INNOVATION STARTS WITH PEOPLE

In-house driver academies; diesel tech partnership



Safety: AI-driven, camera-based fleet telematics provide coaching opportunities



Business analytics and AI-driven productivity tools



Leveraging AI to capture and incorporate employee insight



Internal data & communication hub, enhancing employee experience



HARNESSING AI TO DRIVE EFFICIENCY



2025 – 2027: \$100 MILLION AI INVESTMENT

Price optimization
tools



Fleet-based
cameras to detect
overages



Digital customer
experience tools



Predictive fleet
maintenance

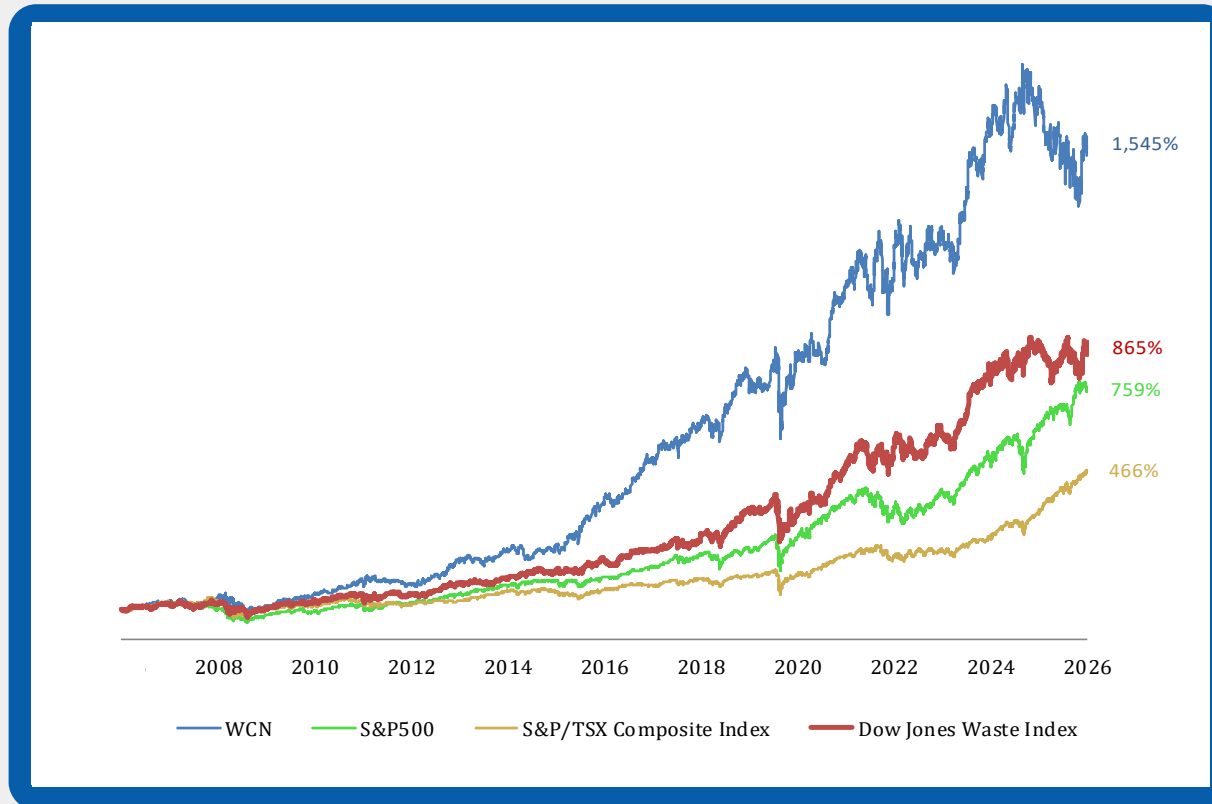


Dynamic fleet
routing tools



Expected to drive 100bps margin benefit by 2030

TRACK RECORD: TOTAL SHAREHOLDER RETURN



DIFFERENTIATED RETURNS

+1,545%
WCN: 20-YEAR TSR

~2X
DJ WASTE INDEX

~2X
S&P 500

~3.5X
TSX 60

POSITIONED FOR CONTINUED VALUE CREATION



ORGANIC GROWTH DRIVERS



Price-led organic solid waste growth



Employee retention-related benefits



AI / technology investments



Sustainability-related projects

INORGANIC GROWTH OPPORTUNITIES



>100 acquisitions over last five years with annualized revenue of ~\$2.3B

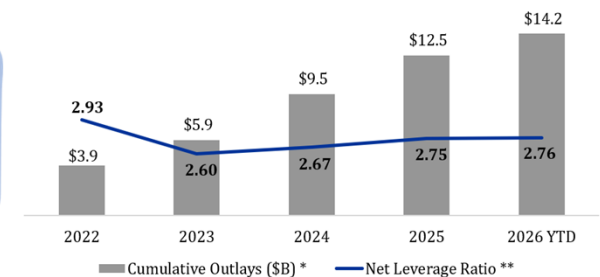


Addressable market => \$5B of private company revenue consistent with market model



Acquisition integration with multi-disciplined approach

Leverage essentially unchanged despite elevated outlays



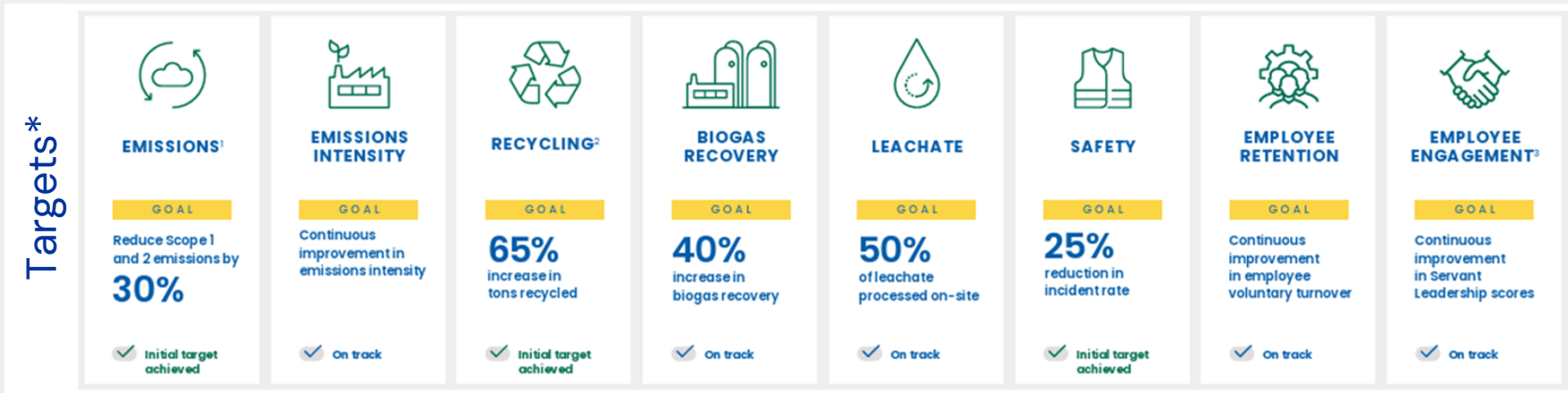
*Represents capex, acquisitions, dividends and share repurchases.

**Compliance debt divided by compliance EBITDA.

CONNECTING WITH THE *SUSTAINABLE* FUTURE



- Sustainability targets aligned with business objectives and incentive compensation
- \$500mm capital commitment towards achievement – largely complete
- Achieved three targets ahead of schedule with strong momentum on remaining objectives
- Details provided at => [Waste Connections Sustainability](#)

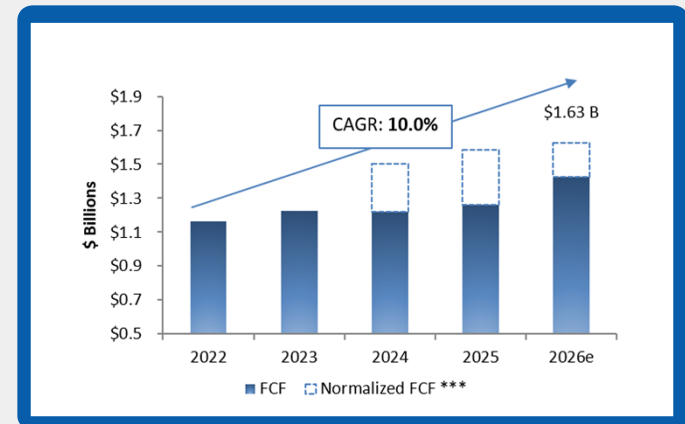
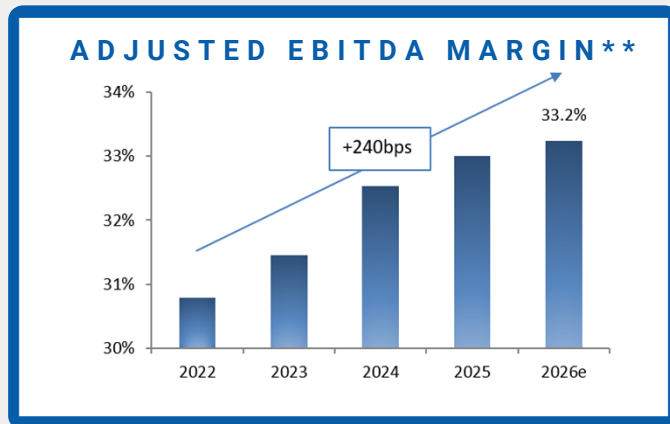
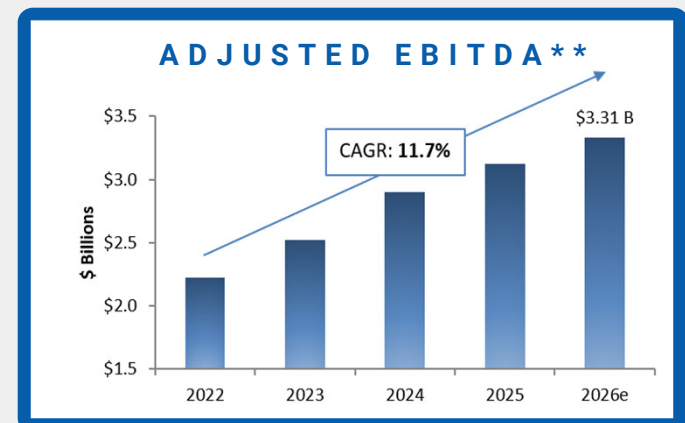
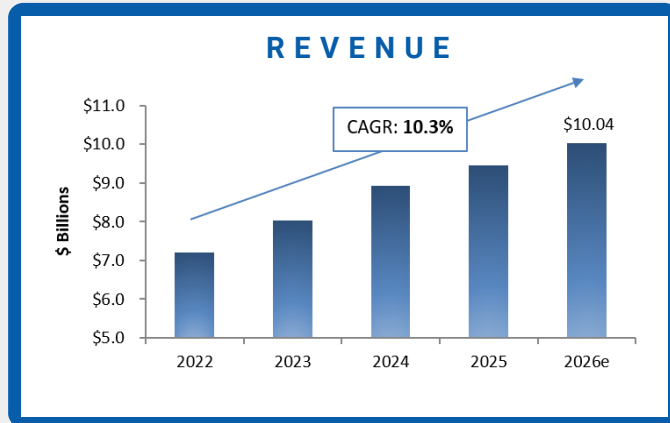


*Long-term aspirational targets.



FINANCIAL DISCUSSION

WCN: FINANCIAL HIGHLIGHTS*



*2026e based on midpoint of financial outlook provided in July 2026.

**A non-GAAP measure; see appendix for reconciliation tables.

***Normalized adjusted Free Cash Flow excludes sustainability-related spend and impact for closure-related items at the Chiquita Canyon LF.

STRONG 1H RESULTS & WELL-POSITIONED FOR 2026



1H 2026 HIGHLIGHTS

- Revenue: \$4.932B, up 6.4%
 - Core Price => 5.8%, above expectations
- Adj. EBITDA: \$1.610B, up 7.4%
- Adj. EBITDA margin: 32.6%, up 30bps YoY
 - Underlying margins +90bps
 - (30bps) drag from higher fuel
 - (30bps) of commodity-related headwinds
- Accelerated YTD return of capital => ~\$690mm deployed to buybacks through late July
 - >1.5% of shares outstanding

2026 OUTLOOK

- **Raised 2026 Outlook*** in July
 - Revenue: \$10.02B - \$10.05B
 - Adj. EBITDA: \$3.30B - \$3.40B
 - Adj. EBITDA margin: 33.2% - 33.3%
 - Up 50-70bps YoY, ex commodities, fuel
 - Adj. Free Cash Flow: \$1.40B - \$1.45B
 - Up 11% - 15% YoY
- Upside potential from commodity-related revenue and robust acquisition pipeline

*2026e reflects July 2026 Outlook.

LOOKING BEYOND 2026



- Multi-year margin expansion runway on:
 - Price-led growth with favorable price/cost spread
 - Leveraging technology across multiple platforms
 - Acquisition integration
 - Contribution from RNG facilities
- AI/technology beneficiary => multi-year investment with attractive returns and margin potential
- Low leverage and strong cash flow => continued acquisition execution and increased return of capital
- Outsized adj. EBITDA to FCF conversion driven by:
 - RNG capital spend completing in 2026 with facilities online in 2027
 - Non-recurring closure-related outlays abating



WASTE CONNECTIONS: IN SUMMARY



PROVEN & CONSISTENT STRATEGY



Differentiated market model driving industry-leading EBITDA and FCF margins

Track record of value creation from capital deployment



HUMAN CAPITAL AS A DIFFERENTIATOR



Emphasis on culture in decentralized operating structure

Positioned for continued outperformance from ongoing investment in people and technology

TSR: Total shareholder return of ~7,911% from IPO in 1998 through 2025

An aerial photograph of a suburban neighborhood, overlaid with a semi-transparent blue filter. The scene shows several houses with gabled roofs, lush green trees, and a paved road. A blue truck is driving on the road in the lower right quadrant. The text "NON-GAAP RECONCILIATION TABLES" is centered in white, serif capital letters, flanked by two horizontal white lines.

NON-GAAP RECONCILIATION TABLES

NON-GAAP ADJUSTED EBITDA RECONCILIATION SCHEDULE



(in thousands, except share and per share amounts)

	2021	2022	2023	2024	2025	Six Months Ended June 30th		2026 Outlook**	
						2025	2026	Low	High
Adjusted EBITDA*									
Net income attributable to Waste Connections	618,047	835,662	762,800	617,573	1,076,557	531,787	515,742	1,169,000	1,173,000
Plus/(less): Net Inc. (exp.) attributable to noncontrolling interests	442	339	26	(1,003)	-	-	-	-	-
Plus: Income tax provision	152,253	212,962	220,675	146,363	341,359	170,348	151,546	351,000	353,000
Plus: Interest Expense, net	159,880	196,381	265,292	315,197	322,412	159,542	171,683	358,000	358,000
Plus: Depreciation and Amortization	813,009	918,960	1,003,211	1,163,769	1,232,106	597,606	640,626	1,302,000	1,306,000
Plus: Closure and post-closure accretion	14,497	16,253	19,605	29,774	47,955	23,816	20,619	40,608	40,608
Plus: Loss on early extinguishment of debt	115,288	-	-	-	-	-	-	-	-
Plus: Impairments and other operating items	32,316	18,230	238,796	613,012	109,709	10,471	138,050	138,050	138,050
Less: Other income, net	(6,285)	(3,154)	(12,481)	(10,471)	(30,154)	(11,922)	(37,337)	(37,337)	(37,337)
Adjustments:									
Plus: Transaction-related expenses	11,318	24,933	10,653	26,059	24,178	15,943	9,948	9,948	9,948
Plus/(Less): Fair value changes to equity awards	8,393	86	(1,726)	1,592	433	1,036	(1,269)	(1,269)	(1,269)
Plus: Executive separation costs	-	-	16,105	-	-	-	-	-	-
Adjusted EBITDA*	1,919,158	2,220,652	2,522,956	2,901,865	3,124,555	1,498,627	1,609,608	3,330,000	3,340,000
Revenues	6,151,361	7,211,859	8,021,951	8,919,591	9,466,915	4,635,231	4,932,239	10,020,000	10,050,000
Adjusted EBITDA* as % of Revenues	31.2%	30.8%	31.5%	32.5%	33.0%	32.3%	32.6%	33.2%	33.2%

*Adjusted EBITDA, a non-GAAP financial measure, is provided supplementally because it is widely used by investors as a performance and valuation measure in the solid waste industry. Other companies may calculate differently.

**2026e based on July 2026 outlook.

NON-GAAP ADJUSTED FREE CASH FLOW RECONCILIATION SCHEDULE



(in thousands, except share and per share amounts)

	2021	2022	2023	2024	2025	Six Months Ended		2026 Outlook***	
						June 30th		Low	High
Adjusted Free Cash Flow*						2025	2026		
Net cash provided by operating activities	1,698,229	2,022,492	2,126,817	2,228,927	2,414,069	1,179,741	1,278,886	2,626,571	2,676,571
Plus/(less): Change in book overdraft	(367)	(1,076)	(790)	(227)	46	397	14,244	14,244	14,244
Plus: Proceeds from disposal of assets	42,768	30,676	31,581	7,903	10,125	5,417	2,922	2,922	2,922
(Less): Capital Expenditures for Property & Equipment	(744,315)	(912,677)	(934,000)	(1,055,988)	(1,179,228)	(497,765)	(598,949)	(1,250,000)	(1,250,000)
Adjustments:									
Payment of contingent consideration recorded in earnings	520	2,982	-	35,035	400	400	1	1	1
Cash received for divestitures	(17,118)	(5,671)	(6,194)	-	-	-	-	-	-
Transaction-related expenses	30,771	30,825	5,519	11,408	15,142	11,161	7,372	7,372	7,372
Pre-existing Progressive Waste share-based grants	397	286	1,285	1,194	16	16	-	-	-
Executive separation costs	-	-	1,686	1,670	2,119	2,119	978	978	978
Tax Effect	(1,287)	(2,993)	(1,772)	(12,396)	(3,396)	(2,398)	(2,088)	(2,088)	(2,088)
Adjusted Free Cash Flow*	1,009,598	1,164,844	1,224,132	1,217,526	1,259,293	699,088	703,366	1,400,000	1,450,000
Revenues	6,151,361	7,211,859	8,021,951	8,919,591	9,466,915	4,635,231	4,932,239	10,020,000	10,050,000
Adjusted EBITDA *	1,919,158	2,220,652	2,522,956	2,901,865	3,124,555	1,498,627	1,609,608	3,330,000	3,340,000
Adjusted Free Cash Flow* as % of Adjusted EBITDA*	52.6%	52.5%	48.5%	42.0%	40.3%	46.6%	43.7%	42.0%	43.4%
Normalized Adjusted Free Cash Flow**	1,009,598	1,164,844	1,224,132	1,501,526	1,560,093			1,600,000	1,650,000
Normalized Adjusted Free Cash Flow*** as % of Adjusted EBITDA*	52.6%	52.5%	48.5%	51.7%	49.9%			48.0%	49.4%

*Adjusted free cash flow, free cash flow as % of revenue and adjusted EBITDA, non-GAAP financial measures, are provided supplementally because they are widely used by investors as valuation and liquidity measures. Other companies may calculate these metrics differently.

**Normalized adjusted Free Cash Flow excludes sustainability-related spend and impact for closure-related items at the Chiquita Canyon LF

***2026 based on July 2026 outlook.

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