



WASTE CONNECTIONS

INVESTOR PRESENTATION

March /Q1 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 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



Demonstrated progress towards achievement of aspirational ESG targets driving value creation



WCN: AT A GLANCE



~ 25,000 employees

~\$9.93 billion revenue*

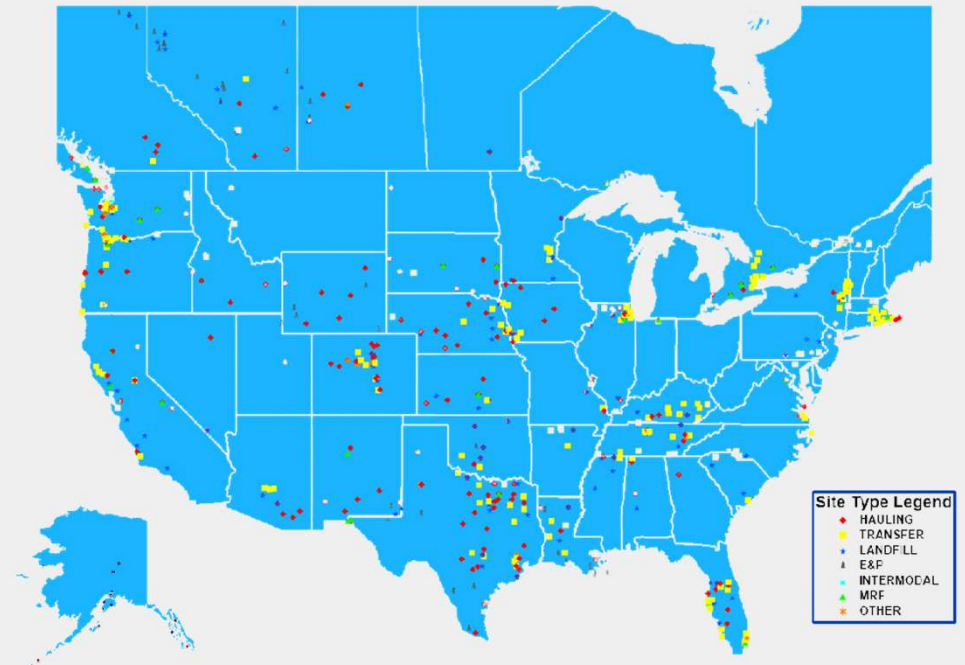
~\$3.31 billion adjusted EBITDA*

~\$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

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

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

TARGETING ATTRACTIVE MARKETS



- Purposeful market selection strategy reflects relative attractiveness of market structures
- Current mix:
 - ~40% exclusive / franchise markets
 - ~60% competitive markets, primarily secondary or rural, with 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

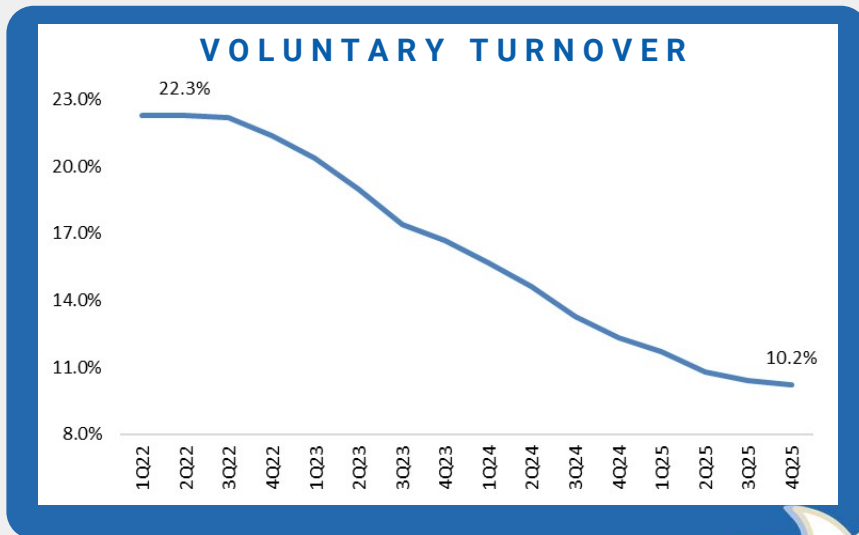
	Integrated Operations	Non-Integrated Operations
Exclusive Markets	#1 EBITDA Margin #1 EBIT Margin #1 FCF Margin #1 ROA	#3 EBITDA Margin #2 (tie) EBIT Margin #2 FCF Margin #2 ROA
Competitive Markets	#2 EBITDA Margin #2 (tie) EBIT Margin #3 FCF Margin #3 ROA	#4 EBITDA Margin #4 (tie) EBIT Margin #4 FCF Margin #4 ROA

Attractive if asset position creates efficiencies & disposal neutral

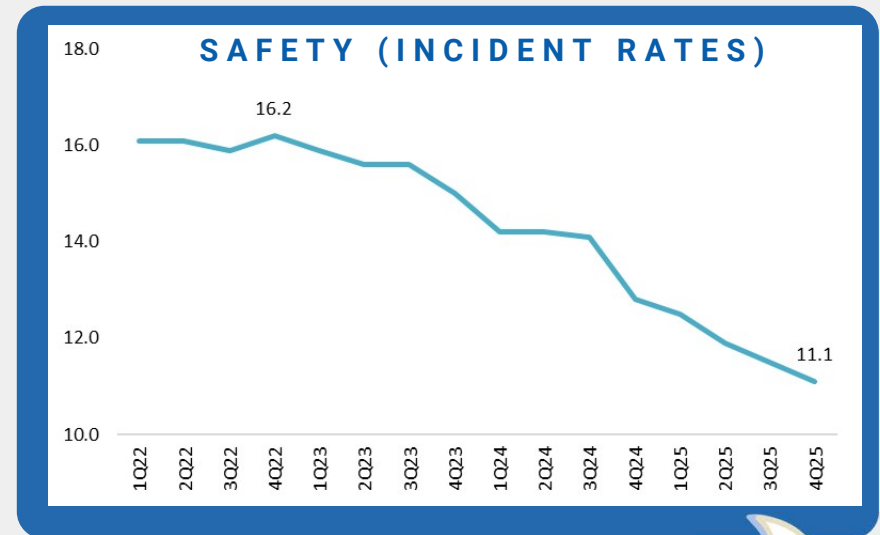
CULTURE: HUMAN CAPITAL DRIVES VALUE CREATION



- Culture matters
- Demonstrated improvement in retention and safety
 - Direct linkage with key operating metrics and financial performance



>50% multi-year decline in voluntary turnover



Record safety performance in 2025

Continued gains in employee retention and safety metrics has and will continue to drive results

INNOVATION AND HUMAN CAPITAL INVESTMENTS

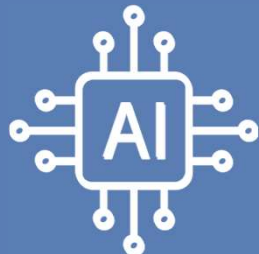


INNOVATION STARTS WITH PEOPLE

In-house driver academies; diesel tech partnership.



AI-driven, camera-based telematics in fleet for safety.

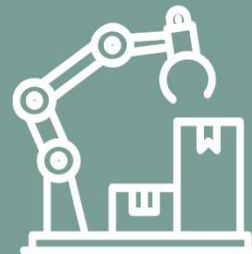


Business analytics and AI-driven price retention tools.



LEVERING AI/TECHNOLOGY ACROSS MULTIPLE PLATFORMS

Robotics and optical sorters at recycling facilities.



PFAS treatment / capture => landfill leachate.



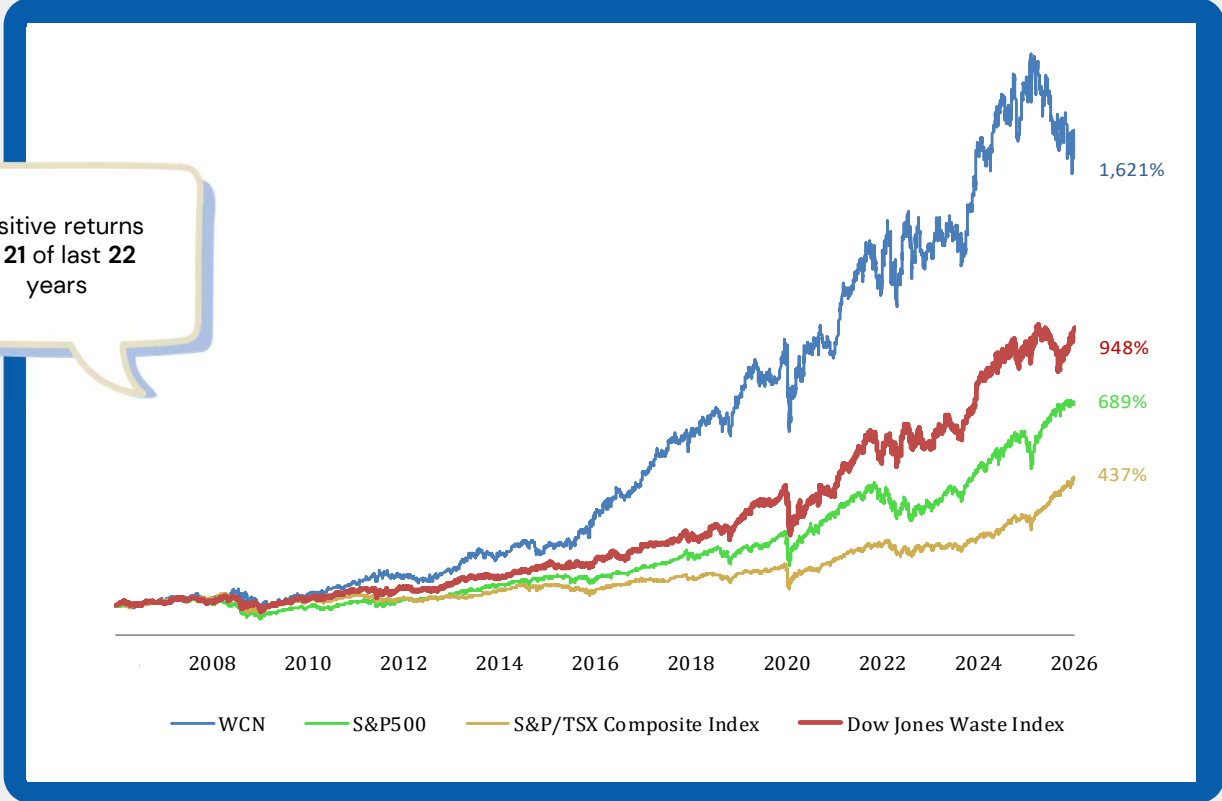
Continued investment in operational and customer facing applications.



TRACK RECORD: TOTAL SHAREHOLDER RETURN



Positive returns in 21 of last 22 years



DIFFERENTIATED RETURNS

+1,621%
20-YEAR TSR

~1.7X
DJ WASTE INDEX

~2.4X
S&P 500

~3.7X
TSX 60

POSITIONED FOR CONTINUED VALUE CREATION



ORGANIC GROWTH OPPORTUNITIES



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

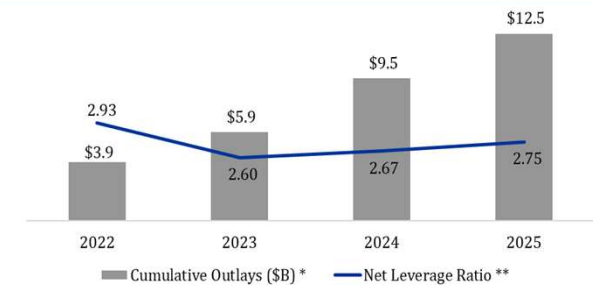


Acquisition opportunity => \$5B of private company revenue consistent with market model



Acquisition integration with multi-disciplined approach

No change to leverage despite elevated outlays



*Represents capex, acquisitions, dividends and share repurchases.

**Compliance debt divided by compliance EBITDA.

ESG: CONNECTING WITH THE *SUSTAINABLE* FUTURE



- ESG 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](#)

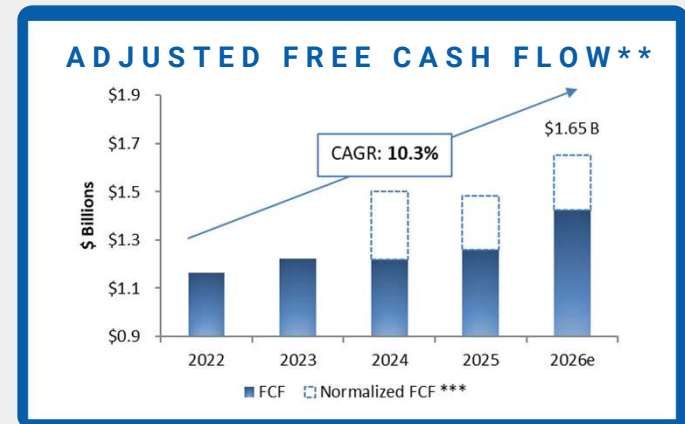
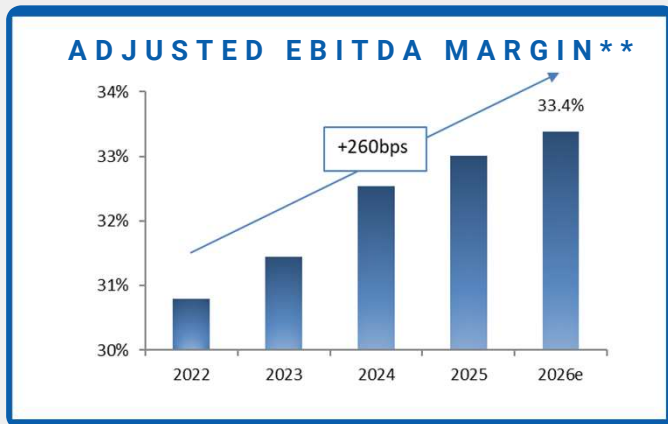
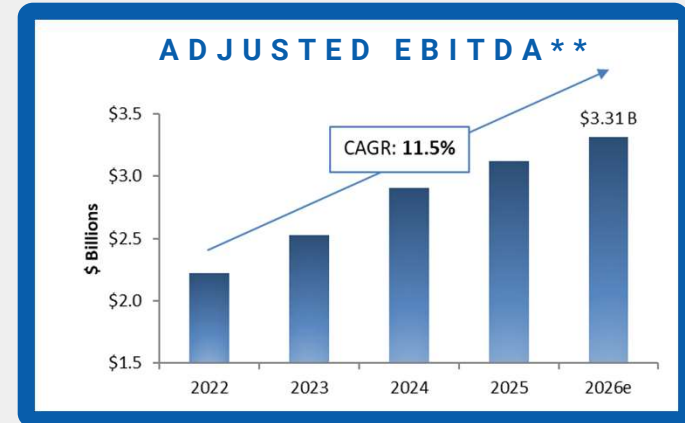
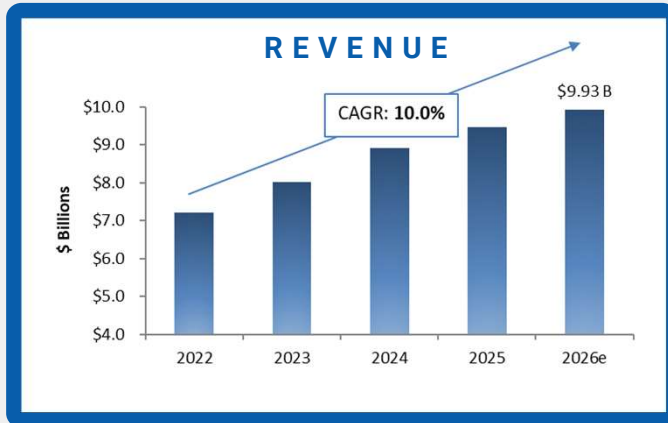


*Long-term aspirational targets.



FINANCIAL DISCUSSION

WCN: FINANCIAL HIGHLIGHTS*



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

FULL YEAR 2025 HIGHLIGHTS



- Revenue: \$9.47 billion, up \$547mm or 6.1%
- Adjusted EBITDA: \$3.13 billion, up \$223mm or 7.7%
- Industry-leading adjusted EBITDA margin of 33.0%, up 50bps YoY or 100bps excluding the impact of commodities
- Adj. free cash flow of \$1.26 billion
 - ~50% conversion from adjusted EBITDA normalized for RNG project capex and closure outlays associated with Chiquita Canyon Landfill
- Another year of outsized acquisitions
 - \$330mm of acquired annualized revenue
- Low-leverage of 2.75x => positioned for future growth
- Record return of capital:
 - \$839mm of share repurchases and dividends
 - Raised dividend 11.1% in October
 - 15th consecutive double-digit percentage increase

FULL YEAR 2026 OUTLOOK*



- Revenue: \$9.90 billion - \$9.95 billion
 - Up \$433mm - \$483mm or 4.6% - 5.1%
 - Price + Volume => +3.5% - 4.0%
- Adj. EBITDA: \$3.30 billion - \$3.33 billion
 - Up \$175mm - \$200mm or 5.6% - 6.4%
- Adj. EBITDA margin: 33.3% - 33.4%
 - Underlying +50 – 70bps YoY on price-led organic growth, turnover benefits and technology deployment, partially offset by:
 - 20-30bps of commodity-related headwinds
- Adj. Free Cash Flow: \$1.40 billion - \$1.45 billion
 - \$1.60 - \$1.70 billion when normalized for Sustainability capex and Chiquita Canyon outlays => ~49-51% conversion from EBITDA

- Other Observations:
 - Strong acquisition pipeline
 - Upside to 2026 outlook from incremental acquisitions and recovery in commodity prices currently at multi-year lows
- Multi-year opportunity for margin expansion
 - Price-led growth with favorable price/cost spread
 - Acquisition integration
 - Tailwinds from human capital-related drivers
 - Levering technology across multiple platforms

*2026e reflects February 2026 Outlook.

WASTE CONNECTIONS: IN SUMMARY

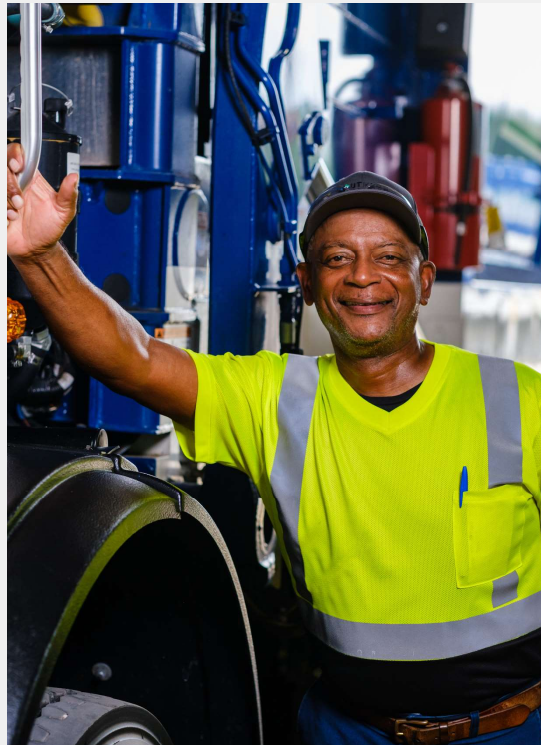


PROVEN & CONSISTENT STRATEGY



Differentiated market model driving industry-leading EBITDA and FCF margins

Track record of value creation from capital deployment



HUMAN CAPITAL AS A DIFFERENTIATOR



ESG alignment with business objectives and value creation

Culture matters

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



NON-GAAP RECONCILIATION TABLES

NON-GAAP ADJUSTED EBITDA RECONCILIATION SCHEDULE



(in thousands, except share and per share amounts)

	2021	2022	2023	2024	2025	2026 Outlook**	
						Low	High
Adjusted EBITDA*							
Net income attributable to Waste Connections	618,047	835,662	762,800	617,573	1,076,557	1,223,000	1,238,000
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	397,000	402,000
Plus: Interest Expense, net	159,880	196,381	265,292	315,197	322,412	330,000	330,000
Plus: Depreciation and Amortization	813,009	918,960	1,003,211	1,163,769	1,232,106	1,300,000	1,305,000
Plus: Closure and post-closure accretion	14,497	16,253	19,605	29,774	47,955	50,000	50,000
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	-	-
Less: Other income, net	(6,285)	(3,154)	(12,481)	(10,471)	(30,154)	-	-
Adjustments:							
Plus: Transaction-related expenses	11,318	24,933	10,653	26,059	24,178	-	-
Plus/(Less): Fair value changes to equity awards	8,393	86	(1,726)	1,592	433	-	-
Plus: Executive separation costs	-	-	16,105	-	-	-	-
Adjusted EBITDA*	1,919,158	2,220,652	2,522,956	2,901,865	3,124,555	3,300,000	3,325,000
Revenues	6,151,361	7,211,859	8,021,951	8,919,591	9,466,915	9,900,000	9,950,000
Adjusted EBITDA* as % of Revenues	31.2%	30.8%	31.5%	32.5%	33.0%	33.3%	33.4%

*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 February 2026 outlook.

NON-GAAP ADJUSTED FREE CASH FLOW RECONCILIATION SCHEDULE



(in thousands, except share and per share amounts)

	2021	2022	2023	2024	2025	2026 Outlook***	
						Low	High
Adjusted Free Cash Flow*							
Net cash provided by operating activities	1,698,229	2,022,492	2,126,817	2,228,927	2,414,069	2,650,000	2,700,000
Plus/(less): Change in book overdraft	(367)	(1,076)	(790)	(227)	46	-	-
Plus: Proceeds from disposal of assets	42,768	30,676	31,581	7,903	10,125	-	-
(Less): Capital Expenditures for Property & Equipment	(744,315)	(912,677)	(934,000)	(1,055,988)	(1,179,228)	(1,250,000)	(1,250,000)
Adjustments:							
Payment of contingent consideration recorded in earnings	520	2,982	-	35,035	400	-	-
Cash received for divestitures	(17,118)	(5,671)	(6,194)	-	-	-	-
Transaction-related expenses	30,771	30,825	5,519	11,408	15,142	-	-
Pre-existing Progressive Waste share-based grants	397	286	1,285	1,194	16	-	-
Executive separation costs	-	-	1,686	1,670	2,119	-	-
Tax Effect	(1,287)	(2,993)	(1,772)	(12,396)	(3,396)	-	-
Adjusted Free Cash Flow*	1,009,598	1,164,844	1,224,132	1,217,526	1,259,293	1,400,000	1,450,000
Revenues	6,151,361	7,211,859	8,021,951	8,919,591	9,466,915	9,900,000	9,950,000
Adjusted EBITDA *	1,919,158	2,220,652	2,522,956	2,901,865	3,124,555	3,300,000	3,325,000
Adjusted Free Cash Flow* as % of Adjusted EBITDA*	52.6%	52.5%	48.5%	42.0%	40.3%	42.4%	43.6%
Normalized Adjusted Free Cash Flow**	1,009,598	1,164,844	1,224,132	1,501,526	1,560,093	1,600,000	1,700,000
Normalized Adjusted Free Cash Flow*** as % of Adjusted EBITDA*	52.6%	52.5%	48.5%	51.7%	49.9%	48.5%	51.1%

*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.

**Adjusted free cash flow normalized for Chiquita Canyon-related impact of \$224mm, \$213mm and \$100 - \$150mm in 2024, 2025 and 2026, respectively and sustainability capex of \$60mm, \$101mm and \$100mm in 2024, 2025 and 2026, respectively.

***2026 based on February 2026 outlook.

PRINCIPAL ADMINISTRATIVE OFFICES

3 Waterway Square Place, Suite 110
The Woodlands, TX 77380
(832) 442-2200

INVESTOR RELATIONS

Mary Anne Whitney, EVP - CFO
Phone: (832) 442-2253
maryanne@wasteconnections.com

Joe Box, VP – Investor Relations
Phone: (832) 442-2153
joe.box@wasteconnections.com

investors.wasteconnections.com

