

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

Current Report  
Pursuant To Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025



**Waste Connections, Inc.**  
(Exact name of registrant as specified in its charter)

Ontario, Canada  
(State or other jurisdiction  
of Incorporation)

1-34370  
(Commission  
File Number)

98-1202763  
(I.R.S. Employer  
Identification No.)

6220 Hwy 7, Suite 600  
Woodbridge  
Ontario L4H 4G3  
Canada  
(Address of principal executive offices)

Registrant's telephone number, including area code: (905) 532-7510

Not Applicable  
(Former name or address, if changed since last report.)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 31, 2025, Waste Connections, Inc. (the “Company”) named Jason Craft as the Company’s Executive Vice President and Chief Operating Officer, effective August 9, 2025. Mr. Craft, age 50, will assume the role from Darrell W. Chambliss, whose retirement from that role the Company has previously announced. Mr. Craft, who currently serves as Regional Vice President – Southern Region, has been with the Company since 2003.

There are no arrangements or understandings between Mr. Craft and any other person pursuant to which he was selected to become Executive Vice President and Chief Operating Officer. Mr. Craft has no family relationship with any director or other executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer, and there are no transactions in which Mr. Craft has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On August 4, 2025, Waste Connections US, Inc. entered into a new letter agreement with Mr. Craft (the “Craft Letter Agreement”) under that certain Separation Benefits Plan, as amended and restated July 26, 2022 (the “Plan”), pursuant to which Mr. Craft’s annual base salary will be \$500,000, with a target annual bonus of 100% of his base salary. He will be eligible for equity awards on such terms and to such levels of participation as the Board or the Compensation Committee considers appropriate, provided that the target annual amount of such awards is expected to be equal in value to 225% of Mr. Craft’s base salary on the date of grant.

The foregoing description of the Craft Letter Agreement is qualified in its entirety by reference to the full text of the Craft Letter Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K. The foregoing description of the Plan is qualified in its entirety by reference to the full text of the Plan, which can be found as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission and the securities commissions or similar regulatory authorities in Canada on August 3, 2022.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit.

[10.1 Separation Benefits Plan Participation Letter Agreement by and between Waste Connections US, Inc. and Jason Craft, effective August 9, 2025.](#)

104 The cover page of Waste Connections, Inc.’s Current Report on Form 8-K formatted in Inline XBRL.

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**SIGNATURES**

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

**WASTE CONNECTIONS, INC.**

Date: August 5, 2025

BY: /s/ Patrick J. Shea  
Patrick J. Shea  
Executive Vice President, General Counsel and Secretary

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## WASTE CONNECTIONS US, INC.

August 4, 2025

Jason Craft  
3 Waterway Square Place, Suite 110  
The Woodlands, Texas 77380

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

Dear Jason:

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 August 9, 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 Executive Vice President and Chief Operating 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**”) and/or Chief Executive Officer (the “**CEO**”). 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 Executive Vice President and Chief Operating Officer of the Parent and certain of its subsidiaries, including the Company, you will: (i) report to the CEO or his 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 a President/EVP Participant.
2. **Compensation, Benefits and Reimbursement of Expenses.**
  - a. **Base Salary.** The Company hereby agrees to pay you an annual base salary of Five Hundred Thousand Dollars (\$500,000) (“**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 One Hundred Percent (100%) 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 attained. 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 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.



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- 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, provided that the target annual amount of such awards is expected to be equal in value to 225% of your Base Salary on the date of grant. 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.
  - f. Other Perquisites. You shall be entitled to all perquisites provided to a President/EVP Participant, as approved by the Compensation Committee of the Board, and as they may exist from time to time, including reimbursement of up to \$35,000 annually for costs you incur for country club and professional association membership dues and professional financial and tax planning services.
3. Severance and Change in Control Benefits.
- a. Termination without Cause or for Good Reason. If your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay you, in lieu of any payments under Section 4 of the Plan for the remainder of the Term, a Severance Amount equal to 2.99 times your Base Salary as of the Date of Termination, plus your target annual Bonus for the year in which the termination occurs. This amount will be paid in accordance with Section 7(b) or Section 8(a) of the Plan, as applicable, in addition to any other payments specified therein.



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- b. Payments on Change in Control. If a Change in Control occurs during the Term and your employment with the Company is terminated by the Company without Cause or by you for Good Reason, in each case within two (2) years after the effective date of the Change in Control, then you will be entitled to receive and the Company agrees to pay to you, in lieu of payments under Section 4 of the Plan for the remainder of the Term, a Severance Amount equal to 2.99 times your Base Salary as of the Date of Termination, plus your target annual Bonus for the year in which the termination occurs. This amount will be paid in accordance with Section 10(a) of the Plan, in addition to any other payments specified therein.
- c. Additional Benefits. In addition to the Severance Amount specified in Sections 3(a) and (b) above, for two years following your termination of employment for the reasons specified under either of those Sections, the Company shall make available to you and your eligible dependents coverage under the Company's group medical insurance (including group health, dental, and vision benefits) (which shall be concurrent with any health care continuation benefits to which you or your eligible dependents are entitled under Consolidated Omnibus Budget Reconciliation Act (also known as "COBRA")); provided, however, that you shall be obligated to pay the Company for the portion of the premiums for such coverage on an after-tax basis equal to the amount paid by active employees for such coverage (the "**Medical Insurance Benefit**"). Notwithstanding the previous sentence, with regard to such continuation coverage, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating applicable law or potentially incurring penalties, excise taxes and fees pursuant to the Internal Revenue Code and the Department of Treasury regulations promulgated thereunder (including, without limitation, Section 2716 of the Public Health Service Act), the Medical Insurance Benefit shall terminate and you shall not be eligible to receive any further benefits related to the Medical Insurance Benefit other than as otherwise required by applicable law.
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.



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5. 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 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.
6. 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 Employment Agreement between you and the Company, dated July 10, 2023.
7. 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.
8. 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.



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9. 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 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.
10. 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/ Jason Craft  
Jason Craft



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