These financial statements for Waste Connections, Inc. are also included in the Form 10-Q for the quarterly period ended June 30, 2025 filed on SEDAR+ on July 24, 2025 in its entirety.

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	$ 20,678,610	$ 19,817,809
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	$ 20,678,610	$ 19,817,809

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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
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	$ 403,750	$ 251,658	$ 643,715	$ 428,702

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	1,179,741	1,101,687
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	(1,019,972)	(1,794,104)
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	(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
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.

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

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	$ 2,407,055	$ 2,248,166	$ 4,635,231	$ 4,320,819

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.

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	$ 23,612	$ 24,017

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.

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	$ 759,482

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

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.

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
	582,295	1,500,154
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	416,583	1,140,093
Goodwill	$ 165,712	$ 360,061

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.

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
	3,282,574	(1,361,358)	(40,784)	1,880,432
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	$ 3,464,187	$ (1,361,358)	$ (40,784)	$ 2,062,045

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
	3,109,297	(1,258,507)	(40,784)	1,810,006
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	$ 3,290,910	$ (1,258,507)	$ (40,784)	$ 1,991,619

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

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	$ 8,337,178	$ 8,072,928

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

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
Revolver		
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

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.

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

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

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

	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	$ 1,566,073	$ 843,639	$ 1,622,077	$ 1,008,985	$ 1,816,103	$ 847,842	$ 7,704,719

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		$ 6,176		$ —

(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.

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		$ 13,929		$ —

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

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,

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)

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	$ 108,072	$ 118,059

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
	$ 112,604	$ 870	$ 113,474

	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)
	$ (24,243)	$ 424	$ (23,819)

	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
	$ 109,873	$ 2,055	$ 111,928

	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)
	$ (76,037)	$ (792)	$ (76,829)

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	$ 4,539	$ (98,351)	$ (93,812)

	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	$ 18,944	$ (105,599)	$ (86,655)

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:

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

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.

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:

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

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:

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

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	(1,750)
Outstanding at June 30, 2025	43,716

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

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.

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.

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.

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

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 NOVs 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 NOVs for alleged violations of SCAQMD Rule 402. CCL has also received 21 additional NOVs from SCAQMD alleging violations of the Stipulated Order for Abatement, the California Health & Safety Code, other SCAQMD rules, and CCL's Title V permit.

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 NOVs 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 NOVs 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 NOVs 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

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, 2014, 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

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.

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.