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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

Or

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

Commission file number 1-34370

WASTE CONNECTIONS, INC.

(Exact name of registrant as specified in its charter)

Ontario, Canada
(State or other jurisdiction of incorporation or organization)

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

3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380
(Address of principal executive offices)

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

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

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

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

Yes ☑ No ☐

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

Yes ☑ No ☐

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

☑ Large Accelerated Filer	☐ Accelerated Filer	☐ Non-accelerated Filer	☐ Smaller Reporting Company	☐ Emerging Growth Company

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

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

Yes ☐ No ☑

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

As of October 9, 2026: 250,175,523 common shares

WASTE CONNECTIONS, INC.
FORM 10-Q

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

WASTE CONNECTIONS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands of U.S. dollars, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and equivalents	$ 95,694	$ 45,968
Accounts receivable, net of allowance for credit losses of $23,669 and $21,402 at September 30, 2026 and December 31, 2025, respectively	1,106,208	1,024,992
Prepaid expenses and other current assets	235,136	240,603
Total current assets	1,437,038	1,311,563
Restricted cash	183,125	183,612
Restricted investments	73,896	80,757
Property and equipment, net	9,005,291	8,733,327
Operating lease right-of-use assets	320,279	312,508
Goodwill	8,413,634	8,392,249
Intangible assets, net	1,967,946	2,006,200
Other assets, net	109,059	109,147
Total assets	$ 21,510,268	$ 21,129,363
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 811,498	$ 765,227
Book overdraft	14,841	14,674
Deferred revenue	436,145	416,025
Accrued liabilities	776,370	810,367
Current portion of operating lease liabilities	48,043	44,272
Current portion of contingent consideration	60,120	65,029
Current portion of long-term debt and notes payable	7,801	8,667
Total current liabilities	2,154,818	2,124,261
Long-term portion of debt and notes payable	9,427,069	8,811,104
Long-term portion of operating lease liabilities	275,113	267,000
Long-term portion of contingent consideration	19,464	19,667
Deferred income taxes	1,146,675	1,085,613
Other long-term liabilities	603,087	576,337
Total liabilities	13,626,226	12,883,982
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Common shares: Unlimited shares authorized; 250,293,972 shares issued and 250,247,624 shares outstanding at September 30, 2026; 255,661,011 shares issued and 255,614,663 shares outstanding at December 31, 2025	1,845,308	2,783,431
Additional paid-in capital	406,383	373,239
Accumulated other comprehensive loss	(176,879)	(111,044)
Treasury shares: 46,348 and 46,348 shares at September 30, 2026 and December 31, 2025, respectively	—	—
Retained earnings	5,809,230	5,199,755
Total shareholders' equity	7,884,042	8,245,381
Total liabilities and shareholders' equity	$ 21,510,268	$ 21,129,363

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 2,638,081	$ 2,458,378	$ 7,570,319	$ 7,093,609
Operating expenses:				
Cost of operations	1,501,143	1,406,854	4,341,459	4,091,153
Selling, general and administrative	253,934	236,476	765,546	729,576
Depreciation	290,625	263,999	836,387	763,727
Amortization of intangibles	48,783	51,331	143,647	149,209
Impairments and other operating items	1,851	60,127	139,901	70,598
Operating income	541,745	439,591	1,343,379	1,289,346
Interest expense	(96,376)	(84,449)	(275,298)	(248,074)
Interest income	2,988	5,090	10,227	9,174
Other income, net	2,768	14,542	40,105	26,463
Income before income tax provision	451,125	374,774	1,118,413	1,076,909
Income tax provision	(91,901)	(88,503)	(243,446)	(258,852)
Net income	$ 359,224	$ 286,271	$ 874,967	$ 818,057
Earnings per common share:				
Basic	$ 1.43	$ 1.11	$ 3.45	$ 3.17
Diluted	$ 1.43	$ 1.11	$ 3.45	$ 3.16
Shares used in the per share calculations:				
Basic	251,338,542	256,948,902	253,369,277	257,835,515
Diluted	251,873,132	257,580,321	253,855,805	258,484,698
Cash dividends per common share	$ 0.350	$ 0.315	$ 1.050	$ 0.945

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 359,224	$ 286,271	$ 874,967	$ 818,057
Other comprehensive income (loss), before tax:				
Interest rate swap amounts reclassified into interest expense	(463)	(3,434)	(1,354)	(10,158)
Changes in fair value of interest rate swaps	486	341	2,083	(688)
Foreign currency translation adjustment	1,751	(42,998)	(66,371)	74,628
Other comprehensive income (loss), before tax	1,774	(46,091)	(65,642)	63,782
Income tax (expense) benefit related to items of other comprehensive income (loss)	(6)	819	(193)	2,874
Other comprehensive income (loss), net of tax	1,768	(45,272)	(65,835)	66,656
Comprehensive income	$ 360,992	$ 240,999	$ 809,132	$ 884,713

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)

	COMMON SHARES		ADDITIONAL PAID-IN CAPITAL	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY SHARES		RETAINED EARNINGS	TOTAL
	SHARES	AMOUNT			SHARES	AMOUNT		
Balances at December 31, 2025	255,614,663	$ 2,783,431	$ 373,239	$ (111,044)	46,348	$ —	$ 5,199,755	$ 8,245,381
Vesting of restricted share units	326,714	—	—	—	—	—	—	—
Vesting of performance-based restricted share units	100,737	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(154,211)	—	(24,515)	—	—	—	—	(24,515)
Equity-based compensation	—	—	17,822	—	—	—	—	17,822
Exercise of warrants	2,920	—	—	—	—	—	—	—
Issuance of shares under employee share purchase plan	18,135	3,031	—	—	—	—	—	3,031
Repurchase of common shares	(1,695,049)	(283,959)	—	—	—	—	—	(283,959)
Cash dividends on common shares	—	—	—	—	—	—	(88,746)	(88,746)
Amounts reclassified into earnings, net of taxes	—	—	—	(330)	—	—	—	(330)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	719	—	—	—	719
Foreign currency translation adjustment	—	—	—	(31,128)	—	—	—	(31,128)
Net income	—	—	—	—	—	—	219,344	219,344
Balances at March 31, 2026	254,213,909	2,502,503	366,546	(141,783)	46,348	—	5,330,353	8,057,619
Vesting of restricted share units	2,225	—	—	—	—	—	—	—
Vesting of deferred share units	2,047	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(8,003)	—	(470)	—	—	—	—	(470)
Equity-based compensation	—	—	23,438	—	—	—	—	23,438
Exercise of warrants	7,163	—	—	—	—	—	—	—
Repurchase of common shares	(2,062,646)	(330,548)	—	—	—	—	—	(330,548)
Cash dividends on common shares	—	—	—	—	—	—	(88,356)	(88,356)
Amounts reclassified into earnings, net of taxes	—	—	—	(325)	—	—	—	(325)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	455	—	—	—	455
Foreign currency translation adjustment	—	—	—	(36,994)	—	—	—	(36,994)
Net income	—	—	—	—	—	—	296,399	296,399
Balances at June 30, 2026	252,154,695	2,171,955	389,514	(178,647)	46,348	—	5,538,396	7,921,218
Vesting of restricted share units	34,118	—	—	—	—	—	—	—
Vesting of performance-based restricted share units	5,567	—	—	—	—	—	—	—
Restricted share units released from deferred compensation plan	2,772	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(144,095)	—	(4,294)	—	—	—	—	(4,294)
Equity-based compensation	—	—	21,163	—	—	—	—	21,163
Exercise of warrants	148,149	—	—	—	—	—	—	—
Issuance of shares under employee share purchase plan	20,664	3,278	—	—	—	—	—	3,278
Repurchase of common shares	(1,974,246)	(329,925)	—	—	—	—	—	(329,925)
Cash dividends on common shares	—	—	—	—	—	—	(88,390)	(88,390)
Amounts reclassified into earnings, net of taxes	—	—	—	(340)	—	—	—	(340)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	357	—	—	—	357
Foreign currency translation adjustment	—	—	—	1,751	—	—	—	1,751
Net income	—	—	—	—	—	—	359,224	359,224
Balances at September 30, 2026	250,247,624	$ 1,845,308	$ 406,383	$ (176,879)	46,348	$ —	$ 5,809,230	$ 7,884,042

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)

	COMMON SHARES		ADDITIONAL PAID-IN	ACCUMULATED OTHER COMPREHENSIVE	TREASURY SHARES		RETAINED	
	SHARES	AMOUNT	CAPITAL	INCOME (LOSS)	SHARES	AMOUNT	EARNINGS	TOTAL
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
Vesting of restricted share units	6,381	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of equity-based compensation	(2,021)	—	(372)	—	—	—	—	(372)
Equity-based compensation	—	—	19,000	—	—	—	—	19,000
Issuance of shares under employee share purchase plan	16,228	2,871	—	—	—	—	—	2,871
Repurchase of common shares	(2,391,251)	(441,787)	—	—	—	—	—	(441,787)
Cash dividends on common shares	—	—	—	—	—	—	(81,000)	(81,000)
Amounts reclassified into earnings, net of taxes	—	—	—	(2,524)	—	—	—	(2,524)
Changes in fair value of cash flow hedges, net of taxes	—	—	—	250	—	—	—	250
Foreign currency translation adjustment	—	—	—	(42,998)	—	—	—	(42,998)
Net income	—	—	—	—	—	—	286,271	286,271
Balances at September 30, 2025	255,976,094	$ 2,846,773	$ 354,567	$ (139,084)	46,348	$ —	$ 5,031,112	$ 8,093,368

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)

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 874,967	$ 818,057
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from disposal of assets, impairments and other	10,222	71,614
Adjustments to closure and post-closure liabilities	131,977	—
Depreciation	836,387	763,727
Amortization of intangibles	143,647	149,209
Deferred income taxes, net of acquisitions	62,316	93,839
Current period provision for expected credit losses	19,488	9,321
Amortization of debt issuance costs	6,949	6,271
Share-based compensation	61,824	60,432
Interest accretion	33,311	38,411
Payment of contingent consideration recorded in earnings	(1)	(400)
Adjustments to contingent consideration	(1,315)	30,874
Other	(7,411)	(7,046)
Net change in operating assets and liabilities, net of acquisitions	(201,550)	(177,119)
Net cash provided by operating activities	1,970,811	1,857,190
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for acquisitions, net of cash acquired	(368,682)	(627,310)
Capital expenditures for property and equipment	(893,732)	(794,937)
Capital expenditures for undeveloped land	(56,192)	—
Proceeds from disposal of assets	5,470	9,153
Other	1,863	(20,819)
Net cash used in investing activities	(1,311,273)	(1,433,913)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	2,668,176	2,222,235
Principal payments on notes payable and long-term debt	(2,022,304)	(1,808,598)
Payment of contingent consideration recorded at acquisition date	(11,211)	(28,324)
Change in book overdraft	167	(336)
Payments for repurchase of common shares	(944,432)	(442,176)
Payments for cash dividends	(265,492)	(243,950)
Tax withholdings related to net share settlements of equity-based compensation	(29,279)	(31,306)
Debt issuance costs	(9,572)	(4,825)
Proceeds from issuance of shares under employee share purchase plan	6,309	5,464
Proceeds from sale of common shares held in trust	—	324
Net cash used in financing activities	(607,638)	(331,492)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,661)	627
Net increase in cash, cash equivalents and restricted cash	49,239	92,412
Cash, cash equivalents and restricted cash at beginning of period	229,580	198,173
Cash, cash equivalents and restricted cash at end of period	$ 278,819	$ 290,585
Non-cash investing and financing activities:		
Liabilities assumed and notes payable issued to sellers of businesses acquired	$ 61,243	$ 145,526
Accrued capital expenditures for property and equipment	$ 64,297	$ 74,402

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

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

1. BASIS OF PRESENTATION AND SUMMARY

The accompanying condensed consolidated financial statements relate to Waste Connections, Inc. and its subsidiaries (the "Company") for the three and nine-month periods ended September 30, 2026 and 2025. 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, 2025.

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 Adopted

Amended Guidance for Internal-Use Software. In September 2025, the Financial Accounting Standards Board (the "FASB") issued a final standard to modernize the accounting for costs incurred in developing internal-use software. The standard replaces the legacy stage-based capitalization model with a principles-based approach and clarifies related disclosure requirements. The standard is effective for all entities for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years. The guidance may be applied prospectively, retrospectively or using a modified transition approach. Early adoption is permitted. The Company adopted the new standard as of January 1, 2026 and has applied this standard prospectively in the financial statements. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Accounting for Government Grants. In December 2025, the FASB issued a standards update related to government grants received by business entities. The update establishes a comprehensive framework for the recognition, measurement, and presentation of government grants. The amendments apply to all business entities and are effective for public business entities for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years, with early adoption permitted. The Company early adopted the standard update effective April 1, 2026, using the modified

prospective method, electing to use the deferred income approach for government grants related to assets. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Accounting Standards Pending Adoption

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.

Interim Disclosure Requirements. In December 2025, the FASB issued final guidance clarifying the current interim disclosure requirements. The guidance creates a comprehensive list of interim disclosures required under GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the previous year end. The amendments are effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027. The guidance may be applied prospectively or retrospectively by all entities that provide interim financial statements and notes in accordance with GAAP. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Accounting for Environmental Credits and Environmental Credit Obligations. In May 2026, the FASB issued a final standard related to environmental credits and environmental credit obligations. The standard establishes a comprehensive framework for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. The standard applies to entities that generate, purchase, receive, or hold environmental credits, as well as entities that have regulatory compliance obligations that may be settled using environmental credits. The standard is effective for public business entities for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The guidance must be applied on a retrospective basis by recognizing a cumulative effect adjustment to retained earnings at the date of initial application. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

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

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 tables disaggregate the Company's revenues by service line for the periods indicated:

	Three Months Ended September 30, 2026		
	Revenue	Intercompany Elimination	Reported Revenue
Commercial	$ 799,636	$ (1,348)	$ 798,288
Residential	632,158	(39)	632,119
Industrial and construction roll off	393,863	(4,384)	389,479
Total collection	1,825,657	(5,771)	1,819,886
Landfill	443,947	(170,027)	273,920
Transfer	422,662	(204,394)	218,268
Recycling	67,707	(3,001)	64,706
E&P	222,636	(9,781)	212,855
Other	60,348	(11,902)	48,446
Total	$ 3,042,957	$ (404,876)	$ 2,638,081

	Three Months Ended September 30, 2025		
	Revenue	Intercompany Elimination	Reported Revenue
Commercial	$ 750,384	$ (1,469)	$ 748,915
Residential	600,832	(211)	600,621
Industrial and construction roll off	379,123	(4,053)	375,070
Total collection	1,730,339	(5,733)	1,724,606
Landfill	414,614	(161,016)	253,598
Transfer	389,828	(187,024)	202,804
Recycling	58,351	(2,110)	56,241
E&P	188,679	(9,542)	179,137
Other	42,686	(694)	41,992
Total	$ 2,824,497	$ (366,119)	$ 2,458,378

	Nine Months Ended September 30, 2026		
	Revenue	Intercompany Elimination	Reported Revenue
Commercial	$ 2,345,730	$ (3,812)	$ 2,341,918
Residential	1,851,966	(117)	1,851,849
Industrial and construction roll off	1,126,823	(12,535)	1,114,288
Total collection	5,324,519	(16,464)	5,308,055
Landfill	1,221,935	(482,663)	739,272
Transfer	1,188,834	(585,554)	603,280
Recycling	185,302	(7,611)	177,691
E&P	621,361	(27,992)	593,369
Other	172,501	(23,849)	148,652
Total	$ 8,714,452	$ (1,144,133)	$ 7,570,319

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	Nine Months Ended September 30, 2025		
	Revenue	Intercompany Elimination	Reported Revenue
Commercial	$ 2,194,417	$ (4,145)	$ 2,190,272
Residential	1,764,676	(633)	1,764,043
Industrial and construction roll off	1,083,107	(10,821)	1,072,286
Total collection	5,042,200	(15,599)	5,026,601
Landfill	1,155,449	(455,265)	700,184
Transfer	1,091,031	(531,453)	559,578
Recycling	188,855	(6,553)	182,302
E&P	517,695	(24,198)	493,497
Other	133,170	(1,723)	131,447
Total	$ 8,128,400	$ (1,034,791)	$ 7,093,609

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 June 30, 2026 was recognized as revenue during the three months ended September 30, 2026 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 $30,825 and $30,055 of deferred sales incentives at September 30, 2026 and December 31, 2025, 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 Company has elected to apply the practical expedient which allows the Company to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets.

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

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	$ 21,402	$ 25,730
Current period provision for expected credit losses	19,488	9,321
Write-offs charged against the allowance	(22,479)	(17,965)
Recoveries collected	5,318	5,668
Impact of changes in foreign currency	(60)	89
Ending balance	$ 23,669	$ 22,843

Accounts receivable, net of allowance for credit losses, was $935,027 at December 31, 2024.

6. LANDFILL ACCOUNTING

At September 30, 2026, the Company's landfills consisted of 103 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 $3,431,059 at September 30, 2026. 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 September 30, 2026, 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 September 30, 2026, the Company is seeking to expand permitted capacity at four of its owned landfills 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 32 years. The estimated remaining lives of the Company's owned landfills and landfills operated under life-of-site operating agreements range from one year 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 nine months ended September 30, 2026 and 2025, the Company expensed $222,999 and $197,920, respectively, related to landfill depletion at owned landfills and landfills operated under life-of-site agreements.

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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 2026 and 2025 "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, 2026 and 2025. 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 nine months ended September 30, 2026 and 2025, the Company expensed $30,876 and $35,793, 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, 2025 to September 30, 2026:

Final capping, closure and post-closure liability at December 31, 2025	$ 651,586
Liability adjustments	181,926
Accretion expense	30,876
Closure payments	(229,773)
Assumption of closure liabilities from acquisitions	3,586
Foreign currency translation adjustment	(2,875)
Final capping, closure and post-closure liability at September 30, 2026	$ 635,326

Liability adjustments of $181,926 for the nine months ended September 30, 2026, 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 September 30, 2026 and December 31, 2025, the current portion of final capping, closure and post-closure liabilities, included in Accrued Liabilities on the Condensed Consolidated Balance Sheets, was $105,800 and $146,772, 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 $529,526 and $504,814, 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 September 30, 2026 and December 31, 2025, $9,526 and $10,451, respectively, of the Company's restricted cash balance and $73,730 and $80,655, respectively, of the Company's restricted investments balance was for purposes of securing its performance of future final capping, closure and post-closure obligations.

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7. ACQUISITIONS

The Company acquired nine immaterial non-hazardous solid waste collection, transfer and recycling businesses and two immaterial E&P waste treatment and disposal businesses during the nine months ended September 30, 2026. The total transaction-related expenses incurred during the nine months ended September 30, 2026 for these acquisitions were $12,952. These expenses are included in Selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Net Income.

The Company acquired 12 immaterial non-hazardous solid waste collection and recycling businesses and two immaterial E&P waste treatment and disposal businesses during the nine months ended September 30, 2025. The total transaction-related expenses incurred during the nine months ended September 30, 2025 for these acquisitions were $19,778. These expenses are included in Selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Net Income.

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

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The following table summarizes the consideration transferred to acquire these businesses and the preliminary amounts of identifiable assets acquired and liabilities assumed at the acquisition dates for the acquisitions consummated in the nine months ended September 30, 2026 and 2025:

	2026 Acquisitions	2025 Acquisitions
Fair value of consideration transferred:		
Cash	$ 368,682	$ 627,310
Debt assumed	24,794	92,786
Contingent consideration	5,678	16,934
	399,154	737,030
Recognized amounts of identifiable assets acquired and liabilities assumed associated with businesses acquired:		
Accounts receivable	11,512	21,445
Prepaid expenses and other current assets	761	2,863
Operating lease right-of-use assets	612	10,897
Property and equipment	216,367	291,914
Long-term franchise agreements and contracts	60,554	38,593
Customer lists	10,733	59,770
Permits and other intangibles	39,273	86,314
Other assets	—	40
Accounts payable and accrued liabilities	(16,525)	(10,800)
Current portion of operating lease liabilities	(128)	(541)
Deferred revenue	(4,890)	(3,951)
Long-term portion of operating lease liabilities	(484)	(1,209)
Other long-term liabilities	(8,744)	(2,250)
Deferred income taxes	—	(17,055)
Total identifiable net assets	309,041	476,030
Goodwill	$ 90,113	$ 261,000

Of the goodwill acquired during the nine months ended September 30, 2026 and 2025, a total of $90,113 and $214,059, respectively, is expected to be deductible for tax purposes. The fair value of acquired working capital related to four immaterial acquisitions completed during the twelve months ended September 30, 2026, 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 four acquisitions are not expected to be material to the Company's financial position. The adjustments recorded during the nine months ended September 30, 2026 relating to finalizing the acquired working capital for the immaterial acquisitions completed during the twelve months ended December 31, 2025 were not material to the Company's financial position.

The gross amount of trade receivables due under contracts acquired during the nine months ended September 30, 2026, was $13,548, of which $2,036 was expected to be uncollectible. The gross amount of trade receivables due under contracts acquired during the nine months ended September 30, 2025, was $22,292, of which $847 was expected to be uncollectible. The Company did not acquire any other class of receivable as a result of the acquisition of these businesses.

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8. INTANGIBLE ASSETS, NET

Intangible assets, exclusive of goodwill, consisted of the following at September 30, 2026:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Loss	Net Carrying Amount
Finite-lived intangible assets:				
Long-term franchise agreements and contracts	$ 1,179,714	$ (503,329)	$ —	$ 676,385
Customer lists	1,100,422	(858,454)	—	241,968
Permits and other	1,153,708	(219,540)	(66,188)	867,980
	3,433,844	(1,581,323)	(66,188)	1,786,333
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	$ 3,615,457	$ (1,581,323)	$ (66,188)	$ 1,967,946

The weighted-average amortization period of long-term franchise agreements and contracts acquired during the nine months ended September 30, 2026 was 15.7 years. The weighted-average amortization period of customer lists acquired during the nine months ended September 30, 2026 was 10.9 years. The weighted-average amortization period of finite-lived permits and other acquired during the nine months ended September 30, 2026 was 34.5 years.

Intangible assets, exclusive of goodwill, consisted of the following at December 31, 2025:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Loss	Net Carrying Amount
Finite-lived intangible assets:				
Long-term franchise agreements and contracts	$ 1,131,332	$ (457,664)	$ —	$ 673,668
Customer lists	1,098,172	(798,973)	—	299,199
Permits and other	1,114,690	(196,782)	(66,188)	851,720
	3,344,194	(1,453,419)	(66,188)	1,824,587
Indefinite-lived intangible assets:				
Solid waste collection and transportation permits	181,613	—	—	181,613
Intangible assets, exclusive of goodwill	$ 3,525,807	$ (1,453,419)	$ (66,188)	$ 2,006,200

Estimated future amortization expense for the next five years relating to finite-lived intangible assets owned as of September 30, 2026 is as follows:

For the year ending December 31, 2026	$ 191,937
For the year ending December 31, 2027	$ 172,345
For the year ending December 31, 2028	$ 152,722
For the year ending December 31, 2029	$ 137,199
For the year ending December 31, 2030	$ 122,800

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9. LONG-TERM DEBT

The following table presents the Company's long-term debt at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Revolving Credit Agreement, bearing interest ranging from 3.45% to 7.00% [(a)]	$ 1,929,364	$ 2,381,646
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	352,400	364,800
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
4.20% Senior Notes due 2033	211,440	—
5.00% Senior Notes due 2034	750,000	750,000
5.25% Senior Notes due 2035	500,000	500,000
4.80% Senior Notes due 2036	600,000	—
4.55% Senior Notes due 2036	281,920	—
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)]	21,600	26,420
Finance leases, bearing interest ranging from 1.89% to 12.00%, with lease expiration dates ranging from 2027 to 2035 [(a)]	13,717	15,973
	9,510,441	8,888,839
Less – current portion	(7,801)	(8,667)
Less – unamortized debt discount and issuance costs	(75,571)	(69,068)
Long-term portion of debt and notes payable	$ 9,427,069	$ 8,811,104

(a) Interest rates represent the interest rates at September 30, 2026.

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Revolving Credit Agreement

The Company, as borrower, Bank of America, N.A., acting through its Canada Branch, as the global agent, the swing line lender and a letter of credit issuer, Bank of America, N.A., as the U.S. agent and a letter of credit issuer, and the other lenders and financial institutions from time to time party thereto (the "Lenders") are party to that certain Revolving Credit Agreement, dated as of February 27, 2024 (as amended pursuant to that certain Amendment No. 1 to Revolving Credit Agreement, dated as of May 23, 2025, and as further 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 September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Revolver		
Available	$ 948,478	$ 581,059
Letters of credit outstanding	$ 122,158	$ 37,295
Total amount drawn, as follows:	$ 1,929,364	$ 2,381,646
Amount drawn – U.S. term SOFR loan	$ 1,100,000	$ 965,000
Interest rate applicable – U.S. term SOFR loan	4.56 %	4.75 %
Amount drawn – U.S. term SOFR loan	$ 110,000	$ 150,000
Interest rate applicable – U.S. term SOFR loan	4.77 %	4.59 %
Amount drawn – U.S. term SOFR loan	$ 50,000	$ —
Interest rate applicable – U.S. term SOFR loan	4.69 %	— %
Amount drawn – U.S. term SOFR loan	$ 27,000	$ —
Interest rate applicable – U.S. term SOFR loan	4.77 %	— %
Amount drawn – U.S. term SOFR loan	$ 25,000	$ —
Interest rate applicable – U.S. term SOFR loan	4.77 %	— %
Amount drawn – U.S. base rate loan	$ 50,000	$ 38,000
Interest rate applicable – U.S. base rate loan	7.00 %	6.75 %
Amount drawn – Canadian term CORRA loan	$ 563,840	$ 1,163,712
Interest rate applicable - Canadian term CORRA loan	3.45 %	3.41 %
Amount drawn – Canadian term CORRA loan	$ —	$ 51,072
Interest rate applicable - Canadian term CORRA loan	— %	3.44 %
Amount drawn – Canadian prime rate loan	$ 3,524	$ 13,862
Interest rate applicable - Canadian prime rate loan	4.45 %	4.45 %
Commitment – rate applicable	0.08 %	0.08 %

In addition to the $122,158 of letters of credit at September 30, 2026 issued and outstanding under the Revolving Credit Agreement, the Company has issued and outstanding letters of credit totaling $323,875 under facilities other than the Revolving Credit Agreement.

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Senior Notes

On August 4, 2026, the Company completed an underwritten public offering of CAD $300,000,000 aggregate principal amount of its 4.20% Senior Notes due 2033 (the "New 2033 Senior Notes") and CAD $400,000,000 aggregate principal amount of its 4.55% Senior Notes due 2036 (the "New 2036 Senior Notes" and, together with the New 2033 Senior Notes, the "Senior Notes"). The 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 twelfth supplemental indenture, dated as of August 4, 2026.

The Company will pay interest on the Senior Notes on March 4 and September 4 of each year, beginning March 4, 2027. The New 2033 Senior Notes will mature on September 4, 2033 and the New 2036 Senior Notes will mature on September 4, 2036. The 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 Senior Notes are not guaranteed by any of the Company's subsidiaries.

The Company may, prior to July 4, 2033 (two months before the maturity date), redeem some or all of the New 2033 Senior Notes, at any time and from time to time, at a redemption price equal to the greater of 100% of the aggregate principal amount of the New 2033 Senior Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of the payments of interest accrued as of the date of redemption) on the New 2033 Senior Notes redeemed discounted to the redemption date (assuming the New 2033 Senior Notes matured on July 4, 2033), plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. Commencing on July 4, 2033, the Company may redeem some or all of the New 2033 Senior Notes, at any time and from time to time, at a redemption price equal to the principal amount of the New 2033 Senior Notes being redeemed, plus accrued and unpaid interest, if any, to but excluding, the redemption date. The Company may, prior to June 4, 2036 (three months before the maturity date), redeem some or all of the New 2036 Senior Notes, at any time and from time to time, at a redemption price equal to the greater of 100% of the aggregate principal amount of the New 2036 Senior Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of the payments of interest accrued as of the date of redemption) on the New 2036 Senior Notes redeemed discounted to the redemption date (assuming the New 2036 Senior Notes matured on June 4, 2036), plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. Commencing on June 4, 2036, the Company may redeem some or all of the New 2036 Senior Notes, at any time and from time to time, at a redemption price equal to the principal amount of the New 2036 Senior Notes being redeemed, plus accrued and unpaid interest, if any, to but excluding, the redemption date.

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Under certain circumstances, the Company may become obligated to pay additional amounts (the "Additional Amounts") with respect to the Senior Notes to ensure that the net amounts received by each holder of the 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 Senior Notes. If such payment of Additional Amounts is a result of a change in the laws or regulations, including a change in, or amendment to, any official position, the introduction of an official position or a holding by a court of competent jurisdiction, of any jurisdiction from or through which payment is made by or on behalf of the Senior Notes having power to tax, and the Company cannot avoid such payment of Additional Amounts through reasonable measures, then the Company may redeem the 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 Senior Notes may require the Company to purchase all or a portion of the Senior Notes for cash at a price equal to 101% of the aggregate principal amount of such 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 Senior Notes.

Upon an event of default with respect to a series of Senior Notes, the principal of and accrued and unpaid interest on all the Senior Notes of that series 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 Senior Notes of the applicable series. Upon such a declaration, such principal and accrued interest on all of the applicable series of the 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 series of the 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 applicable series of the Senior Notes. Under certain circumstances, the holders of a majority in principal amount of the outstanding Senior Notes of any series may rescind any such acceleration with respect to the Senior Notes of that series and its consequences.

Computershare Trust Company of Canada (the "Agent") will initially act as paying agent, transfer agent, authenticating agent and registrar for the Senior Notes. The obligations of the Company, Trustee and Agent with respect to the Senior Notes are governed under an Agency Agreement, dated as of August 4, 2026, between the Company, the Trustee and the Agent (the "Agency Agreement"). The Company may change the paying agent, transfer agent, authenticating agent and registrar in accordance with the terms of the Indenture and the Agency Agreement.

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 nine months ended September 30, 2026, the Company managed its operations through the following six geographic solid waste operating segments: Southern, Western, Eastern, Central, MidSouth and Canada. 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

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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.

Summarized financial information concerning the Company's reportable segments for the three and nine months ended September 30, 2026 and 2025, including a reconciliation of segment EBITDA to Income before income tax provision, is shown in the following tables:

Three Months Ended September 30, 2026	U.S. Operating Segments							
	Southern	Western	Eastern	Central	MidSouth	Canada	Corporate [a], [f]	Consolidated
Revenue	$ 612,657	$ 594,978	$ 554,188	$ 490,570	$ 370,951	$ 419,613	$ —	$ 3,042,957
Intercompany revenue [b]	(63,851)	(72,603)	(102,961)	(54,722)	(70,346)	(40,393)	—	(404,876)
Reported revenue	548,806	522,375	451,227	435,848	300,605	379,220	—	2,638,081
Segment expenses [c]	(356,700)	(370,099)	(331,671)	(272,185)	(211,674)	(210,314)	(2,434)	(1,755,077)
Segment EBITDA [d]	192,106	152,276	119,556	163,663	88,931	168,906	(2,434)	883,004
Segment EBITDA margin	35.0 %	29.2 %	26.5 %	37.6 %	29.6 %	44.5 %		33.5 %
Depreciation and amortization	(73,595)	(59,836)	(60,954)	(47,782)	(38,296)	(54,495)	(4,450)	(339,408)
Other segment items [e]	(844)	3,057	(780)	1,288	(1,271)	(542)	(93,379)	(92,471)
Income before income tax provision								$ 451,125
Capital expenditures	$ 63,221	$ 61,052	$ 52,265	$ 37,212	$ 35,372	$ 39,680	$ 11,123	$ 299,925
Total assets [g]	$ 4,733,007	$ 3,763,286	$ 3,783,180	$ 2,927,792	$ 2,086,916	$ 3,622,335	$ 593,752	$ 21,510,268

Three Months Ended September 30, 2025	U.S. Operating Segments							
	Southern	Western	Eastern	Central	MidSouth	Canada	Corporate [a], [f]	Consolidated
Revenue	$ 547,026	$ 553,346	$ 532,479	$ 465,399	$ 339,721	$ 386,526	$ —	$ 2,824,497
Intercompany revenue [b]	(61,632)	(67,091)	(91,709)	(52,010)	(56,917)	(36,760)	—	(366,119)
Reported revenue	485,394	486,255	440,770	413,389	282,804	349,766	—	2,458,378
Segment expenses [c]	(327,038)	(342,473)	(319,770)	(262,741)	(202,163)	(189,851)	706	(1,643,330)
Segment EBITDA [d]	158,356	143,782	121,000	150,648	80,641	159,915	706	815,048
Segment EBITDA margin	32.6 %	29.6 %	27.5 %	36.4 %	28.5 %	45.7 %		33.2 %
Depreciation and amortization	(61,418)	(54,674)	(60,107)	(45,918)	(38,223)	(51,423)	(3,567)	(315,330)
Other segment items [e]	(55,366)	2,689	6,968	997	(177)	(2,286)	(77,769)	(124,944)
Income before income tax provision								$ 374,774
Capital expenditures	$ 49,720	$ 56,768	$ 54,608	$ 44,450	$ 42,347	$ 35,541	$ 13,738	$ 297,172
Total assets [g]	$ 4,378,250	$ 3,509,817	$ 3,697,641	$ 2,877,630	$ 2,025,124	$ 3,717,394	$ 576,639	$ 20,782,495

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Nine Months Ended September 30, 2026	U.S. Operating Segments							
	Southern	Western	Eastern	Central	MidSouth	Canada	Corporate [a], [f]	Consolidated
Revenue	$ 1,749,584	$ 1,684,154	$ 1,586,438	$ 1,415,177	$ 1,056,388	$ 1,222,711	$ —	$ 8,714,452
Intercompany revenue [b]	(189,090)	(206,606)	(285,535)	(158,805)	(191,201)	(112,896)	—	(1,144,133)
Reported revenue	1,560,494	1,477,548	1,300,903	1,256,372	865,187	1,109,815	—	7,570,319
Segment expenses [c]	(1,037,036)	(1,068,150)	(951,694)	(792,704)	(622,257)	(624,050)	(11,114)	(5,107,005)
Segment EBITDA [d]	523,458	409,398	349,209	463,668	242,930	485,765	(11,114)	2,463,314
Segment EBITDA margin	33.5 %	27.7 %	26.8 %	36.9 %	28.1 %	43.8 %		32.5 %
Depreciation and amortization	(207,208)	(172,594)	(178,634)	(139,459)	(111,212)	(158,752)	(12,175)	(980,034)
Other segment items [e]	(5,106)	(90,975)	(7,103)	1,931	(1,850)	(1,387)	(260,377)	(364,867)
Income before income tax provision								$ 1,118,413
Capital expenditures	$ 185,911	$ 167,935	$ 156,772	$ 127,185	$ 110,268	$ 122,386	$ 79,467	$ 949,924
Total assets [g]	$ 4,733,007	$ 3,763,286	$ 3,783,180	$ 2,927,792	$ 2,086,916	$ 3,622,335	$ 593,752	$ 21,510,268

Nine Months Ended September 30, 2025	U.S. Operating Segments							
	Southern	Western	Eastern	Central	MidSouth	Canada	Corporate [a], [f]	Consolidated
Revenue	$ 1,593,615	$ 1,581,840	$ 1,546,270	$ 1,332,382	$ 976,523	$ 1,097,770	$ —	$ 8,128,400
Intercompany revenue [b]	(177,874)	(195,518)	(260,017)	(143,523)	(156,003)	(101,856)	—	(1,034,791)
Reported revenue	1,415,741	1,386,322	1,286,253	1,188,859	820,520	995,914	—	7,093,609
Segment expenses [c]	(954,378)	(1,002,225)	(947,818)	(763,082)	(592,471)	(544,487)	(16,268)	(4,820,729)
Segment EBITDA [d]	461,363	384,097	338,435	425,777	228,049	451,427	(16,268)	2,272,880
Segment EBITDA margin	32.6 %	27.7 %	26.3 %	35.8 %	27.8 %	45.3 %		32.0 %
Depreciation and amortization	(178,170)	(160,043)	(176,034)	(132,948)	(110,931)	(146,131)	(8,679)	(912,936)
Other segment items [e]	(62,462)	6,413	3,013	394	(747)	(3,012)	(226,634)	(283,035)
Income before income tax provision								$ 1,076,909
Capital expenditures	$ 142,756	$ 135,623	$ 143,397	$ 138,517	$ 93,693	$ 103,701	$ 37,250	$ 794,937
Total assets [g]	$ 4,378,250	$ 3,509,817	$ 3,697,641	$ 2,877,630	$ 2,025,124	$ 3,717,394	$ 576,639	$ 20,782,495

(a) The majority of Corporate expenses are allocated to the six operating segments. Direct acquisition expenses 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 and foreign currency, as well as litigation settlements, environmental remediation, real estate leases, landfill closure adjustments, contingent liability adjustments, impairments 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.

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The following tables show changes in goodwill during the nine months ended September 30, 2026 and 2025, by reportable segment:

	U.S. Operating Segments						
	Southern	Western	Eastern	Central	MidSouth	Canada	Total
Balance as of December 31, 2025	$ 1,833,746	$ 866,610	$ 1,791,163	$ 1,023,111	$ 855,689	$ 2,021,930	$ 8,392,249
Goodwill acquired	13,247	61,186	7,243	6,468	—	—	88,144
Goodwill acquisition adjustments	—	—	—	—	1,966	3	1,969
Impact of changes in foreign currency	—	—	—	—	—	(68,728)	(68,728)
Balance as of September 30, 2026	$ 1,846,993	$ 927,796	$ 1,798,406	$ 1,029,579	$ 857,655	$ 1,953,205	$ 8,413,634

	U.S. Operating Segments						
	Southern	Western	Eastern	Central	MidSouth	Canada	Total
Balance as of December 31, 2024	$ 1,577,114	$ 864,602	$ 1,735,584	$ 1,010,574	$ 849,441	$ 1,913,091	$ 7,950,406
Goodwill acquired	188,812	2,395	44,580	12,636	—	12,902	261,325
Goodwill acquisition adjustments	—	—	—	—	(325)	—	(325)
Impact of changes in foreign currency	—	—	—	—	—	63,980	63,980
Balance as of September 30, 2025	$ 1,765,926	$ 866,997	$ 1,780,164	$ 1,023,210	$ 849,116	$ 1,989,973	$ 8,275,386

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 swap outstanding at September 30, 2026 was specifically designated to the Revolving Credit Agreement and accounted for as a cash flow hedge.

At September 30, 2026, the Company's derivative instruments included one interest rate swap agreement as follows:

Date Entered	Notional Amount	Fixed Interest Rate Paid [a]	Variable Interest Rate Received	Effective Date [b]	Expiration Date
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 its outstanding interest rate swap contract 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 this interest rate swap contract, and the Company believes this amendment will not have a material impact on its Condensed Consolidated Financial Statements.

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The fair values of derivative instruments designated as cash flow hedges at September 30, 2026, 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]	$ 2,448	Accrued liabilities	$ —

(a) Represents the estimated amount of the existing unrealized gains on interest rate swaps at September 30, 2026 (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, 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	$ 1,272	Accrued liabilities	$ —
	Other assets, net	446		
Total derivatives designated as cash flow hedges		$ 1,718		$ —

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 nine months ended September 30, 2026 and 2025:

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 September 30,			Three Months Ended September 30,	
	2026	2025		2026	2025
Interest rate swaps	$ 357	$ 250	Interest expense	$ (340)	$ (2,524)

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]	
	Nine Months Ended September 30,			Nine Months Ended September 30,	
	2026	2025		2026	2025
Interest rate swaps	$ 1,531	$ (506)	Interest expense	$ (995)	$ (7,466)

(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 September 30, 2026 and December 31, 2025, 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

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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 September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, are as follows:

	Carrying Value at		Fair Value [(a)] at	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
4.25% Senior Notes due 2028	$ 500,000	$ 500,000	$ 489,600	$ 503,750
3.50% Senior Notes due 2029	$ 500,000	$ 500,000	$ 477,350	$ 491,900
4.50% Senior Notes due 2029	$ 352,400	$ 364,800	$ 355,634	$ 377,001
2.60% Senior Notes due 2030	$ 600,000	$ 600,000	$ 548,040	$ 566,100
2.20% Senior Notes due 2032	$ 650,000	$ 650,000	$ 547,950	$ 574,730
3.20% Senior Notes due 2032	$ 500,000	$ 500,000	$ 439,600	$ 465,900
4.20% Senior Notes due 2033	$ 750,000	$ 750,000	$ 686,400	$ 736,350
4.20% Senior Notes due 2033	$ 211,440	$ —	$ 210,864	$ —
5.00% Senior Notes due 2034	$ 750,000	$ 750,000	$ 681,825	$ 767,175
5.25% Senior Notes due 2035	$ 500,000	$ 500,000	$ 471,700	$ 518,550
4.80% Senior Notes due 2036	$ 600,000	$ —	$ 545,460	$ —
4.55% Senior Notes due 2036	$ 281,920	$ —	$ 278,704	$ —
3.05% Senior Notes due 2050	$ 500,000	$ 500,000	$ 297,400	$ 335,550
2.95% Senior Notes due 2052	$ 850,000	$ 850,000	$ 486,370	$ 551,650

(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 for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income for basic and diluted earnings per share	$ 359,224	$ 286,271	$ 874,967	$ 818,057
Denominator:				
Basic shares outstanding	251,338,542	256,948,902	253,369,277	257,835,515
Dilutive effect of equity-based awards	534,590	631,419	486,528	649,183
Diluted shares outstanding	251,873,132	257,580,321	253,855,805	258,484,698

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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 September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, were as follows:

	Fair Value Measurement at September 30, 2026 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	$ 2,448	$ —	$ 2,448	$ —
Restricted cash	$ 183,125	$ 183,125	$ —	$ —
Restricted investments	$ 73,491	$ —	$ 73,491	$ —
Contingent consideration	$ (79,584)	$ —	$ —	$ (79,584)

	Fair Value Measurement at December 31, 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	$ 1,718	$ —	$ 1,718	$ —
Restricted cash	$ 183,612	$ 183,612	$ —	$ —
Restricted investments	$ 80,533	$ —	$ 80,533	$ —
Contingent consideration	$ (84,696)	$ —	$ —	$ (84,696)

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The following table summarizes the changes in the fair value for Level 3 liabilities related to contingent consideration for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	$ 84,696	$ 87,162
Contingent consideration recorded at acquisition date	5,678	16,934
Payment of contingent consideration recorded at acquisition date	(11,211)	(28,324)
Payment of contingent consideration recorded in earnings	(1)	(400)
Adjustments to contingent consideration	(1,315)	30,874
Interest accretion expense	2,358	2,632
Foreign currency translation adjustment	(621)	246
Ending balance	$ 79,584	$ 109,124

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 nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30, 2026		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	$ (463)	$ 123	$ (340)
Changes in fair value of interest rate swaps	486	(129)	357
Foreign currency translation adjustment	1,751	—	1,751
	$ 1,774	$ (6)	$ 1,768

	Three Months Ended September 30, 2025		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	$ (3,434)	$ 910	$ (2,524)
Changes in fair value of interest rate swaps	341	(91)	250
Foreign currency translation adjustment	(42,998)	—	(42,998)
	$ (46,091)	$ 819	$ (45,272)

	Nine Months Ended September 30, 2026		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	$ (1,354)	$ 359	$ (995)
Changes in fair value of interest rate swaps	2,083	(552)	1,531
Foreign currency translation adjustment	(66,371)	—	(66,371)
	$ (65,642)	$ (193)	$ (65,835)

	Nine Months Ended September 30, 2025		
	Gross	Tax Effect	Net of Tax
Interest rate swap amounts reclassified into interest expense	$ (10,158)	$ 2,692	$ (7,466)
Changes in fair value of interest rate swaps	(688)	182	(506)
Foreign currency translation adjustment	74,628	—	74,628
	$ 63,782	$ 2,874	$ 66,656

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A rollforward of the amounts included in AOCIL, net of taxes, for the nine months ended September 30, 2026 and 2025, is as follows:

	Interest Rate Swaps	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2025	$ 1,263	$ (112,307)	$ (111,044)
Amounts reclassified into earnings	(995)	—	(995)
Changes in fair value	1,531	—	1,531
Foreign currency translation adjustment	—	(66,371)	(66,371)
Balance at September 30, 2026	$ 1,799	$ (178,678)	$ (176,879)

	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	(7,466)	—	(7,466)
Changes in fair value	(506)	—	(506)
Foreign currency translation adjustment	—	74,628	74,628
Balance at September 30, 2025	$ 2,265	$ (141,349)	$ (139,084)

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 nine-month period ended September 30, 2026, is presented below:

	Unvested Shares
Outstanding at December 31, 2025	871,272
Granted	437,737
Forfeited	(46,391)
Vested and issued	(363,057)
Outstanding at September 30, 2026	899,561

The weighted average grant-date fair value per share for the common shares underlying the RSUs granted during the nine-month period ended September 30, 2026 was $156.62.

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 September 30, 2026 and 2025, the Company had 26,320 and 29,092 vested deferred RSUs outstanding, respectively.

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Performance-Based Restricted Share Units

A summary of activity related to performance-based restricted share units ("PSUs") during the nine-month period ended September 30, 2026, is presented below:

	Unvested Shares
Outstanding at December 31, 2025	211,283
Granted	114,839
Forfeited	(951)
Vested and issued	(106,304)
Outstanding at September 30, 2026	218,867

During the nine months ended September 30, 2026, 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, 2028. 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 nine-month period ended September 30, 2026 was $150.06.

Deferred Share Units

A summary of activity related to deferred share units ("DSUs") during the nine-month period ended September 30, 2026, is presented below:

	Vested Shares
Outstanding at December 31, 2025	22,903
Granted	3,464
Share settled	(2,047)
Outstanding at September 30, 2026	24,320

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 nine-month period ended September 30, 2026 was $160.57.

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 in 2016 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 nine-month period ended September 30, 2026, is presented below:

Outstanding at December 31, 2025	43,716
Cash settled	—
Outstanding at September 30, 2026	43,716

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

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Employee Share Purchase Plan

On May 15, 2020, the Company's shareholders approved the 2020 Employee Share Purchase Plan (the "ESPP"). Under the ESPP, qualified employees may elect to have payroll deductions withheld from their eligible compensation on each payroll date in amounts equal to or greater than one percent (1%) but not in excess of ten percent (10%) of eligible compensation in order to purchase the Company's common shares under certain terms and subject to certain restrictions set forth in the ESPP. The exercise price is equal to 95% of the closing price of the Company's common shares on the last day of the relevant offering period, provided, however, that such exercise price will not be less than 85% of the volume weighted average price of the Company's common shares as reflected on the Toronto Stock Exchange (the "TSX") over the final five trading days of such offering period. The maximum number of shares that may be issued under the ESPP is 1,000,000. Under the ESPP, employees purchased 38,799 of the Company's common shares for $6,309 during the nine months ended September 30, 2026. Under the ESPP, employees purchased 32,150 of the Company's common shares for $5,464 during the nine months ended September 30, 2025.

Normal Course Issuer Bid

On August 7, 2026, the Company announced the annual renewal of the Company's normal course issuer bid (the "NCIB") to purchase up to 12,578,462 of the Company's common shares during the period of August 12, 2026 to August 11, 2027 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 previous NCIB that expired August 11, 2026. Under the NCIB, the Company may make share repurchases on the TSX, the New York Stock Exchange (the "NYSE"), the NYSE Texas and/or alternative Canadian trading systems, at the prevailing market price at the time of the transaction and subject to certain volume limitations in accordance with the rules of the TSX and the SEC.

In accordance with TSX rules, any daily repurchases made through the TSX and alternative Canadian trading systems are limited to a maximum of 95,113 common shares, which represents 25% of the average daily trading volume on the TSX for the period from February 1, 2026 to July 31, 2026. 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 and NYSE Texas will be 25% of the average daily trading volume on such exchanges 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 market conditions, share price and other factors, including potential acquisition growth opportunities. All common shares purchased under the NCIB will be immediately cancelled following their repurchase.

For the nine months ended September 30, 2026, the Company repurchased 5,731,941 common shares pursuant to the NCIB in effect during that period at an aggregate cost of $944,432. For the nine months ended September 30, 2025, the Company repurchased 2,393,351 common shares pursuant to the NCIB in effect during that period at an aggregate cost of $442,176. As of September 30, 2026, the remaining maximum number of shares available for repurchase under the current NCIB was 11,564,983.

Cash Dividend

In October 2025, the Company announced that its Board of Directors increased its regular quarterly cash dividend by $0.035, from $0.315 to $0.350 per Company common share. Cash dividends of $265,492 and $243,950 were paid during the nine months ended September 30, 2026 and 2025, respectively.

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17. COMMITMENTS AND CONTINGENCIES

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

In addition, the Company is a party to various claims and suits pending for alleged damages to persons and property, alleged violations of certain laws and alleged liabilities arising out of matters occurring during the normal operation of the Company's business. Except as noted in the matters described below, as of September 30, 2026, 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. The cases were removed to the United States District Court for the Eastern District of Louisiana, and ultimately consolidated before Judge Susie Morgan in New Orleans (the "Ictech-Bendeck" action).

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 (later dismissed), and strict liability—against all defendants. The Ictech-Bendeck plaintiffs sought unspecified damages. On May 15, 2024, the Ictech-Bendeck plaintiffs filed an amended motion for class certification, asking the court to certify a class on liability and allocation issues and that specific causation be left for individual determinations after a class trial. The defendants opposed the motion for certification, and on March 27, 2025, the court denied the motion. After the Company and counsel for the Ictech-Bendeck plaintiffs reached an agreement in principle to settle the five individual plaintiffs' claims against the Company in an amount not material to the Company's financial statements, on June 17, 2026, the court entered an order dismissing the Ictech-Bendeck claims against the Company with prejudice after 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 (24th Judicial District, Jefferson Parish) against LRLC, certain other Company subsidiaries, and

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Aptim Corporation (the "Crossman" action). The claims are substantively the same as the claims made in the 2018 lawsuits. The case is assigned to Judge Jacqueline F. Maloney. The Crossman petition 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. On August 7, 2025, the Company's subsidiaries filed and served their Answer and Affirmative Defenses to the Crossman petition. On May 1, 2026, and following motion practice, Plaintiffs filed an unopposed motion to amend their petition to add approximately 4,500 additional plaintiffs to the action, which the Court granted, putting the current total of plaintiffs at 6,211. On July 16, 2026, Plaintiffs' counsel commenced a new action in state court (24th Judicial District, Jefferson Parish), substantively identical to the Crossman action, on behalf of 18 new Plaintiffs (the "Barnes" action). The Barnes action is assigned to Judge Chick Foret.

On May 13, 2026, at the Court's request, the Crossman Plaintiffs filed a motion seeking an order that a ruling on general causation by the federal court in Ictech-Bendeck has preclusive effect in the Crossman action, which the Company opposed. On May 27, 2026, the Court held oral argument and granted the Plaintiffs' motion. The Company is seeking permission to appeal that decision through a writ application with the Louisiana Fifth Circuit Court of Appeal. The Company filed its writ application and supporting brief on July 8, 2026.

On June 18, 2026, Plaintiffs filed a motion to set trial for five Crossman plaintiffs who were previously identified as proposed class representatives in the Ictech-Bendeck action. The Company filed its opposition to that motion on July 7, 2026, and the court has stayed the motion pending a decision on the Company's writ application.

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, and is not able to reasonably estimate the possible loss or range of loss.

Los Angeles County, California Landfill Expansion Litigation

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 began operating in 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 for claims not resolved by the July 2020 writ decision and the Court set those remaining claims for a bench trial, beginning October 13, 2025. The County filed a motion to enforce the settlement agreement (which would dismiss the unresolved claims) on July 23, 2025, and, on September 10, 2025, the Court granted the County's motion, vacated the trial date, and set a case management conference for January 9, 2026. On October 16, 2025, CCL filed a motion to enforce the settlement agreement, requesting the Court to enter judgment embodying the July 2020 writ decision and ordering a refund to CCL for fees paid. On November 10, 2025, the Court entered CCL's proposed judgment. Following additional motions practice, the County served notice of the judgment on December 24, 2025. The County filed a notice of appeal on January 16, 2026, and CCL filed its cross-appeal on January 23, 2026. The County refunded to CCL the majority of the fees owed under the July 2020 judgment, while maintaining its right to appeal the underlying judgment.

CCL also presented a claim to Los Angeles County for breach of the settlement agreement on December 30, 2025, alleging that the County's failure to fully implement the settlement agreement resulted in the closure of the CC Landfill. The County rejected the claim. On June 5, 2026, the Company filed a complaint in L.A. Superior Court against the County for breach of the settlement agreement, and against the Los Angeles Regional Water Quality Control Board for constitutional claims, including takings, due process, and equal protection claims. This new lawsuit, Chiquita Canyon, LLC v. County of Los Angeles, et al. (No. 26STCV18084), demands compensation in an amount exceeding $825,000 for the Company's losses caused by the Landfill's closure. An Initial Status Conference occurred on October 5, 2026, and discovery is now open. A hearing on initial pleading challenges is set for March 8, 2027.

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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 497 NOVs for alleged violations of SCAQMD Rule 402 as of October 16, 2026. CCL has also received 36 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 as of October 16, 2026.

On August 15, 2023, SCAQMD petitioned its Hearing Board for an Order for Abatement in Hearing Board Case No. 6177-4 to address the 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. Numerous Modifications to the Stipulated Order were approved by the Hearing Board after multiple evidentiary hearings from January 2024 through June 2026. The modified Stipulated Order contains 110 conditions. The next status and modification hearing is scheduled for October 28 and 29, 2026.

On May 13, 2026, SCAQMD filed a complaint against Chiquita Canyon, LLC, Chiquita Canyon, Inc., and Waste Connections US, Inc. in Los Angeles Superior Court, Case No. 26STCV15409, seeking unspecified penalties for the NOVs issued since April 2023. An Initial Status Conference was held on September 4, 2026, at which the Court opened discovery.

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 received three more NOVs from the Water Board in early 2024 regarding alleged discharges, reporting, and other compliance violations. CCL submitted full responses to all of the NOVs from the Water Board. On July 1, 2026, CCL submitted a petition to the State Water Resources Control Board for review and request for a hearing, seeking rescission of two of the NOVs. The State Board did not act on the petition within the applicable review period, and the petition was deemed dismissed by operation of law on September 30, 2026.

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 submitted a full response to the alleged violations.

On January 6, 2026 (revised January 7), CCL received a sixth NOV from the Water Board for alleged violations of the National Pollutant Discharge Elimination System General Permit for Stormwater Discharges Associated with Industrial Activities (Order No. 2014-0057-DWQ, as amended by Order No. 2018-0028-DWQ). The allegations relate to an allegedly unauthorized discharge of stormwater commingled with characteristically hazardous leachate. CCL submitted a full response to the alleged violations.

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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 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 submitted a full response to this SOV.

On November 18, 2025, CCL received a fourth SOV from DTSC. The SOV alleges violations of California's hazardous waste control laws and their implementing regulations for allegedly failing to minimize the possibility of a release of hazardous waste or hazardous waste constituents, failing to properly complete hazardous waste manifests for hazardous waste condensate, and failing to properly label tanks containing hazardous waste leachate. CCL submitted full responses to this SOV.

On February 25, 2026, CCL received a fifth SOV from DTSC. The SOV alleges violations of California's hazardous waste control laws and their implementing regulations for allegedly failing to minimize the possibility of a release of hazardous waste or hazardous waste constituents and transporting custody of hazardous waste or condensate to transporters who did not hold a valid registration issued by DTSC. CCL submitted full responses to this SOV.

On August 14, 2026, CCL received a sixth SOV from DTSC. The SOV alleges violations of California's hazardous waste control laws and their implementing regulations for allegedly failing to minimize the possibility of a release of hazardous waste or hazardous waste constituents, failing to properly label tanks and a container accumulating hazardous waste, and failing to properly close a container accumulating hazardous waste. CCL submitted full responses to this SOV.

On April 2, 2025, CCL, Chiquita Canyon, Inc., and Waste Connections US, Inc. ("Respondents") received from DTSC an Imminent and Substantial Endangerment Determination and Order ("ISE Order") for alleged violations of the California Health & Safety Code. The ISE Order alleges that "there may be an imminent and/or substantial endangerment to the public health or welfare or to the environment because of the release and/or the threatened release of the hazardous substances at the Site." The order requires Respondents to implement three removal actions: (1) extension of the geomembrane cover, (2) interim relocation of a tank farm, and (3) protection of Cell 8A. CCL filed a notice of intent to comply and sufficient cause defenses on April 9, 2025, which included its objection to DTSC's inclusion of improper parties, Chiquita Canyon, Inc. and Waste Connections US, Inc. CCL has been working closely with DTSC to implement the three removal actions. On December 26, 2025, DTSC issued a Notice of Proposed Determination of Noncompliance with the ISE Order, alleging that Respondents have failed to submit adequate workplans for each of the removal actions. CCL disagrees with these allegations and submitted its response on January 12, 2026. On January 26, 2026, DTSC issued Respondents a Final Determination of Noncompliance with, and Violation of, the ISE Order. CCL submitted a response to this Final Determination.

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 submitted a full response to the alleged violations.

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On June 3, 2026, the California Air Resources Board ("CARB") issued CCL an NOV, alleging multiple violations of the methane concentration limits of the Landfill Methane Regulation. CCL responded to the NOV, took corrective action and believes it has resolved the alleged exceedances.

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, and not able to reasonably estimate the possible loss or range of loss.

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 14,000 total plaintiffs in these civil lawsuits as of October 13, 2026, which includes more than a thousand from cases filed but not yet served, and the Company expects additional complaints and plaintiffs in the future although the pace of new filings has slowed. Hundreds of plaintiffs have been voluntarily dismissed, and the Company expects additional dismissals will occur as duplicate plaintiffs are removed and the case progresses.

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, premises liability, trespass, 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.

The additional served cases include: Suggs et al. v. Chiquita Canyon, LLC, et al. (Los Angeles Superior Court; filed February 2, 2024, removed to U.S.D.C. C.D. Cal. March 25, 2024); Siryani et al. v. Chiquita Canyon, LLC, et al. (Los Angeles Superior Court; filed March 27, 2024, removed to U.S.D.C. C.D. Cal. on April 29, 2024); Adams Evans et al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court; filed April 15, 2024, removed to U.S.D.C. C.D. Cal. on July 5, 2024); Aleksanyan et al. v. Chiquita Canyon, LLC et al. (U.S.D.C. C.D. Cal.; filed May 20, 2024); Jolene Acosta et al., v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 12, 2024); Quaiden Fenstermaker et. al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 13, 2024); Briana Mejia et al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court; filed May 29, 2024, removed to U.S.D.C. C.D. Cal. on July 15, 2024); Araiza et al. v. Chiquita Canyon, LLC et al. (U.S.D.C. C.D. Cal.; filed June 3, 2024); Melineh Gasparians et al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior

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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); Molina et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-05352, filed June 10, 2025); Mietzner et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-06061, filed July 2, 2025); 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); Leticia Ojeda et al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court, filed March 6, 2025); Bertha Bacon et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-09403, filed October 2, 2025); Reyna Aguilar et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. 2:25-cv-10271, filed October 24, 2025); Rhea Estacio et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. 2:25-cv-10408, filed October 29, 2025) ; Sterling Gateway, L.P. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-06328, filed July 10, 2025); Joseph Ryan Stanley et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-12304, filed December 29, 2025); Mariya Savchenko et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-10615, filed November 4, 2025); William John Blatter et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-12056, filed December 19, 2025); Geoffre Tisdale et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:26-cv-01288, filed February 6, 2026); Balbina Oliveros Elizondo et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:26-cv-02991, filed March 19, 2026); and Mandela Burwell et al. v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:26-cv-08943, filed August 11, 2026). 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.

Two cases have been filed, but not yet served: Gary Wells et al. v. Chiquita Canyon, LLC et al. (Los Angeles Superior Court, Case No. 25STCV29317, filed October 3, 2025); and Anahit Pogosyan, by and through her Successor in Interest, Armen Pogosian, v. Chiquita Canyon, LLC et al. (C.D. Cal. No. 2:25-cv-11732, filed December 10, 2025).

WH Castaic 497 LLC, v. Chiquita Canyon, LLC, et al. (Los Angeles Superior Court, filed February 24, 2026) is proceeding in Los Angeles Superior Court. This case is brought on behalf of a property developer building a large residential community near the Landfill. This case includes the Company as a defendant.

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, and not able to reasonably estimate the possible loss or range of loss.

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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. captioned 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). The case was 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 which was denied 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 event, 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 based that request on numerous declarations from residents and regulators, 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 in July 2025. On August 29, 2025, the Court granted plaintiffs' motion for a preliminary injunction, but failed to define the scope of the relief ordered and did not order the Company to pay any money or create a relocation or home hardening fund. The Company filed a Notice of Appeal to the Ninth Circuit on September 10, 2025 (People of the State of California v. Chiquita Canyon, LLC, No. 25-5754). On May 27, 2026, the Ninth Circuit issued an order dismissing the appeal for lack of jurisdiction. The Ninth Circuit found that Judge Frimpong had not yet issued an injunction because she had not defined its scope. On July 10, 2026, the district court issued an Order denying the County's motion for a preliminary injunction, stating that it had already found the requested injunction was not narrowly tailored, and noting that the County had elected to not propose a more narrowly tailored injunction.

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, and is not able to reasonably estimate the possible loss or range of loss.

18. SUBSEQUENT EVENTS

On October 21, 2026, the Company announced that its Board of Directors increased its regular quarterly cash dividend by $0.035, from $0.350 to $0.385 per Company common share, and then declared a regular quarterly cash dividend of $0.385 per Company common share. The dividend will be paid on November 19, 2026, to shareholders of record on the close of business on November 5, 2026.

Subsequent to September 30, 2026 and through the date the accompanying condensed financial statements were issued, the Company repurchased 640,033 common shares pursuant to the NCIB in effect during that period at an aggregate cost of $102,874.

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

OVERVIEW OF OUR BUSINESS

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

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

Environmental, organizational and financial sustainability initiatives have been key components of our success since we were founded in 1997. We continuously monitor and evaluate new technologies and investments that can enhance our commitment to the environment, to our employees and to the communities we serve. We have exceeded our $500 million commitment to the advancement of long-term, aspirational sustainability targets, which we evaluate continuously and have expanded as we make progress towards their achievement. Our targets align with our focus on value creation for our stakeholders, and we have incorporated progress towards their achievement into compensation metrics. Our sustainability targets include reduced absolute Scope 1 and 2 emissions and emissions intensity, expanded resource recovery processing, increased landfill gas recovery and beneficial reuse, increased on-site leachate treatment at our landfills, and improved metrics for safety and employee engagement.

We generally target markets where we can operate efficiently, including secondary and rural markets, which often allows us to establish a substantial presence and operate profitably through exclusive contracts, vertical integration or asset positioning. In markets where waste collection services are provided under exclusive arrangements, or where waste disposal is municipally owned or funded or available at multiple municipal sources, we seek to achieve efficiencies through our collection services that aid our growth and profitability. We also target niche markets, like non-hazardous E&P waste treatment, recovery and disposal services.

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

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

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

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

NEW ACCOUNTING PRONOUNCEMENTS

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

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Revenues	$ 2,638,081	100.0 %	$ 2,458,378	100.0 %	$ 7,570,319	100.0 %	$ 7,093,609	100.0 %
Cost of operations	1,501,143	56.9	1,406,854	57.2	4,341,459	57.4	4,091,153	57.7
Selling, general and administrative	253,934	9.6	236,476	9.6	765,546	10.1	729,576	10.3
Depreciation	290,625	11.0	263,999	10.7	836,387	11.0	763,727	10.7
Amortization of intangibles	48,783	1.9	51,331	2.1	143,647	1.9	149,209	2.1
Impairments and other operating items	1,851	0.1	60,127	2.5	139,901	1.9	70,598	1.0
Operating income	541,745	20.5	439,591	17.9	1,343,379	17.7	1,289,346	18.2
Interest expense	(96,376)	(3.6)	(84,449)	(3.5)	(275,298)	(3.6)	(248,074)	(3.5)
Interest income	2,988	0.1	5,090	0.2	10,227	0.1	9,174	0.1
Other income, net	2,768	0.1	14,542	0.6	40,105	0.5	26,463	0.4
Income tax provision	(91,901)	(3.5)	(88,503)	(3.6)	(243,446)	(3.2)	(258,852)	(3.7)
Net income	$ 359,224	13.6 %	$ 286,271	11.6 %	$ 874,967	11.5 %	$ 818,057	11.5 %

Revenues. Total revenues increased $179.7 million, or 7.3%, to $2.638 billion for the three months ended September 30, 2026, from $2.458 billion for the three months ended September 30, 2025. Total revenues increased $476.7 million, or 6.7%, to $7.570 billion for the nine months ended September 30, 2026, from $7.094 billion for the nine months ended September 30, 2025.

Acquisitions closed during, or subsequent to, the three and nine months ended September 30, 2025, increased revenues by $53.9 million and $158.4 million, respectively, for the three and nine months ended September 30, 2026.

Operations that were divested during, or subsequent to, the three and nine months ended September 30, 2025, decreased revenues by $0.5 million and $4.0 million, respectively, for the three and nine months ended September 30, 2026.

During the three months ended September 30, 2026, the net increase in prices charged to our customers at our existing operations was $153.4 million, consisting of $123.7 million of core price increases and surcharges of $29.7 million. During the nine months ended September 30, 2026, the net increase in prices charged to our customers at our existing operations was $419.7 million, consisting of $366.8 million of core price increases and surcharges of $52.9 million.

During the three and nine months ended September 30, 2026, we recognized volume losses totaling $54.8 million and $176.9 million, respectively, resulting from a decrease in roll off and commercial collection volumes in our Eastern, Southern and Canada segments, partially offset by an increase in landfill volumes in our Central and Western segments.

E&P waste revenues at facilities owned during the three and nine months ended September 30, 2026 increased $19.1 million and $61.4 million, respectively, due to increased disposal capacity from ongoing development, resumed operations at a facility that was suspended, increased drilling and production in our Canada and Southern segments and higher crude oil and natural gas prices.

Revenues from sales of recyclable commodities at facilities owned during the three months ended September 30, 2026 increased $7.4 million. The increase was primarily attributable to higher prices for old corrugated cardboard. Revenues from sales of recyclable commodities at facilities owned during the nine months ended September 30, 2026 decreased $6.6 million. The decrease was primarily attributable to lower average prices for old corrugated cardboard and plastics during the first half of 2026, partially offset by the higher old corrugated cardboard prices during the three months ended September 30, 2026.

A decrease in the average Canadian dollar to U.S. dollar currency exchange rate resulted in a decrease in revenues of $5.4 million for the three months ended September 30, 2026. The average Canadian dollar to U.S. dollar exchange rates on our Canadian revenues were 0.7149 and 0.7260 for the three months ended September 30, 2026 and 2025, respectively. An increase in the average Canadian dollar to U.S. dollar currency exchange rate resulted in an increase in revenues of $8.7 million for the nine months ended September 30, 2026. The average Canadian dollar to U.S. dollar exchange rates on our Canadian revenues were 0.7220 and 0.7158 for the nine months ended September 30, 2026 and 2025, respectively.

Other revenues increased $6.6 million during the three months ended September 30, 2026, due primarily to an $8.8 million increase in landfill gas revenues on increased gas generation and higher values of renewable energy credits and a $0.1 million increase in other non-core revenue sources, partially offset by a $2.3 million decrease in intermodal revenues. Other revenues increased $16.0 million during the nine months ended September 30, 2026, due primarily to a $20.7 million increase in landfill gas revenues on higher values of renewable energy credits and increased gas generation and a $0.6 million increase in other non-core revenue sources, partially offset by a $5.3 million decrease in intermodal revenues.

Cost of Operations. Total cost of operations increased $94.3 million, or 6.7%, to $1.501 billion for the three months ended September 30, 2026, from $1.407 billion for the three months ended September 30, 2025. The increase was primarily the result of an increase in operating costs at our existing operations of $72.3 million, assuming foreign currency parity, and additional operating costs of $24.4 million attributable to acquisitions closed during, or subsequent to, the three months ended September 30, 2025, partially offset by a decrease in operating costs of $2.4 million resulting from a lower average foreign currency exchange rate in effect during the current period.

The increase in operating costs at our existing operations for the three months ended September 30, 2026, assuming foreign currency parity, consisted of $21.6 million related to higher fuel expense due to an increase in diesel prices, higher taxes on revenues and increased operating costs of $15.6 million, primarily related to new operating facilities at existing operations and additional capacity developed to accommodate increased E&P disposal volumes, an increase in labor and recurring incentive compensation expenses of $15.3 million, higher trucking costs of $10.5 million, an increase in truck, container, equipment and facility maintenance and repair expenses of $8.2 million, higher disposal costs of $4.8 million, an increase in other landfill operating costs of $3.6 million, higher costs for purchasing and processing recyclable commodities of $3.5 million and net increases of other operating expenses of $4.2 million, partially offset by a decrease in risk management expenses of $15.0 million.

Total cost of operations increased $250.3 million, or 6.1%, to $4.341 billion for the nine months ended September 30, 2026, from $4.091 billion for the nine months ended September 30, 2025. The increase was primarily the result of an increase in operating costs at our existing operations of $174.9 million, assuming foreign currency parity, additional operating costs of $71.4 million attributable to acquisitions closed during, or subsequent to, the nine months ended September 30, 2025, and an increase in operating costs of $4.0 million resulting from a higher average foreign currency exchange rate in effect during the current period.

The increase in operating costs at our existing operations for the nine months ended September 30, 2026, assuming foreign currency parity, consisted of higher taxes on revenues and increased operating costs of $58.1 million, primarily related to new operating facilities at existing operations and additional capacity developed to accommodate increased E&P disposal volumes, an increase in fuel expense of $42.4 million due to higher diesel prices, an increase in labor and recurring incentive compensation expenses of $37.2 million, higher trucking costs of $30.7 million, an increase in truck, container, equipment and facility maintenance and repair expenses of $14.5 million, higher costs for purchasing and processing recyclable commodities of $7.4 million, an increase in property taxes of $3.9 million, higher disposal costs of $3.6 million and a net increase of other expenses of $3.3 million, partially offset by a decrease in risk management expenses of $26.2 million.

Cost of operations as a percentage of revenues decreased 0.3 percentage points to 56.9% for the three months ended September 30, 2026, from 57.2% for the three months ended September 30, 2025. The decrease as a percentage of revenues was primarily driven by the impact of price-led revenue growth, a 0.7 percentage point decrease due to lower risk management expenses and a 0.6 percentage point decrease in labor and benefits costs, partially offset by a 0.7 percentage point increase from higher fuel expense, a 0.2 percentage point increase in operating costs associated with a new facility and higher taxes on revenues and a 0.1 percentage point increase from all other net changes.

Cost of operations as a percentage of revenues decreased 0.3 percentage points to 57.4% for the nine months ended September 30, 2026, from 57.7% for the nine months ended September 30, 2025. The decrease as a percentage of revenues was primarily driven by the impact of price-led revenue growth, a 0.5 percentage point decrease in labor and benefits costs and a 0.5 percentage point decrease due to lower risk management expenses, partially offset by a 0.4 percentage point increase from higher fuel expense, a 0.2 percentage point increase in operating costs associated with a new facility and higher taxes on revenues and a 0.1 percentage point increase from all other net changes.

SG&A. SG&A expenses increased $17.4 million, or 7.4%, to $253.9 million for the three months ended September 30, 2026, from $236.5 million for the three months ended September 30, 2025. The increase was comprised of $13.6 million, assuming foreign currency parity, at our existing operations and $4.3 million from acquisitions closed during, or subsequent to, the three months ended September 30, 2025, partially offset by a decrease of $0.5 million resulting from a lower average foreign currency exchange rate in effect during the current period.

The increase in SG&A expenses at our existing operations for the three months ended September 30, 2026, assuming foreign currency parity, was comprised of an increase of $10.0 million in administrative payroll and incentive compensation expenses, a collective increase in travel and meetings expenses and charitable contributions of $4.5 million and $2.0 million of other net expense increases, partially offset by a decrease in deferred compensation costs of $2.9 million due to a decrease in the market value of investments held to fund our deferred compensation liability.

SG&A expenses increased $35.9 million, or 4.9%, to $765.5 million for the nine months ended September 30, 2026, from $729.6 million for the nine months ended September 30, 2025. The increase was comprised of $21.4 million, assuming foreign currency parity, at our existing operations, $13.6 million from acquisitions closed during, or subsequent to, the nine months ended September 30, 2025 and $0.9 million from a higher average foreign currency exchange rate in effect during the current period.

The increase in SG&A expenses at our existing operations for the nine months ended September 30, 2026, assuming foreign currency parity, was comprised of an increase in administrative payroll and incentive compensation expense of $12.3 million, a collective increase in travel and meetings expenses and charitable contributions of $8.4 million, higher expenses for uncollectible accounts receivable of $6.0 million, an increase in software license fees of $4.8 million and other net expense increases of $1.2 million, partially offset by a decrease in direct acquisition expenses of $6.8 million and a decrease in professional fees of $4.5 million.

SG&A expenses as a percentage of revenues remained flat at 9.6% for the three months ended September 30, 2026 and for the three months ended September 30, 2025. SG&A expenses as a percentage of revenues were favorably impacted by a 0.1 percentage point decrease in deferred compensation costs, offset by a 0.1 percentage point increase in administrative payroll and incentive compensation expenses.

SG&A expenses as a percentage of revenues decreased 0.2 percentage points to 10.1% for the nine months ended September 30, 2026, from 10.3% for the nine months ended September 30, 2025. The decrease as a percentage of revenues was primarily driven by a 0.1 percentage point decrease in administrative payroll and incentive compensation expenses and a 0.1 percentage point decrease in direct acquisition expenses.

Depreciation. Depreciation expense increased $26.6 million, or 10.1%, to $290.6 million for the three months ended September 30, 2026, from $264.0 million for the three months ended September 30, 2025. The increase was comprised of an increase in depreciation expense of $11.0 million from the impact of additions to our fleet and equipment purchased to support our existing operations, an increase of $8.7 million in depletion expense at our existing operations and an increase in depreciation and depletion expense of $7.5 million from acquisitions closed during, or subsequent to, the three months ended September 30, 2025, partially offset by a decrease of $0.6 million resulting from a lower average foreign currency exchange rate in effect during the current period.

Depreciation expense increased $72.7 million, or 9.5%, to $836.4 million for the nine months ended September 30, 2026, from $763.7 million for the nine months ended September 30, 2025. The increase was comprised of an increase in depreciation expense of $31.5 million from the impact of additions to our fleet and equipment purchased to support our existing operations, an increase of $20.2 million in depletion expense at our existing operations, an increase in depreciation

and depletion expense of $20.0 million from acquisitions closed during, or subsequent to, the nine months ended September 30, 2025 and an increase of $1.1 million resulting from a higher average foreign currency exchange rate in effect during the current period, partially offset by a decrease of $0.1 million from operations divested during, or subsequent to, the nine months ended September 30, 2025.

Depreciation expense as a percentage of revenues increased 0.3 percentage points to 11.0% for the three and nine months ended September 30, 2026, from 10.7% for the three and nine months ended September 30, 2025. For both comparable periods, the increase as a percentage of revenues was primarily driven by increased depletion expense at our existing operations.

Amortization of Intangibles. Amortization of intangibles expense decreased $2.5 million, or 5.0%, to $48.8 million for the three months ended September 30, 2026, from $51.3 million for the three months ended September 30, 2025. The decrease was comprised of a decrease of $5.9 million from certain intangible assets becoming fully amortized subsequent to September 30, 2025 and $0.2 million resulting from a lower average foreign currency exchange rate in effect during the current period, partially offset by an increase of $3.6 million from intangible assets acquired in acquisitions closed during, or subsequent to, the three months ended September 30, 2025.

Amortization of intangibles expense decreased $5.6 million, or 3.7%, to $143.6 million for the nine months ended September 30, 2026, from $149.2 million for the nine months ended September 30, 2025. The decrease was comprised of a decrease of $17.5 million from certain intangible assets becoming fully amortized subsequent to September 30, 2025, partially offset by an increase of $11.6 million from intangible assets acquired in acquisitions closed during, or subsequent to, the nine months ended September 30, 2025 and an increase of $0.3 million due to a higher average foreign currency exchange rate in effect during the current period.

Amortization of intangibles expense as a percentage of revenues decreased 0.2 percentage points to 1.9% for the three and nine months ended September 30, 2026, from 2.1% for the three and nine months ended September 30, 2025. For both comparable periods, the decrease as a percentage of revenues was primarily driven by a 0.3 percentage point decrease from lower amortization on existing intangibles, partially offset by a 0.1 percentage point increase related to acquisitions closed during, or subsequent to, the three and nine months ended September 30, 2025 having higher amortization expense as a percentage of revenue than our company average.

Impairments and Other Operating Items. Impairments and other operating items decreased $58.2 million, to net losses totaling $1.9 million for the three months ended September 30, 2026, from net losses totaling $60.1 million for the three months ended September 30, 2025.

The net losses of $1.9 million recorded during the three months ended September 30, 2026 consisted of net losses of $1.7 million on the disposal of property and equipment and net losses of $1.4 million for charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, partially offset by other net gains of $1.2 million.

The net losses of $60.1 million recorded during the three months ended September 30, 2025 consisted of net losses of $30.4 million for an environmental liability at an operating facility in the period, net losses of $25.4 million for charges to write off the carrying cost of certain contracts and non-operating facility permits that were not, or are not expected to be, renewed prior to the original estimated termination date and net losses of $4.3 million on the disposal of property and equipment.

Impairments and other operating items increased $69.3 million, to net losses totaling $139.9 million for the nine months ended September 30, 2026, from net losses totaling $70.6 million for the nine months ended September 30, 2025.

The net losses of $139.9 million recorded during the nine months ended September 30, 2026 consisted of net losses of $132.0 million to adjust the carrying value of closure and post-closure liabilities, net losses of $2.7 million for charges to write off the carrying cost of certain contracts that were not, or are not expected to be, renewed prior to the original estimated termination date, net losses of $2.0 million to adjust an environmental liability at an operating facility, net losses of $2.0 million on the disposal of property and equipment and other net losses of $1.2 million.

The net losses of $70.6 million recorded during the nine months ended September 30, 2025 consisted of net losses of $30.4 million for an environmental liability at an operating facility in the period, net losses of $29.1 million for charges to write off the carrying cost of certain contracts and non-operating facility permits that were not, or are not expected to be, renewed prior to the original estimated termination date and net losses of $12.1 million on the disposal of property and equipment, partially offset by other net gains of $1.0 million.

Operating Income. Operating income increased $102.1 million, or 23.2%, to $541.7 million for the three months ended September 30, 2026, from $439.6 million for the three months ended September 30, 2025. Operating income increased $54.0 million, or 4.2%, to $1.343 billion for the nine months ended September 30, 2026, from $1.289 billion for the nine months ended September 30, 2025.

The increase in our operating income for the three months ended September 30, 2026 was due primarily to price increases for our solid waste services, operating income generated from acquisitions closed during, or subsequent to, the three months ended September 30, 2025, lower impairments and other operating items, increased E&P waste revenues and decreased risk management costs. These increases were partially offset by increases in operating expenses from acquisitions closed during, or subsequent to, the three months ended September 30, 2025, an increase in fuel expense due to higher diesel prices, higher operating costs associated with new operating facilities at existing operations and additional capacity developed to accommodate increased E&P disposal volumes, and increased labor and recurring incentive compensation expenses.

The increase in our operating income for the nine months ended September 30, 2026 was due primarily to price increases for our solid waste services, operating income generated from acquisitions closed during, or subsequent to, the nine months ended September 30, 2025, an increase in E&P waste revenues and lower risk management costs. These increases were partially offset by increases in operating expenses from acquisitions closed during, or subsequent to, the nine months ended September 30, 2025, increased impairments and other operating items, higher operating costs associated with new operating facilities at existing operations and additional capacity developed to accommodate increased E&P disposal volumes, higher fuel expense due to increased diesel prices, and increased labor and recurring incentive compensation expenses.

Operating income as a percentage of revenues increased 2.6 percentage points to 20.5% for the three months ended September 30, 2026, from 17.9% for the three months ended September 30, 2025. The increase as a percentage of revenues was comprised of a 2.4 percentage point decrease in impairments and other operating items, a 0.3 percentage point decrease in cost of operations and a 0.2 percentage point decrease in amortization, partially offset by a 0.3 percentage point increase in depreciation.

Operating income as a percentage of revenues decreased 0.5 percentage points to 17.7% for the nine months ended September 30, 2026, from 18.2% for the nine months ended September 30, 2025. The decrease as a percentage of revenues was comprised of a 0.9 percentage point increase in impairments and other operating items and a 0.3 percentage point increase in depreciation, partially offset by a 0.3 percentage point decrease in cost of operations, a 0.2 percentage point decrease in amortization and a 0.2 percentage point decrease in selling, general and administrative expenses.

Interest Expense. Interest expense increased $12.0 million, or 14.1%, to $96.4 million for the three months ended September 30, 2026, from $84.4 million for the three months ended September 30, 2025. The increase was primarily attributable to an increase of $7.2 million from the issuance of $600.0 million of senior unsecured notes in March 2026, an increase of $2.2 million from the issuance of CAD $400.0 million of senior unsecured notes in August 2026, an increase of $1.5 million from the issuance of CAD $300.0 million of senior unsecured notes in August 2026, an increase of $0.3 million due to an increase in the average borrowings outstanding under our credit facilities during the three months ended September 30, 2026 and $0.8 million of other net expense increases.

Interest expense increased $27.2 million, or 11.0%, to $275.3 million for the nine months ended September 30, 2026, from $248.1 million for the nine months ended September 30, 2025. The increase was primarily attributable to an increase of $15.6 million from the issuance of $600.0 million of senior unsecured notes in March 2026, an increase of $11.1 million from the issuance of $500.0 million of senior unsecured notes in June 2025, an increase of $2.2 million from the issuance of CAD $400.0 million of senior unsecured notes in August 2026, an increase of $1.5 million from the issuance of CAD $300.0 million of senior unsecured notes in August 2026 and $1.0 million of other net expense increases, partially offset

by a decrease of $2.5 million from lower interest rates on borrowings outstanding during the comparable periods and a decrease of $1.7 million due to a decrease in the average borrowings outstanding under our credit facilities during the nine months ended September 30, 2026.

Interest Income. Interest income decreased $2.1 million, or 41.3%, to $3.0 million for the three months ended September 30, 2026, from $5.1 million for the three months ended September 30, 2025. The decrease was primarily attributable to lower average cash balances in the current period and lower average investment rates. Interest income increased $1.0 million, or 11.5%, to $10.2 million for the nine months ended September 30, 2026, from $9.2 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher average cash balances in the current period, partially offset by lower average investment rates.

Other Income, Net. Other income, net decreased $11.7 million to an income total of $2.8 million for the three months ended September 30, 2026, from an income total of $14.5 million for the three months ended September 30, 2025.

Other income of $2.8 million recorded during the three months ended September 30, 2026 consisted of $2.0 million from the reimbursement of expenditures, $0.8 million of foreign currency exchange gains and $1.0 million of income from other sources, partially offset by losses of $1.0 million from a decrease in the value of investments purchased to fund our employee deferred compensation obligations.

Other income of $14.5 million recorded during the three months ended September 30, 2025 consisted of $8.1 million from proceeds on insurance claims, $2.9 million from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period, $2.3 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations and $1.2 million of income from other sources.

Other income, net increased $13.6 million to an income total of $40.1 million for the nine months ended September 30, 2026, from an income total of $26.5 million for the nine months ended September 30, 2025.

Other income of $40.1 million recorded during the nine months ended September 30, 2026 consisted of $22.6 million from a refund on fees paid in prior periods, $5.7 million from the write-off of a liability associated with a closed facility for which no future obligation exists, $5.2 million from a vendor rebate and the reimbursement of expenditures, $4.5 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations, $1.0 million of foreign currency exchange gains and $1.1 million of income from other sources.

Other income of $26.5 million recorded during the nine months ended September 30, 2025 consisted of $10.5 million from proceeds on insurance claims, $6.8 million of gains from a decrease in the average foreign currency exchange rate in effect during the comparable reporting period, $3.7 million from a vendor rebate and the reimbursement of expenditures, $3.7 million from an increase in the value of investments purchased to fund our employee deferred compensation obligations and $1.8 million of income from other sources.

Income Tax Provision. Income taxes increased $3.4 million, to $91.9 million for the three months ended September 30, 2026, from $88.5 million for the three months ended September 30, 2025. Our effective tax rate for the three months ended September 30, 2026 was 20.4%. Our effective tax rate for the three months ended September 30, 2025 was 23.6%. Income taxes decreased $15.5 million, to $243.4 million for the nine months ended September 30, 2026, from $258.9 million for the nine months ended September 30, 2025. Our effective tax rate for the nine months ended September 30, 2026 was 21.8%. Our effective tax rate for the nine months ended September 30, 2025 was 24.0%.

The income tax provision for the three and nine months ended September 30, 2026 included a benefit of $0.6 million and $0.9 million, respectively, from share-based payment awards being recognized in the income statement when settled, as well as a portion of our internal financing being taxed at effective rates substantially lower than the U.S. federal statutory rate.

The income tax provision for the three and nine months ended September 30, 2025 included a benefit of $0.1 million and $4.9 million, respectively, from share-based payment awards being recognized in the income statement when settled,

as well as a portion of our internal financing being taxed at effective rates substantially lower than the U.S. federal statutory rate.

SEGMENT RESULTS

General

No single contract or customer accounted for more than 10% of our total revenues at the consolidated or reportable segment level during the periods presented. For details on revenue by service line, see Note 4 to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

For the nine months ended September 30, 2026, we managed our operations through the following six geographic solid waste operating segments: Southern, Western, Eastern, Central, MidSouth and Canada. Our six geographic solid waste operating segments comprise our reportable segments. Each operating segment is responsible for managing several vertically integrated operations, which are comprised of districts. Certain corporate or regional overhead expense allocations may affect comparability of the segment information presented herein on a period-over-period basis.

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

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

Three Months Ended September 30, 2026	Revenue	Segment Expenses	EBITDA [b]	EBITDA Margin
Southern	$ 548,806	$ 356,700	$ 192,106	35.0 %
Western	522,375	370,099	152,276	29.2 %
Eastern	451,227	331,671	119,556	26.5 %
Central	435,848	272,185	163,663	37.6 %
MidSouth	300,605	211,674	88,931	29.6 %
Canada	379,220	210,314	168,906	44.5 %
Corporate[a]	—	2,434	(2,434)	—
	$ 2,638,081	$ 1,755,077	$ 883,004	33.5 %

Three Months Ended September 30, 2025	Revenue	Segment Expenses	EBITDA [b]	EBITDA Margin
Southern	$ 485,394	$ 327,038	$ 158,356	32.6 %
Western	486,255	342,473	143,782	29.6 %
Eastern	440,770	319,770	121,000	27.5 %
Central	413,389	262,741	150,648	36.4 %
MidSouth	282,804	202,163	80,641	28.5 %
Canada	349,766	189,851	159,915	45.7 %
Corporate[a]	—	(706)	706	—
	$ 2,458,378	$ 1,643,330	$ 815,048	33.2 %

Nine Months Ended September 30, 2026	Revenue	Segment Expenses	EBITDA	EBITDA Margin
Southern	$ 1,560,494	$ 1,037,036	$ 523,458	33.5 %
Western	1,477,548	1,068,150	409,398	27.7 %
Eastern	1,300,903	951,694	349,209	26.8 %
Central	1,256,372	792,704	463,668	36.9 %
MidSouth	865,187	622,257	242,930	28.1 %
Canada	1,109,815	624,050	485,765	43.8 %
Corporate[(a)]	—	11,114	(11,114)	—
	$ 7,570,319	$ 5,107,005	$ 2,463,314	32.5 %

Nine Months Ended September 30, 2025	Revenue	Segment Expenses	EBITDA	EBITDA Margin
Southern	$ 1,415,741	$ 954,378	$ 461,363	32.6 %
Western	1,386,322	1,002,225	384,097	27.7 %
Eastern	1,286,253	947,818	338,435	26.3 %
Central	1,188,859	763,082	425,777	35.8 %
MidSouth	820,520	592,471	228,049	27.8 %
Canada	995,914	544,487	451,427	45.3 %
Corporate[(a)]	—	16,268	(16,268)	—
	$ 7,093,609	$ 4,820,729	$ 2,272,880	32.0 %

(a) The majority of Corporate expenses are allocated to the six operating segments. Direct acquisition expenses and share-based compensation expenses associated with Progressive Waste share-based grants outstanding at June 1, 2016 that were continued by the Company are not allocated to the six operating segments and comprise the net EBITDA for our Corporate segment for the periods presented.

(b) For those items included in the determination of segment EBITDA, the accounting policies of the segments are the same as those described in our most recent Annual Report on Form 10-K.

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

Significant changes in revenue, segment expenses and EBITDA for our reportable segments for the three and nine month periods ended September 30, 2026, compared to the three and nine month periods ended September 30, 2025, are discussed below.

Southern

Revenue increased $63.4 million to $548.8 million for the three months ended September 30, 2026, from $485.4 million for the three months ended September 30, 2025. Revenue increased $144.8 million to $1.560 billion for the nine months ended September 30, 2026, from $1.416 billion for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases, contributions from acquisitions and higher E&P waste revenues attributable to increases in drilling and production activity, partially offset by lower commercial and residential collection volumes, a decrease from operations divested during the comparable periods and lower recyclable commodity revenues.

Segment expenses increased $29.7 million to $356.7 million for the three months ended September 30, 2026, from $327.0 million for the three months ended September 30, 2025. Segment expenses increased $82.7 million to $1.037 billion for the nine months ended September 30, 2026, from $954.4 million for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to expenses from acquisitions closed during, or subsequent to, the comparable periods, an increase in third-party brokerage, higher fuel costs due to diesel prices, an increase in labor costs, higher truck, container, equipment and facility maintenance and repair expenses and an increase in professional fees, partially offset by lower risk management costs and a decrease from operations divested during the comparable periods.

EBITDA increased $33.7 million to $192.1 million, or a 35.0% EBITDA margin for the three months ended September 30, 2026, from $158.4 million, or a 32.6% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $62.1 million to $523.5 million, or a 33.5% EBITDA margin for the nine months ended September 30, 2026, from $461.4 million, or a 32.6% EBITDA margin for the nine months ended September 30, 2025. The increases in our EBITDA margin for the three and nine months ended September 30, 2026 were due to lower risk management costs, a decrease in labor costs as a percentage of revenue, lower allocated corporate overhead, and a decrease in landfill monitoring and maintenance costs, partially offset by higher fuel costs due to diesel prices and an increase in professional fees.

Western

Revenue increased $36.1 million to $522.4 million for the three months ended September 30, 2026, from $486.3 million for the three months ended September 30, 2025. Revenue increased $91.2 million to $1.478 billion for the nine months ended September 30, 2026, from $1.386 billion for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases, contributions from acquisitions, an increase in residential and commercial collection volumes, higher post-collection volumes and an increase in recyclable commodity revenues, partially offset by a decrease in intermodal activity and lower E&P waste revenues.

Segment expenses increased $27.6 million to $370.1 million for the three months ended September 30, 2026, from $342.5 million for the three months ended September 30, 2025. Segment expenses increased $65.9 million to $1.068 billion for the nine months ended September 30, 2026, from $1.002 billion for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to higher labor and benefits costs, an increase in expenses from acquisitions closed during, or subsequent to, the comparable periods, higher fuel costs due to diesel prices, an increase in operating costs associated with higher collection volumes, an increase in taxes on revenues and higher truck, container, equipment and facility maintenance and repair expenses, partially offset by a decrease in risk management costs and lower post-closure liability interest accretion expense.

EBITDA increased $8.5 million to $152.3 million, or a 29.2% EBITDA margin for the three months ended September 30, 2026, from $143.8 million, or a 29.6% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $25.3 million to $409.4 million, or a 27.7% EBITDA margin for the nine months ended September 30, 2026, from $384.1 million, or a 27.7% EBITDA margin for the nine months ended September 30, 2025. The decrease in our EBITDA margin for the three months ended September 30, 2026 was due primarily to higher fuel costs due to diesel prices, the impact of acquisitions having lower EBITDA margins than our segment average, an increase in labor costs as a percentage of revenue and higher allocated corporate overhead, partially offset by a decrease in risk management costs and lower rail costs associated with decreased intermodal activity. EBITDA margin for the nine months ended September 30, 2026 was favorably impacted by lower risk management costs and a decrease in post-closure liability interest accretion expense, offset by higher fuel costs due to diesel prices, the impact of acquisitions having lower EBITDA margins than our segment average and an increase in labor costs as a percentage of revenue.

Eastern

Revenue increased $10.4 million to $451.2 million for the three months ended September 30, 2026, from $440.8 million for the three months ended September 30, 2025. Revenue increased $14.6 million to $1.301 billion for the nine months ended September 30, 2026, from $1.286 billion for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases and contributions from acquisitions, partially offset by lower commercial collection volumes, decreases in roll off and post-collection volumes and a decrease in recyclable commodity revenues as compared to the prior periods.

Segment expenses increased $11.9 million to $331.7 million for the three months ended September 30, 2026, from $319.8 million for the three months ended September 30, 2025. Segment expenses increased $3.9 million to $951.7 million for the nine months ended September 30, 2026, from $947.8 million for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to an increase in expenses from acquisitions closed during, or subsequent to, the comparable periods, higher landfill monitoring and maintenance costs, an increase in fuel costs due to diesel prices and higher risk management costs, partially offset by a decrease in

disposal expense, lower allocated corporate overhead, a decrease in labor costs and lower truck, container, equipment and facility maintenance and repair expenses.

EBITDA decreased $1.4 million to $119.6 million, or a 26.5% EBITDA margin for the three months ended September 30, 2026, from $121.0 million, or a 27.5% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $10.8 million to $349.2 million, or a 26.8% EBITDA margin for the nine months ended September 30, 2026, from $338.4 million, or a 26.3% EBITDA margin for the nine months ended September 30, 2025. The decrease in our EBITDA margin for the three months ended September 30, 2026 was due primarily to higher risk management costs, an increase in fuel costs due to diesel prices and higher landfill monitoring and maintenance costs, partially offset by the impact of acquisitions having higher EBITDA margins than our segment average and a decrease in allocated corporate overhead. The increase in our EBITDA margin for the nine months ended September 30, 2026 was due primarily to price-led revenue growth, a decrease in disposal expense, the impact of acquisitions having higher EBITDA margins than our segment average and lower allocated corporate overhead, partially offset by higher landfill monitoring and maintenance costs and an increase in fuel costs due to diesel prices.

Central

Revenue increased $22.4 million to $435.8 million for the three months ended September 30, 2026, from $413.4 million for the three months ended September 30, 2025. Revenue increased $67.5 million to $1.256 billion for the nine months ended September 30, 2026, from $1.189 billion for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases, contributions from acquisitions, an increase in landfill gas sales and higher recyclable commodity revenues, partially offset by lower roll off volumes, a decrease in commercial and residential collection volumes and lower E&P waste revenues.

Segment expenses increased $9.5 million to $272.2 million for the three months ended September 30, 2026, from $262.7 million for the three months ended September 30, 2025. Segment expenses increased $29.6 million to $792.7 million for the nine months ended September 30, 2026, from $763.1 million for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to an increase in labor and benefits expenses, higher fuel costs due to diesel prices, an increase in third-party brokerage, higher taxes on revenues, an increase in truck, container, equipment and facility maintenance and repair expenses, higher fees paid for the processing of recyclable materials and an increase in operating costs associated with higher post-collection volumes, partially offset by a decrease in risk management costs.

EBITDA increased $13.1 million to $163.7 million, or a 37.6% EBITDA margin for the three months ended September 30, 2026, from $150.6 million, or a 36.4% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $37.9 million to $463.7 million, or a 36.9% EBITDA margin for the nine months ended September 30, 2026, from $425.8 million, or a 35.8% EBITDA margin for the nine months ended September 30, 2025. The increases in our EBITDA margin for the three and nine months ended September 30, 2026 were due primarily to lower labor and benefits costs as a percentage of revenue, a decrease in risk management costs, lower allocated corporate overhead and price-led revenue growth, partially offset by higher fuel costs due to diesel prices and an increase in uncollectible accounts receivable.

MidSouth

Revenue increased $17.8 million to $300.6 million for the three months ended September 30, 2026, from $282.8 million for the three months ended September 30, 2025. Revenue increased $44.7 million to $865.2 million for the nine months ended September 30, 2026, from $820.5 million for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases and contributions from acquisitions, partially offset by a decrease in residential and commercial collection volumes and lower roll off volumes.

Segment expenses increased $9.5 million to $211.7 million for the three months ended September 30, 2026, from $202.2 million for the three months ended September 30, 2025. Segment expenses increased $29.8 million to $622.3 million for the nine months ended September 30, 2026, from $592.5 million for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to an increase

in labor and benefits expenses, higher third-party brokerage, an increase in truck, container, equipment and facility maintenance and repair expenses, higher fuel costs due to diesel prices and an increase in expenses from acquisitions closed during, or subsequent to, the comparable periods, partially offset by a decrease in risk management costs.

EBITDA increased $8.3 million to $88.9 million, or a 29.6% EBITDA margin for the three months ended September 30, 2026, from $80.6 million, or a 28.5% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $14.9 million to $242.9 million, or a 28.1% EBITDA margin for the nine months ended September 30, 2026, from $228.0 million, or a 27.8% EBITDA margin for the nine months ended September 30, 2025. The increases in our EBITDA margin for the three and nine months ended September 30, 2026 were due primarily to lower labor and benefits costs as a percentage of revenue, a decrease in risk management costs and lower allocated corporate overhead, partially offset by higher third-party brokerage and an increase in fuel costs.

Canada

Revenue increased $29.4 million to $379.2 million for the three months ended September 30, 2026, from $349.8 million for the three months ended September 30, 2025. Revenue increased $113.9 million to $1.110 billion for the nine months ended September 30, 2026, from $995.9 million for the nine months ended September 30, 2025. The increases for the three and nine months ended September 30, 2026 were due to price increases, higher E&P waste revenues attributable to an increase in volumes, an increase in landfill gas sales, contributions from acquisitions and an increase in recyclable commodity revenues, partially offset by a decrease in commercial and residential collection volumes.

Segment expenses increased $20.4 million to $210.3 million for the three months ended September 30, 2026, from $189.9 million for the three months ended September 30, 2025. Segment expenses increased $79.6 million to $624.1 million for the nine months ended September 30, 2026, from $544.5 million for the nine months ended September 30, 2025. The increases to segment expenses for the three and nine months ended September 30, 2026 were due to an increase in operating costs associated with an increase in E&P and landfill volumes, higher fuel costs due to diesel prices, an increase in third-party brokerage, higher expenses associated with a new operating facility, an increase in labor and benefits expenses, higher allocated corporate overhead and an increase in disposal expense.

EBITDA increased $9.0 million to $168.9 million, or a 44.5% EBITDA margin for the three months ended September 30, 2026, from $159.9 million, or a 45.7% EBITDA margin for the three months ended September 30, 2025. EBITDA increased $34.4 million to $485.8 million, or a 43.8% EBITDA margin for the nine months ended September 30, 2026, from $451.4 million, or a 45.3% EBITDA margin for the nine months ended September 30, 2025. The decreases in our EBITDA margin for the three and nine months ended September 30, 2026 were due to increases in costs associated with incremental volumes, a new operating facility developed subsequent to the prior periods and higher fuel costs due to diesel prices, partially offset by lower labor and benefits costs as a percentage of revenue and an increase in renewable energy credits generated.

Corporate

Segment expenses increased $3.1 million to expenses of $2.4 million for the three months ended September 30, 2026, from income of $0.7 million for the three months ended September 30, 2025. Segment expenses decreased $5.2 million to $11.1 million for the nine months ended September 30, 2026, from $16.3 million for the nine months ended September 30, 2025. The increase to segment expenses for the three months ended September 30, 2026 was due to an increase in labor and benefits costs, partially offset by a decrease in deferred compensation costs. The decrease to segment expenses for the nine months ended September 30, 2026 was due to a decrease in professional fees and lower deal costs associated with acquisitions closed during, or subsequent to, the prior periods, partially offset by an increase in labor and benefits costs, a decrease in allocation of costs to our operating segments and an increase in travel, meetings and training expenses. EBITDA decreased $3.1 million and increased $5.2 million for the three and nine months ended September 30, 2026, respectively, as compared to the prior periods, due to the changes in segment expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth cash flow information for the nine months ended September 30, 2026 and 2025 (in thousands of U.S. dollars):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 1,970,811	$ 1,857,190
Net cash used in investing activities	(1,311,273)	(1,433,913)
Net cash used in financing activities	(607,638)	(331,492)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,661)	627
Net increase in cash, cash equivalents and restricted cash	49,239	92,412
Cash, cash equivalents and restricted cash at beginning of period	229,580	198,173
Cash, cash equivalents and restricted cash at end of period	$ 278,819	$ 290,585

Operating Activities Cash Flows

Net cash provided by operating activities increased $113.6 million to $1.971 billion for the nine months ended September 30, 2026, from net cash provided by operating activities of $1.857 billion for the nine months ended September 30, 2025. The significant components of the increase included the following:

1) *Increase in earnings* — Our increase in net cash provided by operating activities was favorably impacted by $169.3 million from an increase in net income, excluding depreciation, amortization of intangibles, share-based compensation, adjustments to closure, post-closure and remediation liabilities, adjustments to and payments of contingent consideration, provision for expected credit losses, interest accretion and gain on disposal of assets, operations, and impairments, due primarily to price increases and operating income generated from acquisitions closed during, or subsequent to, the nine months ended September 30, 2025.
2) *Accounts receivable* — Our increase in net cash provided by operating activities was favorably impacted by $21.1 million from accounts receivable as changes in accounts receivable resulted in a decrease to operating cash flows of $95.6 million for the nine months ended September 30, 2026, compared to a decrease to operating cash flows of $116.7 million for the nine months ended September 30, 2025. The decrease for the nine months ended September 30, 2026 was driven by higher revenues, which remained as outstanding receivables at the end of the period, partially offset by improved receivables turnover from collection efforts. The decrease for the nine months ended September 30, 2025 was due to increases in revenue, which remained as outstanding receivables at the end of the period.
3) *Accounts payable and accrued liabilities* — Our increase in net cash provided by operating activities was unfavorably impacted by $55.6 million from accounts payable and accrued liabilities as changes in accounts payable and accrued liabilities resulted in an increase to operating cash flows of $92.2 million for the nine months ended September 30, 2026, compared to an increase to operating cash flows of $147.8 million for the nine months ended September 30, 2025. The increase for the nine months ended September 30, 2026 was due primarily to outstanding obligations to vendors and an increase in accrued insurance costs, partially offset by a decrease in accrued payroll. The increase for the nine months ended September 30, 2025 was due primarily to an increase in accrued insurance costs, outstanding obligations to vendors and an increase in accrued payroll.
4) *Deferred income taxes* — Our increase in net cash provided by operating activities was unfavorably impacted by $31.5 million from deferred income taxes as changes in deferred income taxes resulted in an increase to operating cash flows of $62.3 million for the nine months ended September 30, 2026, compared to an increase to operating cash flows of $93.8 million for the nine months ended September 30, 2025. The increases for the nine months ended September 30, 2026 and 2025 were attributable to capital expenditures providing tax benefits resulting from accelerated depreciation and tax benefits resulting from payments for closure and post-closure activities in the periods.

At September 30, 2026, we had a working capital deficit of $717.8 million, including cash and equivalents of $95.7 million. Our working capital deficit decreased $94.9 million from a working capital deficit of $812.7 million at December

31, 2025 including cash and equivalents of $46.0 million, due primarily to an increase in accounts receivable as a result of increases in revenue, partially offset by improved receivables turnover, and an increase in cash. To date, we have experienced no loss or lack of access to our cash and equivalents; however, we can provide no assurances that access to our cash and equivalents will not be impacted by adverse conditions in the financial markets. Our strategy in managing our working capital is generally to apply the cash generated from our operations that remains after satisfying our working capital and capital expenditure requirements, along with share repurchase and dividend programs, to reduce the unhedged portion of our indebtedness under our Revolving Credit Agreement and to minimize our cash balances.

Investing Activities Cash Flows

Net cash used in investing activities decreased $122.6 million to $1.311 billion for the nine months ended September 30, 2026, from $1.434 billion for the nine months ended September 30, 2025. The significant components of the decrease included the following:

1) A decrease in cash paid for acquisitions of $258.6 million; less
2) An increase in capital expenditures at operations owned in the comparable period of $74.7 million due to ongoing projects and expenditures for trucks and equipment, partially offset by a decrease in expenditures for office equipment;
3) An increase in capital expenditures for undeveloped land at certain existing facilities of $56.2 million; and
4) An increase in capital expenditures at operations acquired during the comparable period of $24.1 million due to expenditures for facility improvements, trucks and equipment.

Financing Activities Cash Flows

Net cash used in financing activities increased $276.1 million to $607.6 million for the nine months ended September 30, 2026, from $331.5 million for the nine months ended September 30, 2025. The significant components of the increase included the following:

1) An increase from higher payments to repurchase our common shares of $502.3 million during the nine months ended September 30, 2026;
2) An increase from higher cash dividends paid of $21.5 million due primarily to an increase in our quarterly dividend rate for the nine months ended September 30, 2026 to $0.350 per share, from $0.315 per share for the nine months ended September 30, 2025; less
3) A decrease from the net change in long-term borrowings of $233.0 million in which long-term borrowings increased $649.6 million during the nine months ended September 30, 2026 and increased $416.6 million during the nine months ended September 30, 2025; and
4) A decrease from lower payments related to contingent consideration of $17.1 million in which contingent consideration costs decreased $11.2 million during the nine months ended September 30, 2026 and decreased $28.3 million during the nine months ended September 30, 2025.

On August 7, 2026, we announced the annual renewal of our normal course issuer bid, or the NCIB, to purchase up to 12,578,462 of our common shares during the period of August 12, 2026 to August 11, 2027 or until such earlier time as the NCIB is completed or terminated at our option. The timing and amounts of any repurchases pursuant to the NCIB will depend on market conditions, share price and other factors, including potential acquisition growth opportunities. All common shares purchased under the NCIB will be immediately cancelled following their repurchase. Information regarding the NCIB can be found under the section “Normal Course Issuer Bid” in Note 16 to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Our Board of Directors authorized the initiation of a quarterly cash dividend in October 2010 and has increased it on an annual basis. In October 2025, we announced that our Board of Directors increased our regular quarterly cash dividend by $0.035, from $0.315 to $0.350 per share. Cash dividends of $265.5 million and $244.0 million were paid during the nine months ended September 30, 2026 and 2025, respectively. We cannot assure as to the amounts or timing of future dividends.

Our business is capital intensive. Our capital requirements include acquisitions and capital expenditures, including for landfill cell construction, landfill development, landfill closure activities and intermodal facility construction in the future. We expect to make total capital expenditures for property and equipment in 2026 of approximately $1.250 billion. We have funded and intend to fund the balance of our planned 2026 capital expenditures principally through cash on hand, internally generated funds and borrowings under our Revolving Credit Agreement. In addition, we may make substantial additional capital expenditures in acquiring land and municipal solid waste and E&P waste businesses. If we acquire additional landfill disposal facilities, we may also have to make significant expenditures to bring them into compliance with applicable regulatory requirements, obtain permits or expand our available disposal capacity. We cannot currently determine the amount of these expenditures because they will depend on the number, nature, condition and permitted status of any acquired landfill disposal facilities. We believe that our cash and equivalents, Revolving Credit Agreement and the funds we expect to generate from operations will provide adequate cash to fund our working capital and other cash needs for the foreseeable future. However, disruptions in the capital and credit markets could adversely affect our ability to draw on our Revolving Credit Agreement or raise other capital. Our access to funds under the Revolving Credit Agreement is dependent on the ability of the banks that are parties to the agreement to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time.

On August 4, 2026, we completed an underwritten public offering of CAD $300.0 million aggregate principal amount of our 4.20% Senior Notes due 2033 (the “New 2033 Senior Notes”) and CAD $400.0 million aggregate principal amount of our 4.55% Senior Notes due 2036 (the “New 2036 Senior Notes”). The New 2033 Senior Notes and New 2036 Senior Notes were issued under an indenture, dated as of November 16, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and between the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Base Indenture”), as supplemented by a twelfth supplemental indenture, dated as of August 4, 2026. See Note 9 to our Condensed Consolidated Financial Statements for further details on the New 2033 Senior Notes and New 2036 Senior Notes.

On March 16, 2026, we completed an underwritten public offering of $600.0 million aggregate principal amount of our 4.80% Senior Notes due 2036 (the “2036 Senior Notes”). The 2036 Senior Notes were issued under the Base Indenture, as supplemented by an eleventh supplemental indenture, dated as of March 16, 2026.

At September 30, 2026, $1.929 billion under the revolving credit facility was outstanding under the Revolving Credit Agreement, exclusive of outstanding standby letters of credit of $122.2 million. We also had $323.9 million of letters of credit issued and outstanding at September 30, 2026 under facilities other than the Revolving Credit Agreement. Our Revolving Credit Agreement matures on February 27, 2029.

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

At September 30, 2026, we had the following contractual obligations:

	Payments Due by Period (amounts in thousands of U.S. dollars)				
Recorded Obligations	**Total**	**Less Than 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**
Long-term debt	$ 9,510,441	$ 7,801	$ 3,294,946	$ 607,586	$ 5,600,108
Cash interest payments	$ 2,828,702	$ 387,702	$ 697,244	$ 441,311	$ 1,302,445
Contingent consideration	$ 93,019	$ 60,120	$ 3,224	$ 3,224	$ 26,451
Operating leases	$ 409,900	$ 48,043	$ 90,579	$ 82,724	$ 188,554
Final capping, closure and post-closure	$ 2,362,637	$ 105,800	$ 128,792	$ 47,149	$ 2,080,896

Long-term debt payments include:

1) $1.929 billion in principal payments due February 27, 2029 related to our revolving credit facility under our Revolving Credit Agreement. We may elect to draw amounts on our Revolving Credit Agreement in U.S. dollar term SOFR rate loans, U.S. dollar base rate loans, Canadian dollar term CORRA rate loans, and Canadian dollar prime rate loans. At September 30, 2026, $1.312 billion of the outstanding borrowings drawn under the revolving credit facility were in U.S. term SOFR rate loans, which bear interest at the term SOFR rate plus the applicable margin (for a total rate ranging from 4.56% to 4.77% on such date). At September 30, 2026, $50.0 million of the outstanding borrowings drawn under the revolving credit facility were in U.S. base rate loans, bearing interest at a total rate of 7.00% on such date. At September 30, 2026, $563.8 million of the outstanding borrowings drawn under the revolving credit facility were in Canadian-based CORRA rate loans, which bear interest at the term CORRA rate plus the applicable margin (for a total rate of 3.45% on such date). At September 30, 2026, $3.5 million of the outstanding borrowings drawn under the revolving credit facility were in Canadian-based prime rate loans, bearing interest at a total rate of 4.45% on such date.

2) $500.0 million in principal payments due 2028 related to our 2028 Senior Notes. The 2028 Senior Notes bear interest at a rate of 4.25%.

3) $500.0 million in principal payments due 2029 related to our 2029 Senior Notes. The 2029 Senior Notes bear interest at a rate of 3.50%.

4) $352.4 million in principal payments due 2029 related to our New 2029 Senior Notes. The New 2029 Senior Notes bear interest at a rate of 4.50%.

5) $600.0 million in principal payments due 2030 related to our 2030 Senior Notes. The 2030 Senior Notes bear interest at a rate of 2.60%.

6) $650.0 million in principal payments due 2032 related to our 2032 Senior Notes. The 2032 Senior Notes bear interest at a rate of 2.20%.

7) $500.0 million in principal payments due 2032 related to our New 2032 Senior Notes. The New 2032 Senior Notes bear interest at a rate of 3.20%.

8) $750.0 million in principal payments due 2033 related to our 2033 Senior Notes. The 2033 Senior Notes bear interest at a rate of 4.20%.

9) $211.4 million in principal payments due 2033 related to our New 2033 Senior Notes. The New 2033 Senior Notes bear interest at a rate of 4.20%.

10) $750.0 million in principal payments due 2034 related to our 2034 Senior Notes. The 2034 Senior Notes bear interest at a rate of 5.00%.

11) $500.0 million in principal payments due 2035 related to our 2035 Senior Notes. The 2035 Senior Notes bear interest at a rate of 5.25%.

12) $600.0 million in principal payments due 2036 related to our 2036 Senior Notes. The 2036 Senior Notes bear interest at a rate of 4.80%.

13) $281.9 million in principal payments due 2036 related to our New 2036 Senior Notes. The New 2036 Senior Notes bear interest at a rate of 4.55%.

14) $500.0 million in principal payments due 2050 related to our 2050 Senior Notes. The 2050 Senior Notes bear interest at a rate of 3.05%.

15) $850.0 million in principal payments due 2052 related to our 2052 Senior Notes. The 2052 Senior Notes bear interest at a rate of 2.95%.

16) $21.6 million in principal payments related to our notes payable to sellers and other third parties. Our notes payable to sellers and other third parties bear interest at rates between 2.42% and 10.35% at September 30, 2026, and have maturity dates ranging from 2028 to 2044.

17) $13.7 million in principal payments related to our financing leases. Our financing leases bear interest at rates between 1.89% and 12.00% at September 30, 2026, and have expiration dates ranging from 2027 to 2035.

The following assumptions were made in calculating cash interest payments:

1) We calculated cash interest payments on the Revolving Credit Agreement using the term SOFR rate plus the applicable term SOFR margin, the base rate plus the applicable base rate margin, the term CORRA rate plus the applicable margin and the Canadian prime rate plus the applicable prime rate margin at September 30, 2026. We assumed the Revolving Credit Agreement is paid off when it matures in February 2029.

2) We calculated cash interest payments on our interest rate swaps using the stated interest rate in the swap agreement less the term SOFR rate through the term of the swaps.

Contingent consideration payments include $79.6 million recorded as liabilities in our Condensed Consolidated Financial Statements at September 30, 2026, and $13.4 million of future interest accretion on the recorded obligations.

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

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

	Amount of Commitment Expiration Per Period (amounts in thousands of U.S. dollars)				
Unrecorded Obligations[1]	**Total**	**Less Than 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**Over 5 Years**
Unconditional purchase obligations	$ 86,743	$ 70,161	$ 16,142	$ 440	$ —

(1) We are party to unconditional purchase obligations. These purchase obligations are established in the ordinary course of our business and are designed to provide us with access to products at competitive, market-driven prices. At September 30, 2026, our unconditional purchase obligations consisted of multiple fixed-price fuel purchase contracts under which we have 31.1 million gallons remaining to be purchased for a total of $86.7 million. The current fuel purchase contracts expire on or before December 31, 2029. These arrangements have not materially affected our financial position, results of operations or liquidity during the nine months ended September 30, 2026, nor are they expected to have a material impact on our future financial position, results of operations or liquidity.

We have obtained financial surety bonds, primarily to support our financial assurance needs and landfill and E&P waste operations. We provided customers and various regulatory authorities with surety bonds in the aggregate amounts of approximately $2.248 billion and $2.157 billion at September 30, 2026 and December 31, 2025, respectively. These arrangements have not materially affected our financial position, results of operations or liquidity during the nine months ended September 30, 2026, nor are they expected to have a material impact on our future financial position, results of operations or liquidity.

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

The disposal tonnage that we received in the nine-month periods ended September 30, 2026 and 2025, at all of our landfills during the respective period, is shown below (tons in thousands):

	Nine Months Ended September 30,			
	2026		2025	
	Number of Sites	Total Tons	Number of Sites	Total Tons
Owned operational landfills and landfills operated under life-of-site agreements	108	39,974	106	38,667
Operated landfills	7	547	7	527
	115	40,521	113	39,194

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

We present adjusted EBITDA, a non-GAAP financial measure, supplementally because it is widely used by investors as a performance and valuation measure in the solid waste industry. Management uses adjusted EBITDA as one of the principal measures to evaluate and monitor the ongoing financial performance of our operations. We define adjusted EBITDA as net income, plus income tax provision, plus interest expense, less interest income, plus depreciation and amortization expense, plus closure and post-closure accretion expense, plus or minus any loss or gain on impairments and other operating items, plus other expense, less other income. We further adjust this calculation to exclude the effects of other items management believes impact the ability to assess the operating performance of our business. This measure is not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate adjusted EBITDA differently. Our adjusted EBITDA for the three and nine-month periods ended September 30, 2026 and 2025, is calculated as follows (amounts in thousands of U.S. dollars):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 359,224	$ 286,271	$ 874,967	$ 818,057
Plus: Income tax provision	91,901	88,503	243,446	258,852
Plus: Interest expense	96,376	84,449	275,298	248,074
Less: Interest income	(2,988)	(5,090)	(10,227)	(9,174)
Plus: Depreciation and amortization	339,408	315,330	980,034	912,936
Plus: Closure and post-closure accretion	10,343	11,963	30,962	35,779
Plus: Impairments and other operating items	1,851	60,127	139,901	70,598
Less: Other income, net	(2,768)	(14,542)	(40,105)	(26,463)
Adjustments:				
Plus: Transaction-related expenses [(a)]	3,004	3,835	12,952	19,778
Plus (less): Fair value changes to equity awards [(b)]	(570)	(509)	(1,839)	527
Adjusted EBITDA	$ 895,781	$ 830,337	$ 2,505,389	$ 2,328,964

(a) Reflects the addback of acquisition-related transaction costs.
(b) Reflects fair value accounting changes associated with certain equity awards.

Adjusted Net Income and Adjusted Net Income per Diluted Share

We present adjusted net income and adjusted net income per diluted share, both non-GAAP financial measures, supplementally because they are widely used by investors as valuation measures in the solid waste industry. Management uses adjusted net income and adjusted net income per diluted share as one of the principal measures to evaluate and monitor the ongoing financial performance of our operations. We provide adjusted net income to exclude the effects of items management believes impact the comparability of operating results between periods. Adjusted net income has limitations due to the fact that it excludes items that have an impact on our financial condition and results of operations. Adjusted net income and adjusted net income per diluted share are not a substitute for, and should be used in conjunction with, GAAP financial measures. Other companies may calculate these non-GAAP financial measures differently. Our adjusted net income and adjusted net income per diluted share for the three and nine-month periods ended September 30, 2026 and 2025, are calculated as follows (amounts in thousands of U.S. dollars, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reported net income	$ 359,224	$ 286,271	$ 874,967	$ 818,057
Adjustments:				
Amortization of intangibles [a]	48,783	51,331	143,647	149,209
Impairments and other operating items [b]	1,851	60,127	139,901	70,598
Transaction-related expenses [c]	3,004	3,835	12,952	19,778
Fair value changes to equity awards [d]	(570)	(509)	(1,839)	527
Tax effect [e]	(13,412)	(29,005)	(74,177)	(59,903)
Adjusted net income	$ 398,880	$ 372,050	$ 1,095,451	$ 998,266
Diluted earnings per common share:				
Reported net income	$ 1.43	$ 1.11	$ 3.45	$ 3.16
Adjusted net income	$ 1.58	$ 1.44	$ 4.32	$ 3.86

(a) Reflects the elimination of the non-cash amortization of acquisition-related intangible assets.
(b) Reflects the addback of impairments and other operating items.
(c) Reflects the addback of acquisition-related transaction costs.
(d) Reflects fair value accounting changes associated with certain equity awards.
(e) The aggregate tax effect of the adjustments in footnotes (a) through (d) is calculated based on the applied tax rates for the respective periods.

INFLATION

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

SEASONALITY

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

At September 30, 2026, our derivative instruments included one interest rate swap agreement that effectively fixes the interest rate on the applicable notional amounts of our variable rate debt as follows (dollars in thousands of U.S. dollars):

Date Entered	Notional Amount	Fixed Interest Rate Paid [a]	Variable Interest Rate Received	Effective Date [b]	Expiration Date
December 2018	$ 200,000	2.7715 %	1-month term SOFR	November 2022	July 2027

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

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

We have performed sensitivity analyses to determine how market rate changes will affect the fair value of our unhedged floating rate debt. Such an analysis is inherently limited in that it reflects a singular, hypothetical set of assumptions. Actual market movements may vary significantly from our assumptions. Fair value sensitivity is not necessarily indicative of the ultimate cash flow or earnings effect we would recognize from the assumed market rate movements. We are exposed to cash flow risk due to changes in interest rates with respect to the unhedged floating rate balances owed at September 30, 2026 and December 31, 2025, of $1.729 billion and $2.182 billion, respectively, including floating rate debt under our Revolving Credit Agreement. A one percentage point increase in interest rates on our variable-rate debt at September 30, 2026 and December 31, 2025, would decrease our annual pre-tax income by approximately $17.3 million and $21.8 million, respectively. All of our remaining debt instruments are at fixed rates, or effectively fixed under the interest rate swap agreement described above; therefore, changes in market interest rates under these instruments would not significantly impact our cash flows or results of operations, subject to counterparty default risk.

The market price of diesel fuel is unpredictable and can fluctuate significantly. Because of the volume of fuel we purchase each year, a significant increase in the price of fuel could adversely affect our business and reduce our operating

margins. To manage a portion of this risk, we periodically enter into fuel hedge agreements related to forecasted diesel fuel purchases, and we also enter into fixed price fuel purchase contracts. At September 30, 2026, we had no fuel hedge agreements in place; however, we have entered into fixed price diesel fuel purchase contracts for the nine months ended September 30, 2026 as described below.

For the year ending December 31, 2026, we expect to purchase approximately 92.3 million gallons of diesel fuel, of which 50.5 million gallons will be purchased at market prices and 41.8 million gallons will be purchased under our fixed price diesel fuel purchase contracts. We have performed sensitivity analyses to determine how market rate changes will affect the fair value of our unhedged, market rate diesel fuel purchases. Such an analysis is inherently limited in that it reflects a singular, hypothetical set of assumptions. Actual market movements may vary significantly from our assumptions. Fair value sensitivity is not necessarily indicative of the ultimate cash flow or earnings effect we would recognize from the assumed market rate movements. During the three-month period of October 1, 2026 to December 31, 2026, we expect to purchase approximately 12.6 million gallons of diesel fuel at market prices; therefore, a $0.10 per gallon increase in the price of diesel fuel over the remaining three months in 2026 would decrease our pre-tax income during this period by approximately $1.3 million.

We market a variety of recyclable materials, including compost, cardboard, mixed paper, plastic containers, glass bottles and ferrous and aluminum metals. We own and operate recycling operations and market collected recyclable materials to third parties for processing before resale. Where possible, to reduce our exposure to commodity price risk with respect to recycled materials, we have adopted a pricing strategy of charging collection and processing fees for recycling volume collected from third parties. In the event of a decline in recycled commodity prices, a 10% decrease in average recycled commodity prices from the average prices that were in effect during the nine months ended September 30, 2026 and 2025, would have had a $17.8 million and $18.2 million impact on revenues, respectively.

We have operations in Canada and, where significant, we have quantified and described the impact of foreign currency translation on components of income, including operating revenue and operating costs. However, the impact of foreign currency has not materially affected our results of operations in 2026 or 2025. A $0.01 change in the Canadian dollar to U.S. dollar exchange rate would impact our annual revenue and EBITDA by approximately $20.0 million and $9.0 million, respectively.

Item 4. Controls and Procedures

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

Based on this evaluation, our President and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded as of September 30, 2026, that our disclosure controls and procedures were effective at the reasonable assurance level such that information required to be disclosed in our Exchange Act reports: (1) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (2) is accumulated and communicated to our management, including our President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

During the quarter ended September 30, 2026, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 7, 2026, we announced the annual renewal of our NCIB to purchase up to 12,578,462 of our common shares during the period of August 12, 2026 to August 11, 2027 or until such earlier time as the NCIB is completed or terminated at our option. The renewal followed the conclusion of our previous NCIB that expired August 11, 2026. Under the NCIB, we may make share repurchases on the TSX, the NYSE, the NYSE Texas, and/or alternative Canadian trading systems, at the prevailing market price at the time of the transaction and subject to certain volume limitations in accordance with the rules of the TSX and the SEC. The timing and amounts of any repurchases pursuant to the NCIB will depend on market conditions, share price and other factors, including potential acquisition growth opportunities. All common shares purchased under the NCIB will be immediately cancelled following their repurchase. During the nine months ended September 30, 2026, we repurchased 5.7 million of our common shares pursuant to the NCIB in effect during that period at an aggregate cost of $944.4 million, or an average price of $164.77 per share. The table below reflects repurchases we made during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share [a]	Total Number of Shares Purchased as Part of Publicly Announced Program [b]	Maximum Number of Shares that May Yet Be Purchased Under the Program [b]
7/1/26 - 7/31/26	760,886	$ 171.41	760,886	6,877,674
8/1/26 - 8/31/26	499,961	$ 169.60	499,961	12,278,382
9/1/26 - 9/30/26	713,399	$ 160.79	713,399	11,564,983
	1,974,246	$ 167.11	1,974,246	

(a) This amount represents the weighted average price paid per common share. This price includes a per share commission and buyback taxes paid for all repurchases.

(b) The annual renewal of our NCIB was announced on August 7, 2026, and unless terminated at our option, it will expire on August 11, 2027 or, if earlier, upon the purchase of the full 12,578,462 common shares authorized for purchase under the NCIB.

Item 5. Other Information

Rule 10b5-1 Trading Plans.

During the quarter ended September 30, 2026, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on May 26, 2017)
3.2	Articles of Amalgamation (incorporated by reference to Exhibit 3.2 of the Registrant's Form 8-K filed on June 7, 2016)
3.3	Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on June 7, 2016)
3.4	By-law No. 1 of the Registrant (incorporated by reference to Exhibit 3.3 of the Registrant's Form 8-K filed on June 7, 2016)
4.1	Twelfth Supplemental Indenture, dated as of August 4, 2026, by and between Waste Connections, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Registrant's Form 8-K filed on August 4, 2026)
10.1	Separation Benefits Plan Participation Letter Agreement by and between Waste Connections US, Inc. and Derek M. Dague, effective July 27, 2026
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a)
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a)
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. §1350
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. §1350
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

WASTE CONNECTIONS, INC.

Date: October 22, 2026

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

Date: October 22, 2026

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

Exhibit 10.1

WASTE CONNECTIONS US, INC.

July 27, 2026

Derek M. Dague
3 Waterway Square Place, Suite 110
The Woodlands, Texas 77380

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

Dear Derek:

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

Through this Letter Agreement, you are being offered the opportunity to become a participant in the Plan (a "**Participant**"), and thereby to be eligible to receive the severance and change in control benefits set forth therein, effective as of July 27, 2026 (the **"Participant Effective Date"**). A copy of the Plan is attached to this Letter Agreement. You should read it carefully and become comfortable with its terms and conditions, and those set forth below.

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

1. that you have received and reviewed a copy of the Plan;

2. that terms not defined in this Letter Agreement but beginning with a capital letter have the meaning assigned to them in the Plan;

3. that participation in the Plan requires that you agree irrevocably and voluntarily to the terms of the Plan (including, without limitation, the covenants set forth in Sections 5, 6 and 13 of the Plan) and the terms set forth below; and

4. that you have had the opportunity to carefully evaluate this opportunity, and desire to participate in the Plan according to the terms and conditions set forth herein.

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

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

1. Positions and Responsibilities. During the Term, you will be directly employed by the Company, will serve as Senior Vice President—Performance Optimization of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the "**Parent**") and certain of its subsidiaries, including the Company, and will perform such other duties and responsibilities as may be reasonably assigned to you from time to time by the Parent's Chief Executive Officer (the **"CEO"**) and/or Board of Directors (the "**Board**"). You will devote your attention, energies and abilities in those capacities to the proper oversight and operation of the business of the WCI Group to the exclusion of any other occupation. As Senior Vice President—Performance Optimization of the Parent and certain of its subsidiaries, including the Company, you will: (i) report to the CEO or his designee, (ii) be based at the Parent's principal administrative offices in The Woodlands, Texas, and (iii) be responsible for all duties, authority and responsibility customary for such positions. You will devote such time and attention to your duties as are reasonably necessary to the proper discharge of your responsibilities hereunder. You agree to perform all duties consistent with: (a) policies established from time to time by the WCI Group; and (b) all applicable legal requirements. For purposes of the Plan, you are hereby designated as an SVP Participant.

2. Compensation, Benefits and Reimbursement of Expenses.

   a. Base Salary. The Company hereby agrees to pay you an annual base salary of Three Hundred Forty-Five Thousand Dollars ($345,000) ("**Base Salary**"). Your Base Salary will be payable in accordance with the Company's normal payroll practices, and your Base Salary is subject to withholding and social security, unemployment and other taxes. Further increases in Base Salary will be considered by the Board.

   b. Performance Bonus. You shall be entitled to an annual cash bonus (the "**Bonus**") based on the Parent's attainment of reasonable financial objectives to be determined annually by the Board. Your target annual Bonus will equal Seventy Percent (70%) of the applicable year's ending Base Salary and will be payable if the Board determines, in its sole and exclusive discretion, that that year's financial objectives have been fully met. Nothing in the Plan or in this Letter Agreement shall invalidate any cash bonus plan approval by the Board or a Committee of the Board providing for higher payments in the event extraordinary or "stretch" goals are met. The Bonus will be paid in accordance with the Parent's bonus

plan, as approved by the Board; provided, that in no case shall any portion of the Bonus with respect to any such fiscal year be paid more than three (3) months after the end of such fiscal year.

c. Grants of Equity Awards. You shall be eligible for annual grants of restricted share unit awards, performance share unit awards or other Equity Awards on such terms and to such level of participation as the Board or the Compensation Committee of the Board determines to be appropriate, bearing in mind your positions and responsibilities. The terms of any such Equity Awards shall be governed by the relevant plans under which they are issued and described in detail in applicable agreements between the Parent and you.

d. Other Benefits. You will be entitled to paid annual vacation on the same basis as other employees of the Company of similar rank. You also will be entitled to participate, on the same terms as other employees of the Company participate, in any medical, dental or other health plan, pension plan, profit-sharing plan and life insurance plan that the Company may adopt or maintain, any of which may be changed, terminated or eliminated by the Company at any time in its exclusive discretion.

e. Reimbursement of Other Expenses. The Company agrees to pay or reimburse you for all reasonable travel and other expenses incurred by you in connection with the performance of your duties on presentation of proper expense statements or vouchers. All such supporting information shall comply with all applicable Company policies relating to reimbursement for travel and other expenses.

3. Change in Control. For purposes of this Letter Agreement, in addition to the events described in the definition of "Change in Control" in Section 28(f) of the Plan, a Change in Control shall also occur if:

a. any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act), shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the outstanding voting securities of a subsidiary of Parent that owns all or substantially all of the WCI Group's United States operations;

b. there is a reorganization, merger or other business combination of a subsidiary of Parent that owns all or substantially all of the WCI Group's United States operations with any other corporation, other than any such merger or other combination that would result in the voting securities of the subsidiary outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into

voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the subsidiary or such surviving entity outstanding immediately after such transaction; or

c. there is a direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) by the WCI Group of all, or substantially all, of its United States operations.

4. Property. Section 6 of the Plan, as it applies to you, shall be amended by adding the following provisions as the second and third paragraphs of Section 6 of the Plan:

"The Participant is only authorized to access WCI Group computers that are within the course and scope of the Participant's duties, and may only do so while in the active employment of the Company. All such authorization ends immediately upon the termination of employment. The Participant is not authorized to access or use the WCI Group's computers, email, or related computer systems to compete or to prepare to compete, or to otherwise compromise the WCI Group's legitimate business interests, and unauthorized access to or use of the WCI Group's computers in violation of the foregoing understanding may subject the Participant to civil and/or criminal liability.

Upon request, the Participant will provide for inspection any personal electronic storage devices that the Company believes may contain confidential or proprietary business or technical information of the WCI Group, in a state that makes inspection possible, to permit the Company to confirm that the Participant has completely removed all such information from the devices. If the Participant stores any WCI Group information with any service provider (*e.g.*, gmail, DropBox, iCloud), the Participant will provide the Company with any required passwords and access to inspect such account directly. Upon the Company's request, the Participant will also consent to the service provider's disclosure of such information to the Company. The Participant will, upon the Company's request where allowed by law, execute any additional authorizations required by the service provider to disclose the WCI Group's confidential or proprietary business or technical information to the Company."

5. Right to Other Payments. In consideration of becoming eligible to receive the severance and change in control benefits provided under the terms and conditions of the Plan, in addition to providing the waiver required by Section 7(e) or Section 8(c) of the Plan, as applicable, you agree to waive any and all rights, benefits, and privileges to severance benefits that you might otherwise be entitled to receive under any other plan or arrangement.

6. Entire Agreement. You understand that the waiver set forth in Section 5 above is irrevocable and that this Letter Agreement and the Plan set forth the entire agreement between the parties with respect to any subject matter covered herein. You agree and acknowledge that this Letter Agreement and the Plan supersede and replace that certain letter agreement between you and the Company dated as of January 15, 2025, as amended from time to time.

7. Survival. Your participation in the Plan will continue in effect following any termination that occurs while you are a Participant in the Plan with respect to all rights and obligations accruing as a result of such termination.

8. Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Letter Agreement may be executed by one or more parties and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of each such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

9. Miscellaneous. This Letter Agreement and the Plan set forth the entire agreement between the WCI Group and you concerning the subject matter described herein, and fully supersede any and all prior oral or written agreements, promises or understandings between the WCI Group and you concerning the subject matter described herein including, without limitation, any acceleration provisions set forth in any agreement evidencing an Equity Award held by you. Further, you represent and acknowledge that in executing this Letter Agreement, you do not rely, and have not relied, on any prior oral or written communications by the WCI Group, and you expressly disclaim any reliance on any prior oral or written communications, agreements, promises, inducements, understandings, statements or representations in entering into this Letter Agreement. Therefore, you understand that you are precluded from bringing any fraud or fraudulent inducement claim against the WCI Group associated with any such communications, agreements, promises, inducements, understandings, statements or representations. The Company and you are entering into this Letter Agreement based on each party's own judgment.

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

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

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

WASTE CONNECTIONS US, INC.

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

PARTICIPANT

/s/ Derek M. Dague
Derek M. Dague

Exhibit 31.1

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

I, Ronald J. Mittelstaedt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waste Connections, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

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

Exhibit 31.2

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

I, Mary Anne Whitney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waste Connections, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

/s/ Mary Anne Whitney
Mary Anne Whitney
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

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

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

1. The Quarterly Report of the Company on Form 10-Q for the period ended September 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

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

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

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

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

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

1. The Quarterly Report of the Company on Form 10-Q for the period ended September 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

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

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