WASTE CONNECTIONS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and equivalents	$ 45,968	$ 62,366
Accounts receivable, net of allowance for credit losses of $21,402 and $25,730 at December 31, 2025 and 2024, respectively	1,024,992	935,027
Prepaid expenses and other current assets	240,603	229,519
Total current assets	1,311,563	1,226,912
Restricted cash	183,612	135,807
Restricted investments	80,757	78,126
Property and equipment, net	8,733,327	8,035,929
Operating lease right-of-use assets	312,508	308,198
Goodwill	8,392,249	7,950,406
Intangible assets, net	2,006,200	1,991,619
Other assets, net	109,147	90,812
Total assets	$ 21,129,363	$ 19,817,809
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 765,227	$ 637,371
Book overdraft	14,674	14,628
Deferred revenue	416,025	382,501
Accrued liabilities	810,367	736,824
Current portion of operating lease liabilities	44,272	40,490
Current portion of contingent consideration	65,029	59,169
Current portion of long-term debt and notes payable	8,667	7,851
Total current liabilities	2,124,261	1,878,834
Long-term portion of debt and notes payable	8,811,104	8,072,928
Long-term portion of operating lease liabilities	267,000	272,107
Long-term portion of contingent consideration	19,667	27,993
Deferred income taxes	1,085,613	958,340
Other long-term liabilities	576,337	747,253
Total liabilities	12,883,982	11,957,455
Commitments and contingencies (Note 13)		
Equity:		
Common shares: Unlimited shares authorized; 255,661,011 shares issued and 255,614,663 shares outstanding at December 31, 2025; 258,067,487 shares issued and 258,019,389 shares outstanding at December 31, 2024	2,783,431	3,283,161
Additional paid-in capital	373,239	325,928
Accumulated other comprehensive loss	(111,044)	(205,740)
Treasury shares: 46,348 and 48,098 shares at December 31, 2025 and 2024, respectively	—	—
Retained earnings	5,199,755	4,457,005
Total Waste Connections' equity	8,245,381	7,860,354
Noncontrolling interest in subsidiaries	—	—
Total equity	8,245,381	7,860,354
Total liabilities and equity	$ 21,129,363	$ 19,817,809

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

WASTE CONNECTIONS, INC.
CONSOLIDATED STATEMENTS OF NET INCOME
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Years Ended December 31,		
	2025	2024	2023
Revenues	$ 9,466,915	$ 8,919,591	$ 8,021,951
Operating expenses:			
Cost of operations	5,455,382	5,191,706	4,744,513
Selling, general and administrative	959,544	883,445	799,119
Depreciation	1,030,565	974,001	845,638
Amortization of intangibles	201,541	189,768	157,573
Impairments and other operating items	109,709	613,012	238,796
Operating income	1,710,174	1,067,659	1,236,312
Interest expense	(334,551)	(326,804)	(274,642)
Interest income	12,139	11,607	9,350
Other income, net	30,154	10,471	12,481
Income before income tax provision	1,417,916	762,933	983,501
Income tax provision	(341,359)	(146,363)	(220,675)
Net income	1,076,557	616,570	762,826
Plus (less): Net loss (income) attributable to noncontrolling interests	—	1,003	(26)
Net income attributable to Waste Connections	$ 1,076,557	$ 617,573	$ 762,800
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	$ 4.18	$ 2.39	$ 2.96
Diluted	$ 4.17	$ 2.39	$ 2.95
Shares used in the per share calculations:			
Basic	257,323,595	257,965,871	257,551,129
Diluted	257,976,741	258,662,190	258,149,244
Cash dividends per common share	$ 1.295	$ 1.170	$ 1.050

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