

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

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and equivalents	\$ 62,366	\$ 78,399
Accounts receivable, net of allowance for credit losses of \$25,730 and \$23,553 at December 31, 2024 and 2023, respectively	935,027	856,953
Prepaid expenses and other current assets	229,519	206,433
Total current assets	1,226,912	1,141,785
Restricted cash	135,807	105,639
Restricted investments	78,126	70,350
Property and equipment, net	8,035,929	7,228,331
Operating lease right-of-use assets	308,198	261,782
Goodwill	7,950,406	7,404,400
Intangible assets, net	1,991,619	1,603,541
Other assets, net	90,812	100,048
Total assets	<u>\$ 19,817,809</u>	<u>\$ 17,915,876</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 637,371	\$ 642,455
Book overdraft	14,628	14,855
Deferred revenue	382,501	355,203
Accrued liabilities	736,824	521,428
Current portion of operating lease liabilities	40,490	32,533
Current portion of contingent consideration	59,169	94,996
Current portion of long-term debt and notes payable	7,851	26,462
Total current liabilities	1,878,834	1,687,932
Long-term portion of debt and notes payable	8,072,928	6,724,771
Long-term portion of operating lease liabilities	272,107	238,440
Long-term portion of contingent consideration	27,993	20,034
Deferred income taxes	958,340	1,022,480
Other long-term liabilities	747,253	524,438
Total liabilities	11,957,455	10,218,095
Commitments and contingencies (Note 13)		
Equity:		
Common shares: 258,067,487 shares issued and 258,019,389 shares outstanding at December 31, 2024; 257,659,921 shares issued and 257,600,479 shares outstanding at December 31, 2023	3,283,161	3,276,661
Additional paid-in capital	325,928	284,284
Accumulated other comprehensive loss	(205,740)	(9,826)
Treasury shares: 48,098 and 59,442 shares at December 31, 2024 and 2023, respectively	—	—
Retained earnings	4,457,005	4,141,690
Total Waste Connections' equity	7,860,354	7,692,809
Noncontrolling interest in subsidiaries	—	4,972
Total equity	7,860,354	7,697,781
Total liabilities and equity	<u>\$ 19,817,809</u>	<u>\$ 17,915,876</u>

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,		
	2024	2023	2022
Revenues	\$ 8,919,591	\$ 8,021,951	\$ 7,211,859
Operating expenses:			
Cost of operations	5,191,706	4,744,513	4,336,012
Selling, general and administrative	883,445	799,119	696,467
Depreciation	974,001	845,638	763,285
Amortization of intangibles	189,768	157,573	155,675
Impairments and other operating items	613,012	238,796	18,230
Operating income	1,067,659	1,236,312	1,242,190
Interest expense	(326,804)	(274,642)	(202,331)
Interest income	11,607	9,350	5,950
Other income, net	10,471	12,481	3,154
Income before income tax provision	762,933	983,501	1,048,963
Income tax provision	(146,363)	(220,675)	(212,962)
Net income	616,570	762,826	836,001
Plus (less): Net loss (income) attributable to noncontrolling interests	1,003	(26)	(339)
Net income attributable to Waste Connections	\$ 617,573	\$ 762,800	\$ 835,662
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	\$ 2.39	\$ 2.96	\$ 3.25
Diluted	\$ 2.39	\$ 2.95	\$ 3.24
Shares used in the per share calculations:			
Basic	257,965,871	257,551,129	257,383,578
Diluted	258,662,190	258,149,244	258,038,801
Cash dividends per common share	\$ 1.170	\$ 1.050	\$ 0.945

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