

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

	December 31,	
	2020	2019
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 617,294	\$ 326,738
Accounts receivable, net of allowance for credit losses of \$19,380 and \$16,432 at December 31, 2020 and 2019, respectively	630,264	662,808
Prepaid expenses and other current assets	160,714	141,052
Total current assets	1,408,272	1,130,598
Restricted cash	97,095	96,483
Restricted investments	57,516	51,179
Property and equipment, net	5,284,506	5,516,347
Operating lease right-of-use assets	170,923	183,220
Goodwill	5,726,650	5,510,851
Intangible assets, net	1,155,079	1,163,063
Other assets, net	92,323	85,954
Total assets	<u>\$ 13,992,364</u>	<u>\$ 13,737,695</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 290,820	\$ 436,970
Book overdraft	17,079	15,954
Accrued liabilities	404,923	280,808
Current portion of operating lease liabilities	30,671	29,929
Current portion of contingent consideration	43,297	26,659
Deferred revenue	233,596	216,443
Current portion of long-term debt and notes payable	8,268	465
Total current liabilities	1,028,654	1,007,228
Long-term portion of debt and notes payable	4,708,678	4,353,782
Long-term portion of operating lease liabilities	147,223	160,033
Long-term portion of contingent consideration	28,439	42,825
Deferred income taxes	760,044	818,622
Other long-term liabilities	455,888	416,851
Total liabilities	7,128,926	6,799,341
Commitments and contingencies (Note 12)		
Equity:		
Common shares: 262,899,174 shares issued and 262,824,990 shares outstanding at December 31, 2020; 263,699,675 shares issued and 263,618,161 shares outstanding at December 31, 2019	4,030,368	4,135,343
Additional paid-in capital	170,555	154,917
Accumulated other comprehensive loss	(651)	(10,963)
Treasury shares: 74,184 and 81,514 shares at December 31, 2020 and 2019, respectively	—	—
Retained earnings	2,659,001	2,654,207
Total Waste Connections' equity	6,859,273	6,933,504
Noncontrolling interest in subsidiaries	4,165	4,850
Total equity	<u>6,863,438</u>	<u>6,938,354</u>
	<u>\$ 13,992,364</u>	<u>\$ 13,737,695</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,		
	2020	2019	2018
Revenues	\$ 5,445,990	\$ 5,388,679	\$ 4,922,941
Operating expenses:			
Cost of operations	3,276,808	3,198,757	2,865,704
Selling, general and administrative	537,632	546,278	524,388
Depreciation	621,102	618,396	572,708
Amortization of intangibles	131,302	125,522	107,779
Impairments and other operating items	466,718	61,948	20,118
Operating income	412,428	837,778	832,244
Interest expense	(162,375)	(147,368)	(132,104)
Interest income	5,253	9,777	7,170
Other income (expense), net	(1,392)	5,704	(170)
Income before income tax provision	253,914	705,891	707,140
Income tax provision	(49,922)	(139,210)	(159,986)
Net income	203,992	566,681	547,154
Plus (Less): Net loss (income) attributable to noncontrolling interests	685	160	(283)
Net income attributable to Waste Connections	\$ 204,677	\$ 566,841	\$ 546,871
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	\$ 0.78	\$ 2.15	\$ 2.07
Diluted	\$ 0.78	\$ 2.14	\$ 2.07
Shares used in the per share calculations:			
Basic	263,189,699	263,792,693	263,650,155
Diluted	263,687,539	264,526,561	264,395,618
Cash dividends per common share	\$ 0.760	\$ 0.665	\$ 0.580

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