

CLASS A
SOLID WASTE COMPANIES

Annual Affiliated Interest and Subsidiary Report

G-154 Island Disposal, Inc. PO Box 990 Coupeville, WA 98239
Full name and address of Company

Correct name and address, if different than shown

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
for the
YEAR ENDING DECEMBER 31, 2022

Inquiries concerning this Report should be addressed to:

Name: Brian Vandenburg Title: Pricing Analyst
Address: 808 Washington Street, Suite 300
City: Vancouver State: WA Zip: 98660
Telephone: (360) 448-6954 Fax: (360) 695-5091 E-Mail: Brian.Vandenburg@WasteConnections.com

Certification

I certify that I, Adam Balogh, the responsible account officer for Island Disposal, Inc. have examined the foregoing report; that, to the best of my knowledge, information and belief, all statements of fact contained in all attached schedules are true and said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2022, to December 31, 2022, inclusive.

Name (Printed): Adam Balogh Title: Division Controller

Signature: Adam Balogh Date: June 1, 2023

AFFILIATED INTEREST TRANSACTION

1. Company Identification

Full and Exact Name: Island Disposal, Inc. Garbage Certificate No. G-154
 Doing Business As _____

2. Annual Report/ Accounting Contact Person:

Brian Vandenburg	Pricing Analyst
(name)	(title)
PO Box 61726	Vancouver, WA 98666
(mailing address)	(city, state, ZIP)
808 Washington Street, Suite 300	Vancouver, WA 98660
(physical address)	(city, state, ZIP)
(360) 448-6954	(360) 695-5091
(telephone)	(fax)
Brian.Vandenburg@WasteConnections.com	_____
(E-Mail)	(web site)

3. Type of Business Structure:

C-Corp

 (Proprietorship, Partnership, S-Corp., C-Corp., LLC, LLP, etc.)

4. List cumulative cash transfers or assumptions: 808 Washington Street, Suite 300

Affiliated Interest or Subsidiary Interest	Amount	Date
N/A		

5. Summarize all affiliated interest transactions:

Company Name	Address	Total Dollar Amounts Of Transactions	Activity
1 Waste Connections, Inc	3 Waterway Square Place, Suite #110 The Woodlands, TX 77380	\$ 227,609	See 6b below
2 Harold LeMay Enterprises, Inc. dba LeMay Mobile Shredding	2910 Hogum Bay Rd NE Lacey, WA 98516	\$ 154	Payment to LeMay Mobile Shredding for paper shredding services.

6. Additional information for affiliated interest transactions equal to or over \$100,000

a Balance Sheet and Income Statement See attached

b Products or services:
 Waste Connections, Inc.:

Waste Connections, Inc. provides the following services to its subsidiary companies within their respective regions and districts:

1. Strategic direction and decision-making including all shareholder/investor relations and managerial decisions affecting operations.
2. All human resource functions including recruiting, training, investigation and development of personnel.
3. Financial Services Functions
 - a. All accounts payable processing , including vendor procurement and national account establishment .
 - b. All cash processing, treasury & banking functions, debt payments and management thereof
 - c. All payroll management and support.
 - d . Fixed asset accounting, processing and reconciliation.
 - e. Accounting direction support, GAAP management, SEC reporting compliance, all federal, state and local tax management and reporting.
 - f. Billing and invoicing and customer support including new customer service set up and initiatives.
4. All risk management functions, including carrier selection, monitoring as well as auto and workers' compensation claims administration and disposition.
5. Safety oversight direction, support and initiatives for enhancement.
6. Engineering, construction management and environmental services compliance.
7. Direct legal services and oversight of outside legal counsel.
8. Vehicle/Equipment procurement direction and support, including the establishment of all vehicle/equipment maintenance standards

c Description of pricing basis:

For services provided by Waste Connections, Inc.:

Allocation based on proportionate share of total operating expenses as adjusted.
Regional support is charged directly to districts for direct expenses and allocated by customer count for indirect expenses by Waste Connections of Washington, Inc.

d Description of loans:

Loans between Waste Connections, Inc. and Island Disposal, Inc. None

e Description of any obligations or liabilities assumed:

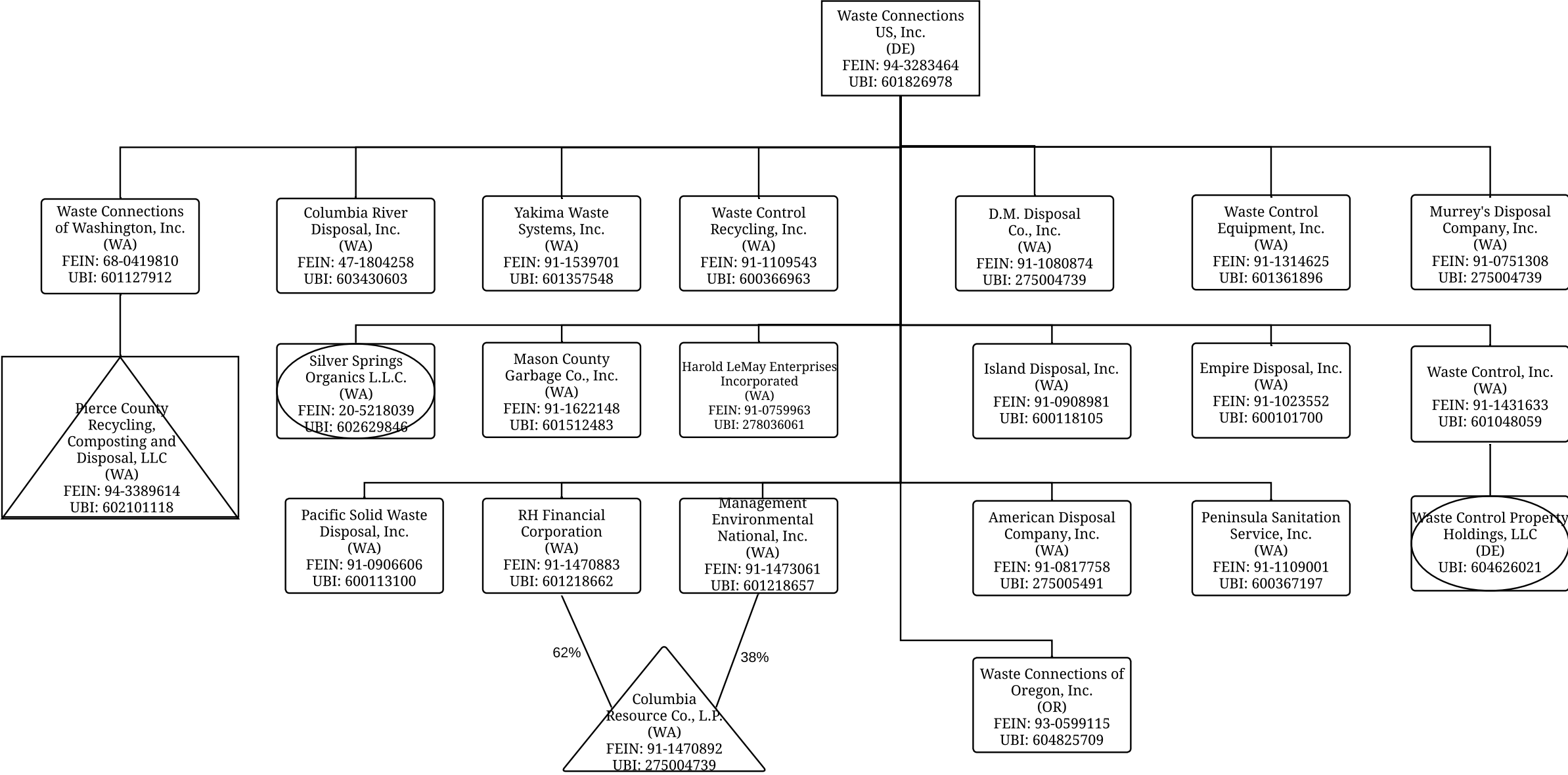
Island Disposal, Inc. has assumed no liabilities or obligations on behalf of Waste Connections, Inc.

f Affiliated interest or subsidiary activities:

Waste Connections, Inc.: Parent company/corporate office provided management and administrative services.

g List all common officers and directors: See attached

Waste Connections Corporate Organizational Chart - Washington
May 2023



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

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets:		
Cash and equivalents	\$ 78,637	\$ 147,441
Accounts receivable, net of allowance for credit losses of \$22,939 and \$18,480 at December 31, 2022 and 2021, respectively	833,862	709,614
Prepaid expenses and other current assets	205,146	175,722
Total current assets	1,117,645	1,032,777
Restricted cash	102,727	72,174
Restricted investments	68,099	59,014
Property and equipment, net	6,950,915	5,721,949
Operating lease right-of-use assets	192,506	160,567
Goodwill	6,902,297	6,187,643
Intangible assets, net	1,673,917	1,350,597
Other assets, net	126,497	115,203
Total assets	<u>\$ 17,134,603</u>	<u>\$ 14,699,924</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 638,728	\$ 392,868
Book overdraft	15,645	16,721
Deferred revenue	325,002	273,720
Accrued liabilities	431,247	442,596
Current portion of operating lease liabilities	35,170	38,017
Current portion of contingent consideration	60,092	62,804
Current portion of long-term debt and notes payable	6,759	6,020
Total current liabilities	1,512,643	1,232,746
Long-term portion of debt and notes payable	6,890,149	5,040,500
Long-term portion of operating lease liabilities	165,462	129,628
Long-term portion of contingent consideration	21,323	31,504
Deferred income taxes	1,013,742	850,921
Other long-term liabilities	417,640	421,080
Total liabilities	10,020,959	7,706,379
Commitments and contingencies (Note 13)		
Equity:		
Common shares: 257,211,175 shares issued and 257,145,716 shares outstanding at December 31, 2022; 260,283,158 shares issued and 260,212,496 shares outstanding at December 31, 2021	3,271,958	3,693,027
Additional paid-in capital	244,076	199,482
Accumulated other comprehensive income (loss)	(56,830)	39,584
Treasury shares: 65,459 and 70,662 shares at December 31, 2022 and 2021, respectively	—	—
Retained earnings	3,649,494	3,056,845
Total Waste Connections' equity	7,108,698	6,988,938
Noncontrolling interest in subsidiaries	4,946	4,607
Total equity	7,113,644	6,993,545
Total liabilities and equity	<u>\$ 17,134,603</u>	<u>\$ 14,699,924</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,		
	2022	2021	2020
Revenues	\$ 7,211,859	\$ 6,151,361	\$ 5,445,990
Operating expenses:			
Cost of operations	4,336,012	3,654,074	3,276,808
Selling, general and administrative	696,467	612,337	537,632
Depreciation	763,285	673,730	621,102
Amortization of intangibles	155,675	139,279	131,302
Impairments and other operating items	18,230	32,316	466,718
Operating income	1,242,190	1,039,625	412,428
Interest expense	(202,331)	(162,796)	(162,375)
Interest income	5,950	2,916	5,253
Other income (expense), net	3,154	6,285	(1,392)
Loss on early extinguishment of debt	—	(115,288)	—
Income before income tax provision	1,048,963	770,742	253,914
Income tax provision	(212,962)	(152,253)	(49,922)
Net income	836,001	618,489	203,992
Plus (less): Net loss (income) attributable to noncontrolling interests	(339)	(442)	685
Net income attributable to Waste Connections	\$ 835,662	\$ 618,047	\$ 204,677
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	\$ 3.25	\$ 2.37	\$ 0.78
Diluted	\$ 3.24	\$ 2.36	\$ 0.78
Shares used in the per share calculations:			
Basic	257,383,578	261,166,723	263,189,699
Diluted	258,038,801	261,728,470	263,687,539
Cash dividends per common share	\$ 0.945	\$ 0.845	\$ 0.760

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

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth certain information concerning our executive officers as of February 3, 2023:

<u>Name</u>	<u>Age</u>	<u>Positions</u>
Ronald J. Mittelstaedt	59	Executive Chairman
Worthing F. Jackman	58	President and Chief Executive Officer
Darrell W. Chambliss	58	Executive Vice President and Chief Operating Officer
James M. Little	61	Executive Vice President – Engineering and Disposal
Patrick J. Shea	52	Executive Vice President, General Counsel and Secretary
Mary Anne Whitney	59	Executive Vice President and Chief Financial Officer
Matthew S. Black ^(a)	50	Senior Vice President and Chief Tax Officer
Robert M. Cloninger	50	Senior Vice President, Deputy General Counsel and Assistant Secretary
Jason J. Craft	47	Senior Vice President – Operations
David G. Eddie ^(a)	53	Senior Vice President and Chief Accounting Officer
Eric O. Hansen	57	Senior Vice President – Chief Information Officer
Susan R. Netherton	53	Senior Vice President – People, Training and Development
Andrea R. Click	46	Vice President – Tax
Keith P. Gordon	59	Vice President – Information Systems
Michelle L. Little	49	Vice President – Engagement Solutions
Shawn W. Mandel	56	Vice President – Safety and Risk Management
John M. Perkey	41	Vice President, Deputy General Counsel – Compliance and Government Affairs
Jason W. Pratt	43	Vice President – Corporate Controller
Kurt R. Shaner	57	Vice President – Engineering and Sustainability
Gregory Thibodeaux	56	Vice President – Maintenance and Fleet Management
Colin G. Wittke	60	Vice President – Sales

- (a) On December 1, 2022, the Company named Matthew S. Black as the Company’s Senior Vice President – Chief Accounting Officer, effective February 20, 2023. Mr. Black will assume the role from David G. Eddie, who will transition on that same date to a new role of Senior Vice President – Performance Optimization.

Ronald J. Mittelstaedt has been Executive Chairman of the Company since July 2019. From its formation in 1997 to that date, Mr. Mittelstaedt served as Chief Executive Officer of the Company. Mr. Mittelstaedt has served as a director of the Company since its formation, was elected Chairman in January 1998 and serves on the Executive Committee. He also served as President of the Company from its formation through August 2004. Mr. Mittelstaedt has more than 30 years of experience in the solid waste industry. He serves as a director of SkyWest, Inc. Mr. Mittelstaedt holds a B.A. degree in Business Economics with a finance emphasis from the University of California at Santa Barbara.

Worthing F. Jackman has been President and Chief Executive Officer of the Company since July 2019. He has also served as a director of the Company since that date. From July 2018 to July 2019, Mr. Jackman served as President of the Company. From September 2004 to July 2018, Mr. Jackman served as Executive Vice President and Chief Financial Officer of the Company. From April 2003 to September 2004, he served as Vice President – Finance and Investor Relations of the Company. Mr. Jackman held various investment banking positions with Alex. Brown & Sons, now Deutsche Bank Securities, Inc., from 1991 through 2003, including most recently as a Managing Director within the Global Industrial & Environmental Services Group. In that capacity, he provided capital markets and strategic advisory services to companies in a variety of sectors, including solid waste services. Mr. Jackman serves as a director of Quanta Services, Inc. He holds a B.S. degree in Finance from Syracuse University and an M.B.A. from the Harvard Business School.

Darrell W. Chambliss has been Executive Vice President and Chief Operating Officer of the Company since October 2003. From October 1, 1997 to that date, Mr. Chambliss served as Executive Vice President – Operations of the Company. Mr. Chambliss has more than 30 years of experience in the solid waste industry. Mr. Chambliss holds a B.S. degree in Business Administration from the University of Arkansas.

James M. Little has been Executive Vice President – Engineering and Disposal of the Company since July 2019. From February 2009 to that date, Mr. Little served as Senior Vice President – Engineering and Disposal of the Company. From September 1999 to February 2009, Mr. Little served as Vice President – Engineering of the Company. Mr. Little held various management positions with Waste Management, Inc. (formerly USA Waste Services, Inc., which acquired Waste Management, Inc. and Chambers Development Co. Inc.) from April 1990 to September 1999, including Regional Environmental Manager and Regional Landfill Manager, and most recently Division Manager in Ohio, where he was responsible for the operations of ten operating companies in the Northern Ohio area. Mr. Little is a certified professional geologist and holds a B.S. degree in Geology from Slippery Rock University.

Patrick J. Shea has been Executive Vice President, General Counsel and Secretary of the Company since July 2019. From August 2014 to that date, Mr. Shea served as Senior Vice President, General Counsel and Secretary of the Company. From February 2009 to August 2014, Mr. Shea served as Vice President, General Counsel and Secretary of the Company. He served as General Counsel and Secretary of the Company from February 2008 to February 2009 and Corporate Counsel of the Company from February 2004 to February 2008. Mr. Shea practiced corporate and securities law with Brobeck, Phleger & Harrison LLP in San Francisco from 1999 to 2003 and Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP) in New York and London from 1995 to 1999. Mr. Shea holds a B.S. degree in Managerial Economics from the University of California at Davis and a J.D. degree from Cornell University.

Mary Anne Whitney has been Executive Vice President and Chief Financial Officer of the Company since February 2021. From July 2018 to that date, Ms. Whitney served as Senior Vice President and Chief Financial Officer of the Company. From February 2018 to July 2018, Ms. Whitney served as Senior Vice President - Finance of the Company. From March 2012 to February 2018, Ms. Whitney served as Vice President - Finance of the Company. From November 2006 to March 2012, Ms. Whitney served as Director of Finance of the Company. Ms. Whitney held various finance positions for Wheelabrator Technologies from 1990 to 2001. Ms. Whitney holds a B.A. degree in Economics from Georgetown University and an M.B.A. in Finance from New York University Stern School of Business.

Matthew S. Black has been Senior Vice President and Chief Tax Officer of the Company since January 2017. From March 2012 to that date, Mr. Black served as Vice President and Chief Tax Officer of the Company. From December 2006 to March 2012, Mr. Black served as Executive Director of Taxes of the Company. Mr. Black served as Tax Director for The McClatchy Company from April 2001 to November 2006, and served as Tax Manager from December 2000 to March 2001. From January 1994 to November 2000, Mr. Black held various positions, including Tax Manager, for PricewaterhouseCoopers LLP. Mr. Black is a Certified Public Accountant and holds a B.S. degree in Accounting and Master's degree in Taxation from California State University, Sacramento.

Robert M. Cloninger has been Senior Vice President, Deputy General Counsel and Assistant Secretary of the Company since February 2022. From August 2014 to that date, Mr. Cloninger served as Vice President, Deputy General Counsel and Assistant Secretary of the Company. From February 2013 to August 2014, Mr. Cloninger served as Deputy General Counsel of the Company. He served as Corporate Counsel of the Company from February 2008 to February 2013. Mr. Cloninger practiced corporate, securities and mergers and acquisitions law with Schiff Hardin LLP in Chicago from 1999 to 2004 and Downey Brand LLP in Sacramento from 2004 to 2008. Mr. Cloninger holds a B.A. degree in History from Northwestern University and a J.D. degree from the University of California at Davis.

Jason J. Craft has been Senior Vice President – Operations of the Company since July 2020. From December 2014 to that date, Mr. Craft served as a Regional Vice President of the Company. From February 2010 to December 2014, Mr. Craft served as a Divisional Vice President of the Company. From July 2006 to February 2010, Mr. Craft served as a District Manager of the Company, and from November 2003 to July 2006 he served as a member of the Company's Operations Analysis and Integrations department. From April 2003 until November 2003, Mr. Craft served as a member of the Company's Internal Audit department. Mr. Craft held various accounting positions with The Newark Group Inc. from June 2000 to April 2003. Mr. Craft spent seven years in the military, both in the U.S. Navy and the Army National Guard. Mr. Craft holds a B.S. degree in Accounting from Montana State University.

David G. Eddie has been Senior Vice President and Chief Accounting Officer of the Company since January 2011. From February 2010 to that date, Mr. Eddie served as Vice President – Chief Accounting Officer of the Company. From March 2004 to February 2010, Mr. Eddie served as Vice President – Corporate Controller of the Company. From

April 2003 to February 2004, Mr. Eddie served as Vice President – Public Reporting and Compliance of the Company. From May 2001 to March 2003, Mr. Eddie served as Director of Finance of the Company. Mr. Eddie served as Corporate Controller for International Fibercom, Inc. from April 2000 to May 2001. From September 1999 to April 2000, Mr. Eddie served as the Company’s Manager of Financial Reporting. From September 1994 to September 1999, Mr. Eddie held various positions, including Audit Manager, for PricewaterhouseCoopers LLP. Mr. Eddie holds a B.S. degree in Accounting from California State University, Sacramento.

Eric O. Hansen has been Senior Vice President – Chief Information Officer of the Company since February 2019. From July 2004 to that date, Mr. Hansen served as Vice President – Chief Information Officer of the Company. From January 2001 to July 2004, Mr. Hansen served as Vice President – Information Technology of the Company. From April 1998 to December 2000, Mr. Hansen served as Director of Management Information Systems of the Company. Mr. Hansen holds a B.S. degree from Portland State University.

Susan R. Netherton has been Senior Vice President – People, Training and Development of the Company since February 2022. From July 2013 to that date, Ms. Netherton served as Vice President – People, Training and Development of the Company. From February 2007 to July 2013, Ms. Netherton served as Director of Human Resources and Employment Manager of the Company. From 1994 to 2007, Ms. Netherton held various human resources positions at Carpenter Technology Corporation, a publicly-traded, specialty metals and materials company. Ms. Netherton holds a B.S. in Elementary Education from Kutztown University and an M.B.A. from St. Mary’s College of California.

Andrea R. Click has been Vice President – Tax of the Company since February 2023. From February 2017 to that date, Ms. Click served as Executive Director of Tax of the Company. From February 2015 to January 2017, Ms. Click served as Tax Director of the Company. From February 2009 to February 2015, Ms. Click served as Tax Manager of the Company. From January 2007 to January 2009, Ms. Click served as Tax Analyst of the Company. Ms. Click served as Tax Analyst for The McClatchy Company from October 2004 to December 2006. Ms. Click is a Certified Public Accountant and holds a B.S. degree in Business Administration with a concentration in Accounting from California State University, Stanislaus.

Keith P. Gordon has been Vice President – Information Systems of the Company since January 2017. From September 2010 to that date, Mr. Gordon served as Director of Information Systems of the Company. Prior to joining the Company, he spent 14 years in leadership roles with CableData, DST Innovis and Amdocs, Inc. leading an international software development organization, as well as serving as CTO for a startup company that was acquired by LivingSocial. Mr. Gordon spent 11 years as an Army officer in a number of leadership positions including Company Commander and Battalion staff positions. Mr. Gordon has a B.S. in Mechanical Engineering from United States Military Academy, West Point, and M.S. in Computer Science from Stanford University.

Michelle L. Little has been Vice President – Engagement Solutions of the Company since February 2023. From August 2019 to that date, Ms. Little served as Executive Director – Engagement Solutions/HRIS of the Company. From January 2017 to August 2019, Ms. Little served as Vice President – Accounting of the Company. From December 2007 to January 2017, Ms. Little served as Director of Accounting of the Company. From 2001 to 2006, Ms. Little held various accounting positions at companies including Apple Computer and Pearson Education. From September 1996 to June 2001, Ms. Little held various positions, including Manager in Transaction Services, for PricewaterhouseCoopers LLP. Ms. Little is a Certified Public Accountant and holds a B.S. degree in Business Administration with a concentration in Accounting from California Polytechnic State University, San Luis Obispo.

Shawn W. Mandel has been Vice President – Safety and Risk Management of the Company since January 2017. From May 2011 to that date, Mr. Mandel served as Director of Safety of the Company. From 1995 to 2011, Mr. Mandel held various Safety leadership positions with Republic Services (formerly Browning-Ferris Industries and Allied Waste) including Director of Safety. Mr. Mandel holds a B.A. degree in Business Administration from National University.

John M. Perkey has been Vice President, Deputy General Counsel – Compliance and Government Affairs of the Company since February 2022. From August 2017 to that date, Mr. Perkey served as Associate General Counsel – Director of Compliance of the Company. He served as Operations Counsel of the Company from June 2011 to July 2017. Mr. Perkey practiced corporate, real estate, and mergers and acquisitions law with Roetzel & Andress, LPA in Columbus, Ohio

from 2006 - 2011. Mr. Perkey holds a B.A. degree in Political Science from Ohio Wesleyan University and a J.D. degree from the University of Pittsburgh.

Jason W. Pratt has been Vice President – Corporate Controller of the Company since February 2020. From June 2016 to that date, Mr. Pratt served as Region Controller - Canada of the Company. From October 2012 to May 2016, Mr. Pratt served as Region Controller – Western Region of the Company. From January 2007 to September 2012, Mr. Pratt served as Division Controller – Mountain West Division and Division Controller – Northern Washington Division of the Company. From July 2005 to December 2006, Mr. Pratt held various Assistant Controller and District Controller positions with the Company. From August 2003 to June 2005, Mr. Pratt served as Tax Accountant for LeMaster and Daniels, PLLC. Mr. Pratt holds a B.S. degree in Business Administration with a concentration in Accounting and an M.B.A with a concentration in Finance from the University of Portland in Oregon.

Kurt R. Shaner has been Vice President – Engineering and Sustainability of the Company since November 2020. From April 2002 to that date, Mr. Shaner served as the Eastern Region Engineering Manager of the Company. Mr. Shaner held various positions at Waste Management, Inc. and its predecessor companies from June 1990 through March 2002. From February 1988 through June 1990, Mr. Shaner worked as a consulting engineer focused on landfill design and permitting. Mr. Shaner is a professional engineer and received a B.S. degree in Civil Engineering from the University of Miami.

Gregory Thibodeaux has been Vice President – Maintenance and Fleet Management of the Company since January 2011. From January 2000 to that date, Mr. Thibodeaux served as Director of Maintenance of the Company. Mr. Thibodeaux has more than 35 years of experience in the solid waste industry having held various management positions with Browning Ferris Industries, Sanifill, and USA Waste Services, Inc. Before coming to the Company, Mr. Thibodeaux served as corporate Director of Maintenance for Texas Disposal Systems.

Colin G. Wittke has been Vice President – Sales and Customer Engagement since April 2022. From June 2016 to that date, Mr. Wittke was Vice President – Sales of the Company. From June 2011 to May 2016, he served as Vice President, Sales and Marketing of Progressive Waste Solutions Ltd. Prior to that time, Mr. Wittke held various roles with Waste Management, Inc. for 19 years, including the position of Vice President, Sales and Customer Service. He has more than 30 years of experience in the solid waste industry. Mr. Wittke holds a BSc in Finance (cum laude) from Biola University in La Mirada, California.

AVAILABLE INFORMATION

Our corporate website address is www.wasteconnections.com. We make our reports on Forms 10-K, 10-Q and 8-K and any amendments to such reports available on our website free of charge as soon as reasonably practicable after we file them with or furnish them to the Securities and Exchange Commission, or SEC, and with the securities commissions or similar regulatory authorities in Canada. The SEC maintains an internet website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The references in this Annual Report on Form 10-K to our website address or any third party's website address, including but not limited to the SEC's website and any websites maintained by the securities commissions or similar regulatory authorities in Canada, do not constitute incorporation by reference of the information contained in those websites and should not be considered part of this document unless otherwise expressly stated.