WASTE CONNECTIONS

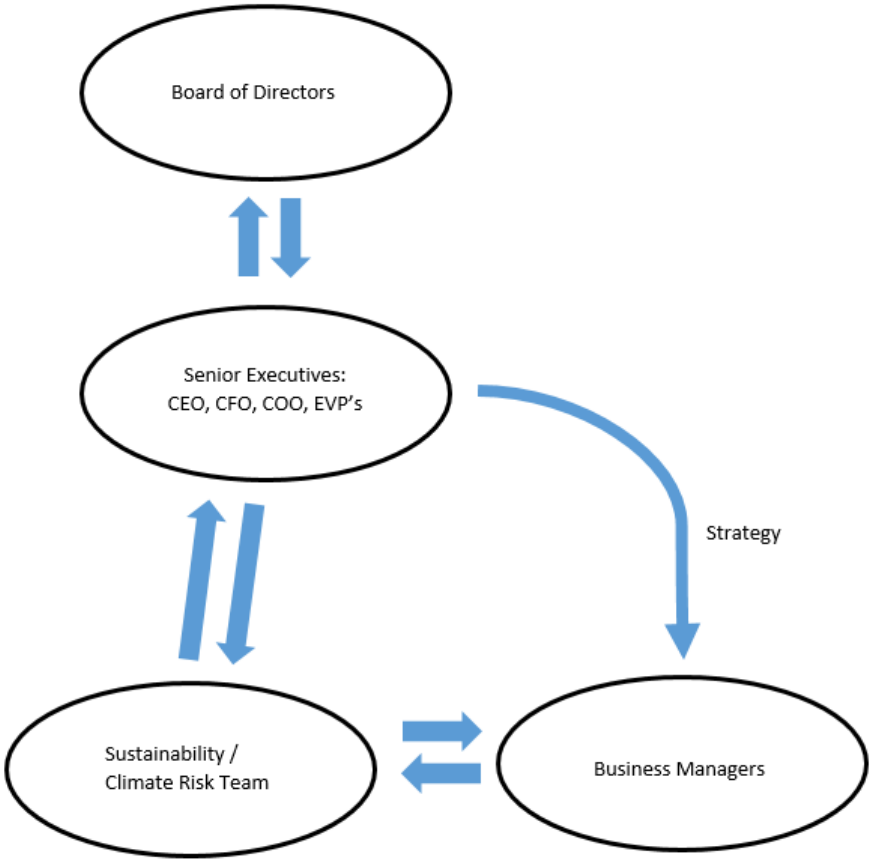
2022 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

I. Governance

1. Describe the Board's oversight of climate-related risks and opportunities.

Waste Connections' Board of Directors is responsible for the oversight of climate-related risks and opportunities, including the review of strategy, policies, and performance related to the Company's management of Environmental, Social and Governance (ESG) issues. The Board of Directors receives regular updates from the executive leadership team, including an annual review of the Company's Sustainability Report, annual updates on the Company's progress towards achievement of its long-term aspirational sustainability-related goals and quarterly updates on any material ESG related issues. Updates to the Board also include review of ESG reports and disclosures, reports on climate change risk assessments, and corporate policies and programs related to ESG. Moreover, the Board has included progress towards achievement of ESG targets as an element of long-term incentive compensation for senior management.

Exhibit 1: Waste Connections' climate and ESG-risk management structure



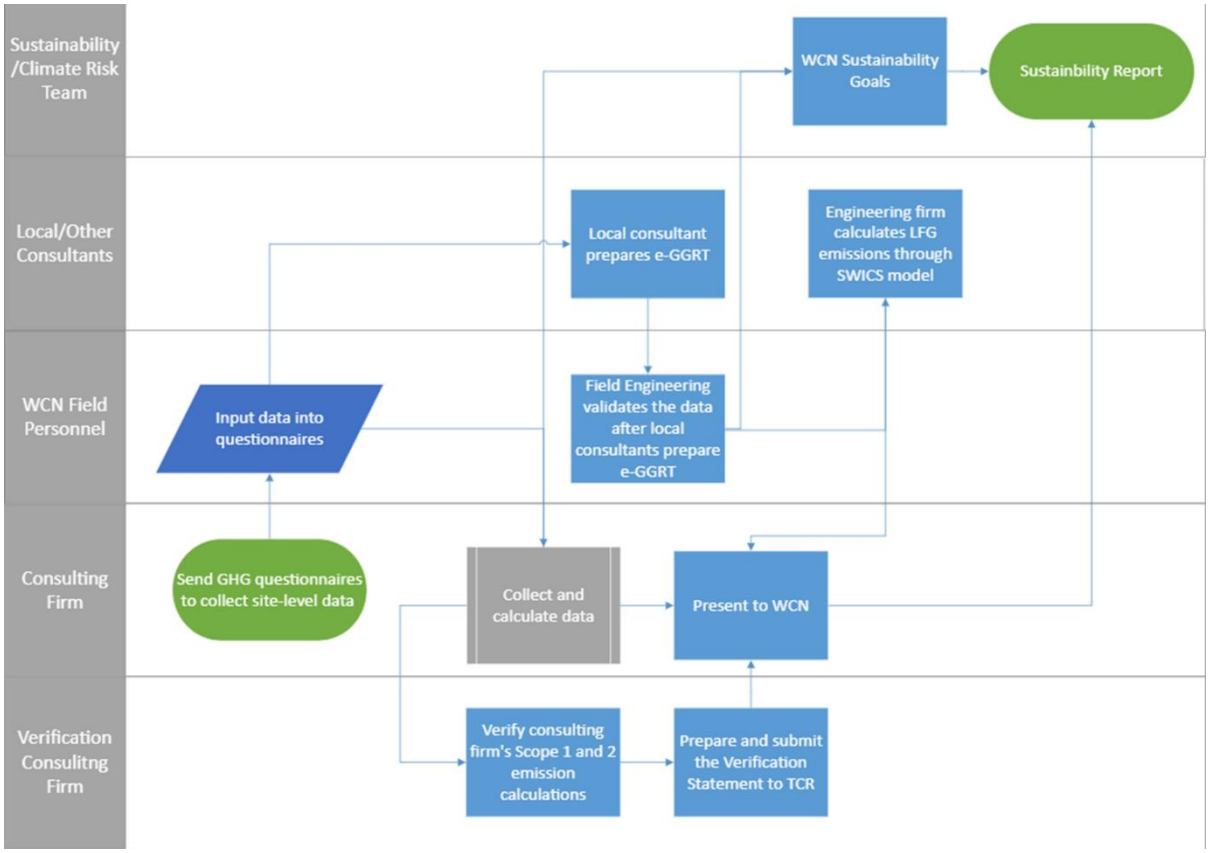
2. Describe Management's role in assessing and managing climate-related risks and opportunities.

Management views the assessment and management of climate-related risks as integral aspects of managing its business and consistent with enhancing value creation for stakeholders. As such, management oversees the identification and evaluation of climate-related risks and the establishment of long-term aspirational targets, as well as progress towards their achievement, working in conjunction with a multi-disciplinary Sustainability/Climate Risk Team led by the Company's Vice President – Engineering and Sustainability.

Specifically for the purpose of conducting a climate-focused risk assessment, the Sustainability/Climate Risk Team worked with a third-party consulting firm retained to provide oversight of the development of a climate-related risk assessment in anticipation of providing disclosures consistent with TCFD. Input from regional and executive leadership teams was used to identify and rank order potential risks and opportunities based on likelihood of occurrence, time horizon of occurrence, and magnitude of potential impact. These risks are listed in the response to question #3 below.

The Company's sustainability-related targets and key metrics for tracking and evaluation were established by management, along with the Sustainability/Climate Risk Team, and reviewed and approved by the Board. Targets are focused on mitigating climate change, and the risks associated therewith, using measurable data as compiled and verified by independent third parties to ensure the accuracy and integrity of the data. A graphic representation of the communications between groups is shown in the figure below:

Exhibit 2: Management oversight in climate-related risks and opportunities



II. Strategy

3. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Utilizing the process described above, the Company identified the key potential risks and opportunities shown in the table below. The Company used the framework developed by TCFD and considered the following as timeframes: Currently Occurring, Near-term (0-3 years), Short-term (4-9 years), Medium-term (10-19 years), and Long-term (20+ years).

Exhibit 3: Physical and transitional risk and opportunity table

Type of Risk	Risk	Risk Description	Timeframe
Weather (Physical Risks)	Acute	• Acute weather events could cause damage to the Company's facilities. • Acute weather events could cause service interruptions (risk). • Acute weather events could result in increased volumes from cleanup efforts (opportunity).	All Timeframes
	Chronic	• Changes in sea level could impact the availability of insurance on assets in "high-risk" locations. • Changes in population location and density could result in the relocation of assets to lower risk areas and/or areas closer to the population the Company services. • Changes in average temperature could impact and necessitate changes to working conditions.	Medium-term, Long-term
Policy and Social Changes (Transitional Risk)	Consumer Habits (Market Risk)	• Changing consumer habits, demands, and/or expectations could impact the Company's mix of assets; for example, landfills, recycling capability, anaerobic digesters, and alternative fuels.	Short-, Medium-, and Long-term
	Supply Chain	• The Company's supply chain could be impacted by the transition to a low carbon economy as second and third order effects of the transition could increase operating and transportation costs for manufacturers, as well as decreased availability of parts and supplies.	Short-, Medium-, and Long-term
	New Climate-Related Policy (Policy and Legal Risk)	• New climate-related policy could prevent the renewal of existing permits, or the approval of new permits. • New climate-related policy may increase capital requirements for existing and acquired	All Timeframes

		assets, and/or operational costs, including for carbon management and/or mitigation • New climate-related policy could positively or negatively impact the value of the environmental attributes Waste Connections generates (for instance: Renewable Identification Numbers (RINS), eRINS, Renewable Energy Credits (RECs), Carbon Offset Credits, and Section 45Q Carbon Oxide Sequestration Credits).	
Technology (Transitional Risk)	New technological requirements	• New technological requirements could increase capital and/or operational expense. • New technological developments could decrease landfill utilization.	Near-, Short-, Medium-, and Long-term
	New technology opportunities	• Successful investment in or implementation of new technology is an opportunity for new and/or expanded lines of business.	Short-, Medium-, and Long-term
Reputation (Transitional Risk)	ESG Investors	• ESG Investors may view the solid waste industry as a high-intensity business, negatively impacting stock performance. • ESG Investors may view the environmental attributes of the solid waste industry favorably, which could positively impact the Company's share price.	Near-, Short-, Medium-, and Long-term
	Ability to generate carbon offsets	• Waste Connections' ability to generate carbon offsets through the regular course of business could enhance the Company's reputation with ESG investors, benefitting stock performance.	Near-, Short-, Medium-, and Long-term

4. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

The impact of climate-related risks and opportunities on business, strategy and planning may vary depending on their timing and impact. At this time, the Company does not expect the steps taken towards advancing its long-term, aspirational targets to have a material impact on the Company's financial position. In fact, the Company has committed $500 million towards the achievement of its sustainability-related long-term, aspirational targets, including capital expenditures made in the ordinary course of business. To date, these expenditures have included but are not limited to the construction of two leachate treatment and evaporation facilities at Company-owned landfills, the addition of optical sorting equipment and over 50 robotic sorting units to existing recycling facilities, and the addition of a hybrid electric refuse vehicle and orders for several fully electric refuse vehicles.

In 2022, the Company anticipates spending approximately $100 million towards the completion of two next-generation recycling facilities and two RNG processing facilities. These facilities benefit the environment by reducing the need for virgin materials or displacing the use of fossil fuels, with the potential for attractive

returns. In addition to these investments, Waste Connections continues to update existing recycling infrastructure through investment in robotics and optical sorting technology.

As an environmental services company, Waste Connections' core operations provide benefits to the environment, and to climate change in particular. The recyclable materials the Company collects, sorts, and delivers to market, have a smaller carbon footprint compared to virgin materials. By providing these materials, the Company offsets carbon emissions that would otherwise occur. Similarly, by converting landfill gas to energy, the Company offsets the use of fossil derived fuels. The provision of these services and the offsets they create reduces carbon emissions and provide opportunities for the Company in the transition to a low carbon economy.

Near-term risks and opportunities are evaluated within the context of the management of the business and would be addressed through the Company's budgeting and capital allocation process. Short, medium and long-term risks would be addressed through the establishment and achievement of ESG targets, which may require additional capital, such as capital needed for the development of new or updated RNG processing facilities and recycling projects, in order to generate additional carbon offsets. Such projects are evaluated in the context of expected after-tax cash flows, similar to other investments and, as noted, are expected to have attractive returns. The Company currently has ten RNG facilities in various stages of development, including two under construction that are expected to come online over the next two to five years. In addition to these projects, the Company has a pipeline of another five to ten projects that could be developed. The Sustainability/Climate Risk Team also evaluates new technologies and applications for integration into its existing operations and asset base, examples of which include Anaerobic Digestion (AD) for organic wastes, Refuse Derived Fuels (RDF), Carbon Capture, Utilization and Storage (CCUS), and Electric Vehicles (EV). Additional details about the expected impacts and mitigation strategies for the risks identified in response to question #3 are outlined below:

Exhibit 4: Table of acute and chronic climate-related risks and opportunities

Type of Risk	Risk	Impact on Business, Strategy, and Financial Planning	Mitigation Strategy
Weather	Acute	• Damage to Waste Connections' facilities could result in increased expense and capital. • Service interruptions could negatively impact revenue • Cleanup efforts could positively impact revenue volumes (opportunity)	• Facilities are designed with appropriate storm controls (i.e., not built in floodplains, landfills designed to manage 100-year storm events). • Nationwide and international operational footprint allows for redistribution of assets and employees to assist impacted areas in recovery. • Stockpiles of supplies are staged to expedite clean-up assistance following a storm event.

	Chronic	• Changes in sea level and/or population location and density could cause increased operational and capital costs. • Changes in average temperature could create harsher working conditions.	• Permitting and design considerations limit exposure to locations likely to be impacted by changes in sea level. • Population shifts related to sea levels changes would be expected to be gradual, providing time to relocate or make other adjustments to service. • Facilities and operating protocols are designed to ensure safe working conditions. Waste Connections educates personnel to prepare for weather impacts and to protect their safety.
Policy and Social Changes	Consumer Habits	• Changing consumer habits, demands, and/or expectations could impact the Company's relative mix of assets, for example landfills, recycling capability, anaerobic digesters, and alternative fuels. These changes could cause increased capital and expense to meet expectations (risk), while also representing an opportunity for increased lines of business. • Waste Connections could lose contracts if the solid waste industry is viewed as a high-intensity emitter or if regulations/stipulations increase.	• A decentralized operating structure provides for the leveraging of local knowledge and relationships to anticipate changing demands and position for resulting opportunities.
	Supply Chain	• Transition risks to the Company's supply chain could increase operating and transportation costs for manufacturers as well as availability for parts and supplies. This poses a risk to both on- and off-road fleet maintenance cost and availability.	• Leveraging local relationships and national accounts. • Waste Connections has increased inventories of its most needed parts and preordered equipment in advance to ensure access.

	New Climate-Related Policy	• New climate-related policy could prevent the renewal of existing permits, or the approval of new permits, resulting in asset impairments. • New climate-related policy may increase capital requirements for existing and acquired assets, and/or operational costs, including for carbon management and/or mitigation, which could affect asset valuations and profitability. • Changes in the value of the environmental attributes Waste Connections generates (for instance: RINS, eRINS, RECs, Carbon Credits, and 45Q tax credits), would have variable effects to company profitability and asset values. Further, relative values of environmental attributes could cause shifts in asset values and profitability between Waste Connections' fleet of landfill gas processing facilities.	• The Company's regulatory affairs staff engage with legislators and regulators as policies are being developed. Industry groups also play a role in guiding new policies towards achievable structures. • Waste Connections places enhanced focus on relationships with regulators and host communities. These relationships help with the issuance of new permits and permit renewals. • Increased costs resulting from new regulations could be recovered through price increases, especially since such changes would impact industry peers as well.
Technology	New technological requirements	• New technological requirements could increase capital and/or operational expense, resulting in changes to asset valuations.	• Costs may be recoverable; industry peers would be impacted as well.
	New technology opportunities	• Successful investment in or implementation of new technology is an opportunity for new and/or expanded lines of business.	• Ongoing evaluation of new technologies such as AD, RDF, CCUS and others. Initial indications are that these technologies could provide similar financial results to current practices
Reputation	ESG Investors	• ESG Investors may view the solid waste industry as a high-emitting business, negatively impacting stock performance.	• Demonstrating performance against aspirational targets, enhancing investor messaging, and maintaining an attractive balance sheet.
	Ability to generate	• Waste Connections' ability to generate carbon offsets through the regular course of business	• Waste Connections generates carbon offsets through landfill gas use,

	carbon offsets	could enhance the Company's reputation with ESG investors, benefitting stock performance.	recycling, CNG use, and sequestration in its landfills. Through these generated carbon offsets, Waste Connections is already "net-zero". Specifically, Waste Connections' offsets or avoided emissions from operations exceed its emissions by 3.4x, putting the Company in a net climate benefit position.

5. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario.

Waste Connections selected two scenarios for evaluation in order to present a range of potential impacts and related mitigation strategies associated with climate change and economic transition. Both scenarios were developed by the International Energy Agency and include the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS).

The Stated Policies Scenario (STEPS) is considered a "conservative" benchmark for the future, taking a granular, sector-by-sector look at existing policies designed to achieve energy-related objectives, or the "status quo".

In review of the potential implications of STEPS, the Company considered the effects of existing policies and determined that, on balance, there may be upside for the Company primarily from increased support for recycling through appropriately developed Extended Producer Responsibility (EPR) legislation; and renewable energy projects, including RNG and CCUS, which could increase the attractiveness of these investments. Moreover, STEPS includes funding mechanisms such as the Canadian Strategic Innovation Fund, which may be a source of funding for RNG and other sustainability-related projects in Canada, and the 2019 Canadian Carbon Tax, which Waste Connections successfully recovered through price increases.

Specific to RNG projects, Waste Connections has ten projects currently in development with expected completion over the next two to five years. In addition, the Company has a pipeline of another five to ten facilities that could be eligible for development. These projects are a mixture of new facilities, expansions of existing facilities and conversion of existing electrical generation facilities to RNG. The successful development and operation of these facilities would allow the Company to achieve its targeted 40% increase in biogas recovery. The Company's 2022 Sustainability Report presents its progress towards achieving this target, with an 11% increase achieved through the end of 2021. This increase in biogas recovery resulted in an 18% increase of carbon offsets. When converting landfill gas to RNG, a waste gas is created. This waste gas is largely comprised of carbon dioxide (CO2). The Company is evaluating options to direct this CO2 laden waste gas to CCUS projects, which could be monetized through Section 45Q Carbon Oxide Sequestration Credit.

EPR legislation has been enacted in several states, with the objective of increased responsibility of manufacturers for the final disposition of their products and the packaging in which it is sold. Waste Connections expects that appropriately developed EPR legislation could result in products being packaged in materials that are more readily recyclable, and with materials that are made with recycled content. Both outcomes could be beneficial to the Company – the increased use of recyclable materials would increase the supply to the Company's recycling facilities, and the increased use of materials with recycled content would increase the demand for and value of recycled commodities.

Waste Connections has increased its focus on recycling through improvements and expansions to existing facilities and through the acquisition of additional recycling facilities. These activities have provided progress towards achieving its target to increase tons recycled by 50%. Since 2018, the Company increased the tons recycled by 19%. This has resulted in a 23% increase in the carbon offsets provided by recycling efforts.

The Sustainable Development Scenario (SDS) is a "well below 2°C" pathway, enabling the world to meet the outcomes targeted by the Paris Agreement through increased clean energy policies and investment. In analyzing SDS, Waste Connections has considered the potential effects of the underlying policy assumptions of the SDS and expect that they could result in both opportunities and risks as policies and regulatory structures undergo transition.

Some of the key areas of expected impact are described below:

- **Policies promoting the production and use of alternative fuels and technologies such as hydrogen, biogas, biomethane, RNG, and CCUS.** Transition to alternative fuels and technologies could increase demand for Waste Connection's RNG projects and the value of Renewable Identification Numbers (RINs) generated by these facilities. Transition to renewable electricity could increase demand for electricity produced using landfill gas, enhancing the value of the Renewable Energy Credits created by these facilities. Similarly, policies promoting alternative technologies may enhance the value of waste streams collected, including organics as the feedstock for anaerobic digesters, and unsorted municipal solid waste for refuse-derived-fuel technologies.

- **Extended Producer Responsibility (EPR).** Policies that support circular economies through increased recycling are consistent with the Company's target to increase the amount of recyclable materials the Company processes by 50%. Further, packaging changes that incorporate more recyclable materials could increase the amount of those materials in the waste stream; and increased use of those recyclable materials could increase demand and the associated commodity values. Offsetting these benefits would be any related reduction in the amount of waste disposed; however, that could also result in the preservation of airspace at Waste Connections' landfills and related reductions in capital costs.

- **Requirements for emissions reductions and enhanced air regulations.** This presents an area of potential risk for Waste Connections, including increased capital spending for enhanced cover requirements or enhanced gas recovery systems, with potential offsets from the beneficial reuse of the additional gas collected. The Company is proactively mitigating this risk by setting an Absolute Emissions Reduction Target of 15% in 15 years with a base year of 2019.

- **Predicted impacts from storm damage and vehicle emissions reductions.** Waste Connections has already encountered these potential impacts to varying degrees and will continue to work towards mitigating their impacts. The Company manages storm events through proactive steps to protect employees and facilities during events, and by supplementing resources from non-impacted facilities to aid communities and operations after the storm event passes. The Company addresses vehicle emissions reduction requirements through vehicle replacement, typically in the normal replacement cycle, as it has generally done thus far. Additionally, the Company is deploying predictive maintenance tools across its fleet that allow it to replace filters on a proactive basis to reduce fuel consumption and emissions.

III. Risk Management

6. Describe the organization's processes for identifying and assessing climate-related risks.

As described more fully in the Company's response to Question #2 above, climate-related risks and opportunities are considered integral to the Company's business and therefore the process involves input from a broad cross section of Waste Connections' management team. That said, recognizing the unique nature of climate-related risks and the potential for a broad range of scenarios, the Company developed a Sustainability/Climate Risk Team led by the Company's Vice President – Engineering and Sustainability, and including independent third-party engineers to augment the internal review process.

7. Describe the organization's processes for managing climate-related risks.

As detailed in the Company's Environmental Policy and expanded upon in its 2022 Sustainability Report, the Company maintains a robust Environmental Management System (EMS) as a part of sound operating practices and risk mitigation strategy. The Company also utilizes a proprietary compliance-tracking tool called the *"Cube"* to provide notifications as well as to track and report regulatory and permit-related tasks. Over 1,800 trained professionals in the field utilize the EMS and *Cube* to prioritize environmental protection and promote the rapid flow of information from the field to those overseeing the EMS, including the Company's Executive Vice President – Engineering and Disposal, Vice President – Engineering and Sustainability, Vice President, Deputy General Counsel – Compliance and Government Affairs and Corporate Environmental Manager. These systems, combined with on-site audits and emergency response planning, play a large role in managing both acute and chronic physical climate change risks.

The intersection of policy and economics is the hub of transitional climate risks. To address these risks, as well as the opportunities they can provide, Waste Connections utilizes its industry and regulatory experience to develop and promote the pipeline of projects supporting its 15-year aspirational targets. Further, Waste Connections' Engineering team constantly evaluates new technologies and processes for integration with its operations and asset base.

8. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Waste Connections uses a Climate Risk Assessment similar to the Company's Enterprise Risk Management (ERM) assessment, as described in its response to question #2 above. These periodic reviews identify and rank business and industry risks through a process that involves input from the Board of Directors, senior executives, corporate officers, select department heads, and region leadership teams. The results obtained from an earlier assessment may be supplemented by risks identified in the ordinary course of business, as well as from input by select subject matter experts. Risks are rank-ordered based on the expected probability and magnitude of impact (both qualitative and quantitative), with additional considerations for timing of the potential impact.

IV. Metrics and Targets

9. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

As more fully described in Waste Connections' response to Question #11 below, Waste Connections' efforts are focused on addressing areas expected to be impacted by policy changes in scenarios like SDS, including:

- **The use of alternative fuels and increased recycling** – metrics include biogas utilization and quantities of recyclables processed.
- **Emissions reduction** – progress against the newly adopted target to reduce scope 1 and 2 emissions by 15%; additionally, the Company is seeking continuous improvement in emissions intensity, which it views as a critical metric as a growth-oriented company.
- **Beyond "net zero"** – tracking improvement to Waste Connections' already net zero status with offsets from operations exceeding emissions by 3.4x.

The Company's ESG metrics are the basis by which Waste Connections evaluates progress towards achievement of long-term, sustainability-related targets and incorporates such results into long-term incentive compensation for senior management.

10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

The Company's Scope 1, Scope 2, and Scope 3 emissions are shown in the table below, along with other important metrics related to emissions. The potential risk associated with these emissions is an increase in the absolute amount. Emissions increases have been and would be caused by the growth of the Company. Waste Connections is able to offset some of this increase through emissions reductions. Since 2019, the Company's revenue has increased 14%, while Scope 1 emissions have decreased about 7%. The emissions generated by acquired assets reduced the percentage reduction that would otherwise have been observed. The impact of the growth of the Company is further shown by the reduction in the Company's emissions intensity. Since 2019, the emissions intensity has decreased 18%, demonstrating that Waste Connections has reduced emissions, but that effort is masked by the Company's growth.

Waste Connections has demonstrated the ability to reduce net emissions by increasing core operations that offset carbon emissions, as offsets related to recycling, biogas and sequestration activities have increased each year. The details of these offsets are provided in the Global Reporting Initiative Emissions Disclosure section of the Company's 2022 Sustainability Report. The Company's success at increasing these activities, along with a reduction in absolute emissions since 2019, has resulted in a carbon footprint that is increasingly beyond net zero.

Exhibit 5: Emissions, emissions intensity and operational offsets

	2019	2020	2021
Revenue(millions)	**$5,389**	**$5,446**	**$6,151**
Number of Facilities	**686**	**703**	**745**
Scope 1 (MTCO2e)	**6,006,643**	**5,609,964**	**5,600,178**
Scope 2 (MTCO2e)	**55,442**	**51,506**	**50,694**
Scope 3 (MTCO2e)	**1,943,936**	**1,653,017**	**1,821,800**
Scope 1&2 Emissions Intensity (MTCO2e/$MM Revenue)	**1,125**	**1,040**	**919**
Recycling Offsets	**5,037,064**	**5,645,326**	**5,922,543**
Biogas Offsets	**690,492**	**746,092**	**763,569**
Sequestration Offsets	**12,340,905**	**11,790,884**	**12,542,647**
CNG Use Offsets	**22,803**	**21,824**	**20,544**
Net Negative Carbon Footprint	**3.0**	**3.2**	**3.4**

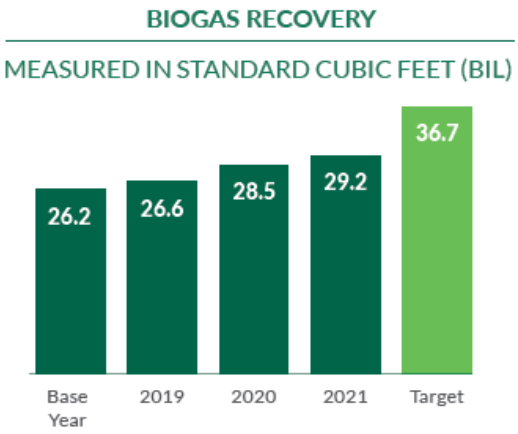
11. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In 2020, Waste Connections established three 15-year, aspirational targets (Targets 1-3), with 2018 as the baseline year. Since that time, the Company has provided annual progress updates demonstrating that Waste Connections is on track for their achievement, as described below. Further, in 2022, Waste Connections established two additional targets with an emphasis on emissions and the impact of climate change (Targets 4 and 5), as detailed below:

Increase Offsets Generated by 50% - Waste Connections focuses on two areas of expansion of operational offsets to emissions.

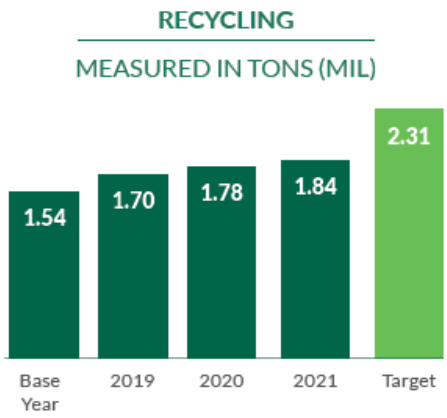
Target 1 – Increase Biogas Recovery in absolute SCF by 40%

Increased development of LFG capture infrastructure will decrease landfill emissions, with beneficial reuse providing the opportunity for carbon offsets; further opportunities may be realized through the sale of renewable energy credits and "RINs". Moreover, these efforts may mitigate risks associated with emissions and provide opportunities to the extent that there is increased demand for the environmental attributes of landfill gas.



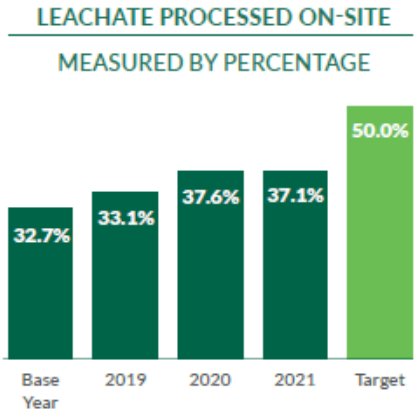
Target 2 – Increase Tons Recycled by 50%

Increased recycling infrastructure provides for the expansion of Waste Connections' opportunities for diversion from landfills and may mitigate transition risks by creating carbon offsets, while helping to support the circular economy.



Target 3 – Process at least 50% of leachate generated on-site

Through expanded investment in on-site treatment solutions for leachate generated at its landfills, Waste Connections is increasing self-sufficiency while decreasing the potential for transportation-related emissions and other impacts on surrounding communities.



Target 4 – Reduce Scope 1 and 2 emissions by 15%

Waste Connections seeks to achieve a 15% reduction in Scope 1 and 2 emissions from 2019 levels through expanded utilization of emissions-limiting projects. These initiatives include but are not limited to additional gas collection systems at the Company's landfills, utilization of new technology and processes to further reduce fugitive emissions and potentially the expansion of alternative fueled vehicles. These would include electric refuse vehicles to the extent that beta testing deems their application successful, and when vehicles become commercially available.

Target 5 – Achieve continuous improvement in Scope 1 and 2 emissions intensity (CO_2e / total revenue)

Through ongoing efforts to mitigate emissions associated with its business operations, Waste Connections seeks continuous improvement in Scope 1 and 2 emissions intensity on an annual basis.