



WASTE CONNECTIONS  
*Connect with the Sustainable Future*



2024  
**TCFD REPORT**  
Task Force on Climate-Related  
Financial Disclosures





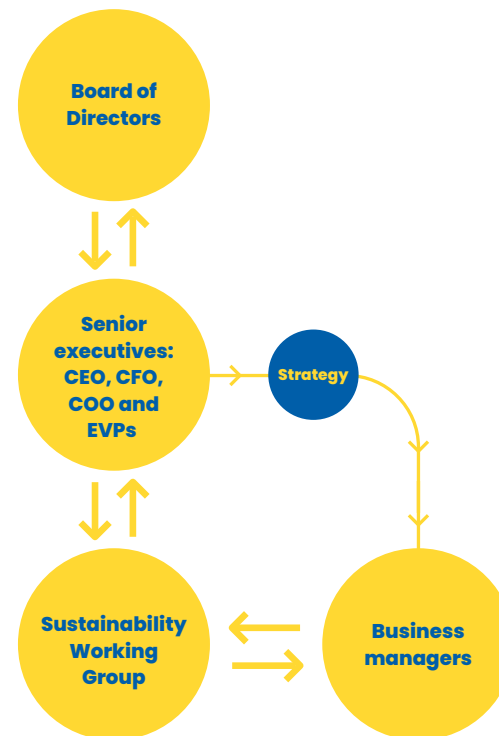
# 2024 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

## 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 toward achievement of its long-term aspirational sustainability-related goals and quarterly updates on any material ESG-related issues. Updates to the Board also include the 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 toward the 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 oversight 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 toward their achievement, supported by a multidisciplinary Sustainability Working Group led by the Company's Vice President – Engineering and Sustainability.

Specifically for the purpose of conducting a climate-focused risk assessment in 2022, the Sustainability Working Group utilized a third-party consulting firm to provide oversight of the development of a climate-related risk assessment in anticipation of providing disclosures consistent with TCFD. In 2024, the parameters of the assessment were reviewed with consistent potential risks and opportunities from assessments completed in 2022 and 2023. Input from regional and executive leadership teams was again used to identify and rank 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 No. 3 below.

The results of the 2024 climate-focused risk assessment were compared to results from the prior year in order to understand potential shifts

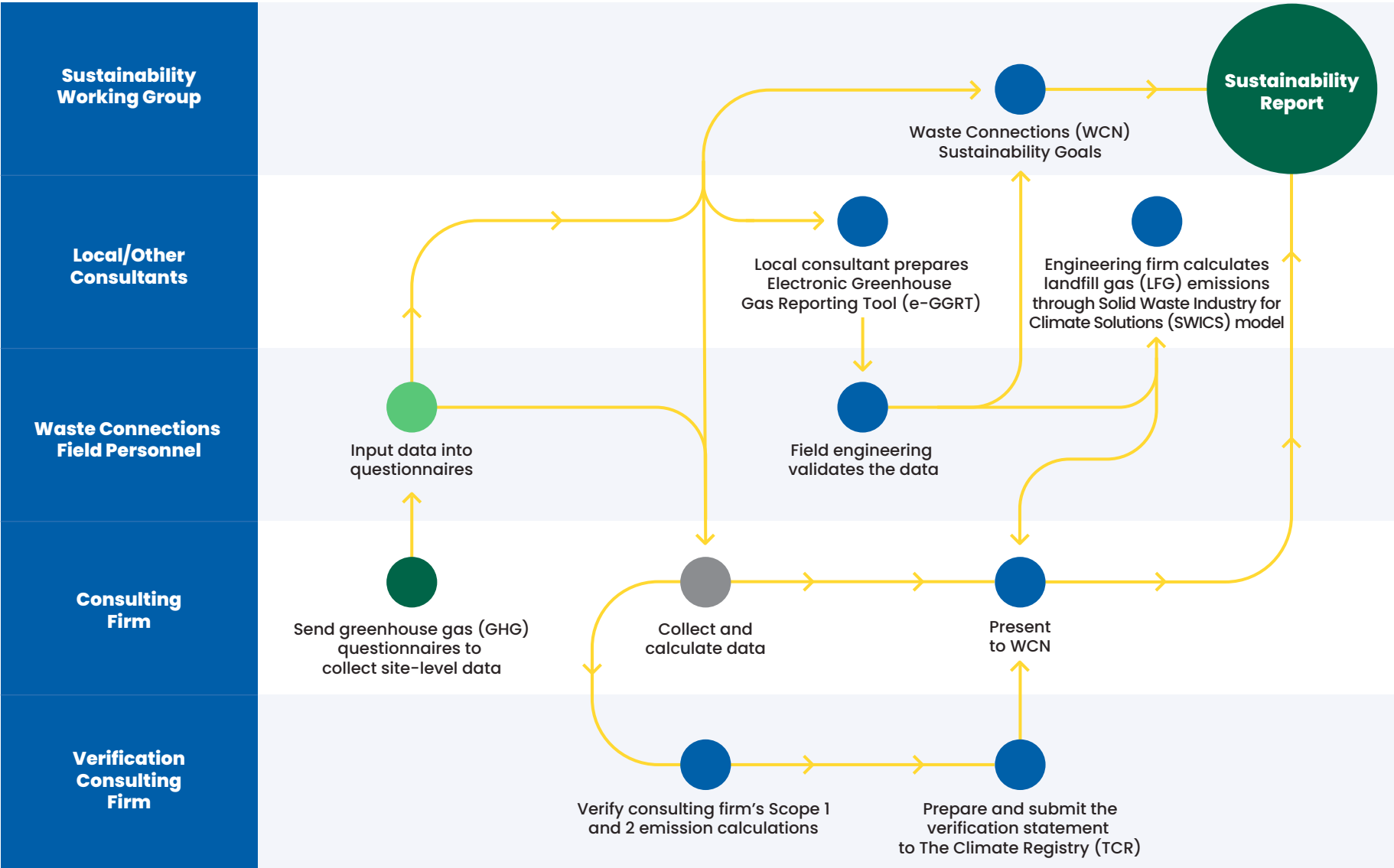
in opportunities and risks. The results were largely consistent with prior-year assessments as four of the top 10 risks scored remained opportunities for the Company, including the top risk scored as a perceived opportunity: climate policies increase the value of environmental attributes. Opportunities related to increased storm cleanup activities subsided slightly, reflecting a large prior year cleanup job that did not repeat in 2024. Additionally, opportunities from the beneficial reuse of waste in other products subsided slightly, reflecting a high-profile business failure for a company attempting to convert waste to jet fuel. The risk related to increased capital spending for ESG-related activities also remained notable, reflecting actual events and investments that have occurred or are expected to occur in the near term.

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





**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 the TCFD and considered the following as time frames: 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	Time frame
Weather (Physical Risk)	Acute	<ul style="list-style-type: none"><li>Acute weather events could cause damage to the Company's facilities.</li><li>Acute weather events could cause service interruptions.</li><li>Acute weather events could result in increased volumes from cleanup efforts (opportunity).</li></ul>	All time frames
	Chronic	<ul style="list-style-type: none"><li>Changes in sea level could impact the availability of insurance on assets in high-risk locations.</li><li>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.</li><li>Changes in average temperature could impact and necessitate changes to working conditions.</li></ul>	Medium term and long term
Policy and Social Changes (Transitional Risk)	Consumer habits (market risk)	<ul style="list-style-type: none"><li>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.</li></ul>	Short, medium, and long term
	Supply chain	<ul style="list-style-type: none"><li>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 and decreased availability of parts and supplies.</li></ul>	Short, medium, and long term
	New climate-related policy (policy and legal risk)	<ul style="list-style-type: none"><li>New climate-related policy could prevent the renewal of existing permits or the approval of new permits.</li><li>New climate-related policy may increase capital requirements for existing and acquired assets and/or operational costs, including for carbon management and/or mitigation.</li><li>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.</li></ul>	All time frames





Type of Risk	Risk	Risk Description	Time frame
Technology (Transitional Risk)	New technological requirements	<ul style="list-style-type: none"><li>• New technological requirements could increase capital and/or operational expenses.</li><li>• New technological developments could decrease landfill utilization.</li></ul>	Near, short, medium, and long term
	New technology opportunities	<ul style="list-style-type: none"><li>• Successful investment in or implementation of new technology is an opportunity for new and/or expanded lines of business.</li></ul>	Short, medium, and long term
Reputation (Transitional Risk)	ESG investors	<ul style="list-style-type: none"><li>• ESG investors may view the solid waste industry as a high-intensity business, negatively impacting stock performance.</li><li>• ESG investors may view the environmental attributes of the solid waste industry favorably, which could positively impact the Company's share price.</li></ul>	Near, short, medium, and long term
	Ability to generate carbon offsets	<ul style="list-style-type: none"><li>• Waste Connections' ability to generate carbon offsets through the regular course of business could enhance the Company's reputation with ESG investors, benefiting stock performance.</li></ul>	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 toward 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 toward 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 greenfield recycling facilities, numerous renewable natural gas (RNG) plants, two leachate treatment facilities at Company-owned landfills, several foam fractionation units to separate and properly dispose of PFAS found in leachate, 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 two fully electric refuse vehicles.

In 2024, the Company anticipates the completion of a next-generation recycling facility and three RNG processing facilities. These facilities will not only benefit the environment by reducing the need for virgin materials and displacing the use of higher carbon intensity fossil fuels but will also have 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, and additional RNG facilities are under development.

As an environmental services company, Waste Connections' core operations provide benefits to

the environment and particularly to climate change. The recyclable materials the Company collects, sorts, and delivers to market have a smaller carbon footprint than 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 reduce 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 approximately a dozen RNG facilities in advanced stages of development that are

expected to come online by the end of 2026. In addition to these projects, the Company has a pipeline of another five to 10 projects that are in earlier stages of development. The Sustainability Working Group 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 No. 3 are outlined on the following page.





**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	<ul style="list-style-type: none"> <li>• Damage to Waste Connections' facilities could result in increased expense and capital.</li> <li>• Service interruptions could negatively impact revenue.</li> <li>• Cleanup efforts could positively impact revenue volumes (opportunity).</li> </ul>	<ul style="list-style-type: none"> <li>• Facilities are designed with appropriate storm controls (i.e., not built in floodplains; landfills designed to manage 100-year storm events).</li> <li>• Nationwide and international operational footprint allows for redistribution of assets and employees to assist impacted areas in recovery.</li> <li>• Stockpiles of supplies are staged to expedite cleanup assistance following a storm event.</li> </ul>
	Chronic	<ul style="list-style-type: none"> <li>• Changes in sea level and/or population location and density could cause increased operational and capital costs.</li> <li>• Changes in average temperature could create harsher working conditions.</li> </ul>	<ul style="list-style-type: none"> <li>• Permitting and design considerations limit exposure to locations likely to be impacted by changes in sea level.</li> <li>• Population shifts related to sea level changes would be expected to be gradual, providing time to relocate or make other adjustments to service.</li> <li>• Facilities and operating protocols are designed to ensure safe working conditions. Waste Connections educates personnel on how to prepare for weather impacts and protect their safety.</li> </ul>
Policy and Social Changes	Consumer habits	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Waste Connections could lose contracts if the solid waste industry is viewed as a high-intensity emitter or if regulations/stipulations increase.</li> </ul>	<ul style="list-style-type: none"> <li>• A decentralized operating structure provides for the leveraging of local knowledge and relationships to anticipate changing demands and position for resulting opportunities.</li> </ul>
	Supply chain	<ul style="list-style-type: none"> <li>• Transition risks to the Company's supply chain could increase operating and transportation costs for manufacturers as well as the availability of parts for supplies. This poses a risk to both on- and off-road fleet maintenance cost and availability.</li> </ul>	<ul style="list-style-type: none"> <li>• Decentralized operating structure fosters leverage with both local vendors and national accounts.</li> <li>• Waste Connections has increased inventories of its most needed parts and preordered equipment to ensure access.</li> </ul>





Type of Risk	Risk	Impact on Business, Strategy, and Financial Planning	Mitigation Strategy
Policy and Social Changes	New climate-related policy	<ul style="list-style-type: none"> <li>• New climate-related policy could prevent the renewal of existing permits or the approval of new permits, resulting in asset impairments.</li> <li>• 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.</li> <li>• 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 on company profitability and asset values. Further, relative values of environmental attributes could cause shifts in asset values and profitability among Waste Connections' fleet of landfill gas processing facilities.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 toward achievable structures.</li> <li>• Waste Connections places enhanced focus on relationships with regulators and host communities. These relationships help with the issuance of new permits and permit renewals.</li> <li>• Increased costs resulting from new regulations could be recovered through price increases, especially since such changes would impact industry peers as well.</li> </ul>
	New technological requirements	<ul style="list-style-type: none"> <li>• New technological requirements could increase capital and/or operational expenses, resulting in changes to asset valuations.</li> </ul>	<ul style="list-style-type: none"> <li>• Costs may be recoverable; industry peers would be impacted as well.</li> </ul>
Technology	New technology opportunities	<ul style="list-style-type: none"> <li>• Successful investment in or implementation of new technology is an opportunity for new and/or expanded lines of business.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
	ESG investors	<ul style="list-style-type: none"> <li>• ESG investors may view the solid waste industry as a high-emitting business, negatively impacting stock performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrating performance against aspirational targets, enhancing investor messaging, and maintaining an attractive balance sheet could mitigate risk.</li> </ul>
Reputation	Ability to generate carbon offsets	<ul style="list-style-type: none"> <li>• Waste Connections' ability to generate carbon offsets through the regular course of business could enhance the Company's reputation with ESG investors, benefiting stock performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Waste Connections generates carbon offsets through landfill gas use, recycling, compressed natural gas (CNG) use, and sequestration in its landfills. Through these generated carbon offsets, Waste Connections is already carbon neutral. Specifically, Waste Connections' offsets or avoided emissions from operations exceed its emissions by over 4x.</li> </ul>



## 5. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C 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 current state.

In review of the potential implications of STEPS, the Company considered the effects of existing policies and determined that, on balance, there may be an 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 approximately a dozen projects currently

in development with expected completion by the end of 2026. In addition, the Company has a pipeline of an additional five to 10 facilities that are in earlier stages of 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 2024 Sustainability Report presents its progress toward achieving this target, with a 15% increase from the 2018 baseline achieved through the end of 2023. This increase in biogas recovery resulted in a 16% increase in carbon offsets from landfill gas. When converting landfill gas to RNG, a waste gas is created. This waste gas is largely comprised of carbon dioxide (CO<sub>2</sub>). The Company is evaluating options to direct this CO<sub>2</sub>-laden waste gas to CCUS projects, which could be monetized through Section 45Q carbon credits.

EPR legislation has been enacted in several states with the objective of increasing manufacturers' responsibility for the final disposition of their products and the packaging in which they are 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, the construction of greenfield facilities, and the acquisition of additional recycling plants. These activities have provided progress toward achieving the target to increase tons recycled by 50%. Since 2018, the Company increased the tons recycled by 44%. This has resulted in a 41% 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. A 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. In 2023, the Company addressed this risk by doubling its absolute emissions reduction target to 30% from 15%. The target utilizes a 2019 baseline. While improvement may not follow a linear path due to factors such as acquisitions, site-specific challenges, and concerns with the EPA's indirect methodology for measuring landfill emissions, the Company's efforts have resulted in a 13% reduction in absolute emissions from the 2019 baseline.

- **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 to mitigate 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 No. 2 above, climate-related risks and opportunities are considered integral to the Company's business; 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 Working Group led by the Company's Vice President – Engineering and Sustainability and separately utilizing 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 [2024 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 the 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 completes a Climate Risk Assessment similar to the Company's enterprise risk management (ERM) assessment, as described in its response to question No. 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 regional 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 ranked based on the expected probability and magnitude of impact (both qualitative and quantitative), with additional considerations for the 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 No. 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 recyclable commodities produced.
- **Emissions reduction:** Progress against the target to reduce Scope 1 and 2 emissions by 30%; additionally, the Company is seeking continuous improvement in emissions intensity, which it views as a critical metric as a growth-oriented company.
- **Decarbonization efforts:** The Company’s actions in recycling, RNG production, and carbon sequestration, all lead to the avoidance of carbon emissions. Given its outsized revenue growth and reduced emissions, its emissions intensity declined by 2% in 2023 and has declined by 41% since 2019 levels. As a result, the Company has further decarbonized its footprint with its operational offsets exceeding emissions by over 4x in 2023.

The Company’s ESG metrics are the basis by which Waste Connections evaluates progress toward the 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, likely 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 by 49%, while Scope 1 emissions have decreased by approximately 13%. 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 by 41%, demonstrating that Waste Connections has reduced emissions, but that effort is partially offset by the Company’s growth.

Waste Connections has demonstrated the ability to reduce net emissions by increasing core operations that offset carbon emissions. The details of these offsets are provided in the GRI Emissions Disclosure and Assurance section of the Company’s 2024 Sustainability Report. The Company’s success in increasing these activities, along with a reduction in absolute emissions since 2019, has resulted in a reduced carbon footprint.

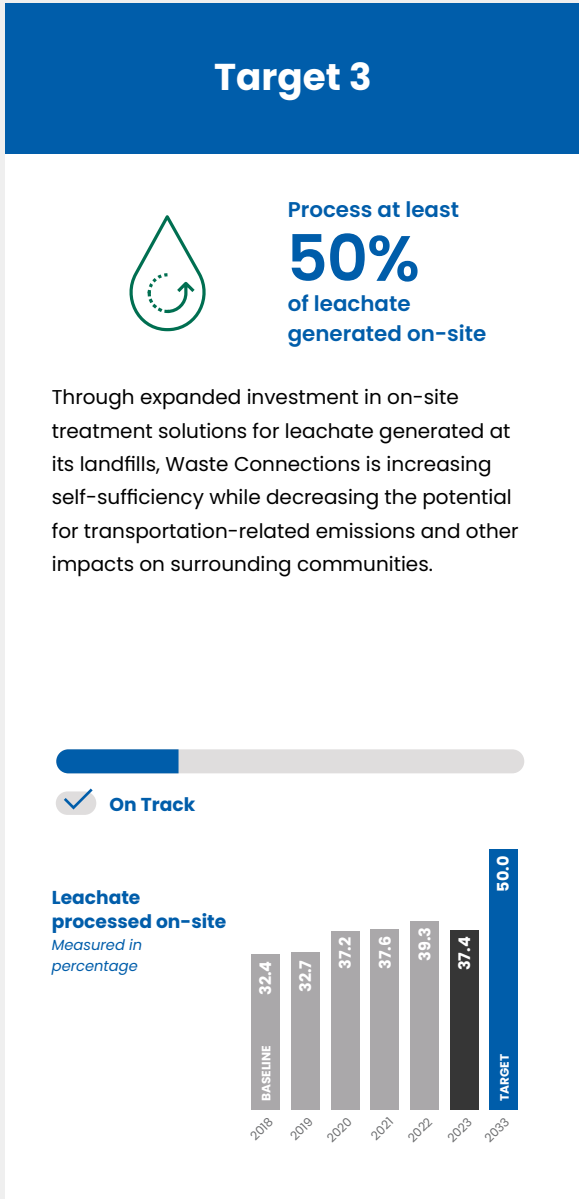
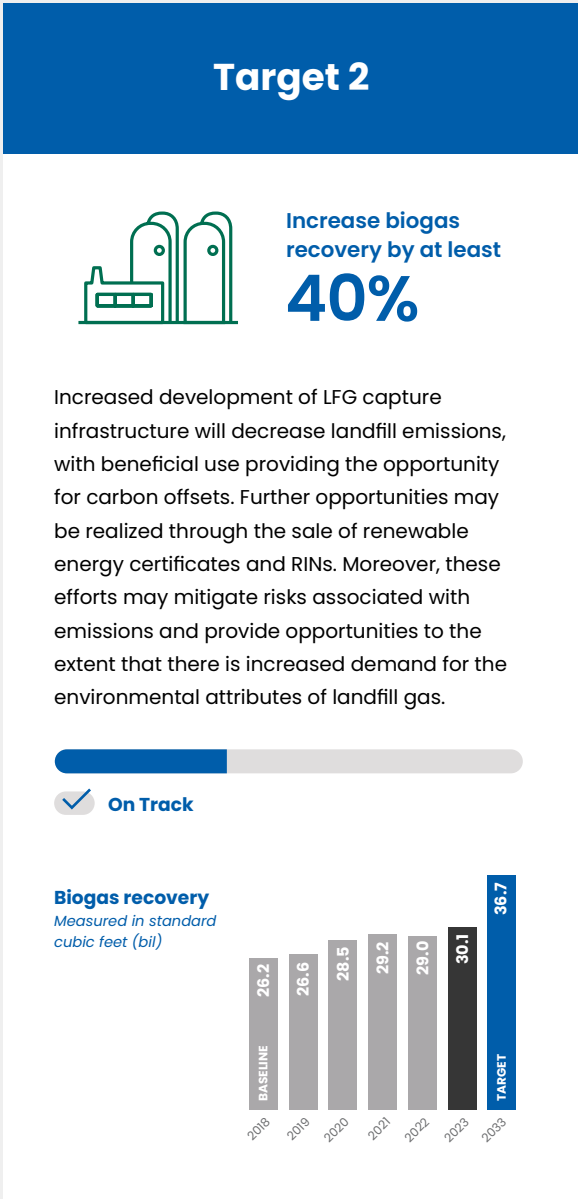
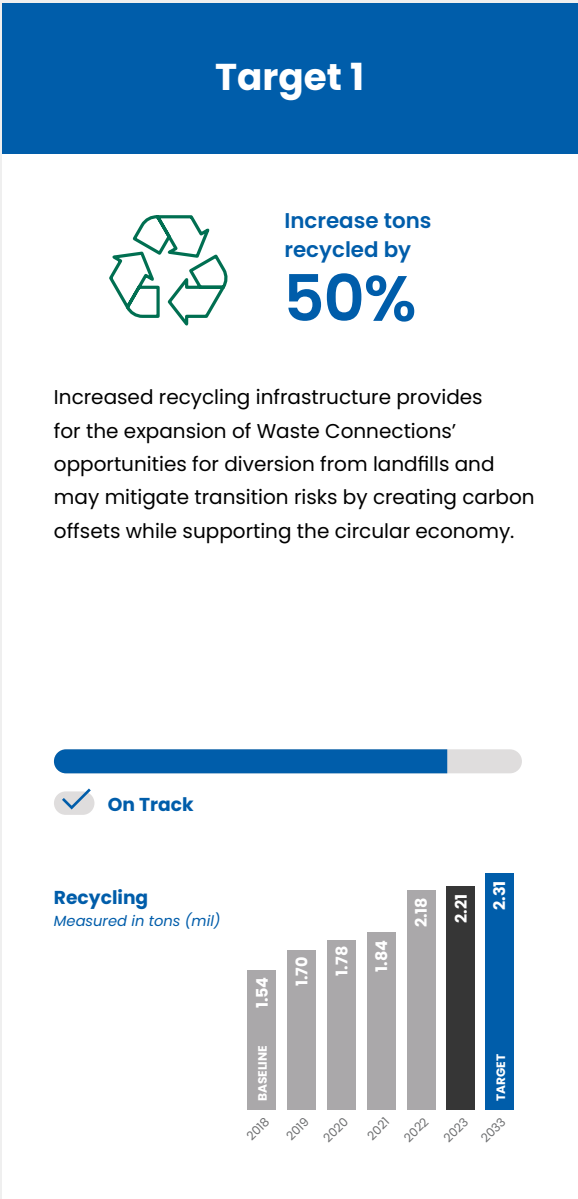
**EXHIBIT 5:** Emissions, emissions intensity and operational offsets

	2019	2020	2021	2022	2023
Revenue (millions)	\$5,389	\$5,446	\$6,151	\$7,212	\$8,022
Number of facilities	686	703	745	793	797
Scope 1 (MTCO <sub>2</sub> e)	6,006,643	5,609,964	5,600,178	4,812,957	5,237,965
Scope 2 (MTCO <sub>2</sub> e)	55,442	51,506	50,694	49,805	56,118
Scope 3 (MTCO <sub>2</sub> e)	1,105,739	931,523	1,052,595	1,080,550	1,015,840
Scope 1 & 2 emissions intensity (MTCO <sub>2</sub> e/\$MM revenue)	1,125	1,040	919	674	660
Recycling offsets	5,037,064	5,645,326	5,922,543	6,894,353	6,772,866
Biogas offsets	690,492	746,092	763,569	758,910	788,221
Sequestration offsets	12,340,905	11,790,884	12,542,647	12,688,647	14,007,352
CNG use offsets	22,803	21,824	20,544	20,478	22,370
Operational offsets exceed Scope 1 and 2 emissions	3.0x	3.2x	3.4x	4.0x	4.1x



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

In 2020, Waste Connections established 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 to achieve these targets, as described below. Further, in 2022, Waste Connections established two additional targets emphasizing emissions and the impact of climate change (Targets 4 and 5), as detailed on the following page.







## Target 4

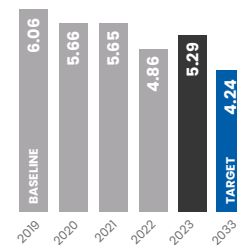


Reduce Scope 1 and 2 emissions by  
**30%**

Waste Connections seeks to achieve a 30% 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, including temporary capping, and the expansion of alternative fueled vehicles. This includes the potential adoption of electric refuse vehicles, contingent upon the success of beta testing and their availability for commercial use.



**Emissions**  
Measured in MT CO<sub>2</sub>e (mil)



## Target 5



Achieve continuous improvement in Scope 1 and 2 emissions intensity  
(CO<sub>2</sub>e / 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.



**Emissions intensity**  
Measured in MT CO<sub>2</sub>e/\$M revenue

