UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number 000-23211

CASELLA WASTE SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**03-0338873**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
25 Greens Hill Lane, Rutland, Vermont	**05701**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (802) 775-0325

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.01 par value per share	CWST	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of each of the registrant's classes of common stock, as of July 15, 2026:

Class A common stock, $0.01 par value per share:	62,651,846
Class B common stock, $0.01 par value per share:	988,200

PART I.

ITEM 1. FINANCIAL STATEMENTS

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 25,541	$ 123,773
Accounts receivable, net of allowance for credit losses of $7,720 and $7,082, respectively	220,366	178,068
Prepaid expenses	34,844	29,930
Other current assets	33,841	37,510
Total current assets	314,592	369,281
Property and equipment, net of accumulated depreciation and amortization of $1,611,612 and $1,495,563, respectively	1,381,271	1,289,409
Operating lease right-of-use assets	111,528	105,252
Goodwill	1,372,773	1,120,056
Intangible assets, net	341,589	290,855
Restricted cash and assets	3,132	96,265
Cost method investments	10,967	10,967
Other non-current assets	21,664	21,241
Total assets	$ 3,557,516	$ 3,303,326

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)
(in thousands, except for share and per share data)

	June 30, 2026 (Unaudited)	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of debt	$ 25,580	$ 25,735
Current operating lease liabilities	12,304	11,952
Accounts payable	126,550	102,468
Accrued payroll and related expenses	27,774	36,316
Contract liabilities	43,880	45,153
Current accrued final capping, closure and post-closure costs	6,482	7,562
Other accrued liabilities	74,389	64,716
Total current liabilities	316,959	293,902
Debt, less current portion	1,325,132	1,128,927
Operating lease liabilities, less current portion	81,988	72,513
Accrued final capping, closure and post-closure costs, less current portion	198,481	185,160
Deferred income taxes, net	23,123	18,965
Other long-term liabilities	31,809	35,150
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Class A common stock, $0.01 par value per share; 100,000,000 shares authorized; 62,651,000 and 62,526,000 shares issued and outstanding, respectively	627	625
Class B common stock, $0.01 par value per share; 1,000,000 shares authorized; 988,000 shares issued and outstanding, respectively; 10 votes per share	10	10
Additional paid-in capital	1,705,710	1,697,143
Accumulated deficit	(126,883)	(125,114)
Accumulated other comprehensive income (loss), net of tax	560	(3,955)
Total stockholders' equity	1,580,024	1,568,709
Total liabilities and stockholders' equity	$ 3,557,516	$ 3,303,326

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except for per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 543,748	$ 465,334	$ 1,001,076	$ 882,435
Operating expenses:				
Cost of operations	364,949	308,070	673,874	588,521
General and administration	63,168	54,523	121,296	111,009
Depreciation and amortization	88,498	77,006	166,481	148,497
Expense from acquisition activities	6,081	6,463	12,590	11,992
Organics facility closure charge	1,088	—	2,016	—
	523,784	446,062	976,257	860,019
Operating income	19,964	19,272	24,819	22,416
Other expense (income):				
Interest expense	17,936	15,665	33,262	30,645
Interest income	(515)	(2,665)	(1,848)	(6,047)
Other income	(822)	(615)	(1,136)	(933)
Other expense, net	16,599	12,385	30,278	23,665
Income (loss) before income taxes	3,365	6,887	(5,459)	(1,249)
(Benefit) provision for income taxes	(405)	1,679	(3,690)	(1,647)
Net income (loss)	$ 3,770	$ 5,208	$ (1,769)	$ 398
Basic earnings (loss) per share attributable to common stockholders:				
Weighted average common shares outstanding	63,613	63,461	63,579	63,424
Basic earnings (loss) per common share	$ 0.06	$ 0.08	$ (0.03)	$ 0.01
Diluted earnings (loss) per share attributable to common stockholders:				
Weighted average common shares outstanding	63,685	63,563	63,579	63,524
Diluted earnings (loss) per common share	$ 0.06	$ 0.08	$ (0.03)	$ 0.01

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 3,770	$ 5,208	$ (1,769)	$ 398
Other comprehensive income (loss), before tax:				
Hedging activity:				
Interest rate swap settlements	12	1,007	217	2,016
Interest rate swap amounts reclassified into interest expense	(6)	(985)	(207)	(1,997)
Unrealized gain (loss) resulting from changes in fair value of derivative instruments	3,181	(3,154)	6,405	(8,885)
Other comprehensive income (loss), before tax	3,187	(3,132)	6,415	(8,866)
Income tax provision (benefit) related to items of other comprehensive income (loss)	931	(916)	1,900	(2,599)
Other comprehensive income (loss), net of tax	2,256	(2,216)	4,515	(6,267)
Comprehensive income (loss)	$ 6,026	$ 2,992	$ 2,746	$ (5,869)

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

		Casella Waste Systems, Inc. Stockholders' Equity						
		Class A Common Stock		Class B Common Stock				
	Total	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss), Net of Tax
Balance, December 31, 2025	$ 1,568,709	62,526	$ 625	988	$ 10	$ 1,697,143	$ (125,114)	$ (3,955)
Issuances of Class A common stock, net	(3)	96	1	—	—	(4)	—	—
Stock-based compensation	2,866	—	—	—	—	2,866	—	—
Comprehensive loss:								
Net loss	(5,539)	—	—	—	—	—	(5,539)	—
Other comprehensive income, net of tax:								
Hedging activity	2,259	—	—	—	—	—	—	2,259
Balance, March 31, 2026	1,568,292	62,622	626	988	10	1,700,005	(130,653)	(1,696)
Issuances of Class A common stock	1,689	29	1	—	—	1,688	—	—
Stock-based compensation	4,017	—	—	—	—	4,017	—	—
Comprehensive income:								
Net income	3,770	—	—	—	—	—	3,770	—
Other comprehensive income, net of tax:								
Hedging activity	2,256	—	—	—	—	—	—	2,256
Balance, June 30, 2026	$ 1,580,024	62,651	$ 627	988	$ 10	$ 1,705,710	$ (126,883)	$ 560

		Casella Waste Systems, Inc. Stockholders' Equity						
		Class A Common Stock		Class B Common Stock				
	Total	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income, Net of Tax
Balance, December 31, 2024	$ 1,550,839	62,370	$ 624	988	$ 10	$ 1,679,878	$ (132,985)	$ 3,312
Issuances of Class A common stock	—	105	1	—	—	(1)	—	—
Stock-based compensation	4,911	—	—	—	—	4,911	—	—
Comprehensive loss:								
Net loss	(4,810)	—	—	—	—	—	(4,810)	—
Other comprehensive loss, net of tax:								
Hedging activity	(4,051)	—	—	—	—	—	—	(4,051)
Balance, March 31, 2025	1,546,889	62,475	625	988	10	1,684,788	(137,795)	(739)
Issuances of Class A common stock	1,434	27	—	—	—	1,434	—	—
Stock-based compensation	2,866	—	—	—	—	2,866	—	—
Comprehensive income:								
Net income	5,208	—	—	—	—	—	5,208	—
Other comprehensive loss, net of tax:								
Hedging activity	(2,216)	—	—	—	—	—	—	(2,216)
Balance, June 30, 2025	$ 1,554,181	62,502	$ 625	988	$ 10	$ 1,689,088	$ (132,587)	$ (2,955)

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Flows from Operating Activities:		
Net (loss) income	$ (1,769)	$ 398
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	166,481	148,497
Interest accretion on landfill and environmental remediation liabilities	8,021	7,426
Amortization of debt issuance costs	1,492	1,519
Stock-based compensation	6,883	7,777
Operating lease right-of-use assets expense	12,453	10,392
Other items and charges, net	158	1,124
Deferred income taxes	(9,485)	(148)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable	(31,631)	(4,737)
Landfill operating lease contract expenditures	(1,500)	(1,340)
Accounts payable	17,239	5,799
Prepaid expenses, inventories and other assets	1,972	(6,650)
Accrued expenses, contract liabilities and other liabilities	(9,288)	(30,409)
Net cash provided by operating activities	161,026	139,648
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	(400,816)	(175,018)
Additions to property and equipment	(122,288)	(121,878)
Proceeds from sale of property and equipment	640	503
Net cash used in investing activities	(522,464)	(296,393)
Cash Flows from Financing Activities:		
Proceeds from debt borrowings	248,950	25,000
Principal payments on debt	(78,364)	(32,984)
Payments of debt issuance costs	(466)	(802)
Net cash provided by (used in) financing activities	170,120	(8,786)
Net decrease in cash, cash equivalents and restricted cash, including non-current	(191,318)	(165,531)
Cash, cash equivalents and restricted cash, including non-current, beginning of period	216,859	383,303
Cash, cash equivalents and restricted cash, including non-current, end of period	$ 25,541	$ 217,772
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Cash interest payments	$ 31,405	$ 28,575
Cash income tax (refunds) payments, net	$ (2,416)	$ 164
Supplemental Disclosure of Non-Cash Activities:		
Right-of-use assets obtained in exchange for finance lease obligations	$ 24,954	$ 17,340
Right-of-use assets obtained in exchange for operating lease obligations	$ 14,851	$ 22,033

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

1. BASIS OF PRESENTATION

Casella Waste Systems, Inc. ("Parent") and its subsidiaries (collectively, "we", "us" or "our"), is a regional, vertically integrated solid waste services company. We provide resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services.

We provide integrated solid waste services with operating locations in eleven states: Vermont, New Hampshire, New York, Massachusetts, Connecticut, Maine, Pennsylvania, New Jersey, Delaware, Maryland and West Virginia, with our headquarters located in Rutland, Vermont. We manage our solid waste operations on a geographic basis through three regional operating segments, the Eastern, Western and Mid-Atlantic regions, each of which provides a comprehensive range of non-hazardous solid waste services. We manage our resource renewal operations through the Resource Solutions operating segment, which leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs. Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment.

The accompanying unaudited consolidated financial statements, which include the accounts of the Parent and our wholly-owned subsidiaries, have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All significant intercompany accounts and transactions are eliminated in consolidation. Investments in entities in which we do not have a controlling financial interest are accounted for under either the equity method or the cost method of accounting, as appropriate. Our significant accounting policies are more fully discussed in Item 8. "*Financial Statements and Supplementary Data*" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 20, 2026 ("2025 Form 10-K").

Preparation of our consolidated financial statements in accordance with GAAP requires management to make certain estimates and assumptions. These estimates and assumptions affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with a high degree of precision given the available data, or simply cannot be readily calculated. In the opinion of management, these consolidated financial statements include all adjustments, including normal recurring and nonrecurring adjustments, as applicable, necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented. The results for the three and six months ended June 30, 2026 may not be indicative of the results for any other interim period or the entire fiscal year. The consolidated financial statements presented herein should be read in conjunction with our audited consolidated financial statements included in our 2025 Form 10-K.

Subsequent Events

We have evaluated subsequent events or transactions that have occurred after the consolidated balance sheet date of June 30, 2026 through the date of filing of the consolidated financial statements with the SEC on this Quarterly Report on Form 10-Q. Except as disclosed, no material subsequent events have occurred since June 30, 2026 through the date of this filing that would require recognition or adjustments to our disclosures in our consolidated financial statements.

2. ACCOUNTING CHANGES

The following table provides a brief description of recent Accounting Standards Update's ("ASU") to the Accounting Standards Codification ("ASC") issued by the Financial Accounting Standards Board ("FASB") that are pending adoption as of June 30, 2026 and deemed to have a possible material impact on our consolidated financial statements based on current account balances and activity:

Standard	Description	Effect on the Financial Statements or Other Significant Matters
ASU No. 2024-03: Improvements to Income Statement - Expense Disaggregation Disclosures (Subtopic 220-40)	Requires entities to provide additional disclosure related to more detailed information about specific types of expenses contained in commonly presented expense captions on the statements of operations.	This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. This guidance will be applied on either a prospective or retrospective basis. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.
ASU No. 2025-06: Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)	Removes all references to prescriptive and sequential software development stages (referred to as "project stages") and requires entities to start capitalizing software costs when management has authorized and committed to funding the software project, it is probable that the project will be completed and that the software will be used to perform the function intended.	This guidance is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. This guidance will be applied on either a prospective, retrospective or modified transition basis. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.
ASU No. 2025-09: Derivatives and Hedging (Topic 815)	Clarifies certain aspects of the guidance on hedge accounting to more closely align hedge accounting with the economics of an entity's risk management activities by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. Upon adoption of this guidance, entities are permitted to modify certain critical terms of certain existing hedging relationships without dedesignating the hedge.	This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. This guidance will be applied on a prospective basis for all hedging relationships, with the ability to adopt the amendments for hedging relationships that exist as of the date of adoption and to modify certain critical terms of certain existing hedging relationships without dedesignation of the hedge. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.
ASU No. 2026-02: Environmental Credits and Environmental Credit Obligations (Topic 818)	Provides recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits.	This guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. This guidance will be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

3. REVENUE RECOGNITION

Revenues associated with our solid waste operations are derived mainly from solid waste (i) collection and (ii) disposal services, which include landfill and transfer station services, as well as (iii) transportation, (iv) landfill gas-to-energy and (v) processing services. Revenues associated with our resource renewal operations are derived from processing services and our National Accounts business.

The following tables set forth revenues disaggregated by service line and timing of revenue recognition by reportable operating segment for each of the three and six months ended June 30, 2026 and 2025:

Three Months Ended June 30, 2026

	Eastern	Western	Mid-Atlantic	Resource Solutions	Total Revenues
Collection	$ 114,725	$ 140,949	$ 99,357	$ —	$ 355,031
Landfill	9,234	18,796	1,264	—	29,294
Transfer station	25,682	20,562	1,610	—	47,854
Transportation	1,905	4,030	—	—	5,935
Landfill gas-to-energy	349	1,078	—	—	1,427
Processing	2,323	323	—	52,890	55,536
National Accounts	—	—	—	48,671	48,671
Total revenues	$ 154,218	$ 185,738	$ 102,231	$ 101,561	$ 543,748
Transferred at a point-in-time	$ 166	$ 623	$ —	$ 10,933	$ 11,722
Transferred over time	154,052	185,115	102,231	90,628	532,026
Total revenues	$ 154,218	$ 185,738	$ 102,231	$ 101,561	$ 543,748

Three Months Ended June 30, 2025

	Eastern	Western	Mid-Atlantic	Resource Solutions (1)	Total Revenues
Collection	$ 89,331	$ 127,730	$ 80,844	$ —	$ 297,905
Landfill	7,935	16,912	1,208	—	26,055
Transfer station	19,478	19,387	514	—	39,379
Transportation	1,741	4,404	—	—	6,145
Landfill gas-to-energy	292	1,264	—	—	1,556
Processing	2,147	437	—	50,155	52,739
National Accounts	—	—	—	41,555	41,555
Total revenues	$ 120,924	$ 170,134	$ 82,566	$ 91,710	$ 465,334
Transferred at a point-in-time	$ 92	$ 693	$ —	$ 15,058	$ 15,843
Transferred over time	120,832	169,441	82,566	76,652	449,491
Total revenues	$ 120,924	$ 170,134	$ 82,566	$ 91,710	$ 465,334

Six Months Ended June 30, 2026

	Eastern	Western	Mid-Atlantic	Resource Solutions	Total Revenues
Collection	$ 202,280	$ 270,035	$ 192,367	$ —	$ 664,682
Landfill	15,779	32,880	2,113	—	50,772
Transfer	39,346	33,997	2,545	—	75,888
Transportation	3,325	7,257	—	—	10,582
Landfill gas-to-energy	1,012	3,351	—	—	4,363
Processing	3,764	666	—	96,205	100,635
National Accounts	—	—	—	94,154	94,154
Total revenues	$ 265,506	$ 348,186	$ 197,025	$ 190,359	$ 1,001,076
Transferred at a point-in-time	$ 362	$ 866	$ —	$ 20,044	$ 21,272
Transferred over time	265,144	347,320	197,025	170,315	979,804
Total revenues	$ 265,506	$ 348,186	$ 197,025	$ 190,359	$ 1,001,076

Six Months Ended June 30, 2025

	Eastern	Western	Mid-Atlantic	Resource Solutions (1)	Total Revenues
Collection	$ 170,393	$ 246,337	$ 157,638	$ —	$ 574,368
Landfill	14,731	30,346	1,895	—	46,972
Transfer	33,157	32,907	880	—	66,944
Transportation	3,089	8,271	—	—	11,360
Landfill gas-to-energy	545	3,776	—	—	4,321
Processing	3,749	814	—	94,671	99,234
National Accounts	—	—	—	79,236	79,236
Total revenues	$ 225,664	$ 322,451	$ 160,413	$ 173,907	$ 882,435
Transferred at a point-in-time	$ 189	$ 1,397	$ —	$ 26,779	$ 28,365
Transferred over time	225,475	321,054	160,413	147,128	854,070
Total revenues	$ 225,664	$ 322,451	$ 160,413	$ 173,907	$ 882,435

(1) Prior period amounts have been moved within Resource Solutions between the National Accounts and processing service lines to conform to the current period presentation reflecting the realignment of a business unit related to organic materials brokerage operations. See Note 14, *Segment Reporting* for further disclosure over our reportable operating segments.

Payments to customers that are not in exchange for a distinct good or service are recorded as a reduction of revenues. Rebates to certain customers associated with payments for recycled or organic materials that are received and subsequently processed and sold to other third-parties amounted to $9,744 and $18,194 in the three and six months ended June 30, 2026, respectively, and $11,214 and $20,154 in the three and six months ended June 30, 2025, respectively. Rebates are generally recorded as a reduction of revenues upon the sale of such materials, or upon receipt of the recycled materials at our facilities. We did not record revenues in the three and six months ended June 30, 2026 or June 30, 2025 from performance obligations satisfied in previous periods.

Contract receivables, which are included in accounts receivable, net in our consolidated balance sheets, are recorded when billed or when related revenue is earned, if earlier, and represent claims against third-parties that will be settled in cash. Accounts receivable, net includes receivables from contracts of $225,554 and $181,616 as of June 30, 2026 and December 31, 2025, respectively. Certain customers are billed in advance and, accordingly, recognition of the related revenues for which payment has been received is deferred as a contract liability until the services are provided and control transferred to the customer. We recognized contract liabilities of $43,880 and $45,153 as of June 30, 2026 and December 31, 2025, respectively. Due to the short term nature of advanced billings, substantially all of the deferred revenue recognized as a contract liability as of December 31, 2025 and December 31, 2024 was recognized as revenue during the six months ended June 30, 2026 and June 30, 2025, respectively, when the services were performed.

4. BUSINESS COMBINATIONS

In the six months ended June 30, 2026, we completed four acquisitions using cash on hand as well as borrowings under our revolving credit facility ("Revolving Credit Facility"). These acquisitions included: (i) the acquisition of all of the equity interests of a business and its related entities with collection operations, including a construction and demolition processing facility and transfer station, in eastern Massachusetts, including the greater Boston area, and southern New Hampshire, in our Eastern region, (ii) the acquisition of the assets of a business, consisting of collection operations in West Virginia and a transfer station operation in southwestern Pennsylvania, which expanded our Mid-Atlantic region footprint into West Virginia and (iii) two tuck-in acquisitions, one a recycling operation in our Resource Solutions operating segment and the other a collection operation in our Western region.

In the six months ended June 30, 2025, we acquired six businesses, including (i) four tuck-in collection operations in our Mid-Atlantic region, (ii) a tuck-in collection operation in our Western region and (iii) a tuck-in collection operation and recycling business whose assets and liabilities are allocated between our Eastern region and Resource Solutions operating segments.

The operating results of the businesses acquired prior to June 30, 2026 have been included in the accompanying unaudited consolidated statements of operations from each date of acquisition, and each purchase price has been allocated to the net assets acquired based on fair values at the date of each acquisition with the residual amounts recorded as goodwill.

Due to the integration of certain of these businesses within our existing market areas, it is not practicable to segregate the revenue and earnings of all of the acquired businesses since their respective acquisition dates.

Purchase price allocations are based on information existing at the acquisition dates or upon closing the transactions. Acquired intangible assets other than goodwill that are subject to amortization may include customer relationships, trade names and covenants not-to-compete. Such assets are amortized over a two-year to ten-year period from the date of acquisition.

Goodwill acquired is primarily associated with the value of acquired businesses, based on current and anticipated operating performance, in excess of the specific values allocated to other assets, new growth opportunities arising from the acquisitions, and expected synergies from combining the acquired businesses with our existing operations and implementing our operating strategies. Approximately $187,753 of goodwill associated with acquisitions completed in the six months ended June 30, 2026 is expected to be deductible for tax purposes.

Due to the uniformity of the businesses acquired, both operationally and tangibly through the nature of the assets acquired, and intangibly, through the acquisition of customer lists, covenants not-to-compete and trade names, we believe aggregated disclosure information is more relevant and useful to financial statement users than individualized disclosure of the separate acquisitions in accordance with FASB ASC 805 - Business Combinations.

A summary of the purchase price and the purchase price allocation for acquisitions follows:

	Six Months Ended June 30,	
	2026	**2025**
Purchase Price:		
Cash used in acquisitions, net of cash acquired of $1,591 and $—, respectively	$ 399,313	$ 174,856
Settlements due from sellers	(302)	(1,037)
Holdbacks, contingent consideration and other	1,127	2,902
	$ 400,138	$ 176,721
Allocated as follows:		
Current assets (1)	$ 14,239	$ 8,757
Property and equipment:		
Land	3,279	3,160
Buildings and improvements	10,439	4,569
Machinery, equipment and other	52,584	36,529
Operating lease right-of-use assets	10,241	10,655
Intangible assets:		
Trade names	696	444
Covenants not-to-compete	13,683	3,657
Customer relationships	76,761	36,438
Deferred tax liability	(11,742)	—
Current liabilities	(12,515)	(3,902)
Operating lease liabilities, less current portion	(9,671)	(9,583)
Fair value of assets acquired and liabilities assumed	147,994	90,724
Excess purchase price allocated to goodwill	$ 252,144	$ 85,997

(1) Includes contract receivables as of the date of the acquisitions in the six months ended June 30, 2026 and 2025, of $10,530 and $8,226, respectively. Substantially all of the contractual amounts are expected to be collected.

Purchase price allocations for the six months ended June 30, 2026 are preliminary and subject to revision upon finalization of third-party valuations over each respective one-year measurement period. Accordingly, the purchase price allocations for the six months ended June 30, 2026 are subject to change. Amounts in the six months ended June 30, 2025 are preliminary as disclosed based on information existing at the acquisition dates or upon closing the transaction and have since been updated based upon the finalization of third-party valuations, including the value of certain tangible and intangible assets acquired.

Unaudited pro forma combined information that shows our operational results prepared as though each acquisition completed since the beginning of the prior fiscal year had occurred as of January 1, 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 543,748	$ 515,884	$ 1,031,914	$ 991,172
Operating income	$ 19,964	$ 21,769	$ 26,370	$ 27,328
Net income (loss)	$ 3,770	$ 6,669	$ (846)	$ 3,095
Basic earnings (loss) per share attributable to common stockholders:				
Weighted average common shares outstanding	63,613	63,461	63,579	63,424
Basic earnings (loss) per common share	$ 0.06	$ 0.11	$ (0.01)	$ 0.05
Diluted earnings (loss) per share attributable to common stockholders:				
Weighted average common shares outstanding	63,685	63,563	63,579	63,524
Diluted earnings (loss) per common share	$ 0.06	$ 0.10	$ (0.01)	$ 0.05

The unaudited pro forma results set forth in the table above have been prepared for comparative purposes only and are not necessarily indicative of the actual results of operations had the acquisitions occurred as of January 1, 2025 or of the results of our future operations. Furthermore, the unaudited pro forma results do not give effect to all cost savings or incremental costs that may occur as a result of the integration and consolidation of the completed acquisitions.

See Note 12, *Other Items and Charges* for disclosure regarding expense from acquisition activities.

5. GOODWILL AND INTANGIBLE ASSETS

A summary of the activity and balances related to goodwill by reportable operating segment is as follows:

	December 31, 2025	Acquisitions	Business Combination Adjustments	June 30, 2026
Eastern	$ 110,533	$ 166,778	$ —	$ 277,311
Western	371,035	1,447	573	373,055
Mid-Atlantic	584,136	74,062	—	658,198
Resource Solutions	54,352	9,857	—	64,209
	$ 1,120,056	$ 252,144	$ 573	$ 1,372,773

Summaries of intangible assets, net by type follow:

	Covenants Not-to-Compete	Customer Relationships	Trade Names	Total
Balance, June 30, 2026				
Intangible assets	$ 88,574	$ 504,386	$ 27,005	$ 619,965
Less accumulated amortization	(47,797)	(210,039)	(20,540)	(278,376)
	$ 40,777	$ 294,347	$ 6,465	$ 341,589

	Covenants Not-to-Compete		Customer Relationships		Trade Names		Total	
Balance, December 31, 2025								
Intangible assets	$	74,892	$	427,625	$	26,309	$	528,826
Less accumulated amortization		(43,041)		(176,824)		(18,106)		(237,971)
	$	31,851	$	250,801	$	8,203	$	290,855

Intangible amortization expense was $22,030 and $40,406 during the three and six months ended June 30, 2026, respectively, and $19,117 and $38,583 during the three and six months ended June 30, 2025, respectively.

Based on the amortizable intangible assets recorded in the consolidated balance sheets at June 30, 2026, intangible amortization expense for each of the next five fiscal years and thereafter is estimated as follows:

Estimated Future Intangible Amortization Expense as of June 30, 2026		
For the remainder of the fiscal year ending December 31, 2026	$	41,808
Fiscal year ending December 31, 2027	$	76,226
Fiscal year ending December 31, 2028	$	65,502
Fiscal year ending December 31, 2029	$	52,246
Fiscal year ending December 31, 2030	$	39,220
Thereafter	$	66,587

6. ACCRUED FINAL CAPPING, CLOSURE AND POST-CLOSURE COSTS

Accrued final capping, closure and post-closure costs include the current and non-current portion of costs associated with obligations for final capping, closure and post-closure of our landfills. We estimate our future final capping, closure and post-closure costs of our landfills in order to determine the final capping, closure and post-closure expense per ton of waste placed into each landfill. The anticipated time frame for paying these costs varies based on the remaining useful life of each landfill as well as the duration of the post-closure monitoring period.

The changes to accrued final capping, closure and post-closure liabilities are as follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Beginning balance	$ 192,722	$ 172,230
Obligations incurred	6,702	3,834
Accretion expense	7,927	7,316
Obligations settled (1)	(2,388)	(1,917)
Ending balance	$ 204,963	$ 181,463

(1) May include amounts paid and amounts that are being processed through accounts payable as a part of our disbursement cycle.

7. OTHER ACCRUED LIABILITIES

A summary of other accrued liabilities, classified as current liabilities follows:

	June 30, 2026	December 31, 2025
Accrued capital expenditures	$ 17,126	$ 8,565
Other accrued liabilities	57,263	56,151
Total	$ 74,389	$ 64,716

8. DEBT

A summary of debt is as follows:

	June 30, 2026	December 31, 2025
Senior Secured Credit Facility:		
Term loan A facility ("Term Loan Facility") payable quarterly beginning in the fiscal year ended December 31, 2027 with balance due September 2029; bearing interest at 5.194% as of June 30, 2026	$ 800,000	$ 800,000
Revolving Credit Facility due September 2029; bearing interest at 5.174% as of June 30, 2026	185,000	—
Tax-Exempt Bonds:		
New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2014 ("New York Bonds 2014R-1") due December 2044 - fixed rate interest period bearing interest at 2.875% through December 2029	25,000	25,000
New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2014R-2 ("New York Bonds 2014R-2") due December 2044 - fixed rate interest period bearing interest at 4.300% through June 2036	15,000	15,000
New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2020 ("New York Bonds 2020") due September 2050 - fixed rate interest period bearing interest at 4.250% through September 2030	37,500	37,500
New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2020R-2 ("New York Bonds 2020R-2") due September 2050 - fixed rate interest period bearing interest at 5.125% through September 2030	35,000	35,000
Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2015R-3 ("FAME Bonds 2015R-3") due August 2035 - fixed rate interest period bearing interest at 5.000% through August 2035	29,000	29,000
Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2024 ("FAME Bonds 2024") due December 2047 - fixed rate interest period bearing interest at 4.625% through May 2035	45,000	45,000
Vermont Economic Development Authority Solid Waste Disposal Long-Term Revenue Bonds Series 2013 ("Vermont Bonds 2013") due April 2036 - fixed rate interest period bearing interest at 4.625% through April 2028	16,000	16,000
Vermont Economic Development Authority Solid Waste Disposal Long-Term Revenue Bonds Series 2022A-1 ("Vermont Bonds 2022A-1") due June 2052 - fixed rate interest period bearing interest at 5.000% through May 2027	35,000	35,000
Vermont Economic Development Authority Solid Waste Disposal Revenue Bonds Series 2022A-2 ("Vermont Bonds 2022A-2") due June 2052 - fixed rate interest period bearing interest at 4.375% through May 2032	25,000	25,000
Business Finance Authority of the State of New Hampshire Solid Waste Disposal Revenue Bonds Series 2013 ("New Hampshire Bonds") due April 2029 - fixed rate interest period bearing interest at 2.950% through April 2029	11,000	11,000
Other:		
Finance leases maturing through December 2107; bearing interest at a weighted average of 4.907% as of June 30, 2026	104,425	94,035
Notes payable with no stated interest rate maturing through September 2028	731	1,097
Principal amount of debt	1,363,656	1,168,632
Less—unamortized debt issuance costs	12,944	13,970
Debt less unamortized debt issuance costs	1,350,712	1,154,662
Less—current maturities of debt	25,580	25,735
	$ 1,325,132	$ 1,128,927

Credit Facility

As of June 30, 2026, we are party to the second amended and restated credit agreement (“Credit Agreement”), which provides for a $800,000 aggregate principal amount Term Loan Facility and a $700,000 Revolving Credit Facility, with a $155,000 sublimit for letters of credit (collectively, "Credit Facility").

We have the right to request, at our discretion, an increase in the amount of loans under the Credit Facility by an aggregate amount of $200,000, subject to further increase based on the terms and conditions set forth in the Credit Agreement. The Credit Facility has a 5-year term that matures in September 2029. The Credit Facility shall bear interest, at our election, at term secured overnight financing rate (“Term SOFR”) or at a base rate, in each case plus or minus any sustainable rate adjustment of up to positive or negative 4.0 basis points per annum, plus an applicable interest rate margin based upon our consolidated net leverage ratio as follows:

	Term SOFR Loans	Base Rate Loans
Credit Facility	1.300% to 2.175%	0.300% to 1.175%

A commitment fee will be charged on undrawn amounts of our Revolving Credit Facility based upon our consolidated net leverage ratio in the range of 0.200% to 0.400% per annum, plus a sustainability adjustment of up to positive or negative 1.0 basis point per annum. The Credit Agreement provides that Term SOFR is subject to a zero percent floor. We are also required to pay a fronting fee for each letter of credit of 0.250% per annum. Interest under the Credit Agreement is subject to increase by 2.000% per annum during the continuance of a payment default and may be subject to increase by 2.000% per annum during the continuance of any other event of default. The Credit Facility is guaranteed jointly and severally, fully and unconditionally by all of our significant wholly-owned subsidiaries and secured by substantially all of our assets. As of June 30, 2026, further advances were available under the Revolving Credit Facility in the amount of $484,768. The available amount is net of outstanding irrevocable letters of credit totaling $30,232. No amount has been drawn on the outstanding irrevocable letters of credit as of June 30, 2026.

The Credit Agreement requires us to maintain a minimum interest coverage ratio and a maximum consolidated net leverage ratio, to be measured at the end of each fiscal quarter. In addition to these financial covenants, the Credit Agreement contains a number of important customary affirmative and negative covenants which restrict, among other things, our ability to sell assets, incur additional debt, create liens, make investments, and pay dividends. As of June 30, 2026, we were in compliance with the covenants contained in the Credit Agreement.

An event of default under any of our debt agreements could permit some of our lenders, including the lenders under the Credit Facility, to declare all amounts borrowed from them to be immediately due and payable, together with accrued and unpaid interest, or, in the case of the Credit Facility, terminate the commitment to make further credit extensions thereunder, which could, in turn, trigger cross-defaults under other debt obligations. If we were unable to repay debt to our lenders or were otherwise in default under any provision governing our outstanding debt obligations, our secured lenders could proceed against us and against the collateral securing that debt.

Tax-Exempt Financings

Industrial revenue bonds are tax-exempt municipal debt securities issued by a government agency on our behalf and sold only to qualified institutional buyers. As of June 30, 2026, we had outstanding $273,500 aggregate principal amount of tax-exempt bonds issued by the states of New York, Vermont, Maine and New Hampshire (collectively, the “Industrial Revenue Bonds”), which are unsecured and guaranteed jointly and severally, fully and unconditionally by all of our significant wholly-owned subsidiaries, and require interest payments semi-annually. The Industrial Revenue Bonds have fixed rate interest periods. At the end of each respective fixed rate interest period, the corresponding tax-exempt bond may be converted to a variable rate interest period or remarketed over a new fixed rate interest period. We borrowed the proceeds of the Industrial Revenue Bonds to finance or reimburse certain qualified capital projects and other costs in each respective state of issuance as defined in the related offering memorandum and indenture.

In the six months ended June 30, 2026, we completed the remarketing of $15,000 aggregate principal amount of New York Bonds 2014R-2, which bears a fixed rate interest rate of 4.300% through June 2036.

In the six months ended June 30, 2025, we completed the drawdown of $25,000 aggregate principal amount of Vermont Bonds 2022A-2, which bears a fixed interest rate of 4.375% through May 2032, and repaid in full Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2005R-3, which matured in January 2025.

Cash, Cash Equivalents and Restricted Cash, Including Non-Current

Restricted cash is included with restricted assets in our consolidated balance sheets based on the nature of the underlying restriction. Our restricted cash included with restricted assets, classified as non-current assets as of December 31, 2025, was associated with legally restricted cash held in an escrow account due to the timing of the close of an acquisition.

A reconciliation of beginning of period and end of period cash, cash equivalents and restricted cash, including non-current for the six month ended June 30, 2026 presented in the unaudited consolidated statements of cash flows is as follows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 25,541	$ 123,773
Restricted cash - non-current	—	93,086
Cash, cash equivalents and restricted cash, including non-current	$ 25,541	$ 216,859

Cash Flow Hedges

Our strategy to reduce exposure to interest rate risk involves entering into interest rate derivative agreements to hedge against adverse movements in interest rates related to the variable rate portion of our long-term debt. We have designated these derivative instruments as highly effective cash flow hedges, and therefore the change in their fair value is recorded in stockholders’ equity as a component of accumulated other comprehensive income (loss), net of tax and included in interest expense at the same time as interest expense is affected by the hedged transactions. Differences paid or received over the life of the agreements are recorded as additions to or reductions of interest expense on the underlying debt and included in cash flows from operating activities.

As of both June 30, 2026 and December 31, 2025, we had $515,000 notional amount of active interest rate derivative agreements outstanding. Interest rate derivative agreements outstanding as of June 30, 2026, mature between December 2026 and February 2030 and provide that we receive interest based on Term SOFR, restricted by a 0.0% floor, and pay interest at a weighted average rate of approximately 3.626%.

A summary of the effect of cash flow hedges related to derivative instruments on the consolidated balance sheets follows:

		Fair Value	
	Balance Sheet Location	June 30, 2026	December 31, 2025
Interest rate swaps	Other current assets	$ 2,233	$ 2,081
Interest rate swaps	Other non-current assets	1,336	835
		$ 3,569	$ 2,916
Interest rate swaps	Other accrued liabilities	$ 1,571	$ 3,073
Interest rate swaps	Other long-term liabilities	1,088	5,348
		$ 2,659	$ 8,421
Interest rate swaps	Accumulated other comprehensive income (loss), net of tax	$ 910	$ (5,505)
Interest rate swaps - tax effect	Accumulated other comprehensive income (loss), net of tax	(350)	1,550
		$ 560	$ (3,955)

9. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

In the ordinary course of our business and as the result of the extensive governmental regulation of the solid waste industry, we are subject to various judicial and administrative proceedings involving state and local agencies. In these proceedings, an agency may seek to impose fines or to revoke or deny renewal of an operating permit held by us. From time to time, we may also be subject to actions brought by special interest or other groups, adjacent landowners or residents in connection with the permitting and licensing of landfills and transfer stations, or allegations of environmental damage or violations of the permits and licenses pursuant to which we operate. In addition, we may be named defendants in various claims and suits pending for alleged damages to persons and property, alleged violations of certain laws and alleged liabilities arising out of matters occurring during the ordinary operation of a waste management business. The plaintiffs in some actions seek unspecified damages or injunctive relief, or both. These actions fall within various procedural stages at any point in time, and some are covered in part by insurance.

In accordance with FASB ASC 450 - Contingencies, we accrue for legal proceedings, inclusive of legal costs, when losses become probable and reasonably estimable. We have recorded an aggregate accrual, net of payments of $2,063 relating to our outstanding legal proceedings as of June 30, 2026 and it is at least reasonably possible that a change in estimate will occur in the near-term. As of the end of each applicable reporting period, we review each of our legal proceedings to determine whether it is probable, reasonably possible or remote that a liability has been incurred and, if it is at least reasonably possible, whether a range of loss can be reasonably estimated under the provisions of FASB ASC Subtopic 450-20. In instances where we determine that a loss is probable and we can reasonably estimate a range of loss we may incur with respect to such a matter, we record an accrual for the amount within the range that constitutes our best estimate of the possible loss. If we are able to reasonably estimate a range, but no amount within the range appears to be a better estimate than any other, we record an accrual in the amount that is the low end of such range. When a loss is reasonably possible, but not probable, we will not record an accrual, but we will disclose our estimate of the possible range of loss where such estimate can be made in accordance with FASB ASC 450-20. We disclose outstanding matters that we believe could have a material adverse effect on our financial condition, results of operations or cash flows.

North Country Environmental Services Letter of Deficiency

On June 14, 2024, our subsidiary, North Country Environmental Services, Inc. (“NCES”), received a Letter of Deficiency (the “Letter”) from the New Hampshire Department of Environmental Services (“NHDES”) concerning alleged violations related to leachate management and leachate data and reporting. The Letter required certain actions to correct the deficiencies on a prescribed timeline, and NCES has met the deadlines for information submission. On January 12, 2026, the New Hampshire Department of Justice and NCES entered into a Consent Decree resolving the alleged violations and requiring the payment of a $1,900 civil penalty, part of which may be offset through approved Supplemental Environmental Projects focused on stabilizing landfill debris impacting the Saco River, of which one such project has already been implemented. The terms of the settlement allow for us to receive a credit towards the penalty for field work costs associated with a Supplemental Environmental Project. The accrual has been reduced to account for these sums that have already been paid. The Grafton County Superior Court entered approval of the Consent Decree on January 29, 2026.

Granite State Landfill Solid Waste Permit Denial

On April 3, 2025, NHDES denied the October 31, 2023 application of our subsidiary, Granite State Landfill, LLC ("GSL"), for the development of new landfill capacity in New Hampshire. On April 8, 2025, GSL filed a Petition for Declaratory Judgment in the Merrimack Superior Court ("Court") requesting that the Court find that NHDES's denial of GSL's application was unlawful ("Petition"). On May 9, 2025, NHDES filed an Answer to the Petition. On June 23, 2025, North Country Alliance for Balanced Change ("NCABC") filed a Motion to Intervene, in response to which GSL filed an Objection on June 30, 2025. On July 1, 2025, a scheduling conference was held and the Court issued a Scheduling Order of the same date providing that the issues raised in the Petition appear to be a legal dispute that can be addressed by cross-motions for summary judgment, and requiring the parties to confer and submit briefing schedule proposals to the Court on or before July 18, 2025. A Joint Proposed Briefing Schedule was filed by the parties on July 17, 2025. NCABC filed a reply to GSL's Objection to NCABC's Motion to Intervene on July 25, 2025. On August 5, 2025, the Court issued an order granting NCABC's Motion to Intervene. GSL timely moved for reconsideration of that order, which was denied on September 2, 2025. GSL then filed a Motion for an Interlocutory Appeal on September 12, 2025, to challenge NCABC's standing to intervene. NCABC objected to the Motion for an Interlocutory Appeal on September 22, 2025. On September 15, 2025, GSL and NHDES filed cross-motions for summary judgment. NCABC joined in NHDES's motion. GSL's and NHDES's objections to the cross-motions for summary judgment were submitted October 15, 2025. The Court held a hearing on the cross-motions for summary judgment on May 26, 2026. On July 23, 2026, the Court issued an order granting NHDES's Motion for Summary Judgment, which was joined by NCABC, and denying GSL's Motion for Summary Judgment, in response to which, GSL filed a Motion to Reconsider on August 6, 2026.

On May 5, 2025, GSL and NCABC each filed a Notice of Appeal of NHDES's denial of GSL's application with the New Hampshire Waste Management Council (the "Council") ("GSL Appeal" and "NCABC Appeal", respectively). On May 9, 2025, GSL filed a partially assented to Motion to Intervene in the NCABC Appeal, followed by a Motion to Dismiss the NCABC Appeal on June 27, 2025. NHDES filed a Motion to Dismiss the NCABC Appeal on July 17, 2025. NCABC filed an Objection to GSL's Motion to Dismiss on July 24, 2025 and to NHDES's Motion to Dismiss on July 28, 2025. On August 8, 2025, NCABC filed a Motion to Intervene in the GSL Appeal. On February 23, 2026, the Council issued an Order declining to accept the NCABC Appeal. In response, NCABC submitted a Motion for Rehearing and Clarification along with a Revised Petition for Appeal, both dated March 16, 2026. The Council subsequently denied NCABC's Motion for Rehearing by Order dated March 27, 2026. NCABC appealed this decision to the New Hampshire Supreme Court. NCABC's appeal was declined by the New Hampshire Supreme Court by Order dated July 16, 2026. The GSL Appeal remains pending before the Council.

The Council held a prehearing conference on the GSL Appeal on April 15, 2026, at which time NCABC's Motion to Intervene was argued, and a deadline was set for NHDES to file additional motions concerning the GSL Appeal. The Council issued an Order on May 4, 2026, denying NCABC's Motion to Intervene in the GSL Appeal, and granting NCABC permission to join the GSL Appeal, amicus curiae. On May 8, 2026, NHDES filed a Motion to Dismiss several of GSL's claims on appeal. On June 1, 2026, GSL filed an Objection to NHDES's Motion to Dismiss, and NCABC filed a Motion for Rehearing and Clarification of the Council's Order on NCABC's Motion to Intervene. On June 10, 2026, the Council issued an Order denying NCABC's Motion for Rehearing and withdrawing NCABC's amicus curiae status, holding that NCABC's status would be a limited intervenor in the GSL Appeal. NHDES's Motion to Dismiss remains under consideration.

On July 10, 2026, HB 707 was signed into law in New Hampshire and will take effect in September 2026. The law establishes a new Solid Waste Facility Site Evaluation Committee ("Site Evaluation Committee") and creates a state-level process for reviewing, evaluating, and approving future landfill siting proposals within the state. Under this framework, proposed new landfill sites, such as GSL, will be subject to Site Evaluation Committee review and approval.

As of June 30, 2026, we had $13,525 of capitalized project development costs related to the GSL landfill project included in other non-current assets. In light of recent legislation it is at least reasonably possible that we will not be able to recover some or all of the costs associated with the project through future operations.

Juniper Ridge Landfill Public Benefit Determination Remand on Appeal

On January 7, 2026, the Penobscot Superior Court ("Superior Court") issued a decision in the matter of Penobscot Nation & Conservation Law Foundation ("Petitioners") v. Maine Department of Environmental Protection ("Department"), with Casella subsidiary, NEWSME Landfill Operations, LLC as Party-in-Interest, addressing the Petitioners' challenge to the Department's public benefit determination for the proposed expansion of the Subtitle D landfill located in West Old Town, Maine ("Juniper Ridge Landfill") that we operate. The Superior Court granted Petitioners' motion for judicial notice and found that the Department failed to make necessary factual findings regarding both the need for on-site sludge-drying and the cumulative environmental burdens borne by the Penobscot Nation. The Superior Court remanded the matter for the Department to make additional findings on these issues. The Department made additional findings in a revised public benefit determination submitted by the Department to the Superior Court on March 23, 2026. On April 11, 2026, Petitioners filed a supplemental brief objecting to the revised public benefit determination. On June 10, 2026, NEWSME Landfill Operations, LLC and the Department submitted separate filings requesting that the Superior Court affirm the revised public benefit determination issued by the Department. On June 24, 2026, Petitioners filed a reply brief responding to the briefing of NEWSME Landfill Operations, LLC and the Department. The Superior Court heard oral argument on the revised public benefit determination on July 23, 2026. The matter remains pending before the Superior Court.

Juniper Ridge Landfill Expansion License Application

On July 27, 2026, the Presiding Officer overseeing the Maine Department of Environmental Protection licensing proceeding for the proposed Juniper Ridge Landfill expansion issued a Second Procedural Order denying NEWSME Landfill Operations, LLC's request to be recognized as a co-applicant, determining that the State of Maine Bureau of General Services remains the sole applicant and licensee and that NEWSME participates as the State's agent. The order also granted intervenor status to various parties, scheduled an August 14, 2026 pre-hearing conference, and established additional procedural requirements for the proceeding.

Environmental Remediation Liabilities

We are subject to liability for environmental damage, including personal injury and property damage, that our solid waste, recycling and power generation facilities may cause to neighboring property owners, particularly as the result of the contamination of drinking water sources or soil, possibly including damage resulting from conditions that existed before we acquired the facilities. We may also be subject to liability for similar claims arising from off-site environmental contamination caused by pollutants or hazardous substances if we or our predecessors arrange or arranged to transport, treat or dispose of those materials.

We accrue for costs associated with environmental remediation obligations when such costs become both probable and reasonably estimable. Determining the method and ultimate cost of remediation requires that a number of assumptions be made. There can sometimes be a range of reasonable estimates of the costs associated with remediation of a site. In these cases, we use the amount within the range that constitutes our best estimate. In the early stages of the remediation process, particular components of the overall liability may not be reasonably estimable; in this instance we use the components of the liability that can be reasonably estimated as a surrogate for the liability. It is reasonably possible that we will need to adjust the liabilities recorded for remediation to reflect the effects of new or additional information, to the extent such information impacts the costs, timing or duration of the required actions, which could have a material adverse effect on our consolidated financial position, results of operations and cash flows. We disclose outstanding environmental remediation matters that remain unsettled or are settled in the reporting period that we believe could have a material adverse effect on our financial condition, results of operations or cash flows.

We inflate the estimated costs in current dollars to the expected time of payment and discount the total cost to present value using a risk-free interest rate when the amount and timing of cash payments for the liability are fixed or reliably determinable. The weighted-average risk-free interest rate associated with our environmental remediation liabilities as of June 30, 2026 was approximately 1.8%.

A summary of the changes to the aggregate environmental remediation liabilities for the six months ended June 30, 2026 and 2025 follows:

	Six Months Ended June 30,	
	2026	2025
Beginning balance	$ 4,988	$ 5,532
Accretion expense	44	46
Obligations settled (1)	(408)	(315)
Ending balance	4,624	5,263
Less: current portion	1,178	1,563
Long-term portion	$ 3,446	$ 3,700

(1) May include amounts that are being processed through accounts payable as a part of our disbursement cycle.

10. STOCKHOLDERS' EQUITY

Stock Based Compensation

Shares Available For Issuance

In fiscal year 2024, our stockholders approved the amendment and restatement of our 2016 Incentive Plan (“Amended 2016 Plan”). Under the Amended 2016 Plan, we may grant awards up to an aggregate amount of shares equal to the sum of: (A) 4,000 shares of Class A common stock (subject to adjustment in the event of stock splits and other similar events) which is comprised of: (i) 1,750 shares of Class A common stock reserved for the issuance in connection with the Amended 2016 Plan, plus (ii) 2,250 shares of Class A common stock originally reserved for issuance under the 2016 Incentive Plan; plus (B) such additional number of shares of Class A common stock (up to approximately 2,723 shares) as is equal to the sum of the number of shares of Class A common stock that remained available for grant under the 2006 Stock Incentive Plan (“2006 Plan”) immediately prior to the expiration of the 2006 Plan and the number of shares of Class A common stock subject to awards granted under the 2006 Plan that expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by us. As of June 30, 2026, there were 1,843 Class A common stock equivalents available for future grant under the Amended 2016 Plan.

Stock Options

Stock options are granted at a price equal to the prevailing fair value of our Class A common stock at the date of grant. Generally, stock options granted have a term not to exceed ten years and vest over a one-year to five-year period from the date of grant.

The fair value of each stock option granted is estimated using a Black-Scholes option-pricing model, which uses a risk-free interest rate, based on the U.S. Treasury yield curve for the period of the expected life of the stock option; and requires extensive use of accounting judgment and financial estimation, including estimates of: the expected term, calculated based on the weighted averaged historical life of vested stock options, giving consideration to vesting schedules and historical exercise patterns; and the expected volatility, calculated using the weekly historical volatility of our Class A common stock over the expected life of the stock option.

A summary of stock option activity follows:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding, December 31, 2025	101	$ 80.85		
Granted	—	$ —		
Exercised	—	$ —		
Forfeited	—	$ —		
Outstanding, June 30, 2026	101	$ 80.85	6.2	$ 1,626
Exercisable, June 30, 2026	60	$ 80.25	6.1	$ 1,010

Stock-based compensation expense related to stock options was $135 and $268 during the three and six months ended June 30, 2026, respectively, as compared to $135 and $268 during the three and six months ended June 30, 2025, respectively. As of June 30, 2026, we had $721 of unrecognized stock-based compensation expense related to outstanding stock options to be recognized over a weighted average period of 1.5 years.

During the three and six months ended June 30, 2026, the aggregate intrinsic value of stock options exercised was zero dollars.

Other Stock Awards

Restricted stock awards, restricted stock units and performance stock units, with the exception of market-based performance stock units, are granted at a price equal to the fair value of our Class A common stock at the date of grant. The fair value of each market-based performance stock unit is estimated using a Monte Carlo pricing model, which requires extensive use of accounting judgment and financial estimation, including the estimated share price appreciation plus, if applicable, the value of dividends of our Class A common stock as compared to the Russell 2000 Index over the requisite service period.

Typically, restricted stock awards granted to non-employee directors vest incrementally over a three-year period beginning on the first anniversary of the date of grant. Restricted stock units granted to non-employee directors vest in full on the first anniversary of the grant date. Restricted stock units granted to employees vest incrementally over an identified service period, typically three years, beginning on the grant date based on continued employment. Performance stock units granted to employees, including market-based performance stock units, vest at a future date following the grant date and are based on the attainment of performance targets and market achievements, as applicable.

A summary of restricted stock award, restricted stock unit and performance stock unit activity follows:

	Restricted Stock Awards, Restricted Stock Units, and Performance Stock Units (1)		Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)		Aggregate Intrinsic Value
Outstanding, December 31, 2025	207	$	104.73			
Granted	150	$	94.00			
Class A Common Stock Vested	(50)	$	96.53			
Forfeited	(9)	$	109.39			
Outstanding, June 30, 2026	298	$	100.59	2.0	$	28,928
Unvested, June 30, 2026	535	$	103.14	1.8	$	51,879

(1) Performance stock unit grants, including market-based performance stock units, are included at the 100% attainment level. Attainment of the maximum performance targets and market achievements would result in the issuance of an additional 237 shares of Class A common stock currently included in unvested.

Stock-based compensation expense related to restricted stock awards, restricted stock units and performance stock units was $3,598 and $6,092 during the three and six months ended June 30, 2026, respectively, as compared to $2,527 and $7,136 during the three and six months ended June 30, 2025, respectively.

During the three and six months ended June 30, 2026, the total fair value of other stock awards vested was $4,501.

As of June 30, 2026, total unrecognized stock-based compensation expense related to outstanding restricted stock units was $10,142, which is to be recognized over a weighted average period of 2.0 years. As of June 30, 2026, total expected unrecognized stock-based compensation expense related to outstanding performance stock units was $12,630, which is to be recognized over a weighted average period of 1.9 years.

The weighted average fair value of market-based performance stock units granted during the six months ended June 30, 2026 was $98.60 per award, which was calculated using a Monte Carlo pricing model assuming a risk-free interest rate of 3.72% and an expected volatility of 25.6% assuming no expected dividend yield. Risk-free interest rate is based on the U.S. Treasury yield curve for the expected service period of the award. Expected volatility is calculated using the daily volatility of our Class A common stock over the expected service period of the award.

The Monte Carlo pricing model requires extensive use of accounting judgment and financial estimation. Application of alternative assumptions could produce significantly different estimates of the fair value of stock-based compensation and consequently, the related amounts recognized in the unaudited consolidated statements of operations.

We also recorded $284 and $523 of stock-based compensation expense related to the Second Amended and Restated 1997 Employee Stock Purchase Plan during the three and six months ended June 30, 2026, respectively, as compared to $203 and $373 during the three and six months ended June 30, 2025, respectively.

Accumulated Other Comprehensive Income (Loss), Net of Tax

A summary of the changes in the balances of each component of accumulated other comprehensive income (loss), net of tax follows:

	Interest Rate Swaps
Balance, December 31, 2025	$ (3,955)
Other comprehensive income before reclassifications	6,622
Interest rate swap amounts reclassified into interest expense	(207)
Income tax provision related to items of other comprehensive income	(1,900)
Other comprehensive income, net of tax	4,515
Balance, June 30, 2026	$ 560

A summary of reclassifications out of accumulated other comprehensive income (loss), net of tax into earnings follows:

	Three Months Ended June 30,		Six Months Ended June 30,		
	2026	2025	2026	2025	
Details About Accumulated Other Comprehensive Income (Loss), Net of Tax Components	Amounts Reclassified Out of Accumulated Other Comprehensive Income (Loss), Net of Tax				Affected Line Item in the Consolidated Statements of Operations
Interest rate swaps	$ (6)	$ (985)	$ (207)	$ (1,997)	Interest expense
	6	985	207	1,997	Income (loss) before income taxes
	2	289	61	586	(Benefit) provision for income taxes
	$ 4	$ 696	$ 146	$ 1,411	Net income (loss)

11. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share attributable to common stockholders is computed by dividing net income (loss) by the weighted average common shares outstanding during the period. Diluted earnings (loss) per share attributable to common stockholders is calculated based on the combined weighted average number of common shares and potentially dilutive shares, which include the assumed exercise of employee stock options, unvested restricted stock awards, unvested restricted stock units and unvested performance stock units, including market-based performance units based on the expected achievement of performance targets. In computing diluted earnings (loss) per share attributable to common stockholders, we utilize the treasury stock method.

A summary of the numerator and denominators used in the computation of earnings (loss) per common share attributable to common stockholders follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss)	$ 3,770	$ 5,208	$ (1,769)	$ 398
Denominators:				
Number of shares outstanding, end of period:				
Class A common stock	62,651	62,502	62,651	62,502
Class B common stock	988	988	988	988
Effect of weighted average shares outstanding	(26)	(29)	(60)	(66)
Basic weighted average common shares outstanding	63,613	63,461	63,579	63,424
Impact of potentially dilutive securities:				
Dilutive effect of stock options and other stock awards	72	102	—	100
Diluted weighted average common shares outstanding	63,685	63,563	63,579	63,524
Anti-dilutive potentially issuable shares	128	—	447	—

12. OTHER ITEMS AND CHARGES

Expense from Acquisition Activities

In the three and six months ended June 30, 2026, we recorded charges of $6,081 and $12,590, respectively, and in the three and six months ended June 30, 2025, we recorded charges of $6,463 and $11,992, respectively, comprised primarily of legal, consulting, rebranding, information technology and other costs associated with the due diligence, acquisition and integration of acquired businesses.

Organics Facility Closure Charge

In the three months ended December 31, 2025, we recorded a charge related to us ceasing operations of an organic residuals composting facility that we own in Maine related to a change in state law prohibiting land application of biosolids based recycled products. In the three and six months ended June 30, 2026, we recorded $1,088 and $2,016, respectively, of other costs as incurred associated with winding down the facility, and expect to incur additional costs related to ceasing operations at the facility.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

We use a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. These tiers include: Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; and Level 3, defined as unobservable inputs that are not corroborated by market data.

We use valuation techniques that maximize the use of market prices and observable inputs and minimize the use of unobservable inputs. In measuring the fair value of our financial assets and liabilities, we rely on market data or assumptions that we believe market participants would use in pricing an asset or a liability.

Assets and Liabilities Accounted for at Fair Value

Our financial instruments include cash, cash equivalents and non-current restricted cash, accounts receivable, restricted investment securities held in trust on deposit with various banks as collateral for our obligations relative to our landfill final capping, closure and post-closure costs, interest rate derivatives, trade payables and debt. The carrying values of cash, cash equivalents and non-current restricted cash, accounts receivable and trade payables approximate their respective fair values due to their short-term nature. The fair value of restricted investment securities held in trust, which are valued using quoted market prices, are included as restricted assets in the Level 1 tier below. The fair value of the interest rate derivatives included in the Level 2 tier below is calculated using discounted cash flow valuation methodologies based upon Term SOFR yield curves that are observable at commonly quoted intervals for the full term of the swaps. We recognize all derivatives accounted for on the consolidated balance sheets at fair value.

Recurring Fair Value Measurements

Summaries of our financial assets and liabilities that are measured at fair value on a recurring basis follow:

	Fair Value Measurement at June 30, 2026 Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:			
Restricted investment securities - landfill closure	$ 3,132	$ —	$ —
Interest rate swaps	—	3,569	—
	$ 3,132	$ 3,569	$ —
Liabilities:			
Interest rate swaps	$ —	$ 2,659	$ —

	Fair Value Measurement at December 31, 2025 Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:			
Restricted investment securities - landfill closure	$ 3,179	$ —	$ —
Interest rate swaps	—	2,916	—
	$ 3,179	$ 2,916	$ —
Liabilities:			
Interest rate swaps	$ —	$ 8,421	$ —

Fair Value of Debt

As of June 30, 2026, the carrying value of our Term Loan Facility was $800,000 and the carrying value of our Revolving Credit Facility was $185,000. Their fair values are based on current borrowing rates for similar types of borrowing arrangements, or Level 2 inputs, and approximate their carrying values.

As of June 30, 2026, the fair value of the Industrial Revenue Bonds was approximately $280,383 and the carrying value was $273,500. The fair value of the Industrial Revenue Bonds is considered to be Level 2 within the fair value hierarchy as the fair value is determined using market approach pricing provided by a third-party that utilizes pricing models and pricing systems, mathematical tools and judgment to determine the evaluated price for the security based on the market information of each of the bonds or securities with similar characteristics.

Although we have determined the estimated fair value amounts of the Industrial Revenue Bonds using available market information and commonly accepted valuation methodologies, a change in available market information, and/or the use of different assumptions and/or estimation methodologies could have a material effect on the estimated fair values. These amounts have not been revalued, and current estimates of fair value could differ significantly from the amounts presented.

14. SEGMENT REPORTING

We report selected information about our reportable operating segments in a manner consistent with that used for internal management reporting. We classify our solid waste operations on a geographic basis through three regional operating segments, the Eastern, Western and Mid-Atlantic regions. Revenues associated with our solid waste operations are derived mainly from solid waste (i) collection and (ii) disposal services, which include landfill and transfer station services, as well as (iii) transportation, (iv) landfill gas-to-energy and (v) processing services in the eastern United States.

Our Resource Solutions operating segment leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs. Revenues associated with our Resource Solutions operations are comprised of processing services and our National Accounts business. Revenues from processing services are derived from customers in the form of processing fees, tipping fees, commodity sales, and organic material related brokerage services and sales. Revenues from our National Accounts business are derived from brokerage services and overall resource management services providing a wide range of environmental services and resource management solutions to large and complex organizations, as well as traditional collection, disposal and recycling services provided to large account multi-site customers. Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment, which is not a reportable operating segment.

For comparative purposes, summarized financial information by segment reported in the three and six months ended June 30, 2025 has been updated in the tables below as we have voluntarily corrected certain amounts related to an immaterial error in the prior year's segment footnote disclosure by reclassifying certain intercompany amounts from contra-revenue recorded in our Eastern and Western regions to costs of operations for those same regions, with no impact on any measure of segment operating income (loss) or our consolidated balance sheet, earnings, or cash flows.

See Note 5, *Goodwill and Intangible Assets* for the breakout of goodwill by reportable operating segment.

The accounting policies of our reportable operating segments are the same as those described in Item 8. "Financial Statements and Supplementary Data" of our 2025 Form 10-K. Our President and Chief Executive Officer is our chief operating decision maker ("CODM"). Our CODM uses operating income (loss) in evaluating reportable operating segment performance in order to properly allocate resources and make key operating decisions. Intercompany revenues and expenses are eliminated in the computation of consolidated gross revenues and operating income (loss).

The CODM uses operating income (loss) for each reportable operating segment in the annual budget and forecasting process and considers budget-to-actual and forecast-to-actual variances on a monthly basis when making decisions about the allocation of operating and capital resources to each reportable operating segment.

Summarized financial information concerning our reportable segments for the three and six months ended June 30, 2026 and 2025 follows:

Three Months Ended June 30, 2026

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	$ 154,218	$ 185,738	$ 102,231	$ 442,187	$ 101,561	$ —	$ —	$ 543,748
Intercompany revenues	37,397	69,910	7,319	114,626	5,905	—	(120,531)	—
Gross revenues	191,615	255,648	109,550	556,813	107,466	—	(120,531)	543,748
Cost of operations	137,443	174,290	84,898	396,631	88,252	597	(120,531)	364,949
General and administration	8,457	7,806	5,659	21,922	6,340	34,906	—	63,168
Depreciation and amortization	24,877	34,248	21,315	80,440	6,116	1,942	—	88,498
Expense from acquisition activities	860	213	1,589	2,662	471	2,948	—	6,081
Organics facility closure charge	—	—	—	—	1,088	—	—	1,088
Operating income (loss)	$ 19,978	$ 39,091	$ (3,911)	$ 55,158	$ 5,199	$ (40,393)	$ —	19,964
Interest expense, net								17,421
Other income								(822)
Income before income taxes								$ 3,365
Interest expense, net	$ 351	$ 240	$ 467	$ 1,058	$ 21	$ 16,342	$ —	$ 17,421
Capital expenditures	$ 17,181	$ 30,513	$ 15,538	$ 63,232	$ 4,447	$ 4,630	$ —	$ 72,309
Total assets	$ 862,117	$ 1,129,088	$ 1,152,418	$ 3,143,623	$ 312,361	$ 101,532	$ —	$ 3,557,516

Three Months Ended June 30, 2025

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	$ 120,924	$ 170,134	$ 82,566	$ 373,624	$ 91,710	$ —	$ —	$ 465,334
Intercompany revenues	32,404	61,047	3,445	96,896	4,130	—	(101,026)	—
Gross revenues	153,328	231,181	86,011	470,520	95,840	—	(101,026)	465,334
Cost of operations	109,763	157,086	65,546	332,395	76,286	415	(101,026)	308,070
General and administration	5,718	9,008	5,728	20,454	5,576	28,493	—	54,523
Depreciation and amortization	17,816	32,761	19,435	70,012	5,358	1,636	—	77,006
Expense from acquisition activities	165	608	2,862	3,635	33	2,795	—	6,463
Operating income (loss)	$ 19,866	$ 31,718	$ (7,560)	$ 44,024	$ 8,587	$ (33,339)	$ —	19,272
Interest expense, net								13,000
Other income								(615)
Income before income taxes								$ 6,887
Interest expense, net	$ 306	$ 220	$ 45	$ 571	$ 27	$ 12,402	$ —	$ 13,000
Capital expenditures	$ 18,820	$ 24,245	$ 17,652	$ 60,717	$ 2,348	$ 3,338	$ —	$ 66,403
Total assets	$ 552,443	$ 1,147,974	$ 979,157	$ 2,679,574	$ 282,951	$ 294,386	$ —	$ 3,256,911

Six Months Ended June 30, 2026

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	$ 265,506	$ 348,186	$ 197,025	$ 810,717	$ 190,359	$ —	$ —	$ 1,001,076
Intercompany revenues	64,906	129,903	13,861	208,670	11,703	—	(220,373)	—
Gross revenues	330,412	478,089	210,886	1,019,387	202,062	—	(220,373)	1,001,076
Cost of operations	238,345	326,065	161,220	725,630	167,109	1,508	(220,373)	673,874
General and administration	15,048	16,203	11,618	42,869	11,791	66,636	—	121,296
Depreciation and amortization	42,033	66,705	42,466	151,204	11,312	3,965	—	166,481
Expense from acquisition activities	924	335	3,305	4,564	488	7,538	—	12,590
Organics facility closure charge	—	—	—	—	2,016	—	—	2,016
Operating income (loss)	$ 34,062	$ 68,781	$ (7,723)	$ 95,120	$ 9,346	$ (79,647)	$ —	24,819
Interest expense, net								31,414
Other income								(1,136)
Loss before income taxes								$ (5,459)
Interest expense, net	$ 735	$ 478	$ 852	$ 2,065	$ 43	$ 29,306	$ —	$ 31,414
Capital expenditures	$ 24,856	$ 46,591	$ 36,442	$ 107,889	$ 6,163	$ 8,236	$ —	$ 122,288
Total assets	$ 862,117	$ 1,129,088	$ 1,152,418	$ 3,143,623	$ 312,361	$ 101,532	$ —	$ 3,557,516

Six Months Ended June 30, 2025

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	$ 225,664	$ 322,451	$ 160,413	$ 708,528	$ 173,907	$ —	$ —	$ 882,435
Intercompany revenues	58,692	114,773	5,258	178,723	7,606	—	(186,329)	—
Gross revenues	284,356	437,224	165,671	887,251	181,513	—	(186,329)	882,435
Cost of operations	205,417	297,496	124,718	627,631	146,319	900	(186,329)	588,521
General and administration	11,771	18,177	9,728	39,676	10,117	61,216	—	111,009
Depreciation and amortization	33,925	63,121	37,696	134,742	10,491	3,264	—	148,497
Expense from acquisition activities	560	1,452	5,276	7,288	1,024	3,680	—	11,992
Operating income (loss)	$ 32,683	$ 56,978	$ (11,747)	$ 77,914	$ 13,562	$ (69,060)	$ —	22,416
Interest expense, net								24,598
Other income								(933)
Loss before income taxes								$ (1,249)
Interest expense, net	$ 532	$ 441	$ 100	$ 1,073	$ 53	$ 23,472	$ —	$ 24,598
Capital expenditures	$ 26,923	$ 39,445	$ 43,285	$ 109,653	$ 6,419	$ 5,806	$ —	$ 121,878
Total assets	$ 552,443	$ 1,147,974	$ 979,157	$ 2,679,574	$ 282,951	$ 294,386	$ —	$ 3,256,911

A summary of our revenues attributable to services provided follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collection	$ 355,031	$ 297,905	$ 664,682	$ 574,368
Disposal (1)	77,148	65,434	126,660	113,916
Transportation (1)	5,935	6,145	10,582	11,360
Landfill gas-to-energy	1,427	1,556	4,363	4,321
Processing	2,646	2,584	4,430	4,563
Solid waste	442,187	373,624	810,717	708,528
Processing (2)	52,890	50,155	96,205	94,671
National Accounts (2)	48,671	41,555	94,154	79,236
Resource Solutions	101,561	91,710	190,359	173,907
Total revenues	$ 543,748	$ 465,334	$ 1,001,076	$ 882,435

(1) In the six months ended June 30, 2026, we revised the presentation of our service lines to remove the transportation service line from the disposal caption and present it separately. Disposal now consists of the landfill and transfer station service lines. Amounts disclosed for the three and six months ended June 30, 2025 have been updated to conform to the current period presentation.

(2) In the six months ended June 30, 2026, we realigned a business unit related to organic materials brokerage operations within our Resource Solutions operating segment from the National Accounts service line to the processing service line. Amounts disclosed for the three and six months ended June 30, 2025 have been updated to conform to the current period presentation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto included under Item 1. "*Financial Statements*". In addition, reference should be made to our audited consolidated financial statements and notes thereto and related "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("fiscal year 2025") filed with the Securities and Exchange Commission on February 20, 2026 ("2025 Form 10-K").

This Quarterly Report on Form 10-Q and, in particular, this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", may contain or incorporate a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding:

- our ability to consummate business acquisitions or divestitures, integrate acquired businesses and operations and achieve the expected benefits, including the expected annualized revenues from such acquired businesses and operations;
- our ability to achieve the key strategies of our long-term strategic plan;
- the projected development of additional disposal capacity or expectations regarding permits for existing capacity;
- the outcome of any legal or regulatory matter;
- expected liquidity and financing plans;
- expected future revenues, operations, expenditures and cash needs;
- whether our pricing programs and operational initiatives will outpace higher operating and construction costs from inflation and regulatory changes;
- severe weather conditions, which could impair our financial results by causing increased costs, loss of revenue, reduced operational efficiency or disruptions to our operations;
- projected future obligations related to final capping, closure and post-closure costs of our existing landfills and any disposal facilities which we may own or operate in the future;
- our ability to use our net operating losses and tax positions;
- our ability to service our debt obligations;
- the recoverability or impairment of any of our assets or goodwill;
- estimates of the potential markets for our products and services, including the anticipated drivers for future growth;
- sales and marketing plans or price and volume assumptions;
- projected improvements to our infrastructure and the impact of such improvements on our business and operations; and
- general economic factors, such as ongoing or potential geopolitical conflict, pandemics, recessions, or similar national or global events, and general macroeconomic conditions, including, among other things, consumer confidence, global supply chain disruptions, inflation, labor supply, fuel prices, tariffs, fluctuations in recycling commodity pricing, interest rates and access to capital markets, that generally are not within our control, and our exposure to credit and counterparty risk.

In addition, any statements contained in or incorporated by reference into this report that are not statements of historical fact should be considered forward-looking statements. You can identify these forward-looking statements by the use of the words "believes", "expects", "anticipates", "plans", "may", "will", "would", "intends", "estimates", "projects" and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate, as well as management's beliefs and assumptions, and should be read in conjunction with our consolidated financial statements and notes thereto. These forward-looking statements are not guarantees of future performance, circumstances or events. The occurrence of the events described and the achievement of the expected results depends on many events, some or all of which are not predictable or within our control. Actual results may differ materially from those set forth in the forward-looking statements.

There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated by such forward-looking statements. These risks and uncertainties include, without limitation, those detailed in Item 1A. "*Risk Factors*" in our 2025 Form 10-K.

There may be additional risks that we are not presently aware of or that we currently believe are immaterial, which could have an adverse impact on our business. We explicitly disclaim any obligation to update any forward-looking statements whether as the result of new information, future events or otherwise, except as otherwise required by law.

Company Overview

Casella Waste Systems, Inc., a Delaware corporation, and its wholly-owned subsidiaries (collectively, “we”, “us” or “our”), is a regional, vertically integrated solid waste services company. We provide resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services.

We provide integrated solid waste services with operating locations in eleven states: Vermont, New Hampshire, New York, Massachusetts, Connecticut, Maine, Pennsylvania, Delaware, New Jersey, Maryland and West Virginia, with our headquarters located in Rutland, Vermont. We manage our solid waste operations on a geographic basis through three regional operating segments, the Eastern, Western and Mid-Atlantic regions, each of which provides a comprehensive range of non-hazardous solid waste services. We manage our resource renewal operations through the Resource Solutions operating segment, which leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs. Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment.

As of July 15, 2026, we owned and/or operated 89 solid waste collection operations, 75 transfer stations, 35 recycling facilities, eight Subtitle D landfills, two landfill gas-to-energy facilities and one landfill permitted to accept construction and demolition (“C&D”) materials. We also housed two landfill gas-to-energy and five renewable natural gas (“RNG”) facilities, which are owned and operated by third parties, at landfills we owned and/or operated.

Results of Operations

Revenues

We manage our solid waste operations, which include a full range of solid waste services, on a geographic basis through three regional operating segments, which we designate as the Eastern, Western and Mid-Atlantic regions. Revenues associated with our solid waste operations are derived mainly from fees charged to customers for services related to (i) collection (ii) disposal, which includes landfill and transfer station services, (iii) transportation, (iv) landfill gas-to-energy and (v) processing in the eastern United States. We derive a substantial portion of our collection revenues from commercial, industrial and municipal services that are generally performed under service agreements or pursuant to contracts with municipalities. The majority of our residential collection services are performed on a subscription basis with individual property owners or occupants. Landfill and transfer customers are charged a tipping fee on a per ton basis for disposing of their solid waste at our disposal facilities and transfer stations. We also generate and sell electricity, electricity capacity and renewable energy credits, along with the rights to generation and sale of RNG at certain of our landfill facilities.

We manage our resource renewal operations through the Resource Solutions operating segment, which leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs. Revenues associated with our Resource Solutions operations includes processing services and services provided by our National Accounts business. Revenues from processing services are derived from customers in the form of processing fees, tipping fees, commodity sales, and organic material related brokerage services and sales. Revenues from our National Accounts business are derived from brokerage services and overall resource management services providing a wide range of environmental services and resource management solutions to large and complex organizations, as well as traditional collection, disposal and recycling services provided to large account multi-site customers.

The table below shows revenues attributable to services provided (dollars in millions and as a percentage of total revenues) for the following periods:

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		$ Change	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025		$ Change
Collection	$ 355.0	65.3 %	$ 297.9	64.0 %	$ 57.1	$ 664.7	66.4 %	$ 574.4	65.1 %	$ 90.3
Disposal (1)	77.1	14.2 %	65.5	14.1 %	11.6	126.7	12.7 %	113.9	12.9 %	12.8
Transportation (1)	5.9	1.1 %	6.1	1.3 %	(0.2)	10.6	1.1 %	11.4	1.3 %	(0.8)
Landfill gas-to-energy	1.4	0.3 %	1.6	0.3 %	(0.2)	4.4	0.4 %	4.3	0.5 %	0.1
Processing	2.8	0.4 %	2.5	0.6 %	0.3	4.3	0.4 %	4.5	0.5 %	(0.2)
Solid waste operations	442.2	81.3 %	373.6	80.3 %	68.6	810.7	81.0 %	708.5	80.3 %	102.2
Processing (2)	52.8	9.7 %	50.1	10.8 %	2.7	96.2	9.6 %	94.7	10.7 %	1.5
National Accounts (2)	48.7	9.0 %	41.6	8.9 %	7.1	94.2	9.4 %	79.2	9.0 %	15.0
Resource Solutions operations	101.5	18.7 %	91.7	19.7 %	9.8	190.4	19.0 %	173.9	19.7 %	16.5
Total revenues	$ 543.7	100.0 %	$ 465.3	100.0 %	$ 78.4	$ 1,001.1	100.0 %	$ 882.4	100.0 %	$ 118.7

(1) In the six months ended June 30, 2026, we revised the presentation of our service lines to remove the transportation service line from the disposal caption and present it separately. Disposal now consists of the landfill and transfer station service lines. Amounts disclosed for the three and six months ended June 30, 2025 have been updated to conform to the current period presentation.

(2) In the six months ended June 30, 2026, we realigned a business unit related to organic materials brokerage operations within our Resource Solutions operating segment from the National Accounts service line to the processing service line. Amounts disclosed for the three and six months ended June 30, 2025 have been updated to conform to the current period presentation.

Solid waste revenues

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of solid waste revenues) follows:

	Period-to-Period Change for the Three Months Ended June 30, 2026 vs. 2025 Amount	% Growth	Period-to-Period Change for the Six Months Ended June 30, 2026 vs. 2025 Amount	% Growth
Price	$ 20.4	5.5 %	$ 37.4	5.3 %
Volume	(2.2)	(0.6)%	(10.7)	(1.5)%
Intercompany transfers to National Accounts	(1.4)	(0.4)%	(2.9)	(0.4)%
Surcharges and other fees	10.4	2.8 %	13.5	1.8 %
Commodity price and volume	(0.3)	(0.1)%	(0.1)	— %
Acquisitions	41.7	11.2 %	65.0	9.2 %
Solid waste revenues	$ 68.6	18.4 %	$ 102.2	14.4 %

The most significant items impacting the changes in our solid waste revenues during the three and six months ended June 30, 2026 as compared to the prior year periods are summarized below:

- Price increased solid waste revenues both quarterly and year-to-date, including higher collection pricing of $17.4 million quarterly, or 5.8% as a percentage of collection revenues, and $32.0 million year-to-date, or 5.6% as a percentage of collection revenues, and higher disposal pricing of $3.1 million quarterly, or 4.7% as a percentage of disposal revenues, and $5.4 million year-to-date, or 4.7% as a percentage of disposal revenues.
- Volume decreased solid waste revenues both quarterly and year-to-date, driven by lower collection volumes of $(4.2) million quarterly, or (1.4)% as a percentage of collection revenues, and $(10.0) million year-to-date, or (1.7)% as a percentage of collection revenues, and lower other volumes of $(0.5) million quarterly, or (4.7)% as a percentage of other revenues, and $(1.3) million year-to-date, or (6.5)% as a percentage of other revenues, primarily related to transportation volumes; partially offset by higher disposal volumes of $2.4 million quarterly, or 3.7% as a percentage

of disposal revenues, and $0.6 million year-to-date, or 0.5% as a percentage of disposal revenues, primarily related to higher landfill volumes combined with lower transfer station volumes year-to-date.

- Surcharges and other fees increased solid waste revenues both quarterly and year-to-date due to higher energy and environmental fee ("E&E Fee(s)") revenues associated with our fuel cost recovery program related to higher diesel fuel prices, higher sustainability recycling adjustment fee ("SRA Fee(s)") revenues due to lower recycled commodity prices as compared to the prior year periods and higher participation levels in our fee programs.
- Acquisitions increased solid waste revenues both quarterly and year-to-date due to the partial year impact of our acquisition of four businesses in the six months ended June 30, 2026, and the rollover impact of acquisitions completed in fiscal year 2025, due to the timing of when the acquisitions were completed.

Resource Solutions revenues

See "*Segment Reporting*" below for discussion over the period-to-period changes in Resource Solutions revenues.

Operating Expenses

A summary of cost of operations, general and administration expense, and depreciation and amortization expense is as follows (dollars in millions and as a percentage of total revenues):

	Three Months Ended June 30,				$ Change	Six Months Ended June 30,				$ Change
	2026		2025			2026		2025		
Cost of operations	$ 364.9	67.1 %	$ 308.1	66.2 %	$ 56.8	$ 673.9	67.3 %	$ 588.5	66.7 %	$ 85.4
General and administration	$ 63.2	11.6 %	$ 54.5	11.7 %	$ 8.7	$ 121.3	12.1 %	$ 111.0	12.6 %	$ 10.3
Depreciation and amortization	$ 88.5	16.3 %	$ 77.0	16.5 %	$ 11.5	$ 166.5	16.6 %	$ 148.5	16.8 %	$ 18.0

Cost of Operations

Cost of operations includes: (i) direct costs, which consist of the costs of purchased materials and third-party transportation and disposal costs, including third-party tipping fees; (ii) direct labor costs, which include salaries, wages, incentive compensation and related benefit costs such as health and welfare benefits and workers compensation; (iii) direct operational costs, which include landfill operating costs such as accretion expense related to final capping, closure and post-closure obligations, leachate treatment and disposal costs and depletion of landfill operating lease obligations, vehicle insurance costs, host community fees and royalties; (iv) fuel costs used by our vehicles and in conducting our operations; (v) maintenance and repair costs relating to our vehicles, equipment and containers; and (vi) other operational costs including facility costs.

A summary of the major components of our cost of operations is as follows (dollars in millions and as a percentage of total revenues):

	Three Months Ended June 30,				$ Change	Six Months Ended June 30,				$ Change
	2026		2025			2026		2025		
Direct costs	$ 129.3	23.8 %	$ 110.1	23.7 %	$ 19.2	$ 229.8	23.0 %	$ 201.6	22.9 %	$ 28.2
Direct labor costs	87.5	16.1 %	73.8	15.9 %	13.7	165.0	16.5 %	141.7	16.1 %	23.3
Direct operational costs	35.2	6.5 %	32.4	7.0 %	2.8	65.2	6.5 %	62.1	7.0 %	3.1
Fuel costs	25.3	4.7 %	15.3	3.3 %	10.0	44.6	4.5 %	31.1	3.5 %	13.5
Maintenance and repair costs	46.2	8.4 %	40.9	8.7 %	5.3	88.1	8.7 %	81.0	9.2 %	7.1
Other operational costs	41.4	7.6 %	35.6	7.6 %	5.8	81.2	8.1 %	71.0	8.0 %	10.2
Total cost of operations	$ 364.9	67.1 %	$ 308.1	66.2 %	$ 56.8	$ 673.9	67.3 %	$ 588.5	66.7 %	$ 85.4

These cost categories may change from time to time and may not be comparable to similarly titled categories presented by other companies.

The most significant items impacting the changes in our cost of operations during the three and six months ended June 30, 2026, as compared to the prior year periods, are summarized below:

- Direct costs increased primarily due to acquisitions and higher third-party disposal rates.
- Direct labor costs increased primarily due to acquisitions and higher wage and benefit rates.

- Direct operational costs increased in aggregate dollars and decreased as a percentage of revenues primarily due to (i) acquisitions, (ii) higher expenses related to insurance claims, (iii) higher landfill operating lease amortization related to higher landfill tonnages at a landfill in our Western region, (iv) higher accretion expense associated with changes in the timing and cost estimates of our capping, closure and post-closure obligations, (v) higher leachate disposal costs, primarily in our Western region and (vi) general cost inflation; partially offset in aggregate dollars due to (a) lower short term rental expenses, (b) the ceasing of operations in the three months ended December 31, 2025 of an organic residuals composting facility in Maine resulting in lower direct operational costs and (c) the prior year periods including legal penalties associated with leachate management at a landfill we own in our Eastern region. See Note 9, *Commitments and Contingencies* and Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the legal penalties and the organics facility ceasing operations, respectively.
- Fuel costs increased due to acquisitions and higher average diesel fuel prices. See Item 3. "*Quantitative and Qualitative Disclosures about Market Risk"* of this Quarterly Report on Form 10-Q for additional information regarding our fuel costs.
- Maintenance and repair costs increased in aggregate dollars and decreased as a percentage of revenues due to acquisitions and general cost inflation driving higher personnel, parts and third party repair related costs; partially offset in aggregate dollars by lower expenses for short term rentals and outside labor costs.
- Other operational costs increased in aggregate dollars while being mostly flat as a percentage of revenues due to (i) acquisitions, (ii) higher spending associated with supporting business growth, including personnel and facility related costs, and (iii) general cost inflation; partially offset by lower parts and short term rental costs.

General and Administration

General and administration expense includes: (i) labor costs, which consist of salaries, wages, incentive compensation and related benefit costs such as health and welfare benefits and workers compensation costs related to management, clerical and administrative functions; (ii) professional service fees; (iii) provision for expected credit losses; and (iv) other overhead costs including those associated with marketing, sales and community relations efforts.

A summary of the major components of our general and administration expense (dollars in millions and as a percentage of total revenues) is as follows:

	Three Months Ended June 30,				$ Change	Six Months Ended June 30,				$ Change
	2026		2025			2026		2025		
Labor costs	$ 41.9	7.7 %	$ 35.0	7.5 %	$ 6.9	$ 80.7	8.1 %	$ 74.5	8.4 %	$ 6.2
Professional service fees	3.1	0.6 %	3.5	0.8 %	(0.4)	5.8	0.6 %	6.8	0.8 %	(1.0)
Provision for expected credit losses	0.9	0.2 %	0.4	0.1 %	0.5	2.1	0.2 %	0.3	— %	1.8
Other	17.3	3.1 %	15.6	3.3 %	1.7	32.7	3.2 %	29.4	3.4 %	3.3
Total general and administration expense	$ 63.2	11.6 %	$ 54.5	11.7 %	$ 8.7	$ 121.3	12.1 %	$ 111.0	12.6 %	$ 10.3

These cost categories may change from time to time and may not be comparable to similarly titled categories presented by other companies.

General and administration expense increased in aggregate dollars while decreasing as a percentage of revenues in the three and six months ended June 30, 2026 as compared to the prior year periods, primarily due to the impact from (i) acquisition activity, including increased labor and other costs to support our growth and acquisition strategy, (ii) escalation of salary, wage, and benefit costs, (iii) a higher provision for expected credit losses attributable to revenues growth combined with favorable shifts in the receivables aging buckets observed in the prior year periods, (iv) higher accruals quarterly while being lower year-to-date related to incentive compensation and (v) lower expenses related to third-party professional services, including legal, consulting and accounting services.

Depreciation and Amortization

Depreciation and amortization expense includes: (i) depreciation of property and equipment (including assets recorded for finance leases) on a straight-line basis over the estimated useful lives of the assets; (ii) amortization of landfill costs (including those costs incurred and all estimated future costs for landfill development and construction, along with asset retirement costs arising from closure and post-closure obligations) on a units-of-consumption method as landfill airspace is consumed over the total estimated remaining capacity of a site, which includes both permitted capacity and unpermitted expansion capacity that meets certain criteria for amortization purposes, and amortization of landfill asset retirement costs arising from final capping obligations on a units-of-consumption method as airspace is consumed over the estimated capacity associated with each final capping event; and (iii) amortization of intangible assets with a definite life, based on the economic benefit provided, or using the sum of years digits or straight-line methods over the definitive terms of the related agreements.

A summary of the components of depreciation and amortization expense (dollars in millions and as a percentage of total revenues) is as follows:

	Three Months Ended June 30,					Six Months Ended June 30,				
	2026		2025		$ Change	2026		2025		$ Change
Depreciation expense	$ 48.8	9.0 %	$ 42.4	9.1 %	$ 6.4	$ 94.6	9.4 %	$ 82.0	9.3 %	$ 12.6
Landfill amortization expense	17.7	3.2 %	15.5	3.3 %	2.2	31.5	3.1 %	27.9	3.2 %	3.6
Amortization of intangibles	22.0	4.1 %	19.1	4.1 %	2.9	40.4	4.1 %	38.6	4.3 %	1.8
Total depreciation and amortization expense	$ 88.5	16.3 %	$ 77.0	16.5 %	$ 11.5	$ 166.5	16.6 %	$ 148.5	16.8 %	$ 18.0

Depreciation and amortization expense increased in aggregate dollars in the three and six months ended June 30, 2026 as compared to the prior year periods, primarily due to (i) acquisitions, (ii) investment in property and equipment in our existing operations, and (iii) higher landfill amortization expense related to changes in cost and other assumptions, and higher landfill volumes in our Western region and quarterly in our Eastern region, partially offset by lower landfill volumes quarterly in our Mid-Atlantic region.

Expense from Acquisition Activities

In the three and six months ended June 30, 2026, we recorded charges of $6.1 million and $12.6 million, respectively, and in the three and six months ended June 30, 2025, we recorded charges of $6.5 million and $12.0 million, respectively, comprised primarily of legal, consulting, rebranding, information technology and other costs associated with the due diligence, acquisition and integration of acquired businesses.

Organics Facility Closure Charge

In the three months ended December 31, 2025, we recorded a charge related to us ceasing operations of an organic residuals composting facility that we own in Maine related to a change in state law prohibiting land application of biosolids based recycled products. In the three and six months ended June 30, 2026, we recorded $1.1 million and $2.0 million, respectively, of other costs as incurred associated with winding down the facility, and expect to incur additional costs related to ceasing operations at the facility.

Other Expenses

Interest Expense, net

Our interest expense, net increased $4.4 million and $6.8 million in the three and six months ended June 30, 2026, respectively, as compared to the prior year periods, primarily from lower interest income related to lower average cash balances and increased interest expense due to borrowings made under our revolving credit facility ("Revolving Credit Facility") in the six months ended June 30, 2026.

(Benefit) Provision for Income Taxes

Our (benefit) provision for income taxes increased $(2.1) million in both the three and six months ended June 30, 2026, compared to the prior year periods, resulting in a benefit for income taxes in both the three and six months ended June 30, 2026. The benefit for income taxes was $(3.7) million for the six months ended June 30, 2026. For the six months ending June 30, 2025, the benefit from income taxes was $(1.6). The 67.6% effective rate for the six months ended June 30, 2026, was computed based on the statutory rate of 21% adjusted primarily for state taxes, non-deductible officer compensation, and an increase in the effective state rate due to tax attributes in certain states requiring a valuation allowance; partially offset by tax deductible equity compensation in excess of book expense. The June 30, 2026, effective rate was lower than the 131.9% effective rate for the six months ended June 30, 2025, primarily due to differences in the valuation allowance of attributes, state income taxes and other discrete items.

On July 4, 2025, H.R.1 – One Big Beautiful Bill Act (The "OBBB Act") was enacted. The OBBB Act addresses a wide range of changes including reinstating 100% bonus depreciation eligible for qualified assets. The OBBB Act also restores the EBITDA-based computation of interest expense limitations under Section 163(j) of the Internal Revenue Code among other income tax items; any interest expense limited may be carried forward indefinitely and utilized in later years subject to the interest limitation. We have evaluated the impacts of the OBBB Act, both federal and state, for those provisions that impact the fiscal year ending December 31, 2026. We will continue to evaluate the impacts of the OBBB Act for any further changes relating to state conformity to OBBB Act for future years.

On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJ Act") was enacted. The TCJ Act significantly changed U.S. corporate income tax laws by, among other things, changing carryforward rules for net operating losses. Depending on bonus depreciation and other elections made on our 2025 federal tax return when filed, we project federal net operating losses generated of $123 million after 2017 and $1 million before 2017, totaling $124 million, to be carried forward to 2026. These will be carried forward indefinitely but generally the amount generated after 2017 may only offset up to 80% of taxable income earned in a tax year.

Segment Reporting

We report selected information about our reportable operating segments in a manner consistent with that used for internal management reporting. We manage our solid waste operations on a geographic basis through three regional operating segments, the Eastern, Western and Mid-Atlantic regions. We manage our resource renewal operations through the Resource Solutions operating segment. As noted above, for comparative purposes, certain prior period amounts have been moved between the processing and National Accounts service lines within our Resource Solutions operating segment to conform to the current period presentation reflecting the realignment of a business unit related to organic materials brokerage operations. In addition, we revised the presentation of our service lines to remove the transportation service line from the disposal caption and present it separately. Disposal now consists of the landfill and transfer station service lines. Prior period information has been updated to conform to the current period presentation for comparative purposes. Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment, which is not a reportable operating segment.

Revenues

A summary of revenues by reportable operating segment (in millions) follows:

	Three Months Ended June 30,		$ Change	Six Months Ended June 30,		$ Change
	2026	2025		2026	2025	
Eastern	$ 154.2	$ 120.9	$ 33.3	$ 265.5	$ 225.7	$ 39.8
Western	185.7	170.1	15.6	348.2	322.4	25.8
Mid-Atlantic	102.2	82.6	19.6	197.0	160.4	36.6
Resource Solutions	101.6	91.7	9.9	190.4	173.9	16.5
Total revenues	$ 543.7	$ 465.3	$ 78.4	$ 1,001.1	$ 882.4	$ 118.7

Operating Income (Loss)

A summary of operating income (loss) by operating segment (in millions) follows:

	Three Months Ended June 30,		$ Change	Six Months Ended June 30,		$ Change
	2026	2025		2026	2025	
Eastern	$ 20.0	$ 19.9	$ 0.1	$ 34.1	$ 32.7	$ 1.4
Western	39.1	31.7	7.4	68.8	57.0	11.8
Mid-Atlantic	(3.9)	(7.6)	3.7	(7.7)	(11.7)	4.0
Resource Solutions	5.2	8.6	(3.4)	9.3	13.6	(4.3)
Corporate Entities	(40.4)	(33.3)	(7.1)	(79.7)	(69.2)	(10.5)
Operating income	$ 20.0	$ 19.3	$ 0.7	$ 24.8	$ 22.4	$ 2.4

Eastern Region

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of Eastern region solid waste revenues) follows:

	Period-to-Period Change for the Three Months Ended June 30, 2026 vs. 2025		Period-to-Period Change for the Six Months Ended June 30, 2026 vs. 2025	
	Amount	% Growth	Amount	% Growth
Price	$ 6.4	5.3 %	$ 12.1	5.3 %
Volume	0.1	— %	(1.9)	(0.9)%
Surcharges and other fees	4.2	3.5 %	5.5	2.6 %
Commodity price and volume	0.1	— %	0.5	0.2 %
Intercompany transfers to National Accounts	(0.1)	— %	(0.1)	— %
Acquisitions	22.6	18.7 %	23.7	10.5 %
Solid waste revenues	$ 33.3	27.5 %	$ 39.8	17.7 %

Solid waste revenues increased in the three and six months ended June 30, 2026 as compared to the prior year periods, primarily due to (i) the contribution from acquisitions, (ii) higher collection pricing of $5.1 million quarterly, or 5.8% as a percentage of collection revenues, and $9.9 million year-to-date, or 5.8% as a percentage of collection revenues, (iii) higher disposal pricing of $1.3 million quarterly, or 4.7% as a percentage of disposal revenues, and $2.1 million year-to-date, or 4.4% as a percentage of disposal revenues, (iv) higher surcharges and other fees due to higher E&E Fee revenues associated with our fuel cost recovery program related to higher diesel fuel prices, higher SRA Fee revenues due to lower recycled commodity prices as compared to the prior year periods and higher participation levels in our fee programs and (v) higher disposal volumes of $1.3 million quarterly, or 4.8% as a percentage of disposal revenues, and $0.2 million year-to-date, or 0.3% as a percentage of disposal revenues, primarily related to higher landfill volumes, partially offset by lower transfer station volumes year-to-date; partially offset by lower collection volumes of $(1.2) million quarterly, or (1.3)% as a percentage of collection revenues, and $(1.9) million year-to-date, or (1.1)%, as a percentage of collection revenues.

Operating income increased in the three and six months ended June 30, 2026 by $0.1 million and $1.4 million, respectively, as compared to the prior year periods. The period-over-period increases were driven by (i) revenue growth, described above, (ii) the prior year periods including legal penalties associated with leachate management at a landfill we own, (iii) lower short term rental expenses year-to-date and (iv) higher contributions related to intercompany activity, inclusive of subcontracting with our National Accounts business; partially offset by (a) higher expense from acquisition activities, (b) higher costs associated with operating and supporting acquired businesses, including personnel and facility related expenses as well as higher amortization of acquired intangibles, (c) increased depreciation expense due to acquisitions and investment in property and equipment, (d) a higher provision for expected credit losses attributable to revenues growth combined with favorable shifts in the receivables aging buckets observed in the prior year periods, (e) higher expenses related to insurance claims and (f) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs.

See Note 9, *Commitments and Contingencies* and Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the legal penalties and the expense from acquisition activities, respectively.

Western Region

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of Western region solid waste revenues) follows:

	Period-to-Period Change for the Three Months Ended June 30, 2026 vs. 2025		Period-to-Period Change for the Six Months Ended June 30, 2026 vs. 2025	
	Amount	% Growth	Amount	% Growth
Price	$ 10.1	5.9 %	$ 18.6	5.8 %
Volume	(2.1)	(1.2)%	(5.5)	(1.7)%
Surcharges and other fees	5.9	3.6 %	8.0	2.4 %
Commodity price and volume	(0.3)	(0.2)%	(0.6)	(0.2)%
Intercompany transfers to National Accounts	(0.1)	(0.1)%	(0.1)	— %
Acquisitions	2.1	1.2 %	5.4	1.7 %
Solid waste revenues	$ 15.6	9.2 %	$ 25.8	8.0 %

Solid waste revenues increased in the three and six months ended June 30, 2026 as compared to the prior year periods, primarily driven by (i) higher collection pricing of $8.4 million quarterly, or 6.6% as a percentage of collection revenues, and $15.6 million year-to-date, or 6.3% as a percentage of collection revenues, (ii) higher surcharges and other fees due to higher E&E Fee revenues associated with our fuel cost recovery program related to higher diesel fuel prices and higher SRA Fee revenues due to lower recycled commodity prices as compared to the prior year periods, combined with higher participation levels in our fee programs, (iii) the contribution from acquisitions, (iv) higher disposal pricing of $1.7 million quarterly, or 4.7% as a percentage of disposal revenues, and $3.0 million year-to-date, or 4.8% as a percentage of disposal revenues, and (v) higher disposal volume of $1.0 million quarterly, or 2.8% as a percentage of disposal revenues, and $0.2 million year-to-date, or 0.3% as a percentage of disposal revenues, primarily related to higher landfill volumes, partially offset by lower transfer station volumes; partially offset by (a) lower collection volume of $(2.6) million quarterly, or (2.1)% as a percentage of collection revenues, and $(4.6) million year-to-date, or (1.9)% as a percentage of collection revenues, and (b) lower other volumes of $(0.4) million quarterly, or (7.2)% as a percentage of other revenues, and $(1.1) million year-to-date, or (8.7)% as a percentage of other revenues, primarily related to transportation volumes.

Operating income increased in the three and six months ended June 30, 2026 by $7.4 million and $11.8 million, respectively, as compared to the prior year periods. The period-over-period increases were due to (i) revenue growth, described above, (ii) higher contributions related to intercompany activity, inclusive of subcontracting with our National Accounts business, (iii) lower amortization of acquired intangibles, (iv) lower expense from acquisition activities, (v) lower expenses for short term rentals, (vi) lower outside labor costs and (vii) lower accrued incentive compensation; partially offset by (a) increased depreciation expense due to acquisitions and investment in property and equipment, (b) higher costs associated with operating and supporting acquired businesses, including personnel and facility related expenses, (c) higher accretion and landfill amortization expense associated with changes in the timing and cost estimates of our accrued final capping, closure and post-closure obligations and higher landfill volumes, (d) higher expenses related to insurance claims, (e) a higher provision for expected credit losses attributable to revenues growth, (f) higher leachate disposal costs and (g) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs, including repairs performed by third parties.

See Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the expense from acquisition activities.

Mid-Atlantic Region

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of Mid-Atlantic region solid waste revenues) follows:

	Period-to-Period Change for the Three Months Ended June 30, 2026 vs. 2025		Period-to-Period Change for the Six Months Ended June 30, 2026 vs. 2025	
	Amount	% Growth	Amount	% Growth
Price	$ 3.9	4.7 %	$ 6.7	4.2 %
Volume	(0.3)	(0.4)%	(3.3)	(2.0)%
Surcharges and other fees	0.2	0.4 %	—	— %
Intercompany transfers to National Accounts	(1.2)	(1.5)%	(2.7)	(1.8)%
Acquisitions	17.0	20.6 %	35.9	22.4 %
Solid waste revenues	$ 19.6	23.8 %	$ 36.6	22.8 %

Solid waste revenues increased in the three and six months ended June 30, 2026 as compared to the prior year periods, primarily driven by (i) the contribution from acquisitions, (ii) higher collection pricing of $3.8 million quarterly, or 4.7% as a percentage of collection revenues, and $6.6 million year-to-date, or 4.2% as a percentage of collection revenues, (iii) higher disposal volumes of $0.1 million quarterly, or 5.4% as a percentage of disposal revenues, and $0.2 million year-to-date, or 8.5% as a percentage of disposal revenues, and (iv) higher disposal pricing of $0.1 million quarterly or 5.0% as a percentage of disposal revenues, and $0.2 million year-to-date, or 6.9% as a percentage of disposal revenues; partially offset by (a) lower collection volumes of $(0.4) million quarterly, or (0.5)% as a percentage of collection revenues, and $(3.5) million year-to-date, or (2.2)% as a percentage of collection revenues, and (b) the internal transfer of customers and associated revenues previously managed under the Mid-Atlantic operating segment to the Resource Solutions operating segment.

Operating loss decreased in the three and six months ended June 30, 2026 by $3.7 million and $4.0 million, respectively, as compared to the prior year periods. The period-over-period decreases were due to (i) revenue growth, described above, (ii) higher contributions related to intercompany activity, inclusive of subcontracting with our National Accounts business, (iii) lower expenses for parts and short term rentals, (iv) lower expense from acquisition activities, (v) lower expenses year-to-date related to repairs performed by third parties, (vi) lower accrued incentive compensation, (vii) lower outside labor costs and (viii) lower amortization of acquired intangibles; partially offset by (a) higher costs associated with operating and supporting acquired businesses, including personnel and facility related expenses, (b) increased depreciation expense due to acquisitions and investment in property and equipment, (c) a higher provision for expected credit losses attributable to revenues growth combined with favorable shifts in the receivables aging buckets observed in the prior year periods, (d) higher expenses related to insurance claims and (e) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs.

See Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the expense from acquisition activities.

Resource Solutions

A summary of the period-to-period changes in Resource Solutions revenues (dollars in millions and as percentage growth of Resource Solutions revenues) follows:

	Period-to-Period Change for the Three Months Ended June 30, 2026 vs. 2025		Period-to-Period Change for the Six Months Ended June 30, 2026 vs. 2025	
	Amount	**% Growth**	**Amount**	**% Growth**
Price	$ 4.0	4.4 %	$ 3.0	1.7 %
Volume	0.4	0.5 %	7.3	4.2 %
Intercompany transfers from solid waste	1.4	1.5 %	2.9	1.7 %
Facility closure	(1.9)	(2.0)%	(3.7)	(2.1)%
Surcharges and other fees	1.5	1.4 %	1.9	1.0 %
Acquisitions	4.5	4.9 %	5.1	3.0 %
Resource Solutions revenues	$ 9.9	10.7 %	$ 16.5	9.5 %

Resource Solutions revenues increased in the three and six months ended June 30, 2026 as compared to the prior year periods, related to (i) higher National Accounts business volumes related to new business growth of $2.7 million quarterly, or 6.4% as a percentage of National Accounts revenues, and $6.9 million year-to-date, or 8.7% as a percentage of National Accounts revenues, (ii) the contribution from acquisitions, (iii) higher other processing volumes of $2.1 million quarterly, or 10.5% as a percentage of related revenues, and $3.7 million year-to-date, or 9.9% as a percentage of related revenues, (iv) higher tipping fees of $1.9 million quarterly, or 6.2% as a percentage of related revenues, and $3.7 million year-to-date, or 6.5% as a percentage of related revenues, primarily related to contract structures that help to offset recycled commodity price movements, (v) National Accounts business pricing growth of $1.8 million quarterly, or 4.3% as a percentage of National Accounts revenues, and $3.5 million year-to-date, or 4.4% as a percentage of National Accounts revenues, (vi) the internal transfer of customers and associated revenues previously managed under our solid waste operating segments to the Resource Solutions operating segment, (vii) higher other processing price of $0.9 million quarterly, or 4.7% as a percentage of related revenues, and $2.0 million year-to-date, or 5.2% as a percentage of related revenues and (viii) higher surcharges and other fees revenues in our National Accounts business due to higher E&E Fee revenues associated with our fuel cost recovery program related to higher diesel fuel prices and higher participation levels in the program; partially offset by (a) lower recycled commodity price of $(0.6) million quarterly, or (1.9)% as a percentage of related revenues, and $(6.1) million year-to-date, or (10.7)% as a percentage of related revenues, (b) lower other processing revenues associated with the ceasing of operations in the three months ended December 31, 2025 of an organic residuals composting facility in Maine and (c) lower recycling volumes of $(4.3) million quarterly, or (14.2)% as a percentage of related revenues, and $(3.3) million year-to-date, or (5.7)% as a percentage of related revenues.

Operating income decreased in the three and six months ended June 30, 2026 by $(3.4) million and $(4.3) million, respectively, as compared to the prior year periods. The period-over-period decreases were due to (i) higher costs associated with operating and supporting acquired businesses, including personnel and facility related expenses, (ii) higher directs costs associated with increased National Accounts business volumes, (iii) higher expenses related to intercompany activity, inclusive of subcontracting our National Accounts business, (iv) the organics facility closure charge associated with the winding down of operations at an organic residuals composting facility in Maine and (v) general cost inflation, including for disposal, labor, fuel and maintenance costs; partially offset by (a) revenue growth, described above, (b) lower expense from acquisition activities year-to-date, which were higher quarterly and (c) a reduction of operational costs related to the organic residuals composting facility in Maine associated with the ceasing of operations at the facility.

See Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the expense from acquisition activities and the organics facility closure charge.

Corporate Entities

Corporate Entities operating loss reflects costs, including legal, tax, information technology, human resources, certain finance and accounting and other administrative functions, depreciation and amortization expense and certain expense from acquisition activities, which are not allocated to our reportable operating segments.

Operating loss increased in the three and six months ended June 30, 2026 by $(7.1) million and $(10.5) million, respectively, as compared to the prior year periods. The period-over-period increases were impacted by (i) higher expense from acquisition activities (ii) higher costs associated with supporting acquired businesses, (iii) general cost inflation for salaries, wages, benefits and other overhead costs including those associated with marketing, sales and community relations efforts, (iv) higher depreciation expense associated with back office financial system infrastructure, (v) higher accruals quarterly related to incentive compensation, which were lower year-to-date, (vi) lower expenses related to third-party professional services including legal, accounting and consulting services and (vii) lower insurance plan costs.

See Note 12, *Other Items and Charges* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding the expense from acquisition activities.

Liquidity and Capital Resources

We continually monitor our actual and forecasted cash flows, our liquidity, and our capital requirements in order to properly manage our liquidity needs as we move forward based on the capital intensive nature of our business and our growth acquisition strategy. As of June 30, 2026, we had $484.8 million of available and undrawn capacity under our $700.0 million Revolving Credit Facility and $25.5 million of cash and cash equivalents to help meet our short-term and long-term liquidity needs. We expect existing cash and cash equivalents combined with available cash flows from operations and financing activities to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for at least the next 12 months and thereafter for the foreseeable future.

Our known current and long-term uses of cash include, among other possible demands: (i) acquisitions, (ii) capital expenditures and leases, (iii) repayments to service debt and other long-term obligations, and (iv) payments for final capping, closure and post-closure asset retirement obligations and environmental remediation liabilities. We have made in the past, and plan to make in the future, acquisitions to expand service areas, densify existing operations, and grow services for our customers. Future acquisitions may include larger acquisitions that may be inside or outside of our existing market, which could require additional financing either in the form of debt or equity.

A summary of consolidated balance sheet items relevant to our liquidity (in millions) follows:

	June 30, 2026	December 31, 2025	$ Change
Cash and cash equivalents	$ 25.5	$ 123.8	$ (98.3)
Current assets, excluding cash and cash equivalents	$ 289.1	$ 245.5	$ 43.6
Restricted cash and assets	$ 3.1	$ 96.3	$ (93.2)
Total current liabilities:			
Current liabilities, excluding current maturities of debt	$ 291.4	$ 268.2	$ 23.2
Current maturities of debt	25.6	25.7	(0.1)
Total current liabilities	$ 317.0	$ 293.9	$ 23.1
Debt, less current portion, excluding unamortized debt issuance costs	$ 1,338.1	$ 1,142.9	$ 195.2

Current assets, excluding cash and cash equivalents, increased $43.6 million, and current liabilities, excluding current maturities of debt, increased $23.2 million in the six months ended June 30, 2026, resulting in a $20.4 million increase in working capital, net (defined as current assets, excluding cash and cash equivalents minus current liabilities, excluding current maturities of debt), from $(22.7) million as of December 31, 2025 to $(2.3) million as of June 30, 2026.

Summary of Cash Flow Activity

A summary of cash flows (in millions) follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change
Net cash provided by operating activities	$ 161.0	$ 139.6	$ 21.4
Net cash used in investing activities	(522.5)	(296.4)	(226.1)
Net cash provided by (used in) financing activities	170.1	(8.8)	178.9
Net decrease in cash, cash equivalents and restricted cash, including non-current	$ (191.4)	$ (165.6)	$ (25.8)

Cash flows from operating activities.

A summary of operating cash flows (in millions) follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net (loss) income	$ (1.8)	$ 0.4
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	166.5	148.5
Interest accretion on landfill and environmental remediation liabilities	8.0	7.4
Amortization of debt issuance costs	1.5	1.5
Stock-based compensation	6.9	7.8
Operating lease right-of-use assets expense	12.5	10.4
Other items and charges, net	0.2	1.1
Deferred income taxes	(9.5)	(0.1)
	184.3	177.0
Changes in assets and liabilities, net	(23.3)	(37.4)
Net cash provided by operating activities	$ 161.0	$ 139.6

A summary of the most significant items affecting the change in our operating cash flows follows:

Net cash provided by operating activities increased $21.4 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. This was the result of business growth, including from acquisition activity, and a decrease in the unfavorable cash flow impact associated with the changes in our assets and liabilities, net of effects of acquisitions and divestitures. For discussion of our operational performance in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, see "*Results of Operations*" above.

Cash flows from investing activities.

A summary of investing cash flows (in millions) follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change
Acquisitions, net of cash acquired	$ (400.8)	$ (175.0)	$ (225.8)
Additions to property and equipment	(122.3)	(121.9)	(0.4)
Proceeds from sale of property and equipment	0.6	0.5	0.1
Net cash used in investing activities	$ (522.5)	$ (296.4)	$ (226.1)

A summary of the most significant items affecting the change in our investing cash flows follows:

Acquisitions, net of cash acquired. In the six months ended June 30, 2026, we acquired four businesses, which included $(399.3) million of cash consideration, and made $(1.5) million in payments on businesses previously acquired, as compared to the six months ended June 30, 2025 during which we acquired six businesses, which included $(174.9) million of cash consideration and made $(0.1) million in cash payments on businesses previously acquired.

Capital expenditures. Capital expenditures were $(0.4) million higher in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to higher spend related to landfill development, including the timing of rail capital expenditures related to our Subtitle D landfill located in Mount Jewitt, Pennsylvania, investment in our fleet and other growth activities, partially offset by lower spend related to acquisition activity and facilities.

Cash flows from financing activities.

A summary of financing cash flows (in millions) follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change
Proceeds from long-term borrowings	$ 249.0	$ 25.0	$ 224.0
Principal payments on debt	(78.4)	(33.0)	(45.4)
Payments of debt issuance costs	(0.5)	(0.8)	0.3
Net cash provided by (used in) financing activities	$ 170.1	$ (8.8)	$ 178.9

Debt activity. Net cash provided by (used in) financing activities associated with debt activity increased $178.6 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to borrowings against our Revolving Credit Facility related to acquisition growth and finance lease activity.

Debt activity in the six months ended June 30, 2026 includes the remarketing of $15.0 million aggregate principal amount of New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2014R-2, whereas debt activity in the six months ended June 30, 2025 includes the drawdown of $25.0 million aggregate principal amount of Vermont Economic Development Authority Solid Waste Disposal Revenue Bonds Series 2022A-2 and the repayment in full of $25.0 million aggregate principal amount of Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2005R-3, which matured in January 2025.

See Note 8, *Debt* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding financing activities.

Outstanding Long-Term Debt

Credit Facility

As of June 30, 2026, we are party to the second amended and restated credit agreement ("Credit Agreement"), which provides for a $800.0 million aggregate principal amount term loan A facility and a $700.0 million Revolving Credit Facility, with a $155.0 million sublimit for letters of credit (collectively, the "Credit Facility"). We have the right to request, at our discretion, an increase in the amount of loans under the Credit Facility by an aggregate amount of $200.0 million, subject to further increase based on the terms and conditions set forth in the Credit Agreement. The Credit Facility has a 5-year term that matures in September 2029. The Credit Facility shall bear interest, at our election, at term secured overnight financing rate ("Term SOFR") or at a base rate, in each case plus or minus any sustainable rate adjustment of up to positive or negative 4.0 basis points per annum, plus an applicable interest rate margin based upon our consolidated net leverage ratio as follows:

	Term SOFR Loans	Base Rate Loans
Credit Facility	1.300% to 2.175%	0.300% to 1.175%

A commitment fee will be charged on undrawn amounts of our Revolving Credit Facility based upon our consolidated net leverage ratio in the range of 0.200% to 0.400% per annum, plus a sustainability adjustment of up to positive or negative 1.0 basis point per annum. The Credit Agreement provides that Term SOFR is subject to a zero percent floor. We are also required to pay a fronting fee for each letter of credit of 0.250% per annum. Interest under the Credit Agreement is subject to increase by 2.000% per annum during the continuance of a payment default and may be subject to increase by 2.000% per annum during the continuance of any other event of default. The Credit Facility is guaranteed jointly and severally, fully and unconditionally by all of our significant wholly-owned subsidiaries and secured by substantially all of our assets. As of June 30, 2026, further advances were available under the Revolving Credit Facility in the amount of $484.8 million. The available amount is net of outstanding irrevocable letters of credit totaling $30.2 million. No amount has been drawn on the irrevocable letters of credit as of June 30, 2026.

The Credit Agreement requires us to maintain a minimum interest coverage ratio and a maximum consolidated net leverage ratio, to be measured at the end of each fiscal quarter. As of June 30, 2026, we were in compliance with all financial covenants contained in the Credit Agreement as follows (in millions):

Credit Facility Covenant	Twelve Months Ended June 30, 2026	Covenant Requirements at June 30, 2026
Maximum consolidated net leverage ratio (1)	2.70	4.00
Minimum interest coverage ratio	7.84	3.00

(1) The maximum consolidated net leverage ratio is calculated as consolidated funded debt, net of up to $100.0 million of unencumbered cash and cash equivalents (calculated at $1,338.1 million as of June 30, 2026, or $1,363.6 million of consolidated funded debt less $25.5 million total of unencumbered cash and cash equivalents), divided by consolidated EBITDA. Consolidated EBITDA is based on operating results for the twelve months preceding the measurement date of June 30, 2026. Consolidated funded debt, net and consolidated EBITDA as defined by the Credit Agreement ("Consolidated EBITDA") are non-GAAP financial measures that should not be considered an alternative to any measure of financial performance calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP"). A reconciliation of net cash provided by operating activities to Consolidated EBITDA is as follows (in millions):

	Twelve Months Ended June 30, 2026
Net cash provided by operating activities	$ 351.2
Changes in assets and liabilities, net of effects of acquisitions and divestitures	30.0
Stock based compensation	(13.3)
Operating lease right-of-use assets expense	(11.0)
Other items and charges, net	(1.0)
Interest expense, less amortization of debt issuance costs	62.2
Provision for income taxes, net of deferred income taxes	9.2
Adjustments as allowed by the Credit Agreement (1)	67.5
Consolidated EBITDA	$ 494.8

(1) Adjustments as allowed by the Credit Agreement includes the estimated annual pro forma impact of acquisitions on Consolidated EBITDA.

In addition to these financial covenants, the Credit Agreement also contains a number of important customary affirmative and negative covenants which restrict, among other things, our ability to sell assets, incur additional debt, create liens, make investments, and pay dividends. As of June 30, 2026, we were in compliance with the covenants contained in the Credit Agreement. We do not believe that these restrictions impact our ability to meet future liquidity needs.

An event of default under any of our debt agreements could permit some of our lenders, including the lenders under the Credit Facility, to declare all amounts borrowed from them to be immediately due and payable, together with accrued and unpaid interest, or, in the case of the Credit Facility, terminate the commitment to make further credit extensions thereunder, which could, in turn, trigger cross-defaults under other debt obligations. If we were unable to repay debt to our lenders or were otherwise in default under any provision governing our outstanding debt obligations, our secured lenders could proceed against us and against the collateral securing that debt.

Based on the seasonality of our business, operating results in the late fall, winter and early spring months are generally lower than the remainder of our fiscal year. Given the cash flow impact that this seasonality, the capital intensive nature of our business and the timing of debt payments has on our business, we may incur higher debt borrowings in order to meet our liquidity needs during these times. Consequently, our availability and performance against our financial covenants may tighten during these times as well.

Tax-Exempt Financings and Other Debt

As of June 30, 2026, we had outstanding $273.5 million aggregate principal amount of tax exempt bonds; $104.4 million aggregate principal amount of finance leases; and $0.7 million aggregate principal amount of notes payable.

See Note 8, *Debt* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q for further disclosure regarding debt.

Inflation

Inflationary increases in costs have materially affected, and may continue to materially affect, our operating margins and cash flows. However, we believe that our flexible pricing structures and cost recovery fees are allowing us to recover and will continue to allow us to recover certain inflationary costs from our customer base. Consistent with industry practice, most of our contracts and service agreements provide for a pass-through of certain costs to our customers, including increases in landfill tipping fees and in most cases fuel costs, intended to mitigate the impact of inflation on our operating results. We have also implemented a number of operating efficiency programs that seek to improve productivity and reduce our service costs, and our fuel cost recovery programs, primarily the energy component of our E&E Fee, which is designed to recover escalating fuel price fluctuations above a periodically reset floor. Despite these programs, competitive factors may require us to absorb at least a portion of these cost increases. Additionally, management's estimates associated with inflation have had, and will continue to have, an impact on our accounting for landfill and environmental remediation liabilities.

See Item 3. "*Quantitative and Qualitative Disclosures about Market Risk*" included in this Quarterly Report on Form 10-Q for additional information regarding our fuel cost recovery programs.

Regional Economic Conditions

Our business is primarily located in the eastern United States. Therefore, our business, financial condition and results of operations are susceptible to downturns in the general economy in this geographic region and other factors affecting the region, such as state and local regulations, labor availability and severe weather conditions. We are unable to forecast or determine the timing and/or the future impact of a sustained economic slowdown or other factors affecting the region.

Seasonality and Severe Weather

Our revenues historically have been higher in the late spring, summer and early fall months. This seasonality reflects lower volumes of waste in the late fall, winter and early spring months because the volume of waste relating to C&D activities decreases substantially during the winter months in the northeastern United States.

Our operations can be adversely affected by periods of inclement or severe weather, which may increase with the physical impacts of climate change and could increase our operating costs associated with the collection and disposal of waste, delay the collection and disposal of waste, reduce the volume of waste delivered to our disposal sites, increase the volume of waste collected under our existing contracts (without corresponding compensation), decrease the throughput and operating efficiency of our materials recycling facilities, or delay construction or expansion of our landfill sites and other facilities. Our operations can also be favorably affected by severe weather, which could increase the volume of waste in situations where we are able to charge for our additional services provided.

Critical Accounting Estimates and Assumptions

Our consolidated financial statements have been prepared in accordance with GAAP and necessarily include certain estimates and judgments made by management. On an on-going basis, management evaluates its estimates and judgments which are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. The results of their evaluation form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and circumstances.

In light of recent legislation disclosed in Note 9, *Commitments and Contingencies* to our consolidated financial statements included under Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q, it is at least reasonably possible that we will have a change in estimate related to the recoverability of some or all of the costs associated with the Granite State Landfill, LLC landfill development project through future operations potentially resulting in a charge in the near future.

Our critical accounting estimates are more fully discussed in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of our 2025 Form 10-K for fiscal year 2025.

New Accounting Pronouncements

For a description of the new accounting standards that may affect us, see Note 2, *Accounting Changes* to our consolidated financial statements included under Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business we are exposed to market risks, including changes in diesel fuel prices, interest rates and certain commodity prices. We have a variety of strategies to mitigate these market risks, including those discussed below.

Fuel Price Risk

The price and supply of fuel are unpredictable and fluctuate based on events beyond our control, including among others, geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regional production patterns. Fuel is needed to run our fleet of trucks, equipment and other aspects of our operations, and price escalations for fuel increase our operating expenses. We have fuel cost recovery programs, primarily the energy component of our energy and environmental fee (“E&E Fee(s)”), which is designed to offset some or all of the impact of diesel fuel price increases above a periodically reset floor and contemplates a minimum customer participation level to cover changes in our fuel costs. The energy component of the E&E Fee floats on a monthly basis based upon changes in a published diesel fuel price index and is tied to a price escalation index with a look-back provision, which results in a timing lag in our ability to match the changes in the fuel cost component of the fee to diesel fuel price fluctuations during periods of rapid price changes. In certain circumstances, a substantial rise or drop in fuel costs could materially affect our revenue and costs of operations. However, a substantial rise or drop in fuel costs should not have a material impact on our results of operations. In addition, we are susceptible to increases in fuel surcharges from our vendors.

Based on our consumption levels in the last twelve months ended June 30, 2026, combined with our expected fuel consumption related to recently closed acquisitions, and after considering physically settled fuel contracts, we believe a $0.50 cent per gallon change in the price of diesel fuel, based on 10% of the prevailing diesel fuel price per gallon at June 30, 2026, would change our direct fuel costs by approximately $9.0 million per year. Offsetting these changes in direct fuel expense would be changes in the energy component of the E&E Fees charged to our customers. Based on participation rates as of June 30, 2026 and considering recently closed acquisitions, we believe a $0.50 cent per gallon change in the price of diesel fuel would change the energy component of the E&E Fee by approximately $9.0 million per year. In addition to direct fuel costs related to our consumption levels, we are also subject to fuel surcharge expense from third party transportation providers. Other operational costs and capital expenditures may also be impacted by fuel prices.

In the three and six months ended June 30, 2026, our fuel costs were $25.3 million, or 4.7% of revenue, and $44.6 million, or 4.5% of revenue, respectively, as compared to $15.3 million, or 3.3% of revenue, and $31.1 million, or 3.5% of revenue, in the three and six months ended June 30, 2025, respectively.

See Item 2. “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” of this Quarterly Report on Form 10-Q for further discussion about fuel expense.

Commodity Price Risk

We market a variety of materials, including fibers such as old corrugated cardboard and old newsprint, plastics, glass, ferrous and aluminum metals. We may use a number of strategies to mitigate impacts from these recycled material commodity price fluctuations including: (i) charging collection customers a floating sustainability recycling adjustment fee to reduce recycling commodity risks; (ii) providing in-bound material recovery facilities (“MRF”) customers with a revenue share or indexed materials purchases in higher commodity price markets, or charging these same customers a processing cost or tipping fee per ton in lower commodity price markets; (iii) selling recycled commodities to out-bound MRF customers through floor price or fixed price agreements; or (iv) entering into fixed price contracts or hedges that mitigate the variability in cash flows generated from the sales of recycled paper at floating prices. Although we have introduced these risk mitigation programs to help offset volatility in commodity prices and to offset higher labor or capital costs to meet more stringent contamination standards, we cannot provide assurance that we can use these programs with our customers in all circumstances or that they will mitigate these risks in an evolving recycling environment. We do not use financial instruments for trading purposes and are not a party to any leveraged derivatives. As of June 30, 2026, we were not party to any commodity hedging agreements.

The impact of commodity price risk as of June 30, 2026 does not differ materially from that discussed in Item 7A. “*Quantitative and Qualitative Disclosures About Market Risk”* of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Interest Rate Risk

Our strategy to reduce exposure to interest rate risk involves entering into interest rate derivative agreements to hedge against adverse movements in interest rates related to the variable rate portion of our long-term debt. We have designated these derivative instruments as highly effective cash flow hedges, and therefore the change in fair value is recorded in our stockholders' equity as a component of accumulated other comprehensive loss, net of tax and included in interest expense at the same time as interest expense is affected by the hedged transactions. Differences paid or received over the life of the agreements are recorded as additions to or reductions of interest expense on the underlying debt and included in cash flows from operating activities.

As of June 30, 2026, we had $378.7 million of fixed rate debt in addition to the $515.0 million fixed through our interest rate derivative agreements, and we had interest rate risk relating to approximately $470.0 million of variable long-term debt. The weighted average interest rate on the variable rate portion of long-term debt was approximately 5.190% at June 30, 2026. Should the average interest rate on the variable rate portion of long-term debt change by 100 basis points, we estimate that our interest expense would change by approximately $4.7 million annually, or $1.2 million quarterly.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal controls over financial reporting. No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II.

ITEM 1. LEGAL PROCEEDINGS

The information required by this Item is provided in Note 9, *Commitments and Contingencies* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q.

Legal Proceedings over Certain Environmental Matters Involving Governmental Authorities with Possible Sanctions of $1.0 million or More

Item 103 of the Securities and Exchange Commission's Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions unless we reasonably believe the monetary sanctions, exclusive of interest and costs, will not equal or exceed a specified threshold which we determine is reasonably designed to result in disclosure of any such proceeding that is material to our business or financial condition. Pursuant to Item 103, we have determined such disclosure threshold to be $1.0 million. Information relating to environmental proceedings is provided in Note 9, *Commitments and Contingencies* to our consolidated financial statements included in Part I. Item 1. "*Financial Statements*" of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Our business is subject to a number of risks, including those identified in Item 1A, "*Risk Factors*" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, that could have a material effect on our business, results of operations, financial condition and/or liquidity and that could cause our operating results to vary significantly from period-to-period. We may disclose additional changes to our risk factors or disclose additional factors from time to time in our future filings with the Securities and Exchange Commission.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended June 30, 2026.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1 +	Offer Letter between Casella Waste Systems, Inc. and Damian A. Ribar dated as of June 27, 2026.
10.2 +	Employment Agreement between Casella Waste Systems, Inc. and Damian A. Ribar dated as of July 20, 2026.
10.3	Master Lease No. 68105 (Co-Lessee) dated April 20, 2026 by and between Huntington National Bank and Casella Waste Systems, Inc. (incorporated herein by reference to Exhibit 10.1 to the current report on Form 8-K of Casella as filed on April 22, 2026 (file no. 000-23211)).
10.4	Addendum to Master Lease Agreement No. 68105 (Co-Lessee) dated April 20, 2026 by and among Huntington National Bank, Casella Waste Systems, Inc., and the subsidiaries of Casella Waste Systems, Inc. party thereto (incorporated herein by reference to Exhibit 10.2 to the current report on Form 8-K of Casella as filed on April 22, 2026 (file no. 000-23211)).
10.5	Interim Agreement No. 1 dated April 20, 2026 by and among Huntington National Bank, Casella Waste Systems, Inc. and the subsidiaries of Casella Waste Systems, Inc. party thereto (incorporated herein by reference to Exhibit 10.3 to the current report on Form 8-K of Casella as filed on April 22, 2026 (file no. 000-23211)).
10.6	Form of Performance-Based Stock Unit Agreement under Amended and Restated 2016 Incentive Plan (employee with employee contract) adopted April 2026 (incorporated herein by reference to Exhibit 10.7 to the quarterly report on Form 10-Q of Casella as filed on May 1, 2026 (file no. 000-23211)).
10.7	Form of Performance-Based Stock Unit Agreement under Amended and Restated 2016 Incentive Plan (employee with no employee contract) adopted April 2026 (incorporated herein by reference to Exhibit 10.8 to the quarterly report on Form 10-Q of Casella as filed on May 1, 2026 (file no. 000-23211)).
31.1 +	Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
31.2 +	Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
32.1 ++	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.
32.2 ++	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

*	Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2026 and 2025, (iv) Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025, (v) Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, and (vi) Notes to Consolidated Financial Statements.
+	Filed Herewith
++	Furnished Herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Casella Waste Systems, Inc.
Date: August 7, 2026	By: /s/ Kevin Drohan
	Kevin Drohan Vice President and Chief Accounting Officer (Principal Accounting Officer)
Date: August 7, 2026	By: /s/ Bradford J. Helgeson
	Bradford J. Helgeson Executive Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT 10.1

June 26, 2026

Damian Ribar
813 Edgeforest Terrace
Sanford, FL 32771

Dear Damian:

We are pleased to extend you an offer of full-time employment as the Executive Vice President & Chief Operating Officer with our Casella Waste Systems, Inc. (CWS) team. Your anticipated start date will be determined through mutual agreement, and is targeted for July 20, 2026. The duties of the Employee shall be performed out of the Company's Home Office in Rutland, Vermont, the Casella Mid-Atlantic Pennsylvania based office, the Employee's home office, and throughout the Company footprint as needed. This position will report to Ned Coletta, President & Chief Executive Officer.

Base Pay. Your base pay will be $20,833.34 payable on a semi-monthly basis on the 15th and last day of the month. Your semi-monthly pay amounts to an annual base salary of $500,000.00. Standard taxes and withholding as required by law will be deducted from your paycheck each pay period. You will have a review of your performance on the anniversary of your start date or the department common review date whichever is first. You will be eligible for merit increases annually based on performance and results achieved.

Bonus. You will be eligible to participate in our annual incentive plan with a bonus target of 85% of your annual base salary with a pro-ration to your start date. The actual amount of any bonus will be based on overall company performance and your performance relative to the annual goals established for your position in accordance with the Company Incentive Compensation Plan. The performance criteria and targets will be developed within the first 30 days of your transition.

Relocation. We will cover reasonable relocation and moving expenses. By signing this offer letter, you agree to pay this amount back to Casella in full should you voluntarily leave the company within the first 2 years of employment or should you be involuntarily separated from the company for cause. Casella does not accept any responsibility for damage, theft, or loss of your household or personal belongings as a result of this payment for relocation expenses. This payment is considered wages by the IRS unless you can account for these expenses when you complete your taxes. Additionally, you will be provided with temporary, transitional housing for up to 12 weeks to assist you while you locate and secure permanent housing.

Housing. We will provide you with a monthly stipend of up to $2500 to cover housing related expenses that you incur in securing an apartment (or the like) in the greater Rutland, Vermont area to assist in facilitating your commitment to spending time at the Company's Home Office.

Stock. This position will be eligible to participate in the annual Restricted Stock and Performance Stock programs administered annually by the Board of Directors. Your participation will be at levels comparable to similar roles within CWS and will be ultimately defined by the Board of Directors during their annual stock compensation grant review.

We anticipate your participation to be approximately $800,000, with 25% (or $200,000) in Restricted Stock Units (RSUs) and 75% (or $600,000) in Performance Stock Units (PSUs) each year during the first quarter grant period. The RSU portion of your grant RSUs will vest over a 3-year period (one-third at year one, one-third at year two, one-third at year three). The PSU portion will have company-wide performance targets set at the time of the grant and will vest upon achievement of those targets after the completion of the third year.

Additionally, you will receive a one-time grant of 25,000 Company Stock Options. These options will be granted after the Company exits a trading Blackout window (expected to be 8/11/26). The options will have an exercise price equal to the fair market value of the Company's Common Stock on the grant date and will vest over a 3-year period (one-third at year one, one-third at year two, one-third at year 3).

Benefits. In exception to our standard policy, you will be eligible to receive five (5) weeks paid time off (combination of vacation and personal time) with your initial year pro-rated to your start date. In addition, you will receive six (6) company holidays.
You will become eligible for our medical benefits on the first of the month following 60 consecutive days of employment. A Benefit Enrollment Guide will be sent to you within your first 30 days of employment. The Company will reimburse you for your COBRA costs until you become eligible for your Casella sponsored benefits.

Similarly, you will be eligible to participate in the 401(k) on the first of the month following 60 days of employment. The plan provides a 50% match up to 2% of your annual income or $1,500 whichever is greater.

You may also participate in the Employee Stock Purchase Plan with a 15% discount, with contributions between 1% and 10% of your after-tax income through payroll deduction. You will be eligible to participate after 6 months of employment, and the enrollment windows are on January 1st and July 1st of each year.

Business Travel. This position will require extensive travel (between 15,000-25,000 miles) and therefore, you will receive a car allowance of $550.00 paid semi-monthly to support your business travel. Your semi-monthly pay amounts to a monthly car allowance of $1,100.00. In addition, you will be issued a company fuel card to use for business travel. Annually, the company will report the allowance as taxable income to the IRS. Any expenses directly related to business travel – airfare, hotels, meals, etc. – will be reimbursed to you using the company expense reimbursement program.

Orientation. We will work with you to ensure a smooth transition into your new role with the Company. Your initial onboarding will include tasks assigned for digital completion before, and on, your first day. You will be invited to participate in a 2-day home office orientation within your first 3-4 months of employment. We will have regular check-ins, establish pro-rated performance goals, and complete a pro-rated appraisal that coincides with the department's common review date.

Continuous Improvement & Professional Development. As a member of the Casella team, you will have access to tools, training, and other technical assistance to aid in your personal and professional development to ensure you thrive within your field and with the Company.

Company Policies and Employee Handbook. You will be guided by the policies, practices, and procedures set forth in the Casella Employee Handbook and eligible for the benefits conferred upon employees as described in the Employee Benefits Enrollment Guide.

Employment Agreement. As a member of Executive Leadership at Casella Waste Systems, Inc., you are required to sign the separate Casella Waste Systems Employment Agreement. The Employment Agreement sets forth material terms and conditions of your employment, including, among other provisions, your obligations relating to confidentiality, non-competition, non-solicitation, and non-disparagement.

Contingencies. The employment offer above is contingent on a satisfactory background check.

Damian, we are very excited about the opportunity for you to join our team and help build shareholder value. We believe your knowledge, energy and experience will help us achieve the aggressive goals we have established for our Company. We look forward to you joining our team, and would appreciate it if, upon receipt and review of this letter, you would confirm your acceptance of our offer.

Sincerely,

/s/ Edmond R. Coletta
CASELLA WASTE SYSTEMS, INC.
Ned Coletta
President & Chief Executive Officer
Casella Home Office

Acknowledged, Accepted and Agreed to by:

/s/ Daimian Ribar
Damian Ribar

Date: 6/27/2026

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of the 20 day of July, 2026 (the “Agreement”), is made by and between Casella Waste Systems, Inc., a Delaware corporation with an address of 25 Greens Hill Lane, Rutland, Vermont 05701 (“Company”), and Damian Ribar an individual and a resident of Sanford, Florida (“Employee”).

WHEREAS, Company is in the business of providing solid waste management, disposal, resource recovery and recycling services and related businesses; and

WHEREAS, Company and Employee are mutually desirous that Company employ Employee, and Employee accepts such employment, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the parties herein contained, Company and Employee, intending to be legally bound, do hereby agree as follows:

1. Duties.

1.1 During the Agreement Term (as defined below), Employee is the Executive Vice President and Chief Operating Officer (or such other and comparable titles and positions as shall be given Employee by the Chief Executive Officer of Company) and shall faithfully perform for Company the duties of said office. Employee shall have such corporate power and authority as are necessary to perform the duties of such office and any other office(s) that are so assigned to him. Employee shall report to the Chief Executive Officer of the Company. Employee shall devote substantially all of his business time and effort to the performance of his duties hereunder, shall use all reasonable efforts to advance the best interests of Company and shall not engage in outside business activities which materially interfere with the performance of his duties hereunder; provided, however, that, subject to Sections 5 and 6 below, nothing in this Agreement shall preclude Employee from devoting reasonable periods required for participating in professional, educational, philanthropic, public interest, charitable, social or community activities.

The duties to be performed by Employee hereunder shall be performed out of the Company’s Home Office in Rutland, Vermont, the Casella Mid-Atlantic Pennsylvania based office, the Employee’s home office, and throughout the Company footprint as needed

2. Agreement Term. Company hereby employs Employee, and Employee hereby accepts such employment, for an initial term (“Initial Term”) commencing July 20, 2026, and ending on the first anniversary of such date, unless sooner terminated in accordance with the provisions of Section 4. The term of this Agreement shall be automatically extended for an additional year at the expiration of the Initial Term or any succeeding term (such Initial Term and any succeeding terms being hereinafter referred to as “Agreement Term”), unless terminated by Company or Employee pursuant to the terms of Section 4 of this Agreement.

3. Compensation and Expenses.

3.1 Base Salary. Subject to the next sentence of this Section 3.1.1, Employee shall be compensated at the annual rate of Five Hundred Thousand Dollars ($500,000) ("Base Salary"), payable on a bi-weekly basis in accordance with Company's standard payroll procedures. The Base Salary will be subject to annual reviews in accordance with Company policy. Such reviews shall form the basis for any increase in Base Salary.

3.2 Incentive Compensation. In addition to the Base Salary, on an annual basis, subject to annual reviews in accordance with Company policy, and also subject to the overall performance of Company, Employee shall be eligible but not guaranteed to receive a bonus ("Bonus") consisting of (i) a cash bonus of up to Eight Five Percent (85%) of Employee's Base Salary, (ii) issuance of additional stock options, restricted stock units ("RSUs") or performance-based units ("PSUs") of Company or (iii) a combination of both cash and stock options, RSUs or PSUs in an amount to be determined after the conclusion of each fiscal year of Company during the Agreement Term in the sole discretion of the Compensation Committee of the Board (the "Compensation Committee"). Should a cash Bonus be payable to Employee, it is expected that it will be payable no later than 2½ months after the end of the later of the Employer's fiscal year or Employee's taxable year during which the Bonus was earned.

3.3 Business Expenses. Upon submission of appropriate invoices or vouchers, Company shall pay or reimburse Employee for all reasonable and necessary expenses actually incurred or paid by him during the Agreement Term in the performance of his duties hereunder.

3.4 Participation in Benefit Plans. Subject to each plan's Employee eligibility and contribution requirement, Employee shall be entitled to continue to participate in any health benefit or other employee benefit plans available to Company's senior executives as in effect from time to time, including, without limitation, any qualified or non-qualified pension, profit sharing and savings plans, any death and disability benefit plans, any medical, dental, health and welfare plans and any stock purchase programs, on terms and conditions at least as favorable as provided to other senior executives of Company, to the extent that he may be eligible to do so under the applicable provisions of any such plan and applicable law. Following the termination of Employee hereunder or the expiration of the Severance Benefit Term (as defined in Section 4.4.1(e)), Employee and his eligible dependents shall be eligible for health care continuation under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA") to the extent authorized by law and at Employee's own cost.

3.5 Vacation. Employee shall be entitled to annual paid time off in accordance with the Company Employee Handbook and the standard Company holidays. Company shall have no obligation to pay Employee for any unused vacation, except as provided in the Company Employee Handbook and by applicable law.

3.6 Fringe Benefits and Perquisites. Employee shall be entitled to any fringe benefits and perquisites that are generally made available to senior executives of Company from time to time and that are approved by the Compensation Committee.

4. Termination. Employee's employment hereunder may be terminated only under the following circumstances:

4.1 Death. Employee's employment hereunder shall terminate upon his death, in which event Company shall pay to Employee's written designee or, if he has no written designee, to his spouse or, if he leaves no spouse and has no written designee, to his estate, (i) Severance payable in a lump sum within sixty (60) days of the date of Employee's death, (ii) the Acceleration Payment, payable in a lump sum within sixty (60) days of the date of Employee's death, and (iii) all reasonable expenses actually incurred or paid by Employee in the performance of his duties hereunder prior to the date of death.

4.2 Disability. Company may terminate Employee's employment hereunder if (i) as a result of Employee's incapacity due to physical or mental illness, Employee shall have been absent from his duties hereunder on a full-time basis for an aggregate of one hundred eighty (180) consecutive or non-consecutive business days in any twelve (12) consecutive-month period and (ii) within ten (10) days after written notice of termination hereunder is given by Company, Employee shall not have returned to the performance of his duties hereunder on a full-time basis. The determination of incapacity or disability under the preceding sentence shall be made in good faith by Company based upon information supplied by a physician selected by Company or its insurers and reasonably acceptable to Employee or his legal representative. During any period that Employee fails to perform his duties hereunder as a result of incapacity due to physical or mental illness (the "Disability Period"), Employee shall continue to receive his full Base Salary hereunder until his employment is terminated pursuant to this Section 4.2, provided that amounts payable to Employee shall be reduced by the sum of the amounts, if any, paid to Employee during the Disability Period under any disability benefit plans of Company. If Employee is terminated pursuant to this Section 4.2, Company shall pay to Employee (or his legal representative): (i) Severance, payable as described in Section 4.4.1(c), (ii) the Acceleration Payment, payable as described in Section 4.4.1(a), (iii) Severance Benefits for the Severance Benefit Term, and (iv) all reasonable expenses actually incurred or paid by Employee in the performance of his duties hereunder prior to the date of termination due to disability.

4.3 Termination by Company.

4.3.1 Termination by Company for Cause. Company shall have "Cause" to terminate Employee's employment hereunder upon Employee (A) being convicted of a crime involving Company (other than pursuant to actions taken at the direction or with the approval of the Board), (B) having engaged in (1) willful misconduct which has a material adverse effect on Company, (2) willful or gross neglect or behavior which has a material adverse effect on Company, (3) fraud, (4) misappropriation or (5) embezzlement in the performance of his duties hereunder, or (C) having breached in any material respect the material terms and provisions of this Agreement and failed to cure such breach within fifteen (15) days following written notice from Company specifying such breach. In the event Employee's employment is terminated by Company for "Cause", Employee shall be entitled to continue to receive Base Salary accrued but unpaid and expenses incurred but not repaid to Employee, in each case only until the effective date of such termination.

4.3.2 Termination by Company other than for Cause. In the event Employee's employment is terminated by Company other than for Cause, Employee shall be entitled to (i) Severance, payable as described in Section 4.4.1(c), (ii) the Acceleration Payment, payable as described in Section 4.4.1(a), (iii) Severance Benefits for the Severance Benefit Term, and (iv) the accelerated vesting at the time of termination of any stock options, RSUs or other equity grants (with respect to which payment, if any, also shall be made upon such vesting) issued by Company to Employee, provided that the accelerated vesting will only accelerate payment under clause (iv) where permitted by Section 409A (as defined below).

4.4 Termination by Employee.

4.4.1 Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

(a) "Acceleration Payment" means an amount in cash equal to the value of (i) any Base Salary accrued but unpaid prior to the date of termination, (ii) any Bonus relating to the prior fiscal year which, as of the date of termination, had been determined by Company pursuant to Section 3.2 but not yet paid prior to the date of termination and (iii) any vacation accrued but unused prior to the date of termination. The Acceleration Payment due under (i) shall be payable in a lump sum immediately upon Employee's termination, and the Acceleration Payment due under (ii) and (iii) (the "Contingent AP Amounts") shall be payable in a lump sum within sixty (60) days of the date of Employee's termination, subject, in the case of the contingent AP Amounts only, to Sections 11 and 20. The Acceleration Payment due under (i) is not "deferred compensation" within the meaning of Section 409A (as defined below) and the Contingent AP Amounts are intended to, and shall be construed to, fit within the short-term deferral exception in Section 409A.

(b) "Good Reason" means the occurrence of one or more of the following conditions: the assignment to Employee of any duties inconsistent with his status as Chief Revenue Officer of the Company, a material adverse alteration in the nature or status of his responsibilities from those provided herein or the transfer of a significant portion of such responsibilities to one or more third persons, a material diminution in Employee's base compensation, or a material change in the geographic location at which the employee must perform services for the Company; provided that Employee has given Company notice within ninety (90) days of the initial existence of the condition, Company has not remedied the condition within thirty (30) days after receiving such notice and Employee actually terminates within one hundred eighty (180) days of the initial existence of such condition.

(c) "Severance" means the sum of: (i) one (1) times the highest Base Salary that was paid to Employee at any time prior to termination by Employee for Good Reason or prior to when Employee's employment is terminated by Company other than for "Cause" or by reason of Death or Disability; and (ii) one (1) times Employee's target annual cash incentive compensation opportunity under the Company's Non-Equity Incentive Plan (or such successor plan as may be in effect from time to time) for the fiscal year in which termination occurs. Severance due under (i) shall be paid bi-weekly in accordance with Company payroll procedures, commencing within sixty (60) days of Employee's termination, and Severance due under (ii) shall be paid in a lump sum within sixty (60) days of the date of Employee's termination, in all cases subject to Section 11 and, to the extent applicable, Section 20, and less applicable Employee payroll deductions. Severance payable under clause (i) is intended to, and shall be construed to, fit within the short-term deferral and separation pay exceptions to Section 409A to the maximum permissible extent and each installment payment thereof shall be treated as a separate payment. Severance payable under clause (ii) is intended to, and shall be construed to, fit within the short-term deferral exception to Section 409A.

(d) "Severance Benefits" means should Employee be eligible for and elect to receive continued group medical and dental insurance through COBRA, the Company and Employee shall each continue to pay their respective portions of the premiums for such benefits as would be applicable to active and similarly situated employees of the Company. The Severance Benefits are intended to, and shall be construed to, fit within the short-term deferral and separation pay exceptions to Section 409A to the maximum permissible extent and each installment thereof shall be treated as a separate payment for purposes of Section 409A.

(e) "Severance Benefit Term" means one (1) year from the date Employee terminates his employment for Good Reason, or Employee's employment is terminated by Company other than for Cause or by reason of Disability; provided however that Company's obligation to provide Severance Benefits (i) shall terminate upon Employee becoming eligible for coverage under the medical benefits program of a subsequent employer and (ii) shall not be construed to extend any period of continuation coverage (e.g. COBRA) required by U.S. federal law.

(f) "Section 409A" means Section 409A of the Internal Revenue Code of 1986, and the regulations issued thereunder, as each may be amended from time to time.

4.4.2 Termination by Employee for Good Reason. At the election of Employee, Employee may terminate his employment for Good Reason immediately upon written notice to Company; provided, however, that Employee must make such election to terminate his employment for Good Reason within ninety (90) days of his becoming aware of the occurrence of such event that qualifies as Good Reason under Section 4.4.1(b) of this Agreement. If during the Agreement Term Employee's employment is terminated by Employee for Good Reason, Employee shall be entitled to receive from Company (i) Severance, payable as described in Section 4.4.1(c), (ii) the Acceleration Payment, payable as described in Section 4.4.1(a), (iii) Severance Benefits for the Severance Benefit Term and (iv) the accelerated vesting at the time of termination of any stock options or other equity grants (such as RSUs, with respect to which payment also shall be made upon such vesting) issued by Company to Employee, provided that the accelerated vesting will only accelerate payment under clause (iv) where permitted by Section 409A.

4.4.3 Termination by Employee for other than Good Reason. Upon forty five (45) days' prior written notice, Employee may terminate his employment with Company other than for Good Reason. If Employee voluntarily terminates his employment with Company other than for Good Reason, no further payment shall be due Employee pursuant to Sections 3 or 4 (other than payments for accrued and unpaid Base Salary and expenses incurred but not previously paid to Employee, in each case prior to such termination), however the indemnification provisions pursuant to Section 10 hereof shall survive any termination of employment of Employee hereunder.

4.5 Effect of Termination on Certain Obligations. No termination of the employment of Employee by either Company or Employee, whether for Good Reason or without Cause or for Cause, shall terminate, affect or impair any of the obligations or rights of the parties set forth in Sections 4, 5, 6, 7, 8, 10 and 21 of this Agreement, all of which obligations and rights shall survive any termination of employment of Employee hereunder.

5. Covenant Not to Disclose Confidential Information. During the Agreement Term, and for a period of two (2) years thereafter, Employee acknowledges that during the course of his affiliation with Company he has or will have access to and knowledge of certain information and data which Company considers confidential and/or proprietary and the release of such information or data to unauthorized persons would be extremely detrimental to Company. As a consequence, Employee hereby agrees and acknowledges that he owes a duty to Company not to disclose, and agrees that without the prior written consent of Company, at any time, either during or after his employment with Company, he will not communicate, publish or disclose, to any person anywhere, or use, any Confidential Information (as hereinafter defined), except as may be necessary or appropriate to conduct his duties hereunder, provided Employee is acting in good faith and in the best interest of Company. Employee will use all reasonable efforts at all times to hold in confidence and to safeguard any Confidential Information from falling into the hands of any unauthorized person and, in particular, will not permit any Confidential Information to be read, duplicated or copied. Employee will return to Company all Confidential Information in Employee's possession or under Employee's control when the duties of Employee no longer require Employee's possession thereof, or whenever Company shall so request, and in any event will promptly return all such Confidential Information if Employee's employment with Company is terminated for any or no reason and will not retain any copies thereof. For purposes hereof, the term "Confidential Information" shall mean any information or data used by or belonging or relating to Company whether communication is verbal or in writing that is not known generally to the industry in which Company is or may be engaged, including without limitation, any and all trade secrets, proprietary data and information relating to Company's business and products, intellectual property, patents, or copyrightable works, price list, customer lists, processes, procedures or standards, know-how, manuals, business strategies, records, drawings, specifications, designs, financial information, whether or not reduced to writing, or information or data which Company advises Employee should be treated as Confidential Information.

6. Covenant Not to Compete and Non-Solicitation and Non-Disparagement. Employee acknowledges that he, at the expense of Company, has been and will be specially trained in the business of Company, has established and will continue to establish favorable relations with the customers, clients and accounts of Company and will have access to trade secrets of Company. Therefore, in consideration of the compensation paid Employee hereunder, and of such training and relations and to further protect trade secrets, directly or indirectly, of Company, Employee agrees that during the term of his employment by Company, and for a period of one (1) year from and after the voluntary or involuntary termination of such employment for any or no reason, he will not, directly or indirectly, without the express written consent of Company:

(a) own or have any interest in or act as an officer, director, partner, principal, employee, agent, representative, consultant or independent contractor of, or in any way assist in, any business located in or doing business in the United States of America or Canada in any area within one hundred (100) miles of any facility of Company during the term of Employee's employment, by Company, which is engaged, directly or indirectly, in (i) the solid waste processing, disposal and management business, (ii) the utilization of recyclable materials business or (iii) any other business Company is engaged in or proposes to engage in on the date this Agreement, or subsequently, at the date of termination of this Agreement, including, without limitation, businesses in the nature of, or relating to, sustainability programs pertaining to waste management and recycling, waste reduction, the creation of power or fuels out of waste, landfill gas to energy or gasification businesses, waste water treatment facilities (the businesses described in clauses (a)(i), (ii) and (iii) are collectively referred to as the "Competitive Businesses"); provided, however, that notwithstanding the above, Employee may own, directly or indirectly, solely as an investment, securities of any such person which are traded on any national securities exchange or NASDAQ if Employee (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 5% or more of any class of securities of such person;

(b) solicit clients, customers (who are or were customers of Company, or were prospects to be customers of Company, within the twelve (12) months prior to termination) or accounts of Company for, on behalf of or otherwise related to any such Competitive Businesses or any products related thereto; or

(c) solicit, employ or in any manner influence or encourage any person who is or shall be in the employ or service of Company to leave such employ or service.

Furthermore, the terms of this covenant not to compete shall be enforceable against Employee only to the extent that after termination of Employee's employment, Company continues to pay Employee any and all Severance Benefits, Severance and the Acceleration Payment as required under Section 4 of this Agreement. Furthermore, if any court determines that the covenant not to compete, or any part thereof, is unenforceable because of the duration of such provision or the geographic area or scope covered thereby, such court shall have the power to reduce the duration, area or scope of such provisions and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7. Assignment of Inventions and Work. Employee hereby agrees to disclose in writing to Company any Inventions or copyrightable Works, which are conceived, made, discovered, written or created by Employee, alone and/or in combination with others, during Employee's employment with Company, and that Employee will, voluntarily and without additional consideration, assign Employee's rights and title to such Inventions or Works to Company. This assignment of Inventions or Works relates only to Inventions or Works which are directly related to the businesses of Company.

8. Specific Performance. Recognizing that irreparable damage will result to Company in the event of the breach or threatened breach of any of the foregoing covenants and assurances by Employee contained in Sections 5, 6 or 7 hereof, and that Company's remedies at law for any such breach or threatened breach will be inadequate, Company and its successors and assigns, in addition to such other remedies which may be available to them, shall be entitled to an injunction, including a mandatory injunction, to be issued by any court of competent jurisdiction ordering compliance with this Agreement or enjoining and restraining Employee, and each and every

person, firm or company acting in concert or participation with him, from the continuation of such breach.

9. Potential Unenforceability of Any Provision. Employee acknowledges and agrees that he has had an opportunity to seek advice of counsel in connection with this Agreement. If a final judicial determination is made that any provision of this Agreement is an unenforceable restriction against Employee or Company, the provisions hereof shall be rendered void only to the extent that such judicial determination finds such provisions unenforceable, and such unenforceable provisions shall automatically be reconstituted and became a part of this Agreement, effective as of the date first written above, to the maximum extent in favor of Company (in the case of an Employee breach) or Employee (in the case of a Company breach) that is lawfully enforceable. A judicial determination that any provision of this Agreement is unenforceable shall in no instance render the entire Agreement unenforceable, but rather the Agreement will continue in full force and effect absent any unenforceable provision to the maximum extent permitted by law.

10. Indemnification. Company agrees that, except as limited by Company's Certificate of Incorporation or By-Laws (as either or both may be amended from time to time), or applicable law, Company shall indemnify Employee (and promptly advance expenses as may be required) to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit. Employee shall be entitled to this indemnification if by reason of his employment or by any reason of anything done or not done by Employee in any such capacity he is or is threatened to be made, a party to any threatened, pending, or completed Proceeding (as defined herein). Employee will be indemnified to the full extent permitted by applicable law against expenses, judgments, penalties, fines and amounts paid in settlement including all interest assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties or amounts paid in settlement) actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was unlawful. "Proceeding" includes any threatened, pending, or completed claim, action, suit, arbitration, alternate dispute resolution mechanism, administrative hearing, appeal, inquiry or investigation, whether civil, criminal, administrative, arbitrative, investigative, or other (whether instituted by Company or any other party), or any inquiry or investigation that Employee in good faith believes might lead to the institution of any such action, suit or proceeding whether civil, criminal, administrative, investigative, or other, including any action, suit arbitration, alternate dispute resolution mechanism, administrative hearing, appeal, or any inquiry or investigation pending on or prior to the date hereof or initiated by Employee to enforce his rights under this indemnification section of this Agreement. This indemnification and the advancement of expenses shall include attorney's fees and other reasonable expenses incurred by Employee pursuant to this clause. In the event that there is a potential conflict of interest between Employee and Company, Employee may select his own counsel (and still be entitled to the benefit of this indemnification). Employee must submit written requests for payment pursuant to the Section 10 within one hundred twenty (120) days after Employee incurs any expenses or other amounts under this Section 10. Payment or reimbursement shall be governed by Section 20. This indemnification clause shall survive the termination of this Agreement.

11. General Release. Employee recognizes, understands and agrees that the provision of this Agreement by Company, and its terms of employment, as well as its terms of Severance, Severance Benefits and Contingent AP Amounts are generous and extraordinary, and that in consideration thereof, Employee agrees in this Agreement that in advance of and as a condition to the receipt of such Severance Benefits, Severance and Contingent AP Amount, if any, Employee will execute a General Release in a form mutually satisfactory to Company and Employee, but in any case, including appropriate releases for all claims or demands Employee may have against Company, including, without limitation, claims or demands for violation of any laws, rules, regulations, orders or decrees established to protect the rights of employees pursuant to anti-discrimination laws and including all protections required by law to be afforded to Employee relative to the execution and revocation of such a General Release. Employee understands and agrees that no Severance Benefits, Severance or Contingent AP Amounts will be made to Employee unless, and until Employee and Company execute such a General Release, and Employee's rights to revoke such General Release have expired or have been extinguished as a matter of law. Such General Release must be executed and submitted to Company within sixty (60) days following termination of employment. Payment of amounts exempt from Section 409A shall be made (or shall begin, as the case may be) immediately upon the expiration of the revocation period, as shall the payment of any amounts that constitute "deferred compensation" within the meaning of Section 409A (subject to any delay under Section 20 and also provided that if the sixty (60) day period ends in the calendar year subsequent to the year containing the termination of employment, the payment of deferred compensation shall not be made or being earlier than the first business day in that subsequent year).

12. Corporate Authority. Company represents and warrants to Employee that (a) Company has all necessary power and authority to enter into, and be bound by the terms of, this Agreement, (b) the execution, delivery, and performance of the undertakings contemplated by the Agreement have been duly authorized by Company, and (c) this Agreement shall be a legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors rights generally.

13. Notice. Any notice or other communication hereunder shall be in writing and shall be mailed or delivered to the respective parties hereto as follows:

(a) If to Company:

Casella Waste Systems, Inc.
25 Greens Hill Lane
Rutland, VT 05701
Attention: President & CEO

(b) If to Employee:

Damian Ribar
813 Edgeforest Terrace
Sanford, FL 32771

The addresses of either party hereto above may be changed by written notice to the other party.

14. Amendment; Waiver. This Agreement may be amended, modified, superseded, cancelled, renewed or extended and the terms of covenants hereof may be waived, only by written instrument executed by the party against whom such modification or waiver is sought to be enforced. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in anyone or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant in this Agreement.

15. Benefit and Binding Effect. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Company, but shall be personal to and not assignable by Employee. The obligations of Company hereunder are personal to Employee or where applicable to his spouse or estate, and shall be continued only so long as Employee shall be personally discharging her duties hereunder. Company may assign its rights, together with its obligations, to any corporation which is a direct or indirect wholly-owned subsidiary of Company; provided, however, that Company shall not be released from its obligations hereunder without the prior written consent of Employee, which consent shall not be unreasonably withheld.

16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF VERMONT REGARDLESS OF THE LAWS THAT MIGHT BE APPLICABLE UNDER PRINCIPLES OF CONFLICTS OF LAW.

17. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

18. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

19. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof, superseding all negotiations, prior discussions and preliminary agreements. No subsequent modifications may be made to this Agreement except by signed writing of the parties.

20. Compliance with Section 409A.

Payments and benefits under this Agreement are intended to be exempt from Section 409A to the maximum possible extent and, to the extent not exempt, are intended to comply with the requirements of Section 409A. The provisions of this Agreement shall be construed in a manner consistent with such intent.

With respect to any "deferred compensation" within the meaning of Section 409A that is payable or commences to be payable under this Agreement solely by reason of Employee's termination of employment, such amount shall be payable or commence to be payable as soon as, and no later than, Employee experiences a "separation from service" as defined in

Section 409A, subject to Section 11 of the Agreement and subject to the six-month delay described below, if applicable. In addition, nothing in the Agreement shall require Company to, and Company shall not, accelerate the payment of any amount that constitutes “deferred compensation” except to the extent permitted under Section 409A.

If Employee is a “Specified Employee” within the meaning of Section 409A at the time his employment terminates and any amount payable to Employee by virtue of his separation from service constitutes “deferred compensation” within the meaning of Section 409A, any such amounts that otherwise would be payable during the first six months following separation from service shall be delayed and accumulated for a period of six months and paid in a lump sum on the first day of the seventh month. Amounts exempt from Section 409A shall not be so delayed. The Severance and Severance Benefits described in Section 4.4.1 of the Agreement are intended to, and shall be construed to, fit within the short-term deferral and separation pay exceptions to Section 409A to the maximum permissible extent and each installment thereof shall be treated as a separate payment for such purposes.

Any reimbursements or in-kind benefits provided to Employee shall be administered in accordance with Section 409A, such that: (a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during one year shall not affect the expenses eligible for reimbursement or the in-kind benefits provided in any other year; (b) reimbursement of eligible expenses shall be made on or before December 31 of the year following the year in which the expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or to exchange for another benefit.

21. AGREEMENT TO ARBITRATE.

The undersigned parties agree that any disputes that may arise between them (including but not limited to any controversies or claims arising out of or relating to this Agreement or any alleged breach thereof, and any dispute over the interpretation or scope of this arbitration clause) shall be settled by arbitration by a single arbitrator agreed to by the parties, or if one cannot be agreed to by the parties, then by a three (3) person arbitration panel which is selected by the party of the first party, the second member chosen by the party of the second party, and the third member being selected by the first two arbitrators as previously selected by the parties. The arbitrator(s) shall administer the arbitration in accordance with the American Arbitration Association, Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. No party shall be entitled to punitive, consequential or treble damages. The arbitrator(s) selection process shall be concluded by the parties within sixty (60) days of a party’s Notice of Arbitration.

ACKNOWLEDGMENT OF ARBITRATION PURSUANT TO 12 V.S.A. § 5651 et seq. THE PARTIES HERETO ACKNOWLEDGE THAT THIS DOCUMENT CONTAINS AN AGREEMENT TO ARBITRATE. AFTER SIGNING THIS DOCUMENT EACH PARTY UNDERSTANDS THAT HE WILL NOT BE ABLE TO BRING A LAWSUIT CONCERNING ANY DISPUTE THAT MAY ARISE WHICH IS COVERED BY THIS ARBITRATION AGREEMENT EXCEPT AS PROVIDED IN THIS PARAGRAPH OR UNLESS IT INVOLVES

A QUESTION OF CONSTITUTIONAL LAW OR CIVIL RIGHTS. INSTEAD EACH PARTY HAS AGREED TO SUBMIT ANY SUCH DISPUTE TO AN IMPARTIAL ARBITRATOR.

IN WITNESS WHEREOF, all parties have set their hand and seal to this Agreement and Acknowledgement of Arbitration pursuant to 12 V.S.A. § 5651 et seq. as of the dates written below:

DAMIAN RIBAR

Witness: /s/ Tara Hall

Date: 7/20/2026

/s/ Damian Ribar

Date: 7/20/2026

CASELLA WASTE SYSTEMS, INC.

Witness: /s/ Shelley E. Sayward

Date: 7/20/2026

By: /s/ Edmond R. Coletta

Name: Edmond R. Coletta, President & CEO

Date: 7/20/2026

EXHIBIT 31.1

CERTIFICATION

I, Edmond R. Coletta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Casella Waste Systems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Edmond R. Coletta
Edmond R. Coletta
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Bradford J. Helgeson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Casella Waste Systems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Bradford J. Helgeson

Bradford J. Helgeson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Casella Waste Systems, Inc. for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof ("Report"), the undersigned, Edmond R. Coletta, President and Chief Executive Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, our financial condition and results of operations.

Date: August 7, 2026	By: /s/ Edmond R. Coletta
	President and Chief Executive Officer
	(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Casella Waste Systems, Inc. for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof ("Report"), the undersigned, Bradford J. Helgeson, Executive Vice President and Chief Financial Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, our financial condition and results of operations.

Date: August 7, 2026	By: /s/ Bradford J. Helgeson
	Executive Vice President and Chief Financial Officer
	(Principal Financial Officer)