



## Casella Waste Systems, Inc. Announces First Quarter 2025 Results

May 1, 2025

RUTLAND, Vt., May 01, 2025 (GLOBE NEWSWIRE) -- Casella Waste Systems, Inc. (NASDAQ: CWST), a regional solid waste, recycling and resource management services company, today reported its financial results for the three-month period ended March 31, 2025.

### Key Highlights:

- Revenues were \$417.1 million for the quarter, up \$76.1 million, or up 22.3%, from the same period in 2024.
- Solid waste pricing was up 5.6% from the same period in 2024, driven by 5.8% collection price growth and 5.5% disposal price growth.
- Net loss was \$(4.8) million for the quarter, down \$(0.7) million, as compared to \$(4.1) million for the same period in 2024.
- Adjusted EBITDA, a non-GAAP measure, was \$86.4 million for the quarter, up \$15.4 million, or up 21.7%, from the same period in 2024.
- Net cash provided by operating activities was \$50.1 million for the quarter, up \$42.4 million from the same period in 2024.
- Adjusted Free Cash Flow, a non-GAAP measure, was \$29.1 million for the quarter, up \$31.5 million from the same period in 2024.
- Year-to-date, we have completed four acquisitions with approximately \$50 million in annualized revenue.

"We had a strong first quarter to start the year, with both revenue and Adjusted EBITDA up over 20% year-over-year, as we continue to execute successfully on our operating and growth strategies," said John W. Casella, Chairman and CEO of Casella Waste Systems, Inc. "Notwithstanding heightened uncertainty in the overall economy, our business is performing well, and our guidance for the year remains unchanged."

"Our pricing programs are on track with our plan, with solid waste price growth of 5.6%, collection pricing up 5.8% and disposal pricing up 5.5% in the quarter," Casella said. "Collection volume remained a slight headwind at (1.7%) in the quarter, with relative weakness in the roll-off line of business, as well as lighter transfer station volumes. However, landfill tons were up 3.9% in the quarter, as the market headwinds have subsided, and we have increased internalization and revamped sales efforts. Our National Accounts business remains a nice driver of top-line growth as well, with 10.9% organic growth, including 7.4% volume growth."

"Acquisitions remain a key strategic priority, and year-to-date we have acquired four businesses with approximately \$50 million in annualized revenue, including a recent tuck-in in the western New York market," Casella said. We continue to work a robust deal pipeline, including both geographic overlays and strategic adjacencies, that we hope will drive further value creation in the future."

### Q1 2025 Results

Revenues were \$417.1 million for the quarter, up \$76.1 million, or up 22.3%, from the same period in 2024, with revenue growth mainly driven by: the rollover impact from acquisitions, including deals closed in prior periods; sustained collection and disposal price growth; and strong National Accounts growth in our Resource Solutions segment.

Operating income was \$3.1 million for the quarter, down \$(3.7) million, or down (54.0)%, from the same period in 2024, primarily impacted by higher depreciation and amortization expense related to acquisition growth.

Net loss was \$(4.8) million for the quarter, or \$(0.08) per diluted common share, as compared to \$(4.1) million and \$(0.07) per diluted common share, from the same period in 2024, driven by the factors impacting operating income, partially offset by lower interest expense. Adjusted Net Income was \$12.2 million for the quarter, or \$0.19 Adjusted Diluted Earnings Per Common Share, both non-GAAP measures, as compared to Adjusted Net Income of \$8.7 million, and \$0.15 Adjusted Diluted Earnings Per Common Share for the same period in 2024.

Adjusted EBITDA was \$86.4 million for the quarter, up \$15.4 million, or up 21.7%, from the same period in 2024, driven by both acquisition contribution and organic growth.

Please refer to "Non-GAAP Performance Measures" included in "Unaudited Reconciliation of Certain Non-GAAP Measures" below for additional information and reconciliations of Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, Adjusted EBITDA and other non-GAAP performance measures to their most directly comparable GAAP measures.

Net cash provided by operating activities was \$50.1 million for the quarter, up \$42.4 million from \$7.7 million for the same period in 2024, driven by higher Adjusted EBITDA, lower cash interest payments and a lower outflow from changes in working capital compared to last year. Adjusted Free Cash Flow was \$29.1 million for the quarter, as compared to \$(2.4) million for the same period in 2024.

Please refer to "Non-GAAP Liquidity Measures" included in "Unaudited Reconciliation of Certain Non-GAAP Measures" below for additional

information and reconciliation of Adjusted Free Cash Flow to its most directly comparable GAAP measure.

### **Fiscal Year 2025 Outlook**

"The business is operating slightly ahead of our plan thus far in 2025," Casella said. "While we have started the year well, it is still early, and given heightened economic and policy uncertainty, we believe that a cautious approach to our outlook is prudent."

The Company reaffirmed guidance for the fiscal year ending December 31, 2025 ("fiscal year 2025") by estimating results in the following ranges:

- Revenues between \$1.775 billion and \$1.805 billion;
- Net income between \$10 million and \$25 million;
- Adjusted EBITDA between \$410 million and \$425 million;
- Net cash provided by operating activities between \$320 million and \$335 million; and
- Adjusted Free Cash Flow between \$165 million and \$180 million.

The guidance ranges include acquisition activity announced to date, including the \$40 million of annualized revenue acquired in the first quarter and previously announced in February, but do not include the impact of any acquisitions that have not been completed. Adjusted EBITDA and Adjusted Free Cash Flow related to fiscal year 2025 are described in the Unaudited Reconciliation of Fiscal Year 2025 Outlook Non-GAAP Measures section of this press release. Net income and Net cash provided by operating activities are provided as the most directly comparable GAAP measures to Adjusted EBITDA and Adjusted Free Cash Flow, respectively, however these forward-looking estimates for fiscal year 2025 do not contemplate any unanticipated impacts.

### **Conference Call to Discuss Quarter**

The Company will host a conference call to discuss these results on Friday, May 02, 2025 at 10:00 a.m. Eastern Time. Individuals interested in participating in the call should register for the call by clicking [here](#) to obtain a dial in number and unique passcode. Alternatively, upon registration, the website linked above provides an option for the conference provider to call the registrant's phone line, enabling participation on the call.

The call will also be webcast; to listen, participants should visit the company's website at <http://ir.casella.com> and follow the appropriate link to the webcast. A replay of the call will be available on the Company's website and accessible using the same link.

### **About Casella Waste Systems, Inc.**

Casella Waste Systems, Inc., headquartered in Rutland, Vermont, provides 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 in the eastern United States. For further information, investors may visit the Company's website at <http://www.casella.com>.

### **Safe Harbor Statement**

Certain matters discussed in this press release, including, but not limited to, the statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance; financial condition; operations and services; prospects; growth; strategies; anticipated impacts from future or completed acquisitions; and guidance for fiscal year 2025, are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by the context of the statements, including words such as "believe," "expect," "anticipate," "plan," "may," "would," "intend," "estimate," "will," "guidance" 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 the Company operates and management's beliefs and assumptions. The Company cannot guarantee that it actually will achieve the financial results, plans, intentions, expectations or guidance disclosed in the forward-looking statements made. Such forward-looking statements, and all phases of the Company's operations, involve a number of risks and uncertainties, any one or more of which could cause actual results to differ materially from those described in its forward-looking statements.

Such risks and uncertainties include or relate to, among other things, the following: the Company may be unable to adequately increase prices or drive operating efficiencies to adequately offset increased costs and inflationary pressures, including increased fuel prices, wages, and tariffs; it is difficult to determine the timing or future impact of a sustained economic slowdown that could negatively affect our operations and financial results; the increasing focus on per- and polyfluoroalkyl substances ("PFAS") and other emerging contaminants, including the recent designation by the U.S. Environmental Protection Agency of two PFAS chemicals as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act, will likely lead to increased compliance and remediation costs and litigation risks; adverse weather conditions may negatively impact the Company's revenues and its operating margin; the Company may be unable to increase volumes at its landfills or improve its route profitability; the Company may be unable to reduce costs or increase pricing or volumes sufficiently to achieve estimated Adjusted EBITDA and other targets; landfill operations and permit status may be affected by factors outside the Company's control; the Company may be required to incur capital expenditures in excess of its estimates; the Company's insurance coverage and self-insurance reserves may be inadequate to cover all of its risk exposures; fluctuations in energy pricing or the commodity pricing of its recyclables may make it more difficult for the Company to predict its results of operations or meet its estimates; disruptions or limited access to domestic and global transportation or the imposition of tariffs could impact the Company's ability to sell recyclables into end markets; the Company may be unable to achieve its acquisition or development targets on favorable pricing or at all, including due to the failure to satisfy all closing conditions and to receive required regulatory approvals that may prevent closing of any announced transaction; the Company may not be able to successfully integrate and recognize the expected financial benefits from acquired businesses; and the Company may incur environmental charges or asset impairments in the future.

There are a number of other important risks and uncertainties that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements. These additional risks and uncertainties include, without limitation, those detailed in Item 1A. "Risk Factors" in the Company's most recently filed Form 10-K and in other filings that the Company may make with the Securities and Exchange Commission in the future.

The Company undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or

otherwise, except as required by law.

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

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 417,101	\$ 341,008
Operating expenses:		
Cost of operations	280,452	230,792
General and administration	56,486	44,334
Depreciation and amortization	71,491	54,037
Expense from acquisition activities	5,529	5,010
	<u>413,958</u>	<u>334,173</u>
Operating income	<u>3,143</u>	<u>6,835</u>
Other expense (income):		
Interest expense, net	11,598	13,070
Other income	(320)	(352)
Other expense, net	<u>11,278</u>	<u>12,718</u>
Loss before income taxes	(8,135)	(5,883)
Benefit for income taxes	(3,325)	(1,766)
Net loss	<u>\$ (4,810)</u>	<u>\$ (4,117)</u>
Basic and diluted weighted average common shares outstanding	<u>63,387</u>	<u>58,030</u>
Basic and diluted loss per share	<u>\$ (0.08)</u>	<u>\$ (0.07)</u>

**CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash, cash equivalents and restricted cash	\$ 267,709	\$ 383,303
Accounts receivable, net of allowance for credit losses	165,569	165,917
Other current assets	58,421	64,085
Total current assets	<u>491,699</u>	<u>613,305</u>
Property and equipment, net of accumulated depreciation and amortization	1,201,597	1,164,815
Operating lease right-of-use assets	104,361	98,050
Goodwill	1,049,535	1,002,266
Intangible assets, net of accumulated amortization	319,532	313,468
Other non-current assets	39,146	38,164
Total assets	<u>\$ 3,205,870</u>	<u>\$ 3,230,068</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

CURRENT LIABILITIES:			
Current maturities of debt	\$	20,967	\$ 42,619
Current operating lease liabilities		11,041	10,291
Accounts payable		102,944	111,087
Current accrued final capping, closure and post-closure costs		3,320	3,224
Contract liabilities		49,724	50,690
Other accrued liabilities		63,392	89,406
Total current liabilities		251,388	307,317
Debt, less current portion		1,115,411	1,090,632
Operating lease liabilities, less current portion		72,325	64,449
Accrued final capping, closure and post-closure costs, less current portion		173,507	169,006
Other long-term liabilities		46,350	47,825
Total stockholders' equity		1,546,889	1,550,839
Total liabilities and stockholders' equity	\$	3,205,870	\$ 3,230,068

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

	Three Months Ended	
	March 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net loss	\$ (4,810)	\$ (4,117)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	71,491	54,037
Interest accretion on landfill and environmental remediation liabilities	3,711	2,937
Amortization of debt issuance costs	754	741
Stock-based compensation	4,911	2,135
Operating lease right-of-use assets expense	4,729	4,070
Other items and charges, net	243	320
Deferred income taxes	(3,328)	(2,425)
Changes in assets and liabilities, net of effects of acquisitions and divestitures	(27,578)	(50,019)
Net cash provided by operating activities	50,123	7,679
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	(103,560)	(294)
Additions to property and equipment	(55,475)	(30,251)
Proceeds from sale of property and equipment	216	488
Net cash used in investing activities	(158,819)	(30,057)
Cash Flows from Financing Activities:		
Proceeds from debt borrowings	25,000	875
Principal payments on debt	(28,984)	(9,952)
Payments of debt issuance costs	(724)	—
Net cash used in financing activities	(4,708)	(9,077)
Net decrease in cash, cash equivalents, restricted cash and non-current restricted cash	(113,404)	(31,455)
Cash, cash equivalents and restricted cash, beginning of period	383,303	220,912
Cash, cash equivalents, restricted cash and non-current restricted cash, end of period	\$ 269,899	\$ 189,457
Supplemental Disclosure of Cash Flow Information:		
Cash interest payments	\$ 13,085	\$ 15,500
Cash income tax payments	\$ 752	\$ 1,681
Right-of-use assets obtained in exchange for finance lease obligations	\$ 6,989	\$ 9,139
Right-of-use assets obtained in exchange for operating lease obligations	\$ 11,390	\$ 1,613

**CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF CERTAIN NON-GAAP MEASURES**  
(In thousands)

**Non-GAAP Performance Measures**

In addition to disclosing financial results prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company also presents non-GAAP performance measures such as Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted Operating Income, Adjusted Net Income and Adjusted Diluted Earnings Per Common Share that provide an understanding of operational performance because it considers them important supplemental measures of the Company's performance that are frequently used by securities analysts, investors and other interested parties in the evaluation of the Company's results. The Company also believes that identifying the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses these non-GAAP performance measures to further understand its "core operating performance" and believes its "core operating performance" is helpful in understanding its ongoing performance in the ordinary course of operations. The Company believes that providing such non-GAAP performance measures to investors, in addition to corresponding income statement measures, affords investors the benefit of viewing the Company's performance using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and its results of operations has performed. The tables below set forth such performance measures on an adjusted basis to exclude such items:

	Three Months Ended March 31,	
	2025	2024
<b>Net loss</b>	<b>\$ (4,810)</b>	<b>\$ (4,117)</b>
Benefit for income taxes	(3,325)	(1,766)
Other income	(320)	(352)
Interest expense, net	11,598	13,070
Depreciation and landfill amortization	52,025	41,473
Amortization of intangibles (i)	19,466	12,564
Expense from acquisition activities (ii)	5,529	5,010
Depletion of landfill operating lease obligations	2,539	2,198
Interest accretion on landfill and environmental remediation liabilities	3,711	2,937
<b>Adjusted EBITDA</b>	<b>\$ 86,413</b>	<b>\$ 71,017</b>
<b>Adjusted EBITDA as a percentage of revenues</b>	<b>20.7%</b>	<b>20.8%</b>
Depreciation and landfill amortization	(52,025)	(41,473)
Depletion of landfill operating lease obligations	(2,539)	(2,198)
Interest accretion on landfill and environmental remediation liabilities	(3,711)	(2,937)
<b>Adjusted Operating Income</b>	<b>\$ 28,138</b>	<b>\$ 24,409</b>

  

	Three Months Ended March 31,	
	2025	2024
<b>Net loss</b>	<b>\$ (4,810)</b>	<b>\$ (4,117)</b>
Amortization of intangibles (i)	19,466	12,564
Expense from acquisition activities (ii)	5,529	5,010
Tax effect (iii)	(7,990)	(4,737)
<b>Adjusted Net Income</b>	<b>\$ 12,195</b>	<b>\$ 8,720</b>
<b>Basic weighted average common shares outstanding</b>	<b>63,387</b>	<b>58,030</b>
Dilutive effect of options and other stock awards	100	94
<b>Adjusted Diluted Weighted Average Common Shares Outstanding</b>	<b>63,487</b>	<b>58,124</b>
<b>Basic loss per common share</b>	<b>\$ (0.08)</b>	<b>\$ (0.07)</b>
Amortization of intangibles (i)	0.31	0.22
Expense from acquisition activities (ii)	0.09	0.09
Tax effect (iii)	(0.13)	(0.09)
<b>Adjusted Diluted Earnings Per Common Share</b>	<b>\$ 0.19</b>	<b>\$ 0.15</b>

(i) *Amortization of intangibles* is the add-back of non-cash amortization of acquired intangibles such as covenants not-to-compete, customer relationships and trade names.

(ii) *Expense from acquisition activities* is comprised primarily of legal, consulting, rebranding and other costs associated with the due diligence, acquisition and integration of acquired businesses.

(iii) *Tax effect* of the adjustments is an aggregate of the current and deferred tax impact of each adjustment, including the impact to the effective tax rate, current provision and deferred provision. The computation considers all relevant impacts of the adjustments, including available net operating loss carryforwards and the impact on the remaining valuation allowance.

### Non-GAAP Liquidity Measures

In addition to disclosing financial results prepared in accordance with GAAP, the Company also presents non-GAAP liquidity measures such as Adjusted Free Cash Flow that provide an understanding of the Company's liquidity because it considers them important supplemental measures of its liquidity that are frequently used by securities analysts, investors and other interested parties in the evaluation of the Company's cash flow generation from its core operations that are then available to be deployed for strategic acquisitions, growth investments, development projects, unusual landfill closures, site improvement and remediation, and strengthening the Company's balance sheet through paying down debt. The Company also believes that showing the impact of certain items as adjustments provides more transparency and comparability across periods. Management uses non-GAAP liquidity measures to understand the Company's cash flow provided by operating activities after certain expenditures along with its consolidated net leverage and believes that these measures demonstrate the Company's ability to execute on its strategic initiatives. The Company believes that providing such non-GAAP liquidity measures to investors, in addition to corresponding cash flow statement measures, affords investors the benefit of viewing the Company's liquidity using the same financial metrics that the management team uses in making many key decisions and understanding how the core business and cash flow generation has performed. The table below, on an adjusted basis to exclude certain items, sets forth such liquidity measures:

	Three Months Ended March 31,	
	2025	2024
<b>Net cash provided by operating activities</b>	<b>\$ 50,123</b>	<b>\$ 7,679</b>
Capital expenditures	(55,475)	(30,251)
Proceeds from sale of property and equipment	216	488
Southbridge Landfill closure (i)	—	695
Cash outlays for acquisition expenses (ii)	6,326	4,494
Acquisition capital expenditures (iii)	27,869	6,088
McKean Landfill rail capital expenditures (iv)	—	2,195
FLSA legal settlement payment (v)	—	6,150
Landfill capping charge - veneer failure payment (vi)	—	56
<b>Adjusted Free Cash Flow</b>	<b>\$ 29,059</b>	<b>\$ (2,406)</b>

(i) *Southbridge Landfill closure* are cash outlays associated with the unplanned, early closure of the of our landfill located in Southbridge, Massachusetts ("Southbridge Landfill"). The Company initiated the unplanned, premature closure of the Southbridge Landfill in the fiscal year ended December 31, 2017, and expects to incur cash outlays through satisfaction of the closure requirements and the environmental remediation process. In August 2024, the Company received the final closure permit related to Southbridge Landfill and entered the post-closure period.

(ii) *Cash outlays for acquisition expenses* are cash outlays for transaction and integration costs relating to specific acquisition transactions and include legal, consulting, rebranding and other costs as part of the Company's strategic growth initiative.

(iii) *Acquisition capital expenditures* are acquisition-related capital expenditures that are necessary to transition and upgrade acquired assets to Company operating standards and to achieve strategic synergies associated with integrating newly acquired operations, which can be considered, together with acquisition purchase price, as part of the initial overall investment in an acquired business.

(iv) *McKean Landfill rail capital expenditures* are long-term infrastructure capital expenditures related to rail side development at the Company's landfill in Mount Jewett, PA ("McKean Landfill"), which is different from the landfill construction investments in the normal course of operations.

(v) *FLSA legal settlement payment* is the cash outlay of a legal settlement related to reaching an agreement in June 2023 with the collective class members of a class action lawsuit relating to certain claims under the FLSA as well as state wage and hours laws.

(vi) *Landfill capping charge - veneer failure payment* is the cash outlay associated with operating expenses incurred to clean up the affected capping material at the Company's landfill in Seneca, New York that has been reimbursed to us by a third party.

Non-GAAP financial measures are not in accordance with or an alternative for GAAP. Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, and Adjusted Free Cash Flow should not be considered in isolation from or as a substitute for financial information presented in accordance with GAAP, and may be different from Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted Operating Income, Adjusted Net Income, Adjusted Diluted Earnings Per Common Share, and Adjusted Free Cash Flow presented by other companies.

**CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF FISCAL YEAR 2025 OUTLOOK NON-GAAP MEASURES**  
(In thousands)

Following is a reconciliation of the Company's estimated Adjusted EBITDA<sup>(i)</sup> from estimated Net income for fiscal year 2025:

(Estimated)  
Twelve Months Ending

	<b>December 31, 2025</b>
<b>Net income</b>	<b>\$10,000 - \$25,000</b>
Provision for income taxes	5,000 - 10,000
Other income	(1,500)
Interest expense, net	55,000
Expense from acquisition activities	15,000
Depreciation and landfill amortization	224,000
Amortization of intangibles	75,000
Depletion of landfill operating lease obligations	11,000
Interest accretion on landfill and environmental remediation liabilities	14,000
<b>Adjusted EBITDA</b>	<b>\$410,000 - \$425,000</b>

Following is a reconciliation of the Company's estimated Adjusted Free Cash Flow<sup>(i)</sup> from estimated Net cash provided by operating activities for fiscal year 2025:

	<b>(Estimated) Twelve Months Ending December 31, 2025</b>
<b>Net cash provided by operating activities</b>	<b>\$320,000 - \$335,000</b>
Capital expenditures	(215,000)
Acquisition capital expenditures	45,000
Cash outlays for acquisition expenses	15,000
<b>Adjusted Free Cash Flow</b>	<b>\$165,000 - \$180,000</b>

(i) See footnotes for Non-GAAP Performance Measures and Non-GAAP Liquidity Measures included in the *Unaudited Reconciliation of Certain Non-GAAP Measures* for further disclosure over the nature of the various adjustments to estimated Adjusted EBITDA and estimated Adjusted Free Cash Flow.

**CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES**  
**UNAUDITED SUPPLEMENTAL DATA TABLES**  
(In thousands)

Amounts of total revenues attributable to services provided for the three months ended March 31, 2025 and 2024 are as follows:

	<b>Three Months Ended March 31,</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Gross Revenues</b>	<b>Intercompany Revenues</b>	<b>Third-Party Revenues</b>	<b>Gross Revenues</b>	<b>Intercompany Revenues</b>	<b>Third-Party Revenues</b>
Collection	\$ 293,775	\$ (17,314)	\$ 276,461	\$ 225,728	\$ (14,368)	\$ 211,360
Disposal	113,923	(60,224)	53,699	104,455	(54,316)	50,139
Landfill gas-to-energy	2,765	—	2,765	2,509	—	2,509
Processing	2,640	(661)	1,979	2,382	(453)	1,929
<b>Solid waste</b>	<b>413,103</b>	<b>(78,199)</b>	<b>334,904</b>	<b>335,074</b>	<b>(69,137)</b>	<b>265,937</b>
Processing	35,302	(3,333)	31,969	32,705	(2,943)	29,762
National Accounts	50,371	(143)	50,228	45,489	(180)	45,309
<b>Resource Solutions</b>	<b>85,673</b>	<b>(3,476)</b>	<b>82,197</b>	<b>78,194</b>	<b>(3,123)</b>	<b>75,071</b>
<b>Total revenues</b>	<b>\$ 498,776</b>	<b>\$ (81,675)</b>	<b>\$ 417,101</b>	<b>\$ 413,268</b>	<b>\$ (72,260)</b>	<b>\$ 341,008</b>

Components of consolidated revenue growth for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 are as follows:

	<b>Amount</b>	<b>% of Related Business</b>	<b>% of Total Company</b>
<b>Solid waste operations:</b>			
Collection	\$ 12,180	5.8%	3.6%
Disposal	2,750	5.5%	0.8%
Processing	(11)	(0.6)%	—%
Solid waste price	14,919	5.6%	4.4%
Collection	(3,626)	(1.7)%	(1.1)%

Disposal	(1,095)	(2.2)%	(0.3)%
Processing	226	11.7%	0.1%
Solid waste volume	(4,495)	(1.7)%	(1.3)%
Surcharges and other fees	1,427		0.2%
Commodity price and volume	(26)		—%
Acquisitions	57,142	21.5%	16.9%
<b>Total solid waste operations</b>	<b>68,967</b>	<b>25.9%</b>	<b>20.2%</b>
<b>Resource Solutions operations:</b>			
Price	2,743	3.7%	0.8%
Volume	4,125	5.5%	1.2%
Surcharges and other fees	(293)		(0.1)%
Acquisitions	551	0.7%	0.2%
<b>Total Resource Solutions operations</b>	<b>7,126</b>	<b>9.5%</b>	<b>2.1%</b>
<b>Total Company</b>	<b>\$ 76,093</b>		<b>22.3%</b>

Components of capital expenditures<sup>(i)</sup> for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,	
	2025	2024
<b>Growth capital expenditures:</b>		
Acquisition capital expenditures	\$ 25,342	\$ 6,088
McKean Landfill rail capital expenditures	—	2,195
Other	2,092	2,634
<b>Growth capital expenditures</b>	<b>27,434</b>	<b>10,917</b>
<b>Replacement capital expenditures:</b>		
Landfill development	2,140	4,202
Vehicles, machinery, equipment and containers	21,202	12,754
Facilities	2,943	1,562
Other	1,756	816
<b>Replacement capital expenditures</b>	<b>28,041</b>	<b>19,334</b>
<b>Capital expenditures</b>	<b>\$ 55,475</b>	<b>\$ 30,251</b>

(i) The Company's capital expenditures are broadly defined as pertaining to either growth or replacement activities. *Growth capital expenditures* are defined as costs related to development projects, organic business growth, and the integration of newly acquired operations. Growth capital expenditures include costs related to the following: 1) acquisition capital expenditures that are necessary to transition and upgrade acquired assets to Company operating standards and to achieve strategic synergies associated with integrating newly acquired operations, which can be considered, together with acquisition purchase price, as part of the initial overall investment in an acquired business; 2) McKean Landfill rail capital expenditures, which is unique and different from landfill construction investments in the normal course of operations because the Company is investing in long-term infrastructure; and 3) development of landfill permit expansions, investment in infrastructure to increase throughput at transfer stations and recycling and other processing facilities, capital expenditures for new equipment, such as trucks, containers or compactors, to support new contracts or other organic business growth, and other development projects in support of our growth strategies. *Replacement capital expenditures* are defined as landfill cell construction costs not related to expansion airspace, costs for normal permit renewals, replacement costs for equipment and other capital expenditures due to age or obsolescence, and capital items not otherwise defined as growth capital expenditures.



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Source: Casella Waste Systems, Inc.