

**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 March 31, 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
(State or other jurisdiction of
incorporation or organization)

03-0338873
(I.R.S. Employer
Identification No.)

25 Greens Hill Lane,
Rutland, Vermont
(Address of principal executive offices)

05701
(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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 April 15, 2026:

Class A common stock, \$0.01 par value per share:	62,621,741
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)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 126,903	\$ 123,773
Accounts receivable, net of allowance for credit losses of \$7,340 and \$7,082, respectively	175,397	178,068
Prepaid expenses	19,907	29,930
Other current assets	37,489	37,510
Total current assets	359,696	369,281
Property and equipment, net of accumulated depreciation and amortization of \$1,551,756 and \$1,495,563, respectively	1,304,744	1,289,409
Operating lease right-of-use assets	104,246	105,252
Goodwill	1,194,100	1,120,056
Intangible assets, net	272,479	290,855
Restricted cash and assets	2,951	96,265
Cost method investments	10,967	10,967
Other non-current assets	21,266	21,241
Total assets	\$ 3,270,449	\$ 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)

	March 31, 2026 (Unaudited)	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of debt	\$ 24,588	\$ 25,735
Current operating lease liabilities	11,739	11,952
Accounts payable	89,972	102,468
Accrued payroll and related expenses	19,934	36,316
Contract liabilities	45,706	45,153
Current accrued final capping, closure and post-closure costs	7,435	7,562
Other accrued liabilities	60,614	64,716
Total current liabilities	259,988	293,902
Debt, less current portion	1,126,755	1,128,927
Operating lease liabilities, less current portion	73,701	72,513
Accrued final capping, closure and post-closure costs, less current portion	191,395	185,160
Deferred income taxes	16,708	18,965
Other long-term liabilities	33,610	35,150
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Class A common stock, \$0.01 par value per share; 100,000,000 shares authorized; 62,622,000 and 62,526,000 shares issued and outstanding, respectively	626	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	1,700,005	1,697,143
Accumulated deficit	(130,653)	(125,114)
Accumulated other comprehensive loss, net of tax	(1,696)	(3,955)
Total stockholders' equity	1,568,292	1,568,709
Total liabilities and stockholders' equity	\$ 3,270,449	\$ 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 March 31,	
	2026	2025
Revenues	\$ 457,328	\$ 417,101
Operating expenses:		
Cost of operations	308,927	280,452
General and administration	58,128	56,486
Depreciation and amortization	77,982	71,491
Expense from acquisition activities	6,509	5,529
Organics facility closure charge	927	—
	<u>452,473</u>	<u>413,958</u>
Operating income	4,855	3,143
Other expense (income):		
Interest expense	15,326	14,980
Interest income	(1,333)	(3,382)
Other income	(314)	(320)
Other expense, net	<u>13,679</u>	<u>11,278</u>
Loss before income taxes	(8,824)	(8,135)
Benefit for income taxes	(3,285)	(3,325)
Net loss	<u>\$ (5,539)</u>	<u>\$ (4,810)</u>
Basic and diluted loss per share attributable to common stockholders:		
Weighted average common shares outstanding	63,544	63,387
Basic and diluted loss per common share	<u>\$ (0.09)</u>	<u>\$ (0.08)</u>

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

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (5,539)	\$ (4,810)
Other comprehensive income (loss), before tax:		
Hedging activity:		
Interest rate swap settlements	205	1,008
Interest rate swap amounts reclassified into interest expense	(201)	(1,011)
Unrealized gain (loss) resulting from changes in fair value of derivative instruments	3,224	(5,731)
Other comprehensive income (loss), before tax	3,228	(5,734)
Income tax provision (benefit) related to items of other comprehensive income (loss)	969	(1,683)
Other comprehensive income (loss), net of tax	2,259	(4,051)
Comprehensive loss	\$ (3,280)	\$ (8,861)

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							
	Total	Class A Common Stock		Class B Common Stock		Additional Paid- In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, Net of Tax
		Shares	Amount	Shares	Amount			
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	<u>\$ 1,568,292</u>	<u>62,622</u>	<u>\$ 626</u>	<u>988</u>	<u>\$ 10</u>	<u>\$ 1,700,005</u>	<u>\$ (130,653)</u>	<u>\$ (1,696)</u>

	Casella Waste Systems, Inc. Stockholders' Equity							
	Total	Class A Common Stock		Class B Common Stock		Additional Paid- In Capital	Accumulated Deficit	Accumulated Other (Loss) Income, Net of Tax
		Shares	Amount	Shares	Amount			
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	<u>\$ 1,546,889</u>	<u>62,475</u>	<u>\$ 625</u>	<u>988</u>	<u>\$ 10</u>	<u>\$ 1,684,788</u>	<u>\$ (137,795)</u>	<u>\$ (739)</u>

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)

	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$ (5,539)	\$ (4,810)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	77,982	71,491
Interest accretion on landfill and environmental remediation liabilities	3,999	3,711
Amortization of debt issuance costs	746	754
Stock-based compensation	2,866	4,911
Operating lease right-of-use assets expense	5,615	4,729
Other items and charges, net	(236)	243
Deferred income taxes	(3,226)	(3,328)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable	5,616	5,618
Landfill operating lease contract expenditures	(150)	—
Accounts payable	(12,496)	(8,083)
Prepaid expenses, inventories and other assets	10,042	2,246
Accrued expenses, contract liabilities and other liabilities	(22,966)	(27,359)
Net cash provided by operating activities	62,253	50,123
Cash Flows from Investing Activities:		
Acquisitions, net of cash acquired	(94,561)	(103,560)
Additions to property and equipment	(49,979)	(55,475)
Proceeds from sale of property and equipment	361	216
Net cash used in investing activities	(144,179)	(158,819)
Cash Flows from Financing Activities:		
Proceeds from debt borrowings	—	25,000
Principal payments on debt	(8,030)	(28,984)
Payments of debt issuance costs	—	(724)
Net cash used in financing activities	(8,030)	(4,708)
Net decrease in cash, cash equivalents and restricted cash, including non-current	(89,956)	(113,404)
Cash, cash equivalents and restricted cash, including non-current, beginning of period	216,859	383,303
Cash, cash equivalents and restricted cash - non-current, end of period	\$ 126,903	\$ 269,899
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Cash interest payments	\$ 13,672	\$ 13,085
Cash income tax (refunds) payments, net	\$ (2,057)	\$ 752
Supplemental Disclosure of Non-Cash Activities:		
Right-of-use assets obtained in exchange for finance lease obligations	\$ 4,481	\$ 6,989
Right-of-use assets obtained in exchange for operating lease obligations	\$ 2,830	\$ 11,390

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

CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED 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 months ended March 31, 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 March 31, 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 March 31, 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 March 31, 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 a prospective basis with the option to apply the standard retrospectively. 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. 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 months ended March 31, 2026 and 2025:

Three Months Ended March 31, 2026

	Eastern	Western	Mid-Atlantic	Resource Solutions	Total Revenues
Collection	\$ 87,556	\$ 129,086	\$ 93,010	\$ —	\$ 309,652
Landfill	6,545	14,084	849	—	21,478
Transfer station	13,663	13,435	935	—	28,033
Transportation	1,419	3,228	—	—	4,647
Landfill gas-to-energy	663	2,272	—	—	2,935
Processing	1,441	343	—	43,315	45,099
National Accounts	—	—	—	45,484	45,484
Total revenues	\$ 111,287	\$ 162,448	\$ 94,794	\$ 88,799	\$ 457,328
Transferred at a point-in-time	\$ 196	\$ 243	\$ —	\$ 9,111	\$ 9,550
Transferred over time	111,091	162,205	94,794	79,688	447,778
Total revenues	\$ 111,287	\$ 162,448	\$ 94,794	\$ 88,799	\$ 457,328

Three Months Ended March 31, 2025

	Eastern	Western	Mid-Atlantic	Resource Solutions (1)	Total Revenues
Collection	\$ 81,062	\$ 118,605	\$ 76,794	\$ —	\$ 276,461
Landfill	6,796	13,434	687	—	20,917
Transfer station	13,680	13,521	367	—	27,568
Transportation	1,348	3,866	—	—	5,214
Landfill gas-to-energy	252	2,513	—	—	2,765
Processing	1,602	377	—	44,516	46,495
National Accounts	—	—	—	37,681	37,681
Total revenues	\$ 104,740	\$ 152,316	\$ 77,848	\$ 82,197	\$ 417,101
Transferred at a point-in-time	\$ 96	\$ 704	\$ —	\$ 11,721	\$ 12,521
Transferred over time	104,644	151,612	77,848	70,476	404,580
Total revenues	\$ 104,740	\$ 152,316	\$ 77,848	\$ 82,197	\$ 417,101

(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 13, *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 \$8,451 and \$8,940 in the three months ended March 31, 2026 and March 31, 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 months ended March 31, 2026 or March 31, 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 \$179,359 and \$181,616 as of March 31, 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 \$45,706 and \$45,153 as of March 31, 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 three months ended March 31, 2026 and March 31, 2025, respectively, when the services were performed.

4. BUSINESS COMBINATIONS

In April 2026 we completed three acquisitions using cash on hand as well as borrowings under our revolving credit facility (“Revolving Credit Facility”), including the purchase of all of the equity interests of Star Waste Systems Holdings, LLC and related entities, with operations in eastern Massachusetts, including the greater Boston area, and southern New Hampshire.

In the three months ended March 31, 2026, we expanded our geographic footprint in our Mid-Atlantic region by acquiring the assets of a business, which consists of collection operations in West Virginia and a transfer station operation in southwestern Pennsylvania. In the three months ended March 31, 2025, we acquired three businesses: two tuck-in collection operations in our Mid-Atlantic region and 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 March 31, 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. Substantially all amounts recorded to goodwill associated with acquisitions completed in the three months ended March 31, 2026 are 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.

See Note 11, *Other Items and Charges* for disclosure regarding expense from acquisition activity.

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

	Three Months Ended March 31,	
	2026	2025
Purchase Price:		
Cash used in acquisitions, net of cash acquired of \$— and \$—, respectively	\$ 93,058	\$ 103,498
Settlements due from sellers	(302)	—
	<u>\$ 92,756</u>	<u>\$ 103,498</u>
Allocated as follows:		
Current assets (1)	\$ 3,069	\$ 5,727
Property and equipment:		
Land	1,389	3,160
Buildings and improvements	4,909	4,260
Machinery, equipment and other	12,373	17,895
Operating lease right-of-use assets	—	8,829
Intangible assets:		
Trade names	—	304
Covenants not-to-compete	—	1,779
Customer relationships	—	23,447
Current liabilities	(2,455)	(374)
Operating lease liabilities, less current portion	—	(8,352)
Fair value of assets acquired and liabilities assumed	<u>19,285</u>	<u>56,675</u>
Excess purchase price allocated to goodwill	<u>\$ 73,471</u>	<u>\$ 46,823</u>

- (1) Includes contract receivables as of the date of the acquisitions in the three months ended March 31, 2026 and 2025, of \$3,033 and \$5,270, respectively. Substantially all of the contractual amounts are expected to be collected.

Purchase price allocations for the three months ended March 31, 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 three months ended March 31, 2026 are subject to change. Amounts in the three months ended March 31, 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. The initial accounting for transactions that closed subsequent to March 31, 2026, but before the financial statements are issued, remains incomplete upon issuance.

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 March 31,	
	2026	2025
Revenues	\$ 457,328	\$ 444,449
Operating income	\$ 4,855	\$ 4,008
Net loss	\$ (5,539)	\$ (4,496)
Basic and diluted loss per share attributable to common stockholders:		
Weighted average common shares outstanding	63,544	63,387
Basic and diluted loss per common share	<u>\$ (0.09)</u>	<u>\$ (0.07)</u>

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.

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	March 31, 2026
Eastern	\$ 110,533	\$ —	\$ —	\$ 110,533
Western	371,035	—	573	371,608
Mid-Atlantic	584,136	73,471	—	657,607
Resource Solutions	54,352	—	—	54,352
	<u>\$ 1,120,056</u>	<u>\$ 73,471</u>	<u>\$ 573</u>	<u>\$ 1,194,100</u>

Summaries of intangible assets by type follow:

	Covenants Not-to-Compete	Customer Relationships	Trade Names	Total
Balance, March 31, 2026				
Intangible assets	\$ 74,892	\$ 427,625	\$ 26,309	\$ 528,826
Less accumulated amortization	(45,210)	(191,816)	(19,321)	(256,347)
	<u>\$ 29,682</u>	<u>\$ 235,809</u>	<u>\$ 6,988</u>	<u>\$ 272,479</u>

	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)
	<u>\$ 31,851</u>	<u>\$ 250,801</u>	<u>\$ 8,203</u>	<u>\$ 290,855</u>

Intangible amortization expense was \$18,376 and \$19,466 during the three months ended March 31, 2026 and March 31, 2025, respectively.

Based on the amortizable intangible assets recorded in the consolidated balance sheets at March 31, 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 March 31, 2026

For the remainder of the fiscal year ending December 31, 2026	\$ 51,545
Fiscal year ending December 31, 2027	\$ 61,057
Fiscal year ending December 31, 2028	\$ 51,960
Fiscal year ending December 31, 2029	\$ 40,158
Fiscal year ending December 31, 2030	\$ 28,528
Thereafter	\$ 39,231

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:

	Three Months Ended March 31,	
	2026	2025
Beginning balance	\$ 192,722	\$ 172,230
Obligations incurred	2,938	1,698
Accretion expense	3,951	3,654
Obligations settled (1)	(781)	(755)
Ending balance	<u>\$ 198,830</u>	<u>\$ 176,827</u>

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

7. DEBT

A summary of debt is as follows:

	March 31, 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 5.218% as of March 31, 2026	\$ 800,000	\$ 800,000
Revolving Credit Facility due September 2029; bearing interest at term secured overnight financing rate ("Term SOFR") plus 1.550%	—	—
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 3.125% through May 2026	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 4.708% as of March 31, 2026	89,969	94,035
Notes payable with no stated interest rate maturing through September 2028	1,097	1,097
Principal amount of debt	1,164,566	1,168,632
Less—unamortized debt issuance costs	13,223	13,970
Debt less unamortized debt issuance costs	1,151,343	1,154,662
Less—current maturities of debt	24,588	25,735
	<u>\$ 1,126,755</u>	<u>\$ 1,128,927</u>

Credit Facility

In the fiscal year ended December 31, 2024 ("fiscal year 2024"), we entered into a second amended and restated credit agreement ("Credit Agreement"), which amended and restated in its entirety our amended and restated credit agreement ("Prior Credit Agreement"). The Credit Agreement 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"). A portion of the proceeds of the Credit Facility refinanced in full our term loans under the Prior Credit Agreement.

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 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 March 31, 2026, further advances were available under the Revolving Credit Facility in the amount of \$673,418. The available amount is net of outstanding irrevocable letters of credit totaling \$26,582, and as of March 31, 2026 no amount had been drawn.

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 March 31, 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 March 31, 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 three months ended March 31, 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 - 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.

Beginning of period and end of period cash, cash equivalents and restricted cash - non-current presented in the consolidated statements of cash flows is reconciled as follows:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 126,903	\$ 123,773
Restricted cash - non-current	—	93,086
Cash, cash equivalents and restricted cash - non-current	<u>\$ 126,903</u>	<u>\$ 216,859</u>

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 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 March 31, 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 March 31, 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	
		March 31, 2026	December 31, 2025
Balance Sheet Location			
Interest rate swaps	Other current assets	\$ 2,133	\$ 2,081
Interest rate swaps	Other non-current assets	931	835
		<u>\$ 3,064</u>	<u>\$ 2,916</u>
Interest rate swaps	Other accrued liabilities	\$ 2,228	\$ 3,073
Interest rate swaps	Other long-term liabilities	3,114	5,348
		<u>\$ 5,342</u>	<u>\$ 8,421</u>
Interest rate swaps	Accumulated other comprehensive loss, net of tax	\$ (2,278)	\$ (5,505)
Interest rate swaps - tax effect	Accumulated other comprehensive loss, net of tax	582	1,550
		<u>\$ (1,696)</u>	<u>\$ (3,955)</u>

8. 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 \$2,265 relating to our outstanding legal proceedings as of March 31, 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 Consent Decree is subject to court approval. 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.

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. A hearing on the motions for summary judgment originally scheduled for February 26, 2026 has yet to be rescheduled.

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 (“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 which will depend on the success or failure of GSL’s Motion to Dismiss the NCABC Appeal. On February 23, 2026, the Waste Management 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 Waste Management Council subsequently denied NCABC’s Motion for Rehearing by Order dated March 27, 2026. The Waste Management Council held a prehearing conference for this matter 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. NCABC’s Motion to Intervene remains under consideration. As of March 31, 2026, we had \$13,480 of capitalized project development costs related to the GSL landfill project included in other non-current assets.

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. The matter remains pending before the Superior Court.

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 March 31, 2026 was approximately 1.8%.

A summary of the changes to the aggregate environmental remediation liabilities for the three months ended March 31, 2026 and 2025 follows:

	Three Months Ended March 31,	
	2026	2025
Beginning balance	\$ 4,988	\$ 5,532
Accretion expense	22	23
Obligations settled (1)	(69)	(12)
Ending balance	4,941	5,543
Less: current portion	1,239	1,585
Long-term portion	<u>\$ 3,702</u>	<u>\$ 3,958</u>

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

9. 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 March 31, 2026, there were 1,857 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, March 31, 2026	101	\$ 80.85	6.5	\$ 89
Exercisable, March 31, 2026	60	\$ 80.25	6.4	\$ 89

Stock-based compensation expense related to stock options was \$133 during the three months ended March 31, 2026, as compared to \$133 during the three months ended March 31, 2025. As of March 31, 2026, we had \$855 of unrecognized stock-based compensation expense related to outstanding stock options to be recognized over a weighted average period of 1.7 years.

During the three months ended March 31, 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	135	\$ 95.17		
Class A Common Stock Vested	(41)	\$ 92.49		
Forfeited	(8)	\$ 110.63		
Outstanding, March 31, 2026	293	\$ 101.90	2.2	\$ 23,241
Unvested, March 31, 2026	530	\$ 103.90	2.1	\$ 42,020

(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 \$2,494 during the three months ended March 31, 2026, as compared to \$4,609 during the three months ended March 31, 2025.

During the three months ended March 31, 2026, the total fair value of other stock awards vested was \$3,724.

As of March 31, 2026, total unrecognized stock-based compensation expense related to outstanding restricted stock units was \$10,469, which is to be recognized over a weighted average period of 2.3 years. As of March 31, 2026, total expected unrecognized stock-based compensation expense related to outstanding performance stock units was \$14,704, which is to be recognized over a weighted average period of 2.1 years.

The weighted average fair value of market-based performance stock units granted during the three months ended March 31, 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 consolidated statements of operations.

We also recorded \$239 of stock-based compensation expense related to the Second Amended and Restated 1997 Employee Stock Purchase Plan during the three months ended March 31, 2026, as compared to \$169 during the three months ended March 31, 2025.

Accumulated Other Comprehensive Loss, Net of Tax

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

	Interest Rate Swaps
Balance, December 31, 2025	\$ (3,955)
Other comprehensive income before reclassifications	3,429
Interest rate swap amounts reclassified into interest expense	(201)
Income tax provision related to items of other comprehensive loss	(969)
Other comprehensive income, net of tax	2,259
Balance, March 31, 2026	\$ (1,696)

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

	Three Months Ended March 31,		
	2026	2025	
Accumulated Other Comprehensive (Loss) Income, Net of Tax	Amounts Reclassified Out of Accumulated Other Comprehensive (Loss) Income, Net of Tax		Affected Line Item in the Consolidated Statements of Operations
Interest rate swaps	\$ (201)	\$ (1,011)	Interest expense
	201	1,011	Loss before income taxes
	59	297	Benefit for income taxes
	<u>\$ 142</u>	<u>\$ 714</u>	Net loss

10. LOSS PER SHARE

Basic loss per share attributable to common stockholders is computed by dividing net loss by the weighted average common shares outstanding during the period. Diluted earnings per share 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 per share, we utilize the treasury stock method.

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

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss	\$ (5,539)	\$ (4,810)
Denominators:		
Number of shares outstanding, end of period:		
Class A common stock	62,622	62,475
Class B common stock	988	988
Effect of weighted average shares outstanding	(66)	(76)
Basic weighted average common shares outstanding	63,544	63,387
Impact of potentially dilutive securities:		
Dilutive effect of stock options and other stock awards	—	—
Diluted weighted average common shares outstanding	63,544	63,387
Anti-dilutive potentially issuable shares	441	422

11. OTHER ITEMS AND CHARGES

Expense from Acquisition Activities

In the three months ended March 31, 2026 and March 31, 2025, we recorded charges of \$6,509 and \$5,529, 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 months ended March 31, 2026, we recorded \$927 of other costs as incurred associated with winding down the facility, and expect to incur additional costs related to ceasing operations at the facility.

12. 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 March 31, 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	\$ 2,951	\$ —	\$ —
Interest rate swaps	—	3,064	—
	<u>\$ 2,951</u>	<u>\$ 3,064</u>	<u>\$ —</u>
Liabilities:			
Interest rate swaps	\$ —	\$ 5,342	\$ —
	<u>\$ —</u>	<u>\$ 5,342</u>	<u>\$ —</u>

	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	—
	<u>\$ 3,179</u>	<u>\$ 2,916</u>	<u>\$ —</u>
Liabilities:			
Interest rate swaps	\$ —	\$ 8,421	\$ —
	<u>\$ —</u>	<u>\$ 8,421</u>	<u>\$ —</u>

Fair Value of Debt

As of March 31, 2026, the carrying value of our Term Loan Facility was \$800,000 and the carrying value of our Revolving Credit Facility was zero dollars. 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 March 31, 2026, the fair value of the Industrial Revenue Bonds was approximately \$278,508 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.

13. 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 months ended March 31, 2025 has been updated in the table below as we have voluntarily corrected certain amounts related to an immaterial error in previously issued 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 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.

The CODM uses operating income 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 months ended March 31, 2026 and 2025 follows:

Three Months Ended March 31, 2026

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	\$ 111,287	\$ 162,448	\$ 94,794	\$ 368,529	\$ 88,799	\$ —	\$ —	\$ 457,328
Intercompany revenues	27,510	59,992	6,542	94,044	5,798	—	(99,842)	—
Gross revenues	138,797	222,440	101,336	462,573	94,597	—	(99,842)	457,328
Cost of operations	100,901	151,775	76,322	328,998	78,859	912	(99,842)	308,927
General and administration	6,591	8,397	5,959	20,947	5,451	31,730	—	58,128
Depreciation and amortization	17,156	32,457	21,151	70,764	5,196	2,022	—	77,982
Expense from acquisition activities	64	122	1,716	1,902	17	4,590	—	6,509
Organics facility closure charge	—	—	—	—	927	—	—	927
Operating income (loss)	\$ 14,085	\$ 29,689	\$ (3,812)	\$ 39,962	\$ 4,147	\$ (39,254)	\$ —	4,855
Interest expense, net								13,993
Other income								(314)
Loss before income taxes								\$ (8,824)
Interest expense, net	\$ 384	\$ 238	\$ 385	\$ 1,007	\$ 22	\$ 12,964	\$ —	\$ 13,993
Capital expenditures	\$ 7,675	\$ 16,078	\$ 20,903	\$ 44,656	\$ 1,716	\$ 3,607	\$ —	\$ 49,979
Total assets	\$ 549,868	\$ 1,117,182	\$ 1,134,439	\$ 2,801,489	\$ 277,422	\$ 191,538	\$ —	\$ 3,270,449

Three Months Ended March 31, 2025

	Eastern	Western	Mid-Atlantic	Solid Waste Subtotal	Resource Solutions	Corporate Entities	Eliminations	Consolidated
Third-party revenues	\$ 104,740	\$ 152,316	\$ 77,848	\$ 334,904	\$ 82,197	\$ —	\$ —	\$ 417,101
Intercompany revenues	26,289	53,726	1,813	81,828	3,476	—	(85,304)	—
Gross revenues	131,029	206,042	79,661	416,732	85,673	—	(85,304)	417,101
Cost of operations	95,653	140,412	59,172	295,237	70,032	487	(85,304)	280,452
General and administration	6,053	9,169	4,000	19,222	4,541	32,723	—	56,486
Depreciation and amortization	16,109	30,360	18,261	64,730	5,134	1,627	—	71,491
Expense from acquisition activities	396	844	2,414	3,654	992	883	—	5,529
Operating income (loss)	\$ 12,818	\$ 25,257	\$ (4,186)	\$ 33,889	\$ 4,974	\$ (35,720)	\$ —	3,143
Interest expense, net								11,598
Other income								(320)
Loss before income taxes								\$ (8,135)
Interest expense, net	\$ 226	\$ 221	\$ 55	\$ 502	\$ 26	\$ 11,070	\$ —	\$ 11,598
Capital expenditures	\$ 8,103	\$ 15,200	\$ 25,633	\$ 48,936	\$ 4,070	\$ 2,469	\$ —	\$ 55,475
Total assets	\$ 538,730	\$ 1,131,276	\$ 921,155	\$ 2,591,161	\$ 276,983	\$ 337,726	\$ —	\$ 3,205,870

A summary of our revenues attributable to services provided follows:

	Three Months Ended March 31,	
	2026	2025
Collection	\$ 309,652	\$ 276,461
Disposal (1)	49,511	48,485
Transportation (1)	4,647	5,214
Landfill gas-to-energy	2,935	2,765
Processing	1,784	1,979
Solid waste	368,529	334,904
Processing (2)	43,315	44,516
National Accounts (2)	45,484	37,681
Resource Solutions	88,799	82,197
Total revenues	<u>\$ 457,328</u>	<u>\$ 417,101</u>

- (1) In the three months ended March 31, 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. Prior period information has been updated to conform to the current period presentation.
- (2) In the three months ended March 31, 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. Certain prior period amounts have been reclassified between service lines 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 April 15, 2026, we owned and/or operated 88 solid waste collection operations, 74 transfer stations, 34 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 facilities and four renewable natural gas (“RNG”), which are owned and operated by third parties, at landfills we owned and/or operated.

Results of Operations

Recent Events

Acquisitions

Subsequent to March 31, 2026, we completed three acquisitions using cash on hand as well as borrowings under our revolving credit facility (“Revolving Credit Facility”), including the purchase of all of the equity interests of Star Waste Systems Holdings, LLC and related entities, with operations in eastern Massachusetts, including the greater Boston area, and southern New Hampshire.

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 and related tax credits 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 March 31,				\$ Change
	2026		2025		
Collection	\$ 309.7	67.7 %	\$ 276.5	66.3 %	\$ 33.2
Disposal (1)	49.5	10.8 %	48.5	11.6 %	1.0
Transportation (1)	4.6	1.0 %	5.2	1.3 %	(0.6)
Landfill gas-to-energy	2.9	0.6 %	2.8	0.7 %	0.1
Processing	1.8	0.5 %	1.9	0.4 %	(0.1)
Solid waste operations	368.5	80.6 %	334.9	80.3 %	33.6
Processing (2)	43.3	9.5 %	44.5	10.7 %	(1.2)
National Accounts (2)	45.5	9.9 %	37.7	9.0 %	7.8
Resource Solutions operations	88.8	19.4 %	82.2	19.7 %	6.6
Total revenues	\$ 457.3	100.0 %	\$ 417.1	100.0 %	\$ 40.2

- (1) In the three months ended March 31, 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. Prior period information has been updated to conform to the current period presentation.
- (2) In the three months ended March 31, 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. Certain prior period amounts have been reclassified between such service lines to conform to the current period presentation.

Solid waste revenues

A summary of the period-to-period change 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 March 31, 2026 vs. 2025	
	Amount	% Growth
Price	\$ 17.0	5.1 %
Volume	(8.5)	(2.5)%
Intercompany transfers to National Accounts	(1.6)	(0.5)%
Surcharges and other fees	3.2	0.9 %
Commodity price and volume	0.2	— %
Acquisitions	23.3	7.0 %
Solid waste revenues	\$ 33.6	10.0 %

The most significant items impacting the change in our solid waste revenues during the three months ended March 31, 2026 as compared to the prior year period, are summarized below:

- Price increased solid waste revenues, including higher collection pricing of \$14.7 million, or 5.3% as a percentage of collection revenues, and higher disposal pricing of \$2.3 million, or 4.7% as a percentage of disposal revenues.
- Volume decreased solid waste revenues, driven by lower collection volumes of \$(5.8) million, or (2.1)% as a percentage of collection revenues, and lower disposal volumes of \$(1.8) million, or (3.8)% as a percentage of disposal revenues, primarily related to transfer stations and to a lesser extent landfills.
- Surcharges and other fees increased solid waste revenues, 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 and higher sustainability recycling adjustment fee (“SRA Fee(s)”) revenues from lower recycled commodity prices as compared to the prior year period, combined with higher participation levels in our fee programs.
- Acquisitions increased solid waste revenues due to the impact of the acquisition completed in the three months ended March 31, 2026, as well as 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 change 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 March 31,				\$ Change
	2026		2025		
Cost of operations	\$ 308.9	67.6 %	\$ 280.5	67.2 %	\$ 28.4
General and administration	\$ 58.1	12.7 %	\$ 56.5	13.5 %	\$ 1.6
Depreciation and amortization	\$ 78.0	17.1 %	\$ 71.5	17.1 %	\$ 6.5

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 March 31,				\$ Change
	2026		2025		
Direct costs	\$ 100.4	22.0 %	\$ 91.6	22.0 %	\$ 8.8
Direct labor costs	77.5	17.0 %	67.8	16.3 %	9.7
Direct operational costs	30.0	6.6 %	29.7	7.1 %	0.3
Fuel costs	19.3	4.2 %	15.8	3.8 %	3.5
Maintenance and repair costs	41.9	9.1 %	40.1	9.5 %	1.8
Other operational costs	39.8	8.7 %	35.5	8.5 %	4.3
Total cost of operations	\$ 308.9	67.6 %	\$ 280.5	67.2 %	\$ 28.4

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 change in our cost of operations during the three months ended March 31, 2026, as compared to the prior year period, are summarized below:

- Direct costs increased in aggregate dollars 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 were mostly flat in aggregate dollars and decreased as a percentage of revenues primarily due to (i) lower short term rental expenses, (ii) 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 (iii) the prior year period including legal penalties associated with leachate management at a landfill we own in our Eastern region; offset by (a) acquisitions, (b) higher expenses related to insurance claims, (c) higher landfill operating lease amortization related to higher landfill tonnages at a landfill we lease in our Western region, (d) higher accretion expense associated with changes in the timing and cost estimates of our capping, closure and post-closure obligations and (e) general cost inflation. See Note 8, *Commitments and Contingencies* and Note 11, *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 due to acquisitions and higher personnel related costs; partially offset by lower expenses for parts and short term rentals.
- Other operational costs increased due to (i) acquisitions, (ii) higher spending associated with supporting business growth, including personnel related costs and (iii) general cost inflation; partially offset by lower 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 March 31,				\$ Change
	2026		2025		
Labor costs	\$ 38.8	8.5 %	\$ 39.5	9.5 %	\$ (0.7)
Professional service fees	2.7	0.6 %	3.3	0.8 %	(0.6)
Provision (recoveries) for expected credit losses	1.1	0.2 %	(0.1)	— %	1.2
Other	15.5	3.4 %	13.8	3.2 %	1.7
Total general and administration expense	\$ 58.1	12.7 %	\$ 56.5	13.5 %	\$ 1.6

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 months ended March 31, 2026 as compared to the prior year period, primarily due to (i) acquisition activity, including increased labor costs and other costs to support our growth and acquisition strategy, (ii) escalation of salary, wage, and benefit costs and (iii) a higher provision for expected credit losses attributable to unfavorable shifts in the receivables aging buckets compared to those observed in the prior year period; partially offset by lower accruals related to incentive compensation and lower expenses related to third-party professional services, including legal 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 March 31,				\$ Change
	2026		2025		
Depreciation expense	\$ 45.8	10.0 %	\$ 39.6	9.5 %	\$ 6.2
Landfill amortization expense	13.8	3.0 %	12.5	3.0 %	1.3
Amortization of intangibles	18.4	4.1 %	19.4	4.6 %	(1.0)
Total depreciation and amortization	\$ 78.0	17.1 %	\$ 71.5	17.1 %	\$ 6.5

Depreciation and amortization expense increased in aggregate dollars in the three months ended March 31, 2026 as compared to the prior year period, 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 and Mid-Atlantic regions; partially offset by lower amortization of acquired intangibles.

Expense from Acquisition Activities

In the three months ended March 31, 2026 and March 31, 2025, we recorded charges of \$6.5 million and \$5.5 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 months ended March 31, 2026, we recorded \$0.9 million 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 \$2.4 million in the three months ended March 31, 2026 as compared to the prior year period, primarily due to lower interest income related to lower average cash balances and, to a lesser extent, lower average interest rates.

Benefit for Income Taxes

Our benefit for income taxes was \$(3.3) million in the three months ended March 31, 2026, which was the same amount in the prior year period. The March 31, 2026 benefit included \$(0.1) million of current income tax benefit and \$(3.2) million of deferred income tax benefit. For the three months ended March 31, 2025, the benefit of \$(3.3) million included zero dollars of current income taxes and \$(3.3) million of deferred income tax benefit. The 37.2% effective rate for the three months ended March 31, 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 March 31, 2026 effective rate was lower than the 40.9% effective rate for the three months ended March 31, 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 “OBBA Act”) was enacted. The OBBA Act addresses a wide range of changes including reinstating 100% bonus depreciation eligible for qualified assets. The OBBA 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 OBBA 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 OBBA Act for any further changes relating to state conformity to OBBA Act for future years.

On December 22, 2017, the Tax Cuts and Jobs Act (the “TCJA Act”) was enacted. The TCJA 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 March 31,		\$ Change
	2026	2025	
Eastern	\$ 111.3	\$ 104.7	\$ 6.6
Western	162.4	152.3	10.1
Mid-Atlantic	94.8	77.8	17.0
Resource Solutions	88.8	82.3	6.5
Total revenues	\$ 457.3	\$ 417.1	\$ 40.2

Operating Income (Loss)

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

	Three Months Ended March 31,		\$ Change
	2026	2025	
Eastern	\$ 14.1	\$ 12.8	\$ 1.3
Western	29.7	25.3	4.4
Mid-Atlantic	(3.8)	(4.2)	0.4
Resource Solutions	4.1	5.0	(0.9)
Corporate Entities	(39.2)	(35.8)	(3.4)
Operating income	\$ 4.9	\$ 3.1	\$ 1.8

Eastern Region

A summary of the period-to-period change 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 March 31, 2026 vs. 2025	
	Amount	% Growth
Price	\$ 5.6	5.4 %
Volume	(2.0)	(1.9)%
Surcharges and other fees	1.5	1.3 %
Commodity price and volume	0.4	0.4 %
Acquisitions	1.1	1.1 %
Solid waste revenues	\$ 6.6	6.3 %

Solid waste revenues increased in the three months ended March 31, 2026 as compared to the prior year period, primarily driven by (i) higher collection pricing of \$4.8 million, or 5.9% 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 from lower recycled commodity prices as compared to the prior year period, combined with higher participation levels in our fee programs, (iii) the contribution from acquisitions and (iv) higher disposal pricing of \$0.8 million, or 4.1% as a percentage of disposal revenues; partially offset by (a) lower disposal volumes of \$(1.1) million, or (5.6)% as a percentage of disposal revenues, as well as (b) lower collection volumes of \$(0.7) million, or (0.9)% as a percentage of collection revenues.

Operating income increased in the three months ended March 31, 2026 by \$1.3 million as compared to the prior year period. The period-over-period increase was driven by (i) revenue growth, described above, (ii) the prior year period including legal penalties associated with leachate management at a landfill we own, (iii) lower expense from acquisition activities and (iv) lower short term rental expenses; partially offset by (a) higher costs associated with operating and supporting acquired businesses, (b) increased depreciation expense due to acquisitions and investment in property and equipment, (c) lower contributions related to intercompany subcontracting with our National Accounts business and (d) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs.

See Note 8, *Commitments and Contingencies* and Note 11, *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 change 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 March 31, 2026 vs. 2025	
	Amount	% Growth
Price	\$ 8.5	5.6 %
Volume	(3.5)	(2.3)%
Surcharges and other fees	2.0	1.4 %
Commodity price and volume	(0.3)	(0.2)%
Acquisitions	3.4	2.2 %
Solid waste revenues	\$ 10.1	6.7 %

Solid waste revenues increased in the three months ended March 31, 2026 as compared to the prior year period, due to the impact from (i) higher collection pricing of \$7.1 million, or 6.0%, (ii) the contribution from acquisitions, (iii) 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 from lower recycled commodity prices as compared to the prior year period, combined with higher participation levels in our fee programs, (iii) higher disposal pricing of \$1.3 million, or 5.0% as a percentage of disposal revenues, (iv) slightly higher third-party landfill volume more than offset by lower transfer station volume resulting in lower overall disposal volumes of \$(0.8) million, or (3.1)% as a percentage of disposal revenues, (v) lower collection volume of \$(2.0) million, or (1.7)% as a percentage of collection revenues and (vi) lower other solid waste volume of \$(0.7) million, or (10.0)% as a percentage of related revenues, primarily related to transportation volume.

Operating income increased in the three months ended March 31, 2026 by \$4.4 million as compared to the prior year period. The period-over-period increase was due to (i) revenue growth, described above, (ii) higher contributions related to intercompany subcontracting with our National Accounts business, (iii) lower amortization of acquired intangibles, (iv) lower expense from acquisition activities, (v) lower expenses for parts and short term rentals and (iv) 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, (c) higher accretion and landfill amortization expense associated with changes in the timing and cost estimates of our closure, post-closure, and capping obligations, and higher landfill volumes, (d) higher expenses related to insurance claims, (e) a higher provision for expected credit losses attributable to unfavorable shifts in the receivables aging buckets compared to those observed in the prior year period and (f) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs.

See Note 11, *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 change 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 March 31, 2026 vs. 2025	
	Amount	% Growth
Price	\$ 2.8	3.6 %
Volume	(3.0)	(3.8)%
Intercompany transfers to National Accounts	(1.6)	(2.0)%
Surcharges and other fees	(0.1)	(0.2)%
Acquisitions	18.9	24.2 %
Solid waste revenues	\$ 17.0	21.8 %

Solid waste revenues increased in the three months ended March 31, 2026 as compared to the prior year period, primarily driven by the contribution from acquisitions and higher collection pricing of \$2.7 million, or 3.6% as a percentage of collection revenues; partially offset by lower collection volumes of \$(3.1) million, or (4.1)% as a percentage of collection revenues and 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 months ended March 31, 2026 by \$0.4 million as compared to the prior year period. The period-over-period change was due to (i) revenue growth, described above, (ii) higher contributions related to intercompany subcontracting with our National Accounts business, (iii) lower expenses for parts and short term rentals, (iv) lower expense from acquisition activities, (v) lower expenses related to repairs performed by third parties and (vi) lower amortization of acquired intangibles; partially offset by (a) higher costs associated with operating and supporting acquired businesses, (b) increased depreciation expense due to acquisitions and investment in property and equipment, (c) a higher provision for expected credit losses attributable to unfavorable shifts in the receivables aging buckets compared to those observed in the prior year period, (d) higher expenses related to insurance claims and (e) general cost inflation, including for disposal, labor, diesel fuel and maintenance costs.

See Note 11, *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 change 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 March 31, 2026 vs. 2025	
	Amount	% Growth
Price	\$ (1.0)	(1.2)%
Volume	6.9	8.4 %
Intercompany transfers from solid waste	1.6	1.9 %
Facility closure	(1.8)	(2.2)%
Surcharges and other fees	0.2	0.4 %
Acquisitions	0.6	0.7 %
Resource Solutions revenues	\$ 6.5	8.0 %

Resource Solutions revenues increased in the three months ended March 31, 2026 as compared to the prior year period, primarily driven by (i) higher National Accounts business volumes related to new business growth of \$4.2 million, or 11.2% as a percentage of National Accounts revenues, (ii) higher tipping fees of \$1.8 million, or 6.8% as a percentage of related revenues, primarily related to contract structures that help to offset recycled commodity price movements, (iii) higher other processing volumes of \$1.7 million, or 9.3% as a percentage of related revenues, (iv) National Accounts business pricing growth of \$1.7 million, or 4.4% as a percentage of National Accounts revenues, (v) the internal transfer of customers and associated revenues previously managed under the Mid-Atlantic operating segment to the Resource Solutions operating segment, (vi) higher recycling volumes of \$1.0 million, or 3.8% as a percentage of related revenues and (vii) higher other

processing price of \$1.0 million, or 5.7% as a percentage of related revenues; partially offset by (a) lower recycled commodity price of \$(5.5) million, or (20.7)% as a percentage of related revenues and (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.

Operating income decreased in the three months ended March 31, 2026 by \$(0.9) million as compared to the prior year period. The period-over-period decrease was due to (i) higher costs associated with operating and supporting acquired businesses, (ii) higher direct costs associated with increased volumes in both our National Accounts and processing service lines, (iii) higher intercompany expenses related to the subcontracting of our National Accounts business, (iv) a higher provision for expected credit losses attributable to unfavorable shifts in the receivables aging buckets compared to those observed in the prior year period, (v) the organics facility closure charge in the three months ended March 31, 2026 associated with the winding down of operations at an organic residuals composting facility in Maine and (vi) general cost inflation, including for disposal, labor and maintenance costs; partially offset by (a) revenue growth, described above, (b) lower expense from acquisition activities 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 11, *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 months ended March 31, 2026 by \$(3.4) million as compared to the prior year period. The period-over-period increase was due to (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 and (iv) higher depreciation expense associated with back office financial system infrastructure; partially offset by (a) lower accrued incentive compensation, (b) lower expenses related to third-party professional services including legal and accounting services and (c) lower expense from insurance claims.

See Note 11, *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 March 31, 2026, we had \$673.4 million of available and undrawn capacity under our \$700.0 million Revolving Credit Facility and \$126.9 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:

	March 31, 2026	December 31, 2025	\$ Change
Cash and cash equivalents	\$ 126.9	\$ 123.8	\$ 3.1
Current assets, excluding cash and cash equivalents	\$ 232.8	\$ 245.5	\$ (12.7)
Restricted cash and assets	\$ 3.0	\$ 96.3	\$ (93.3)
Total current liabilities:			
Current liabilities, excluding current maturities of debt	\$ 235.4	\$ 268.2	\$ (32.8)
Current maturities of debt	24.6	25.7	(1.1)
Total current liabilities	\$ 260.0	\$ 293.9	\$ (33.9)
Debt, less current portion, excluding unamortized debt issuance costs	\$ 1,140.0	\$ 1,142.9	\$ (2.9)

Current assets, excluding cash and cash equivalents, decreased \$(12.7) million, and current liabilities, excluding current maturities of debt, decreased \$(32.8) million in the three months ended March 31, 2026, resulting in a \$20.1 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 \$(2.6) million as of March 31, 2026.

Summary of Cash Flow Activity

A summary of cash flows (in millions) follows:

	Three Months Ended March 31,		\$ Change
	2026	2025	
Net cash provided by operating activities	\$ 62.3	\$ 50.1	\$ 12.2
Net cash used in investing activities	\$ (144.2)	\$ (158.8)	\$ 14.6
Net cash used in financing activities	\$ (8.0)	\$ (4.7)	\$ (3.3)
Net decrease in cash, cash equivalents and restricted cash, including non-current	\$ (89.9)	\$ (113.4)	\$ 23.5

Cash flows from operating activities.

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (5.5)	\$ (4.8)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	78.0	71.5
Interest accretion on landfill and environmental remediation liabilities	4.0	3.7
Amortization of debt issuance costs	0.7	0.8
Stock-based compensation	2.9	4.9
Operating lease right-of-use assets expense	5.6	4.7
Other items and charges, net	(0.2)	0.2
Deferred income taxes	(3.2)	(3.3)
	82.3	77.7
Changes in assets and liabilities, net	(20.0)	(27.6)
Net cash provided by operating activities	\$ 62.3	\$ 50.1

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

Net cash provided by operating activities increased \$12.2 million in the three months ended March 31, 2026 as compared to the three months ended March 31, 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 three months ended March 31, 2026 as compared to the three months ended March 31, 2025, see “Results of Operations” above.

Cash flows from investing activities.

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

	Three Months Ended March 31,	
	2026	2025
Acquisitions, net of cash acquired	\$ (94.6)	\$ (103.6)
Additions to property and equipment	(50.0)	(55.5)
Proceeds from sale of property and equipment	0.4	0.3
Net cash used in investing activities	\$ (144.2)	\$ (158.8)

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

Acquisitions, net of cash acquired. In the three months ended March 31, 2026, we acquired one business, which included \$(93.1) million of cash consideration, and made \$(1.5) million in payments on businesses previously acquired, as compared to the three months ended March 31, 2025 during which we acquired three businesses, which included \$(103.5) million of cash consideration and made \$(0.1) million in cash payments on businesses previously acquired.

Capital expenditures. Capital expenditures were \$5.5 million lower in the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily due to lower spend related to acquisition activity; partially offset by increased investment in our fleet, as well as the timing of rail capital expenditures related to our Subtitle D landfill located in Mount Jewitt, Pennsylvania.

Cash flows from financing activities.

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

	Three Months Ended March 31,	
	2026	2025
Proceeds from long-term borrowings	\$ —	\$ 25.0
Principal payments on debt	(8.0)	(29.0)
Payments of debt issuance costs	—	(0.7)
Net cash used in financing activities	\$ (8.0)	\$ (4.7)

Debt activity. Net cash used in financing activities associated with debt activity increased \$(3.3) million in the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, primarily due to finance lease activity. In the three months ended March 31, 2025, we also completed the drawdown of \$25.0 million aggregate principal amount of Vermont Economic Development Authority Solid Waste Disposal Revenue Bonds Series 2022A-2 (“Vermont Bonds 2022A-2”) and repaid in full \$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 7, *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.

Payment of debt issuance costs. We paid \$0.7 million of debt issuance costs in the three months ended March 31, 2025 primarily related to the issuance of Vermont Bonds 2022A-2.

Outstanding Long-Term Debt

Credit Facility

As of March 31, 2026, we are party to the 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 March 31, 2026, further advances were available under the Revolving Credit Facility in the amount of \$673.4 million. The available amount is net of outstanding irrevocable letters of credit totaling \$26.6 million, and as of March 31, 2026, no amount had been drawn.

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 March 31, 2026, we were in compliance with all financial covenants contained in the Credit Agreement as follows (in millions):

Credit Facility Covenant	Twelve Months Ended March 31, 2026	Covenant Requirements at March 31, 2026
Maximum consolidated net leverage ratio (1)	2.29	4.00
Minimum interest coverage ratio	7.67	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 \$1,064.6 million as of March 31, 2026, or \$1,164.6 million of consolidated funded debt less \$100.0 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 March 31, 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 March 31, 2026
Net cash provided by operating activities	\$ 341.9
Changes in assets and liabilities, net of effects of acquisitions and divestitures	36.6
Stock based compensation	(12.2)
Operating lease right-of-use assets expense	(10.6)
Other items and charges, net	(1.5)
Interest expense, less amortization of debt issuance costs	59.9
Provision for income taxes, net of deferred income taxes	1.9
Adjustments as allowed by the Credit Agreement (1)	49.5
Consolidated EBITDA	<u>\$ 465.5</u>

- (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 March 31, 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 March 31, 2026, we had outstanding \$273.5 million aggregate principal amount of tax exempt bonds; \$90.0 million aggregate principal amount of finance leases; and \$1.1 million aggregate principal amount of notes payable.

See Note 7, *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 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. 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 March 31, 2026, combined with our expected fuel consumption related to recently closed acquisitions, and after considering physically settled fuel contracts, we believe a \$0.60 cent per gallon change in the price of diesel fuel, based on 10% of the prevailing diesel fuel price per gallon at March 31, 2026, would change our direct fuel costs by approximately \$10.0 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 March 31, 2026 and considering recently closed acquisitions, we believe a \$0.60 cent per gallon change in the price of diesel fuel would change the energy component of the E&E Fee by approximately \$8.0 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 months ended March 31, 2026, our fuel costs were \$19.3 million, or 4.2% of revenues, as compared to \$15.8 million, or 3.8% of revenues, in the three months ended March 31, 2025.

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: (1) charging collection customers a floating sustainability recycling adjustment fee to reduce recycling commodity risks; (2) 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; (3) selling recycled commodities to out-bound MRF customers through floor price or fixed price agreements; or (4) 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 March 31, 2026, we were not party to any commodity hedging agreements.

The impact of commodity price risk as of March 31, 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.

The impact of interest rate risk as of March 31, 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.

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 March 31, 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 March 31, 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 March 31, 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 8, *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 8, *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 March 31, 2026.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1 +	Rail Equipment Addendum to Master Lease Agreement No. 36629-90000 dated as of March 6, 2026 by and among Bank of America Leasing & Capital, LLC, Casella Waste Systems, Inc. and certain of its subsidiaries.
10.2 +	Progress Payment Agreement, dated March 6, 2026, by and between Banc of America Leasing & Capital, LLC and Casella Waste Management of Pennsylvania, Inc.
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 +	Employment Agreement dated as of March 3, 2026, by and between Casella Waste Systems, Inc. and Christopher Rains
10.7 +	Form of Performance-Based Stock Unit Agreement under Amended and Restated 2016 Incentive Plan (employee with employee contract) adopted April 2026
10.8 +	Form of Performance-Based Stock Unit Agreement under Amended and Restated 2016 Incentive Plan (employee with no employee contract) adopted April 2026
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 March 31, 2026 and December 31, 2025, (ii) Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) Consolidated Statements of Comprehensive Loss for the three months ended March 31, 2026 and 2025, (iv) Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026 and 2025, (v) Consolidated Statements of Cash Flows for the three months ended March 31, 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: May 1, 2026

By: /s/ Kevin Drohan

Kevin Drohan

Vice President and Chief Accounting Officer

(Principal Accounting Officer)

Date: May 1, 2026

By: /s/ Bradford J. Helgeson

Bradford J. Helgeson

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)



Banc of America Leasing & Capital, LLC

**Rail Equipment Addendum
to Master Lease Agreement Number 36629-90000**

This Rail Equipment Addendum (the "**Rail Equipment Addendum**"), dated as of March 6, 2026, is an addendum to and amends that certain Master Lease Agreement Number 36629-90000 dated as of July 20, 2020 (as the same has been or may be amended, the "**Agreement**"), by and between **Banc of America Leasing & Capital, LLC** ("**Lessor**"), and **Casella Waste Systems, Inc.**, as original lessee, to which each of the entities executing this Rail Equipment Addendum has joined as a co-lessee (individually and collectively, jointly and severally, "**Lessee**"). All capitalized terms used herein without definition shall have the respective meaning assigned or referred to them in the Agreement.

From time to time, Lessor and Lessee intend to enter into one or more Schedules that shall incorporate by reference the terms and conditions of the Agreement and shall constitute separate instruments of lease. The Agreement and each Schedule executed pursuant thereto are collectively referred to herein as a "Lease." Lessor and Lessee further intend that certain Leases will cover railroad rolling stock and related equipment ("**Rail Equipment Leases**") that require additional terms and conditions that are not currently in the Agreement and therefore now wish to amend and supplement the Agreement to provide for the leasing of such assets. This Rail Equipment Addendum shall only be effective with respect to Rail Equipment Leases that are designated as such and shall not modify or amend the Agreement with respect to any other Leases.

Subject to the preceding paragraph, Lessor and Lessee hereby agree that the Agreement will be amended for Rail Equipment Leases as follows:

1. Schedules Relating to Rail Equipment. Section 1 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary, in the event any of the Equipment constitutes railroad rolling stock and related equipment ("**Rail Equipment**"), each Schedule relating to such Rail Equipment shall set forth a description of such Rail Equipment and other property (together with all parts, additions and accessories incorporated therein, each, a "**Unit**," and collectively, the "**Units**"), the number of Units of each type, the specific Unit reporting marks and numbers as registered with the Association of American Railroads ("**AAR**"), the Lease Term during which the Units will be leased, the specific commodity or freight to be carried thereon, any specific restrictions on use, the delivery location, the return location, and other pertinent information that may be desired by Lessor and Lessee.

2. Acceptance. Section 3 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary (unless otherwise provided in any Related Agreement), in the event any of the Equipment constitutes Rail Equipment, if, prior to execution of a Schedule by Lessee, the Units described therein have been placed into interchange service by Lessee or at its discretion, or if Lessee fails to report any material defect in a Unit within 5 days of delivery, then, in either case, the applicable Acceptance Date for such Units(s) shall be deemed to be the date of delivery for all purposes of the Lease. If Lessee is unable to accept delivery of a Unit or to inspect such Unit for any reason whatsoever, any storage or other charges incurred in connection with such Unit shall be for Lessee's account. If Lessee fails to accept any Unit, Lessor's rights shall include the right (in its sole and absolute discretion) to demand that Lessee: (x) fully assume all obligations as purchaser of such Unit(s), with the effect of causing Lessor to be released from any liability relating thereto; (y) immediately remit to Lessor an amount sufficient to reimburse it for all advance payments, costs, taxes or other charges incurred with respect to such Units(s), together with interest thereon at the Default Rate specified in Section 12 below; and (z) take all other actions necessary to accomplish such assumption. By its acceptance of the Units, Lessee agrees that such Units are: (A) in good operating condition, working order and repair; (B) in compliance with all applicable laws, including, without limitation, the regulations of the Department of Transportation ("**DOT**") and the Surface Transportation Board ("**STB**"); and (C) in compliance with the rules of the Mechanical Division of the AAR, including the current Interchange Rules in effect at the time of delivery.

3. Marking of Equipment. (a) Upon delivery to Lessee, the Units will bear reporting marks and car numbers as detailed in the applicable Schedule and as registered with the AAR. Lessee shall ensure that the Units remain so marked throughout the Lease Term. No lettering or marking of any kind shall be placed upon or removed from any of the Units by Lessee without prior written notice to Lessor, except as directed by Lessor or as mandated under requirements of the DOT, the STB, the AAR or other governmental agency or non-governmental organization having jurisdiction over labels or markings on railroad equipment. Lessor hereby consents to Lessee placing its logo on the Units. In the event any such change in any markings on any Units is mandated by any such organization with jurisdiction, Lessee will immediately notify Lessor in writing prior to effecting such change, and, if requested to do so by Lessor, Lessee will file a statement of new car numbers or otherwise arrange for the re-registration of such Units as required by any governmental or non-governmental agency or organization in order to maintain the existing registration of such Units and in order to protect Lessor's title and interest in and to such Units and in and to the applicable Lease. For all purposes of the Agreement and any Schedules thereto, "marking" of a Unit shall include any required replacement

of the Automatic Equipment Identification transponder tag for such Unit. Any such allowed changes in or of lettering or markings on a Unit shall be performed at the expense of Lessee.

(b) Except as provided above, Lessee shall not permit the name of any person (other than Lessee or Lessor) to be placed on any Unit as a designation that might be interpreted as a claim of an ownership interest in or lien on such Unit.

4. Use and Maintenance; Alterations. Section 4 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary, in the event any of the Equipment constitutes Rail Equipment, the following requirements shall apply:

(a) **Maintenance.** Lessee, at its own cost and expense, shall maintain, repair and keep each Unit:

- (1) in accordance with prudent Class I railroad industry maintenance practices in existence from time to time;
- (2) in a manner consistent with a maintenance program of at least the same caliber as Lessee maintains in respect of equipment owned or leased by Lessee similar in type to such Unit at the execution of the Schedule and ready for satisfactory commercial use and prudent railroad industry maintenance practices in existence from time to time;
- (3) in an indiscriminatory manner consistent with maintenance, use and repair practices used by Lessee in respect of equipment owned or leased by Lessee similar in type to such Unit;
- (4) in accordance with maintenance requirements of insurance policies covering such Unit;
- (5) as shall be necessary to maintain each Unit in good repair and working order as specified in the Interchange Rules and in accordance with all other applicable laws, rules and regulations, including, without limitation, those of the DOT, the AAR, STB, and any and all governmental authorities with jurisdiction over the operation of railcars or other rail equipment in the geographic areas in which, or through which, the Units operate or travel;
- (6) Lessee shall provide all labor and use proper amounts and types of fuel, lubricant, oil corrosion protectors and coolant to meet manufacturers recommended guidelines and specifications;
- (7) Lessee shall replace oil filters, fuel filters and other similar items on a timely as-needed basis to prevent damage;
- (8) Lessee shall not make any alterations, modifications or additions to any Unit to change the nature and use from which it was employed at the date of delivery of such Unit to Lessee or the date of the applicable Schedule, whichever is earlier; provided, however, Lessee may make additions or upgrades which improve and/or update any Unit or its performance so long as same are otherwise in compliance with the terms of the Agreement; and
- (9) Lessee shall not replace any component, part or system with a lesser quality replacement component, part or system.

Lessee will maintain all records, logs and other materials required by any governmental authority having jurisdiction related to Lessee's operations. All such records, logs and materials will become subject to the Agreement. Lessee shall pay for all necessary permits, franchises, inspections and licenses in connection with any Unit and any repair, restoration or replacement of any type relative to each Unit. "**Ordinary wear and tear**" shall mean any damage to the Rail Equipment that is not considered "unfair usage" pursuant to Rule 95 of the Interchange Rules. If no definition is available or applicable to the Rail Equipment under the Interchange Rules, "ordinary wear and tear" shall have the meaning customarily given to it in the railroad industry with respect to railcars similarly situated to the Rail Equipment. Lessee shall promptly notify Lessor upon receipt by Lessee of knowledge that any Unit has been classified as "heavy bad order" or an equivalent classification and is deemed irreparably damaged by Lessee.

(b) **Operation.** Lessee shall use the Rail Equipment upon lines of railroad in the continental United States, Canada and Mexico, except as otherwise provided in the applicable Schedule; provided, however, in no event shall (x) any Unit be used in Mexico for more than 30 consecutive days (except to the extent any Unit is then undergoing repairs while in Mexico), (y) any Unit shall be used in Mexico for more than fifteen percent (15%) of the time in the aggregate during any calendar year, and (z) any Unit be used outside of the continental United States for more than 180 days in the aggregate during any calendar year. Lessee shall: (i) operate the Units in a manner and for the purposes for which each was designed and only in the manner for which it was designed; and (ii) ensure that none of the Units are loaded in excess of the load limit stenciled on each Unit. Lessee shall not: (A) use the Units, or permit them to be used, for the transportation or storage of any substance which is categorized as, or required to be labeled as, "poison" or "poisonous," "explosive" or "radioactive" (or any categories or labels substituted for such categories or labels as in effect on the day hereof) under 49 C.F.R. 171 or other applicable federal rules in effect from time to time regulating the transportation of hazardous materials; or (B) permit any other prohibited use of the Units as described in the applicable Schedule. Lessee shall comply in all material respects with all applicable law, including regulations and orders of the DOT Interstate Commerce Commission and STB. Lessee shall immediately notify Lessor in writing of any existing, pending or threatened investigation, inquiry, claim or action by any governmental authority in connection with any applicable law or governmental action which could materially adversely affect the Rail Equipment. Lessee shall notify Lessor in writing at any time the Units are stored, whether serviceable or unserviceable, for a period in excess of 90 days. Without Lessor's prior written consent, Lessee shall not change the commodities shipped or hauled by the Units during the term of the Agreement from the commodities that are shipped or hauled at the commencement of the Lease Term of the applicable Schedule. Nothing in this Section shall be deemed to constitute permission by Lessor to any person that acquires possession of any Unit to take any action inconsistent with the terms and provisions of the Lease and any of the other agreements between Lessee and Lessor. The rights of any person that acquires possession of any Unit pursuant to this Section shall be subject and subordinate to the rights of Lessor hereunder.

(c) **Required Modifications.** Lessee agrees that it will not make any material modifications to any of the Units without the prior written consent of Lessor. In the event that any governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment requires that any addition, removal, modification, replacement or adjustment be made to any of the Units in order to qualify them for continued operation in unrestricted railroad interchange service (hereinafter, “**Required Modifications**”), Lessee agrees to timely make all such Required Modifications and to pay all costs or expenses in connection therewith. Any parts or items added, whether as replacements or additions or Required Modifications, shall be considered accessions to the Units, and title thereto shall be immediately vested in Lessor at no cost or expense to Lessor, and shall remain on and not be removed from the Units upon the return of the Units to Lessor at the expiration of the Lease Term, except as required by Lessor pursuant to Section 8 of the Agreement. Notwithstanding anything contained herein to the contrary, unless required by applicable law, Lessee shall not make any Required Modification that either (i) impairs the originally intended function, use or value of such Unit as it existed immediately prior to such Required Modification, or (ii) decreases the residual value, remaining useful life or utility of such Unit.

(d) **Record of Movements.** Lessee agrees to keep accurate and timely records pertaining to the movements of the Units, and, upon the request of Lessor, from time to time, to promptly provide to Lessor, subject to any applicable STB restrictions on release of such information, complete reports of the Unit movements, including, but not limited to, dates received, loaded and shipped, commodity or freight loaded, destination, and all other Unit movement information or documents which Lessee may originate or receive from railroad companies or other sources which Lessor may reasonably request.

(e) **Weight Limitations.** Lessee shall not exceed the weight limitations prescribed for operation of railcars in unrestricted interchange service set forth in AAR Interchange Rule 91 without Lessor’s prior written consent.

5. Risk of Loss; Damage to Units. Solely with respect to Rail Equipment, Section 5 of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) Lessee assumes all risk of loss, damage, theft, condemnation or destruction of the Units. No such loss, damage, theft, condemnation or destruction of the Units, or any Unit, in whole or in part, shall impair the obligations of Lessee under this Agreement or any Schedule hereto, all of which shall continue in full force and effect. In the event that any of the Units, or the fittings, appliances, removable parts or appurtenances thereto, shall be damaged, lost, removed, stolen or destroyed: (i) as a result of the acts or omissions of Lessee, its employees, agents, sublessees or customers; (ii) by any commodity or other material loaded therein or thereon; (iii) while on any private siding or track of any private or industrial railroad; (iv) while in the custody of any individual or entity not subject to the AAR Rules for Interchange; or (v) where the responsible party or the cause cannot be identified, Lessee, at its own expense, shall pay directly for, or reimburse Lessor for, in each case in a timely manner, all costs associated with repairs or replacements arising from such damage, loss, removal, theft or destruction.

(b) In the event any Unit is worn out, lost, stolen, irreparably damaged or destroyed or is out of service due to the loss or damage to or condition of the Unit for more than 60 days, or shall be taken or requisitioned by condemnation or otherwise (each, an “**Event of Loss**”), Lessee shall pay to Lessor, on the next following rent payment date, an amount equal to all Rent and other amounts relating to such Unit which have accrued to such rent payment date, plus an amount equal to the Stipulated Loss Value of such Unit (or such other amount as Lessor and Lessee may agree to) as set forth in the applicable Schedule, minus the amount of the recovery, if any, from or through Lessee actually received by Lessor from Lessee’s insurance or otherwise in connection with such Event of Loss, in which case such Unit(s) shall thereafter be deleted from the applicable Lease, and Lessee shall have no further obligation to pay Rent as to such Unit(s) for any subsequent periods. Rent in respect to any such Unit will continue until all amounts due and payable to Lessor in respect of such Unit pursuant to the foregoing sentence are received by Lessor. Lessor shall transfer to Lessee all of its right, title and interest in such Units(s), free from all lines and encumbrances created by Lessor, but otherwise on an “AS-IS, WHERE-IS” quitclaim basis. Without limiting the obligation of Lessee to pay in full the amount required by the first sentence of this Section 5(b), Lessor shall have the right, but shall not be obligated, to substitute for any such Unit other equipment of the same type and capacity, and the Rent in respect to such substituted Unit shall commence upon delivery of such substituted Unit to Lessee. The applicable Lease shall not terminate, nor shall the respective obligations of Lessee to Lessor be otherwise affected, by reason of: (i) any defect in or damage to any of the Units from any cause; (ii) the taking or requisitioning of the Units by condemnation or otherwise; (iii) the lawful prohibition of Lessee’s use of the Units; or (iv) the interference with such use by any person, other than Lessor, when no Event of Default exists, the foregoing or any present or future law to the contrary notwithstanding. To the extent permitted by applicable law, Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the applicable Lease of any Unit except in accordance with the express terms hereof.

6. Insurance. Section 6 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary, in the event any of the Equipment constitutes Rail Equipment, the following requirements shall apply:

(a) Lessee covenants and agrees that the public liability insurance coverage required under this Section shall insure against all risks (including, without limitation, evacuation expense and pollution clean-up expense) and for such amounts as Lessor may require on any Schedule hereto (including, without limitation, a minimum general liability limit of \$25,000,000 per occurrence, unless greater limits are carried by Lessee or required in the applicable Schedule, which shall then become the required minimum limit with respect to the Units under the Agreement and such Schedule).

(b) Lessee shall, at its own expense, and at all times prior to the return of all Units to Lessor in the condition required by the applicable Lease, including during any storage period applicable hereunder, insure and keep insured each Unit against property damage in an amount not less than the casualty value of the Units, as set forth in the casualty value schedule attached to the applicable Schedule.

7. General Tax Indemnification. Section 7 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary, in the event any of the Equipment constitutes Rail Equipment, the following provisions shall apply:

(d) Lessee agrees not to use, sublease or permit the use of the Units in any manner so as to cause all or any portion of any item of income, deduction, credit or loss arising from Lessee's lease of or Lessor's ownership of the Units to be withheld or designated as foreign source income (or loss) under the Internal Revenue Code of 1986, as now or hereafter amended (the "Code"), and Lessee shall pay to Lessor an amount (calculated on an after-tax basis assuming such payment is subject to tax at the highest marginal federal, state and local tax rates of Lessor, if any) equal to the damage incurred by Lessor as a consequence of such non-permitted use, and Lessee agrees to indemnify and hold Lessor harmless therefor.

(e) Lessee shall (1) pay when due and defend and (2) indemnify Lessor, on a net after-tax basis, against liability for any and all (x) license and/or registration fees, assessments, and sales, use, property, excise, privilege, value added and other taxes (withholding or otherwise), or other charges or fees now or hereafter imposed by the United States, Canada, or any other country, or any state or province, or any governmental or administrative subdivision thereof upon any Unit or with respect to the manufacturing, ordering, shipment, purchase, ownership, delivery, installation, leasing, operation, possession, use, return, or other disposition thereof or the rentals hereunder or under any Schedules hereto (other than taxes on or measured solely by the net income of Lessor) and (y) any and all other charges, license fees, assessments, fines, levies, imposts, duties, tariffs, customs duties, switching charges, mileage equalization charges, empty movement charges, track storage, detention or demurrage charges arising from any change in law or otherwise, including penalties and interest thereon, levied or imposed by any domestic or foreign, federal, state or local government or taxing authority, railroad or other agency, in each case imposed upon Lessee or Lessor (or any of its assets or interests) and relating to, or with respect to, either the Units, this Agreement or any Lease (including the Rent, casualty payments or other sums payable hereunder or thereunder) (all of the foregoing are collectively referred to as "Taxes").

(f) To the extent that Lessee is relying on any federal, state or local tax exemptions, at Lessor's request, Lessee shall provide a copy of each applicable exemption certificate or other evidence of such exemption. For the purpose of this Section, the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. Lessee agrees to promptly reimburse Lessor for any amount paid by Lessor pursuant to this Section 7.

8. Condition Upon Return. Section 8 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section or the Agreement to the contrary, in the event any of the Equipment constitutes Rail Equipment, and subject to the terms and conditions set forth in the applicable Schedule (which, for the avoidance of doubt, may amend, restate, modify, supplement, or, if applicable, override in their entirety any and all provisions of the Agreement), prior to the expiration of the Lease Term of any Lease with respect to such Rail Equipment, Lessee shall provide not less than 180 days' irrevocable written notice to Lessor of its intention to return all, but not less than all, of the Units. If Lessee provides Lessor with written notice of its election to return the Units in accordance with this Section 8, then, so long as no Event of Default has occurred and is then continuing, Lessee will have the option of requiring Lessor to inspect (or have inspected) all of the applicable Units at a mutually agreed location for determining compliance with the return conditions of the Lease. Any such pre-return inspection shall be (x) requested by Lessee in writing, (y) conducted by an inspector selected by Lessor, and (z) performed at the cost and expense of Lessee. Any such pre-return inspection elected by Lessee shall be performed and completed not less than 90 days prior to the expiration of the applicable Lease Term. Within a reasonable time period following completion of any such pre-return inspection, Lessor will provide Lessee with an itemized list of any return condition discrepancies for each affected Unit which Lessee is responsible to repair prior to return. Within 30 days after the expiration of any Lease, Lessee shall return all Units to the location(s) designated by Lessor, and all such Units shall be subject to Lessor's inspection and acceptance upon redelivery. Notwithstanding the foregoing, such 30-day return period shall not be applicable if the Lease is terminated or cancelled as a result of an Event of Default. Each Unit returned to Lessor pursuant to this Section 8 shall:

- (i) be free of any advertising, lettering or other marking and otherwise in the condition in which it is required to be maintained by the Agreement and the applicable Schedule;
- (ii) be in at least as good condition and repair as when originally accepted by Lessee, ordinary wear and tear resulting from the normal and proper use thereof alone excepted, including, but not limited to, having fully functional and wind/water/commodity tight hatches, doors and outlets;
- (iii) have wheels with a minimum thickness and contour equal to at least 50% of the original manufacturer's specifications;
- (iv) be subjected to a repair track air brake test, and any components not meeting minimum requirements must be repaired or replaced as required under applicable AAR rules;
- (v) have brake linings which shall have a minimum of 50% of the usable wear remaining;
- (vi) not have sheet metal, paint and body damage in excess of \$500.00 in total, per Unit;
- (vii) have no component thereof operated for more than 50% of the total miles allowed for such component, as dictated by the AAR and the original equipment manufacturer's published recommendations;

- (viii) be free from all charges and liens which Lessee is required to discharge pursuant to the Agreement;
- (ix) be free from all accumulation or deposits, whether from commodities transported in or on the Units while in the service of Lessee or otherwise;
- (x) meet the requirements and standards then in effect under the AAR (including its Interchange Rules) and any other governmental body having jurisdiction in the matter, including with respect to the Required Modifications;
- (xi) satisfy any additional return condition requirements described in the applicable Schedule hereto; and
- (xii) upon request by Lessor, remove any markings on the Units which indicate Lessee has any interest in the Units and, if requested by Lessor, at Lessee's cost, remark the Units in accordance with Lessor's instructions.

In addition, Lessee shall, at its own expense and risk, at the sole discretion of Lessor, remove any structural items installed on or attached to any of the Units by Lessee, repair any damage caused by such removal, and restore such Units to the same configuration as when originally delivered to Lessee.

The assembling, delivery, and transporting of the Units as hereinbefore provided shall be at the expense and risk of Lessee and are of the essence of the Agreement and any Rail Equipment Leases hereunder, and, upon application to any court of equity having jurisdiction in the matter, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, and transport the applicable Units in accordance with the terms and conditions of the Agreement.

For each day any Unit shall not have been so returned to Lessor following the expiration of the applicable Lease (or any cancellation or termination thereof as a result of an Event of Default) providing for such return, or for each day any such Unit so returned is not in such required condition, Lessee's obligation to pay rent and any other amounts under the applicable Lease will continue beyond the termination date in an amount equal to the amount of the rental for such Unit indicated in the applicable Schedule until Lessee (x) shall so return any such Unit in the condition required hereunder and/or (y) shall have repaired or cleaned any such Unit or reimbursed Lessor for any expenses incurred in repairing or cleaning any such Unit. For all purposes of this Agreement and any Rail Equipment Leases, no Unit shall be deemed to have been returned to Lessor's possession until all of Lessee's obligations herein pertaining to such Unit have been performed.

9. Assignment and Sublease. Section 13 of the Agreement is supplemented with the following:

Notwithstanding anything in this Section to the contrary, in the event any of the Equipment constitutes Rail Equipment, and subject to the terms and conditions set forth in the applicable Schedule (which, for the avoidance of doubt, may amend, restate, modify, supplement, or, if applicable, override in their entirety any and all provisions of this Agreement), Lessee shall make no sublease, transfer, assignment or pledge of its interest under any Lease covering such Rail Equipment or in or to any Unit without Lessor's prior written consent, except that Lessee may (without Lessor's consent) sublease any of the Units to its customers for single trips consistent with its normal business practices, and may make any sublease, transfer, assignment or pledge of its interests in connection with any financing arrangements that includes a lien on all or substantially all of Lessee's personal property assets; provided, however, that, notwithstanding any such sublease, Lessee shall continue to remain liable to Lessor, as principal and not as surety, under all terms and conditions of this Agreement and any Schedules hereto. Without limiting the generality of the foregoing, so long as no Event of Default or other event which, after notice or lapse of time, or both, would become an Event of Default, has occurred and is continuing hereunder, Lessee may, after obtaining Lessor's prior written consent, sublease the Units, provided that no such consent shall be required for a sublease, assignment or transfer among Co-Lessees (as defined in any Addendum or amendment to the Agreement), and provided, further, that with respect to any sublease by Lessee of the Units: (i) the rights of any such sublessee shall be subject and subordinate to, and any such sublease shall be made expressly subject to, all of the terms, conditions and provisions of the applicable Lease; (ii) no such sublease shall have a term that extends beyond the Lease Term as set forth in the applicable Schedule; and (iii) no such sublease shall in any way discharge or diminish any of Lessee's obligations to Lessor hereunder and under any Schedule hereto, including, but not limited to, the payment of Rent and any other amounts required to be paid hereunder or thereunder. No assignment or sublease shall relieve Lessee of its obligations under this Agreement or the applicable Lease. Lessee agrees that, without the prior written consent of Lessor, neither it nor any of its sublessees, assignees or transferees will designate any of the Units leased hereunder or under any Schedule hereto as "market rate cars" pursuant to the prescribed rates rules of the STB (49 CFR §1033.1).

10. Definition of Equipment. The definition of "Equipment" in Section 15 of the Agreement is hereby supplemented with the following:

When applicable, the term "Equipment" shall include any and all of the Units financed under each Schedule relating to Rail Equipment, and, in any such case, any "item of Equipment" shall mean and refer to a Unit.

11. Liens on the Units. Lessee shall pay or satisfy and discharge any and all liens or charges that may be levied against or imposed upon any Unit and any and all claims which, if unpaid, might constitute or become a lien or a charge upon any Unit, except for any lien that: (i) results from an affirmative act of Lessor to create a lien, which act is neither consented to by Lessee nor created in connection with an Event of Default; or (ii) results from claims against Lessor not related or connected to the ownership, leasing, use or operation of any of the Units or its status as lessor under the applicable Lease. Lessee shall not be required to pay or discharge any such claims so long as it shall, in good faith and by appropriate legal proceedings, be contesting the validity thereof in any reasonable manner which will not, in the reasonable opinion of Lessor, adversely affect or endanger the title or interest of Lessor herein or in and to the Units or diminish the value of the Units. Lessee's obligations under this Section 11 of the Rail Equipment Addendum shall survive the termination of any Lease or the Agreement.

12. Loss of or Damage to Commodities or Freight. Lessor shall not be liable for any loss or damage to any commodity or freight of any kind, or any part thereof, transported by the Units. Lessee agrees to assume responsibility for, and any liability arising from, any such loss or damage and further agrees to indemnify Lessor against, and hold Lessor and any other Indemnitee harmless from, any and all claims for any such loss or damage.

13. Filings; Further Assurances. The Lease or appropriate evidence thereof shall be duly filed and recorded with: (i) the STB in accordance with 49 U.S.C. § 18301; (ii) the Registrar General of Canada in accordance with Section 105 of The Canada Transportation Act; or (iii) such other filing and recording office as may be determined by Lessor. Any filing or recordation fees shall be for the account of Lessee.

This Rail Equipment Addendum shall be deemed a "Related Agreement" as defined in the Agreement and is subject to all of the terms and provisions applicable to Related Agreements provided in the Agreement. It is expressly agreed by the parties that this Rail Equipment Addendum is supplemental to the Agreement and made a part thereof, and that all the terms, conditions, and provisions thereof, unless specifically modified herein, shall remain in full force and effect. In the event of any conflict, inconsistency, or incongruity between the provisions of this Rail Equipment Addendum and any of the provisions of any Lease Document, the provisions of this Rail Equipment Addendum shall in all respects govern and control (but only with respect to Rail Equipment or Rail Equipment Leases).

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Rail Equipment Addendum to be executed by their duly authorized representatives as of March 6, 2026.

LESSOR:

Banc of America Leasing & Capital, LLC

By: /s/ Jinyan Zhao
Name: Jinyan Zhao
Title: Vice President

LESSEE:

Casella Waste Systems, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Executive Vice President and Chief Financial Officer

Casella Waste Management of Pennsylvania, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Casella Waste Management, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Casella Waste Management of N.Y., Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Casella Waste Management of Massachusetts, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

All Cycle Waste, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Pine Tree Waste, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Waste-Stream, Inc.

By: /s/ Bradford J. Helgeson
Print Name: Bradford J. Helgeson
Title: Vice President and Treasurer

Willimantic Waste Paper Co., Inc.

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Oxford Transfer Station, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Casella Recycling, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Waste Industries of Delaware, Inc.

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Waste Industries of Maryland, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Valley 82 Holdings Corp.

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Casella Mid-Atlantic, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

New England Waste Services of N.Y., Inc.

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Casella Major Account Services, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Pink Trash Company, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Panichi Holdings Corp.

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Whitetail Disposal, LLC

By: /s/ Bradford J. Helgeson

Print Name: Bradford J. Helgeson

Title: Vice President and Treasurer



PROGRESS PAYMENT AGREEMENT

Dated March 6, 2026

Reference is made to that certain Master Lease Agreement Number 36629-90000 dated as of July 20, 2020 (as the same has been or may be amended, the “**Agreement**”), by and between **Banc of America Leasing & Capital, LLC** (“**Lessor**”), and **Casella Waste Systems Inc.**, as original lessee, to which **Casella Waste Management of Pennsylvania, Inc.** (“**Customer**”), has joined as a co-lessee. Terms not otherwise defined herein have the meanings specified in the Agreement.

Pursuant to the provisions hereof and of (i) that certain transaction proposal dated as of January 14, 2026, and (ii) that certain approval letter dated as of March 2, 2026, in each case between Customer and Lessor (the documents described in clauses (i) and (ii), as the same has been or may be amended, collectively, the “**Approval Letter**”), Customer may request from time to time that Lessor lease or finance to or for the benefit of Customer under the Agreement the items of rail equipment (the “**Equipment**”) described in letters, schedules, invoices, purchase orders or purchase agreement assignments executed and/or delivered to Lessor by Customer, and that Lessor purchase or fund or finance Customer’s purchase of such items of Equipment from Vendors selected and designated by Customer. Such Vendors may require advance payments, progress payments or full payment, which Customer may request Lessor to fund pursuant to a “**Request for Advance**” substantially in the form attached hereto as Annex A (collectively, “**Advances**”) for such Equipment on or before the delivery and acceptance thereof by Customer, pursuant to invoices, purchase orders or related documents, warranties, or agreements with Vendors (“**Purchase Agreements**”). To induce Lessor to make such Advances for such items of Equipment, and in consideration of Customer’s commitment to enter into the transactions contemplated by the Approval Letter, Lessor and Customer agree as follows:

1. Customer shall execute and deliver to Lessor a Request for Advance, in form and substance satisfactory to Lessor, describing the amount of the Advance and the applicable items of Equipment. All Requests for Advances shall be submitted to Lessor for review and approval on or before the expiration of any funding or utilization period specified in the Approval Letter (the “**Utilization Expiration Date**”) and shall not exceed in the aggregate the total amount provided in the Approval Letter for the purchase price or financing of the applicable Equipment (the “**Maximum Amount**”) unless otherwise agreed to in writing by Lessor. Lessor shall be under no obligation to fund any Advance unless: (a) the items of Equipment are of the type and value described in the Approval Letter and acceptable to Lessor in its sole discretion; (b) there has occurred no Default or Event of Default under the Agreement; (c) no material adverse change has occurred in the operations, business, properties or condition, financial or otherwise, of the Customer or any Guarantor identified in the Approval Letter; (d) Customer has delivered to Lessor, duly executed and in form and substance satisfactory to Lessor, all documentation contemplated in this Progress Payment Agreement, the Approval Letter and the Agreement, together with all Related Agreements and such other documentation as may be reasonably required by Lessor in its sole discretion (which may include, but not be limited to, the Purchase Agreements and assignments and Vendor acknowledgements thereof, disclaimers of interest or intercreditor agreements from Vendors or other creditors of Customer, and other documentation deemed necessary to confirm unencumbered ownership of the Equipment as contemplated in the Agreement) (“**Required Documentation**”); and (e) all other applicable conditions precedent specified in the Approval Letter and the Agreement have been satisfied.

2. Interest on all Advances shall accrue from the date of the Advance until the earlier of the date repaid in full when due and following Lessor’s demand as described below or the commencement (“**Term Commencement**”) of the applicable Lease Term pursuant to the Agreement relating to the item of Equipment that is the subject of such Advance. Interest on all Advances shall accrue at a fluctuating rate per annum equal to the Term SOFR Index, plus a spread adjustment of 0.11448%, plus 1.80%, and shall be capitalized on a monthly basis, with interest accruing thereafter on the amount of the Advances, plus the capitalized interest thereon. All such interest shall be due and payable on the Term Commencement.

The “**Term SOFR Index**” shall mean the greater of (a) the per annum rate of interest equal to the one-month Secured Overnight Financing Rate (“**Term SOFR**”) as published by CME or such other administrator as selected by an appropriate regulatory body and reflected in the applicable Refinitiv screen page (or comparable source selected by Lessor), on the fifteenth (15th) day of the month in which Lessor prepares its monthly or periodic rental invoice hereunder (or the next prior business day if the fifteenth (15th) is not a business day) and (b) 1%. In the event the Term SOFR Index ceases to be determined and made available through public sources or ceases to be a generally accepted index in the marketplace, the index that will be used will be a replacement index applicable to U.S. Dollar collateralized funding selected by Lessor that is generally accepted in the commercial credit marketplace as a comparable substitute for the Term SOFR Index with, if necessary, an updated applicable margin or spread adjustment to be determined by Lessor in order to preserve the economic yield of Lessor from the date of each Advance through the applicable Term Commencement as contemplated on the date thereof. All interest hereunder shall be calculated on the basis of a year of 360 days and such interest shall be applied to the actual number of days for which interest accrues.

3. Lessor and Customer intend that, except as otherwise provided herein, Advances hereunder shall be converted to the “**Lessor’s Cost**” of Equipment under one or more Schedules to the Agreement upon delivery of all items of Equipment. If Customer for any reason, prior to the Utilization Expiration Date noted in the Approval Letter, does not either (x) draw Advances hereunder relating to the Equipment financing requested in the Approval Letter or (y) finance such Equipment pursuant to a Schedule under the Agreement in an

aggregate amount of at least 50% of the Maximum Amount noted in the Approval Letter, then, as compensation to Lessor for its capital allocation costs associated with issuing the Approval Letter, Customer shall pay to Lessor, upon Lessor's demand therefor, a non-utilization fee equal to 1% of the Undrawn Amount. For purposes hereof, "Undrawn Amount" shall mean an amount equal to 50% of such Maximum Amount set forth in the applicable Approval Letter, less the amount funded with respect to the Equipment financing described therein (pursuant to either Advances hereunder or a Schedule under the Agreement).

4. All Equipment purchased or financed by Lessor with Advances shall for all purposes be deemed to be "Equipment" and part of the "Collateral," as defined in and subject to all of the terms and provisions of the Agreement, including, but not limited to, terms and provisions concerning Customer's use and maintenance thereof and any loss or damage to any Equipment. Customer's obligations to repay Advances and interest thereon in accordance with the terms and provisions of this Progress Payment Agreement shall for all purposes be deemed to be additional "Rent" and "Obligations" secured by the "Collateral," all as defined in and subject to all of the terms and provisions of the Agreement, including, but not limited to, terms and provisions concerning the absolute and unconditional nature of Customer's Obligations to repay such amounts, that such Obligations shall not be subject to any abatement, deferment, reduction, setoff, defense, counterclaim or recoupment for any reason whatsoever, and that failure to pay such Obligations in accordance with the terms hereof shall constitute an immediate Event of Default under the Agreement.

5. Customer hereby further confirms the grant and conveyance provided in the Agreement and hereby grants and conveys to Lessor a continuing security interest in all of Customer's rights, title and interests in and to the Equipment and the Collateral related thereto to secure the payment and performance of all of Customer's Obligations owing to Lessor and acknowledges and agrees that Lessor shall have all of the rights and remedies provided for in the Agreement with respect to such Equipment and Collateral upon the occurrence of an Event of Default. Customer irrevocably authorizes Lessor to file UCC financing statements ("UCCs") and other filings with respect to the Equipment or any other collateral granted to Lessor herein, including filing a Memorandum of Lease with the Surface Transportation Board and the Registrar General of Canada with respect to any and all items of Equipment which have been or will be delivered by Vendor and accepted by Customer prior to the execution of a Schedule with respect to such Equipment. Without Lessor's prior written consent, Customer agrees not to file any corrective or termination statements or partial releases with respect to any UCCs filed by Lessor pursuant to this Agreement.

6. Lessor may demand immediate repayment of any outstanding Advance, together with accrued interest and a fee equal to 3% of such Advance, if the item of Equipment subject to such Advance suffers a Casualty prior to Term Commencement. Lessor may also demand immediate repayment of any outstanding Advance made with respect to the Equipment financed pursuant to the Approval Letter, together with accrued interest and a fee equal to 3% of such Advance, and shall have no further obligation of any kind to make any Advances or enter into any Schedule under the Agreement if (a) for any reason, all of the Equipment described in the Approval Letter has not been delivered to and accepted by Customer and made subject to a Schedule under the Agreement and all other Required Documentation upon the earlier of the Utilization Expiration Date or ten (10) days after delivery to and acceptance by Customer of the final item of Equipment contemplated for leasing or financing under the Approval Letter; (b) any other condition precedent contemplated in the Agreement, the Approval Letter or other agreement relating to the Equipment is not met or satisfied to Lessor's sole satisfaction by the Utilization Expiration Date; (c) Customer cancels its order or terminates any Purchase Agreement for any such Equipment; (d) Vendor fails or is unable to deliver any such Equipment pursuant to any Purchase Agreement or to convey good and marketable title to the Equipment, free and clear of all liens, claims, security interests and encumbrances as required by the Agreement; (e) there occurs an Event of Default; or (f) Lessor shall have determined, in its sole discretion and in good faith, that there shall have occurred a material adverse change in the operations, business, properties or condition, financial or otherwise of Customer or any Guarantor. Except upon any such demand by Lessor or otherwise as may be specifically set forth herein, Advances may not be prepaid by Customer for any reason. The undersigned each agree that, unless the Equipment is placed on a Schedule and leased pursuant to the Agreement, Lessor shall cause all right, title and interest in and to such Equipment to be assigned and transferred or placed in the name of Customer as directed by Customer.

7. This Progress Payment Agreement shall be deemed a "Related Agreement," as defined in the Agreement, and is subject to all of the terms and provisions applicable to Related Agreements provided in the Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Customer, intending to be legally bound, has caused this Progress Payment Agreement to be executed and delivered by its duly authorized representative as of the date first above written.

**CASELLA WASTE MANAGEMENT OF PENNSYLVANIA, INC.
(Customer)**

By: /s/ Bradford J. Helgeson

Printed Name: Bradford J. Helgeson

Title: Vice President and Treasurer

Accepted at Riverside, RI, as of the date first above written.

**BANC OF AMERICA LEASING & CAPITAL, LLC
(Lessor)**

By: /s/ Jinyan Zhao

Printed Name: Jinyan Zhao

Title: Vice President

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of the 03 day of March, 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 Christopher Rains an individual and a resident of Scottsdale, Arizona (“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 Senior Vice President and Chief Revenue 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 primarily in the Company’s Home Office, subject to reasonable travel requirements on behalf of Company.

2. Agreement Term. Company hereby employs Employee, and Employee hereby accepts such employment, for an initial term (“Initial Term”) commencing March 16, 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 Four Hundred Thousand Dollars (\$400,000) (“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 eighty percent (80%) 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 become 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

(b) If to Employee:

Christopher Rains
9415 E Sands Drive
Scottsdale, AZ 85255

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:

CHRISTOPHER RAINS

Witness: /s/ Audrey Rains

Date: 3/3/2026

/s/ Christopher A. Rains

Date: 3/3/2026

CASELLA WASTE SYSTEMS, INC.

Witness: /s/ Shelley E. Sayward

Date: 3/4/2026

By: /s/ Edmond R. Coletta

Name: Edmond R. Coletta, President & CEO

Date: 3/4/2026

CASELLA WASTE SYSTEMS, INC.

Performance-Based Stock Unit Agreement
Granted Under the Amended and Restated 2016 Incentive Plan

1. Grant of Award.

This Agreement evidences the grant by Casella Waste Systems, Inc., a Delaware corporation (the "Company") on _____, 20__ (the "Grant Date") to you (the "Participant") of performance-based stock units of the Company (individually, a "PSU" and collectively, the "PSUs"), subject to the terms and conditions set forth in this Performance-Based Stock Unit Agreement (the "Agreement") and the Company's Amended and Restated 2016 Incentive Plan (the "Plan"). Each PSU represents the right to receive such number of shares of the Class A common stock, par value \$0.01 per share, of the Company ("Common Stock") as provided in this Agreement. The target number of shares issuable under this Agreement is _____ (the "Target Number of Shares"). The maximum number of shares issuable under this Agreement is _____ (the "Maximum Number of Shares"). The actual number shares of Common Stock that are issuable upon vesting of the PSUs shall be calculated pursuant to the provisions of Schedule 1 and are referred to in this Agreement as "Shares." Capitalized terms used but not defined in this Agreement shall have the meanings specified in the Plan.

2. Vesting; Forfeiture.

(a) Subject to the terms and conditions of this Agreement including, without limitation, Section 2(b) below and Section 6 below, the PSUs shall vest as set forth on Schedule 1 to this Agreement, based on the achievement of certain performance goals for the applicable performance period as set forth on Schedule 1. Such date or any other date on which PSUs vest under this Agreement shall be a "Vesting Date" as referred to herein.

(b) Except as otherwise provided in Section 2(c) or Section 6 below or in Schedule 1, PSUs shall not vest unless the Participant is, on the applicable Vesting Date, and has been at all times since the Grant Date, an employee or director of, or consultant or advisor to, the Company. For purposes of this Agreement, service with the Company shall include service with a parent, subsidiary, affiliate or division of the Company.

(c) Notwithstanding the foregoing, and notwithstanding anything to the contrary in any employment, severance or other agreement between the Participant and the Company (any such agreement, an "Employment Agreement"), if the Participant's employment with the Company is terminated by the Company without Cause or by the Participant for Good Reason (each as defined below) during the performance period, then the Award shall remain outstanding and shall vest as set forth on Schedule 1 to this Agreement, based on the achievement of the performance goals for the applicable performance period as set forth on Schedule 1 as if the Participant had remained employed by the Company through the end of the performance period. If the Participant is party to an Employment Agreement with the Company that contains a definition of "cause" or "good reason" for termination of employment, the meaning ascribed to such term in such Employment Agreement shall apply for purposes of this Section 2(c). Otherwise, "Cause" shall have the meaning set forth in the Plan and "Good Reason" shall have the meaning specified in Section 6(f) below.

3. Distribution of Shares.

(a) Subject to Section 3(b) below, the Company will distribute to the Participant the Shares of Common Stock represented by vested PSUs within 75 days of the applicable Vesting Date but in no event later than March 15 of the year following the year in which the PSUs vest.

(b) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any PSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

(c) Neither the Company nor the Participant shall have the right to accelerate or defer the delivery of any Shares under this Agreement except to the extent specifically permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and in no event shall the Participant have the right to designate the tax year in which the Shares are delivered.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any PSUs, or any interest therein, except by will or the laws of descent and distribution.

5. Dividend and Other Shareholder Rights.

(a) Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the PSUs granted hereunder until the Shares have been delivered to the Participant.

(b) The Participant shall have the right to receive Dividend Equivalents with respect to the Shares in an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock between the Grant Date and the date such Shares are delivered to the Participant. Any such Dividend Equivalents shall be accrued and shall be paid to the Participant in a lump sum at the time the Shares are delivered to the Participant hereunder.

6. Provisions of the Plan; Reorganization Event or Change in Control Event.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is made available to the Participant with this Agreement.

(b) Upon the occurrence of a Reorganization Event (as defined in the Plan), the vesting and forfeiture provisions applicable to each PSU (whether vested or unvested) shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Common Stock subject to such PSU.

(c) Subject to Sections 6(d) and (e) hereof, upon the occurrence of a Change in Control Event (as defined in the Plan, and regardless of whether such event also constitutes a Reorganization Event, but provided that such event constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i)), the acquiring or succeeding entity (or an

affiliate thereof) shall assume each outstanding PSU such that, following the consummation of the Change in Control Event, the PSU confers the Participant with the right to receive, for each share of Common Stock subject to the Award, the consideration (whether cash, securities or other property) received by each holder of Common Stock immediately prior to the Change in Control Event (the "Replacement Award"), provided that (i) the vesting of such Replacement Award shall only be subject to the continued service requirement in Section 2(b) hereof through the end of the performance period (and the last day of the performance period shall be a Vesting Date for purposes of this Agreement) and shall not, for the avoidance of doubt, be subject to achievement of the performance goals set forth in Schedule 1 and (ii) the amount of cash, securities or other property subject to such Replacement Award shall be determined assuming that the number of Shares subject to the PSU is equal to the greater of (i) the Target Number of Shares and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the performance period.

(d) In the event that the Participant's employment is terminated by either the Company or its successor without Cause or by the Participant for Good Reason, in either case within twelve (12) months following a Change in Control Event, the remaining unvested portion of the Replacement Award shall become vested as of the date of the Participant's termination of employment (and such date of termination shall be a Vesting Date for purposes of this Agreement). If the Participant is party to an Employment Agreement with the Company that contains a definition of "cause" or "good reason" for termination of employment, the meaning ascribed to such term in such Employment Agreement shall apply for purposes of this Section 6(d). Otherwise, "Cause" shall have the meaning set forth in the Plan and "Good Reason" shall have the meaning specified in Section 6(f) below.

(e) Notwithstanding the foregoing, in the event that the acquiring or succeeding entity (or an affiliate thereof) refuses to assume the PSUs and grant Replacement Awards in connection with a Change in Control Event, this Award shall become vested, immediately prior to the Change in Control Event, with respect to a number of Shares equal to the greater of (i) the Target Number of Shares and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the performance period.

(f) For purposes of this Agreement, "Good Reason" shall mean (A) a material reduction in the Participant's base compensation; or (B) a requirement that the Participant relocate to, or perform his or her principal job functions at, an office that is more than 100 miles from the office at which the Participant was previously performing his or her principal job functions; provided, however, that no such event shall constitute Good Reason unless (X) the Participant gives the Company a written notice of termination for Good Reason not more than 100 days after the initial existence of the condition, (Y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice and (Z) the Participant's termination occurs within 180 days following the Company's receipt of such notice.

7. Taxes.

(a) Acknowledgments; No Section 83(b) Election. The Participant acknowledges that he or she is responsible for obtaining the advice of the Participant's own tax advisors with respect to the award of PSUs and the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the PSUs. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's tax liability that may arise in connection with the acquisition, vesting and/or disposition of

the PSUs. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to PSUs.

(b) Withholding. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all federal, state, local or other taxes of any kind related to the Participant's participation in the Plan and legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company. The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the PSUs. At such time as the Participant is not aware of any material nonpublic information about the Company or the Common Stock and is not prohibited from doing so by the Company's insider trading policy or otherwise, the Participant shall execute the instructions set forth in Schedule A attached hereto (the "Automatic Sell-to-Cover Instruction") as the means of satisfying such tax obligation; provided that once the Participant has executed and delivered such Automatic Sell-to-Cover Instruction to the Company, the Participant shall not be required to execute the instruction again unless and until the Participant has revoked or otherwise terminated the instruction required by the Automatic Sell-to-Cover Instruction. If the Participant does not execute the Automatic Sell-to-Cover Instruction prior to the Vesting Date, then the Participant agrees that if under applicable law the Participant will owe taxes at such Vesting Date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax required to be withheld by the Company. The Company shall not deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

(c) Section 409A. This Agreement is intended to be exempt from or to comply with Section 409A of the Code and shall be interpreted consistently therewith. If and to the extent (X) any portion of PSUs constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, (Y) such portion of the PSUs becomes payable upon the Participant's separation from service pursuant to the terms of the Plan and this Agreement and (Z) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that he or she is bound, such portion of PSUs shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Code Section 409A) (the "New Payment Date"), except as Code Section 409A may then permit. The aggregate of any PSUs that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date. The Company shall have no liability to a Participant, or any other person, if this Agreement is not exempt from, or compliant with, Section 409A of the Code.

8. Miscellaneous.

(a) No Rights to Employment or Other Service. The Participant acknowledges and agrees that the vesting of the PSUs pursuant to Section 2 hereof is earned only by continuing service as an employee or director of, or consultant or advisor to, the Company at the will of the Company (not through the act of being hired or purchasing shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee, director or other service provider for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 8(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement; Conflicts and Interpretation. This Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Board of Directors (or a committee thereof) has the power, among other things, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

(h) Amendment. The Company may modify, amend or waive the terms of this Agreement prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors (or a committee thereof) of the Company. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(i) Governing Law/Choice of Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to the principles of the conflicts of laws thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties, evidenced by this Award or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Vermont and agree that such litigation shall be conducted only in the courts of Rutland County, Vermont, or the federal courts for the United States for the District of Vermont, and no other courts, where this Award is made and/or to be performed.

(j) Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

(k) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs awarded under and participation in the Plan or future PSUs that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(l) Participant's Acknowledgements. The Participant acknowledges that the Participant: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is fully aware of the legal and binding effect of this Agreement; and (v) agrees that in accepting this award, the Participant will be bound by any clawback policy that the Company has in place or may adopt in the future.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written. Electronic acceptance of this Agreement pursuant to the Company's instructions to Participant (including through an online acceptance process managed by the Company's agent) is acceptable.

CASELLA WASTE SYSTEMS, INC.

By: _____

Name:

Title:

[Name of Participant]

Address:

:

Schedule A

DURABLE AUTOMATIC SELL-TO-COVER INSTRUCTION

This Durable Automatic Sell-to-Cover Instruction (this “Instruction”), which is being delivered to Casella Waste Systems, Inc. (the “Company”) by the undersigned on the date set forth below (the “Adoption Date”), relates to the Covered RSUs/PSUs (as defined following my signature below). This Instruction provides for “eligible sell-to-cover transactions” (as described in Rule 10b5-1(c)(1)(ii)(D)(3) under the Securities Exchange Act of 1934 (the “Exchange Act”) and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act.

I acknowledge that upon vesting and settlement of any Covered RSUs/PSUs in accordance with the applicable RSU’s or PSU’s terms, whether vesting is based on the passage of time or the achievement of performance goals, I will have compensation income equal to the fair market value of the shares of the Company’s Class A Common Stock, \$0.01 par value per share (the “Common Stock”), subject to the RSUs or PSUs that are settled on such settlement date and that the Company is required to withhold income and employment taxes in respect of that compensation income.

I desire to establish a plan and process to satisfy such withholding obligation in respect of all Covered RSUs/PSUs through an automatic sale of the number of the shares of Common Stock that would otherwise be issuable to me on each applicable settlement date in an amount sufficient to satisfy the applicable withholding obligation, with the proceeds of the sale delivered to the Company in satisfaction of the applicable withholding obligation.

I understand that the Company has arranged for the administration and execution of its equity incentive programs and the sale of securities by participants thereunder pursuant to a platform administered by a third party (the “Administrator”) and the Administrator’s designated brokerage partner.

Upon the settlement of any of my Covered RSUs/PSUs after the 30th day following the Adoption Date (or if I am an officer of the Company on the Adoption Date, after the 120th day following the Adoption Date) (the “Cooling-Off Period”), I hereby appoint the Administrator (or any successor administrator) to automatically sell such number of shares of Common Stock issuable with respect to such RSUs or PSUs that vested and settled as is sufficient to generate net proceeds sufficient to satisfy the Company’s minimum statutory withholding obligations with respect to the income recognized by me in connection with the vesting and settlement of such RSUs or PSUs (based on minimum statutory withholding rates for all tax purposes, including payroll and social security taxes, that are applicable to such income), and the Company shall receive such net proceeds in satisfaction of such tax withholding obligation.

I hereby appoint the Chief Executive Officer and the Chief Financial Officer, and any of them acting alone and with full power of substitution, to serve as my attorneys-in-fact to arrange for the sale of shares of Common Stock in accordance with this Instruction. I agree to execute and deliver such documents, instruments and certificates as may reasonably be required in connection with the sale of the shares of Common Stock pursuant to this Instruction.

Unless the third and final box in the definition of Covered RSUs/PSUs below is checked, if I have previously adopted an automatic sale or sell-to-cover instruction relating to Covered RSUs/PSUs, this Instruction shall be void *ab initio*.

I hereby certify that, as of the Adoption Date:

(i) I am not prohibited from entering into this Instruction by the Company’s insider trading policy or otherwise;

(ii) I am not aware of any material nonpublic information about the Company or the Common Stock; and

(iii) I am adopting this Instruction in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act.

Print Name: _____
Date: _____

Covered RSUs/PSUs:

The following restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) are covered by this Instruction. Check all applicable boxes:

The first award of RSUs or PSUs granted to me on or after _____ [*insert date of grant of current RSUs/PSUs the grant of which is triggering the execution of this Instruction; if instruction is being executed in advance of a grant of RSUs/PSUs, insert the Adoption Date*] and any RSUs and/or PSUs that may, from time to time following such date, be granted to me by the Company, other than any future granted RSUs and/or PSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs or PSUs, and therefore do not permit sell-to-cover transactions.

Any outstanding RSUs and/or PSUs that were granted to me by the Company prior to the Adoption Date that (1) are not subject to any prior automatic sale or sell-to-cover instruction and (2) for which the next vesting date is after the Cooling-Off Period, other than any previously granted RSUs and/or PSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs or PSUs, and therefore do not permit sell-to-cover transactions.

With respect to any RSUs and/or PSUs, whether or not granted to me by the Company prior to the Adoption Date, that already are subject to an automatic sale or sell-to-cover instruction (a “Prior Instruction”), I elect to have such sales effected pursuant to this Instruction and confirm that doing so does not modify or change the amount, price, or timing of such sales from those provided by the Prior Instruction (and, as a result the Cooling-Off Period is not applicable to sales pursuant to this Instruction that were previously subject to the Prior Instruction).

COMPANY CONFIDENTIAL

SCHEDULE 1

VESTING CRITERIA FOR PSUs

A. Performance Objectives

The number of PSUs eligible to vest shall be based upon the Company's achievement of certain Adjusted Free Cash Flow per Share and Adjusted EBITDA objectives (each as defined below) (collectively, the "Performance Objectives") for the performance period ("Performance Period") and the measurement period (the "Measurement Period") within the Performance Period, respectively, each described below. The Adjusted Free Cash Flow per Share objective will be weighted []% and the Adjusted EBITDA objective will be weighted []%. The last day of the Performance Period shall be a Vesting Date for purposes of this Agreement.

The number of Shares issuable upon vesting of the PSUs shall be determined based upon (i) the number of PSUs determined to be eligible to vest based on the level of achievement of the Performance Objectives during the Measurement Period and the Performance Period, as applicable, multiplied by (ii) the Relative Total Shareholder Return Multiplier for the Performance Period (as defined below).

The Performance Period, the Measurement Period, and the Target Number of Shares and Maximum Number of Shares that can vest at the end of the Performance Period are as follows:

Performance Period	Measurement Period	Target Number of Shares for Performance Period	Maximum Number of Shares for Performance Period

"Adjusted Free Cash Flow" shall mean (i) the following amount determined on a cumulative basis for the three fiscal years within the Performance Period: (A) Adjusted Free Cash Flow as reported by the Company in its public releases and used by the Company to operate its business plus (B) increases in cash taxes resulting from the expiration or utilization of the Company's net operating losses; plus (less) (ii) any additional adjustments for non-recurring or unusual items as the Compensation and Human Capital Committee shall determine in its sole discretion.

"Adjusted Free Cash Flow per Share" shall mean Adjusted Free Cash Flow (as defined above) divided by an amount equal to the average of the diluted weighted average common shares outstanding for each of the three fiscal years within the Performance Period.

"Adjusted EBITDA" shall mean (i) Adjusted EBITDA for the Measurement Period as reported by the Company in its public releases and used by the Company to operate its business; plus (less) (ii) any additional adjustments for non-recurring or unusual items as the Compensation and Human Capital Committee shall determine in its sole discretion.

"Total Shareholder Return" shall mean the following amount determined for the Performance Period: (Ending Stock Price + Dividends Paid) / Initial Stock Price, which shall be based on (a) the average closing stock price during the 15 trading days prior to but not including the first day of the Performance Period ("Initial Stock Price"); (b) dividends paid between the first day of the Performance Period and the last day of the Performance Period, calculated on a per share basis using the ex-dividend

date with respect to each such dividend (“Dividends Paid”); and (c) the average closing stock price during the 15 trading days prior to and including the last day of the Performance Period (“Ending Stock Price”). The Total Shareholder Return for the Company and each member of the Russell 2000 Index shall be adjusted to take into account any stock splits, reverse stock splits, and special stock dividends during the Performance Period.

“Relative Total Shareholder Return” shall mean: the Company’s Total Shareholder Return relative to the Russell 2000 Index.

If, at the end of the Performance Period, the Company is required to make periodic reports under the Exchange Act, the Company’s consolidated financial statements filed with the Securities and Exchange Commission on Form 10-K shall constitute its “Public Company Financial Statements” and shall apply for such Performance Period. If, at the end of the Performance Period, the Company is not required to make periodic reports under the Exchange Act, the Company’s regularly prepared annual audited financial statements prepared by management shall be its “Private Company Financial Statements” and shall apply for the Performance Period. The applicable financial statements may be referred to herein as the “Financial Statements.”

The Compensation and Human Capital Committee shall certify in writing the level of achievement of the performance goals promptly following the end of the Performance Period, once the relevant Financial Statements have been finalized.

B. Calculation of Number of Shares Issuable

The number of Shares issuable at the end of the Performance Period shall be equal to (i) the Target Number of Shares multiplied by (ii) the percentage of the Target Number of Shares that are eligible to vest hereunder determined based on the level of achievement of the Performance Objectives, calculated under Step One below multiplied by (iii) the Relative Total Shareholder Return Multiplier, calculated under Step Two below.

Step One.

The percentage of the Target Number of Shares that is eligible to vest at the end of the Performance Period shall be equal to the sum of:

- (i) the product of (x) [__]% and (y) the Adjusted Free Cash Flow per Share Attainment Factor for the Performance Period; and
- (ii) the product of (x) [__]% and (y) the Adjusted EBITDA Attainment Factor for the Measurement Period.

The table below sets forth the associated Attainment Factor for the Adjusted Free Cash Flow per Share Performance Objective based on the level of achievement against the performance target for such Performance Objective for the Performance Period.

Level of Achievement	Adjusted Free Cash Flow per Share for Performance Period (\$ in millions)	Attainment Factor
Threshold		
Target		
Maximum		

The table below sets forth the associated Attainment Factor for the Adjusted EBITDA Performance Objective based on the level of achievement against the performance target for such Performance Objective for the Measurement Period.

Level of Achievement	Adjusted EBITDA for Measurement Period (\$ in millions)	Attainment Factor
Threshold		
Target		
Maximum		

In measuring the achievement of the Performance Objectives and calculating the related Attainment Factor, achievement will be linearly interpolated between the percentages set forth in the tables above based on actual results as determined and certified by the Compensation and Human Capital Committee. If the achievement of a Performance Objective for the Performance Period or Measurement Period is at or below the “Threshold” performance level set forth in the tables above, the Attainment Factor for such Performance Objective shall be 0%.

By way of example only and not as an expression of expected results, assume that: (i) Adjusted Free Cash Flow per Share for the Performance Period is \$[____], resulting in an Attainment Factor for the Adjusted Free Cash Flow per Share Performance Objective of [__]% and (ii) the Adjusted EBITDA for the Measurement Period is \$[____], resulting in an Attainment Factor for the Adjusted EBITDA Performance Objective of [__]%. The percentage of the Target Number of PSUs eligible to vest at the end of the Performance Period shall be equal to [__]%, calculated as the sum of:

(i) the product of (x) [__]% and (y) [__]%, the Adjusted Free Cash Flow per Share Attainment Factor for the Performance Period;
and

(ii) the product of (x) [__]% and (y) [__]%, the Adjusted EBITDA Attainment Factor for the Measurement Period.

Step Two

The Relative Total Shareholder Return Multiplier is calculated in the manner set forth in the table below based on the Relative Total Shareholder Return for the Performance Period:

Level of Achievement	Relative Total Shareholder Return (Percentile)	Relative Total Shareholder Return Multiplier
Minimum		
Lower Mid		
Upper Mid		
Maximum		

In measuring the achievement of the Relative Total Shareholder Return for the Performance Period and calculating the related Relative Total Shareholder Return Multiplier based on the actual Relative Total Shareholder Return as determined and certified by the Compensation and Human Capital Committee, there will be no linear interpolation of the Relative Total Shareholder Return Multiplier.

By way of example only and not as an expression of expected results, if the Relative Total Shareholder Return is []%, then the Relative Total Shareholder Return Multiplier would be []%. Continuing the above example, the number of Shares issuable pursuant to this PSU Agreement at the end of the Performance Period would be equal to (i) the Target Number of Shares for the Performance Period multiplied by (ii) []% (determined under Step One) multiplied by (iii) []% (determined under Step Two).

In no event may the number of Shares issuable at the end of the Performance Period exceed the Maximum Number of Shares for the Performance Period.

C. Effect of an Acquisition or Disposition by the Company

In the event that the Company closes an Acquisition Transaction or Disposition Transaction (each as defined below) during the Performance Period, the Compensation and Human Capital Committee may make adjustments to affected Adjusted EBITDA performance targets to give effect to the expected impact on such targets of the applicable Acquisition Transaction or Disposition Transaction (including whether it is accretive or not) as determined by the Compensation and Human Capital Committee in its sole discretion exercised in good faith; provided, however, that with respect to calculating the Adjusted EBITDA Performance Objective, an Acquisition Transaction may only result in an adjustment to the extent that the acquisition closes during the Measurement Period and is expected to result in \$50 million or more of revenue for the Measurement Period (determined in accordance with GAAP).

An "Acquisition Transaction" means (i) the purchase of more than 50% of the voting power of an entity, (ii) any merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution or share exchange involving the Company and an entity not previously owned by the Company, or (iii) the purchase or other acquisition (including, without limitation, via license outside of the ordinary course of business or joint venture) of assets that constitute more than 50% of another entity's total assets or assets that account for more than 50% of the consolidated net revenues or net income of such entity, in each case other than a Change in Control. A "Disposition Transaction" means the sale of a division, business unit or set of business operations and/or related assets to a third party.

All determinations of the Compensation and Human Capital Committee regarding the estimated impact of an Acquisition Transaction shall be final, binding and non-appealable. The cumulative impact

of all Acquisition Transactions shall be set forth in a statement delivered upon delivery of the Shares of Common Stock represented by vested PSUs, if any, as contemplated by this Agreement. This Agreement shall be deemed to be automatically amended, without further action by the Company or the Participant, to give effect to any adjustments required by this Section C.

D. Effect of Death or Disability of the Participant

If the Participant dies or is disabled (within the meaning of Section 409A of the Code) prior to the end of the Performance Period, then the PSUs shall vest as to a number of Shares equal to the greater of (i) the Target Number of Shares for the Performance Period and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the Performance Period as if the death or disability had not occurred. The Shares of Common Stock represented by such vested PSUs shall be delivered to the Participant or the Participant's estate within 75 days following such death or disability.

CASELLA WASTE SYSTEMS, INC.

Performance-Based Stock Unit Agreement
Granted Under the Amended and Restated 2016 Incentive Plan

1. Grant of Award.

This Agreement evidences the grant by Casella Waste Systems, Inc., a Delaware corporation (the "Company") on _____, 20__ (the "Grant Date") to you (the "Participant") of performance-based stock units of the Company (individually, a "PSU" and collectively, the "PSUs"), subject to the terms and conditions set forth in this Performance-Based Stock Unit Agreement (the "Agreement") and the Company's Amended and Restated 2016 Incentive Plan (the "Plan"). Each PSU represents the right to receive such number of shares of the Class A common stock, par value \$0.01 per share, of the Company ("Common Stock") as provided in this Agreement. The target number of shares issuable under this Agreement is _____ (the "Target Number of Shares"). The maximum number of shares issuable under this Agreement is _____ (the "Maximum Number of Shares"). The actual number shares of Common Stock that are issuable upon vesting of the PSUs shall be calculated pursuant to the provisions of Schedule 1 and are referred to in this Agreement as "Shares." Capitalized terms used but not defined in this Agreement shall have the meanings specified in the Plan.

2. Vesting; Forfeiture.

(a) Subject to the terms and conditions of this Agreement including, without limitation, Section 2(b) below and Section 6 below, the PSUs shall vest as set forth on Schedule 1 to this Agreement, based on the achievement of certain performance goals for the applicable performance period as set forth on Schedule 1. Such date or any other date on which PSUs vest under this Agreement shall be a "Vesting Date" as referred to herein.

(b) Except as otherwise provided in Section 6 below or in Schedule 1, PSUs shall not vest unless the Participant is, on the applicable Vesting Date, and has been at all times since the Grant Date, an employee or director of, or consultant or advisor to, the Company. For purposes of this Agreement, service with the Company shall include service with a parent, subsidiary, affiliate or division of the Company.

3. Distribution of Shares.

(a) Subject to Section 3(b) below, the Company will distribute to the Participant the Shares of Common Stock represented by vested PSUs within 75 days of the applicable Vesting Date but in no event later than March 15 of the year following the year in which the PSUs vest.

(b) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any PSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

(c) Neither the Company nor the Participant shall have the right to accelerate or defer the delivery of any Shares under this Agreement except to the extent specifically permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and in no event shall the Participant have the right to designate the tax year in which the Shares are delivered.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively “transfer”) any PSUs, or any interest therein, except by will or the laws of descent and distribution.

5. Dividend and Other Shareholder Rights.

(a) Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the PSUs granted hereunder until the Shares have been delivered to the Participant.

(b) The Participant shall have the right to receive Dividend Equivalents with respect to the Shares in an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock between the Grant Date and the date such Shares are delivered to the Participant. Any such Dividend Equivalents shall be accrued and shall be paid to the Participant in a lump sum at the time the Shares are delivered to the Participant hereunder.

6. Provisions of the Plan; Reorganization Event or Change in Control Event.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is made available to the Participant with this Agreement.

(b) Upon the occurrence of a Reorganization Event (as defined in the Plan), the vesting and forfeiture provisions applicable to each PSU (whether vested or unvested) shall inure to the benefit of the Company’s successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Common Stock subject to such PSU.

(c) Subject to Sections 6(d) and (e) hereof, upon the occurrence of a Change in Control Event (as defined in the Plan, and regardless of whether such event also constitutes a Reorganization Event, but provided that such event constitutes a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i)), the acquiring or succeeding entity (or an affiliate thereof) shall assume each outstanding PSU such that, following the consummation of the Change in Control Event, the PSU confers the Participant with the right to receive, for each share of Common Stock subject to the Award, the consideration (whether cash, securities or other property) received by each holder of Common Stock immediately prior to the Change in Control Event (the “Replacement Award”), provided that (i) the vesting of such Replacement Award shall only be subject to the continued service requirement in Section 2(b) hereof through the end of the performance period (and the last day of the performance period shall be a Vesting Date for purposes of this Agreement) and shall not, for the avoidance of doubt, be subject to achievement of the performance goals set forth in Schedule 1 and (ii) the amount of cash, securities or other property subject to such Replacement Award shall be determined assuming that the number of Shares subject to the PSU is equal to the greater of (i) the Target Number of Shares and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the performance period.

(d) In the event that the Participant’s employment is terminated by either the Company or its successor without Cause (as defined in the Plan), in either case within twelve (12) months

following a Change in Control Event, the remaining unvested portion of the Replacement Award shall become vested as of the date of the Participant's termination of employment (and such date of termination shall be a Vesting Date for purposes of this Agreement).

(e) Notwithstanding the foregoing, in the event that the acquiring or succeeding entity (or an affiliate thereof) refuses to assume the PSUs and grant Replacement Awards in connection with a Change in Control Event, this Award shall become vested, immediately prior to the Change in Control Event, with respect to a number of Shares equal to the greater of (i) the Target Number of Shares and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the performance period.

7. Taxes.

(a) Acknowledgments; No Section 83(b) Election. The Participant acknowledges that he or she is responsible for obtaining the advice of the Participant's own tax advisors with respect to the award of PSUs and the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the PSUs. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's tax liability that may arise in connection with the acquisition, vesting and/or disposition of the PSUs. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to PSUs.

(b) Withholding. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all federal, state, local or other taxes of any kind related to the Participant's participation in the Plan and legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company. The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the PSUs. At such time as the Participant is not aware of any material nonpublic information about the Company or the Common Stock and is not prohibited from doing so by the Company's insider trading policy or otherwise, the Participant shall execute the instructions set forth in Schedule A attached hereto (the "Automatic Sell-to-Cover Instruction") as the means of satisfying such tax obligation; provided that once the Participant has executed and delivered such Automatic Sell-to-Cover Instruction to the Company, the Participant shall not be required to execute the instruction again unless and until the Participant has revoked or otherwise terminated the instruction required by the Automatic Sell-to-Cover Instruction. If the Participant does not execute the Automatic Sell-to-Cover Instruction prior to the Vesting Date, then the Participant agrees that if under applicable law the Participant will owe taxes at such Vesting Date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax required to be withheld by the Company. The Company shall not deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

(c) Section 409A. This Agreement is intended to be exempt from or to comply with Section 409A of the Code and shall be interpreted consistently therewith. If and to the extent (X) any portion of PSUs constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, (Y) such portion of the PSUs becomes payable upon the Participant's separation from service pursuant to the terms of the Plan and this Agreement and (Z) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that he or she is bound, such portion of PSUs shall not be paid before the day that is six months plus one day after the date

of “separation from service” (as determined under Code Section 409A) (the “New Payment Date”), except as Code Section 409A may then permit. The aggregate of any PSUs that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date. The Company shall have no liability to a Participant, or any other person, if this Agreement is not exempt from, or compliant with, Section 409A of the Code.

8. Miscellaneous.

(a) No Rights to Employment or Other Service. The Participant acknowledges and agrees that the vesting of the PSUs pursuant to Section 2 hereof is earned only by continuing service as an employee or director of, or consultant or advisor to, the Company at the will of the Company (not through the act of being hired or purchasing shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee, director or other service provider for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 8(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement; Conflicts and Interpretation. This Agreement and the Plan constitute the entire agreement between the parties and supersede all prior agreements and understandings relating to the subject matter of this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Board of Directors (or a committee thereof) has the power, among other things, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

(h) Amendment. The Company may modify, amend or waive the terms of this Agreement prospectively or retroactively, but no such modification, amendment or waiver shall impair

the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors (or a committee thereof) of the Company. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

(i) Governing Law/Choice of Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to the principles of the conflicts of laws thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties, evidenced by this Award or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Vermont and agree that such litigation shall be conducted only in the courts of Rutland County, Vermont, or the federal courts for the United States for the District of Vermont, and no other courts, where this Award is made and/or to be performed. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

(j) Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

(k) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the PSUs awarded under and participation in the Plan or future PSUs that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(l) Participant's Acknowledgements. The Participant acknowledges that the Participant: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is fully aware of the legal and binding effect of this Agreement; and (v) agrees that in accepting this award, the Participant will be bound by any clawback policy that the Company has in place or may adopt in the future.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written. Electronic acceptance of this Agreement pursuant to the Company's instructions to Participant (including through an online acceptance process managed by the Company's agent) is acceptable.

CASELLA WASTE SYSTEMS, INC.

By: _____

Name:

Title:

[Name of Participant]

Address:

Schedule A

DURABLE AUTOMATIC SELL-TO-COVER INSTRUCTION

This Durable Automatic Sell-to-Cover Instruction (this “Instruction”), which is being delivered to Casella Waste Systems, Inc. (the “Company”) by the undersigned on the date set forth below (the “Adoption Date”), relates to the Covered RSUs/PSUs (as defined following my signature below). This Instruction provides for “eligible sell-to-cover transactions” (as described in Rule 10b5-1(c)(1)(ii)(D)(3) under the Securities Exchange Act of 1934 (the “Exchange Act”) and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act.

I acknowledge that upon vesting and settlement of any Covered RSUs/PSUs in accordance with the applicable RSU’s or PSU’s terms, whether vesting is based on the passage of time or the achievement of performance goals, I will have compensation income equal to the fair market value of the shares of the Company’s Class A Common Stock, \$0.01 par value per share (the “Common Stock”), subject to the RSUs or PSUs that are settled on such settlement date and that the Company is required to withhold income and employment taxes in respect of that compensation income.

I desire to establish a plan and process to satisfy such withholding obligation in respect of all Covered RSUs/PSUs through an automatic sale of the number of the shares of Common Stock that would otherwise be issuable to me on each applicable settlement date in an amount sufficient to satisfy the applicable withholding obligation, with the proceeds of the sale delivered to the Company in satisfaction of the applicable withholding obligation.

I understand that the Company has arranged for the administration and execution of its equity incentive programs and the sale of securities by participants thereunder pursuant to a platform administered by a third party (the “Administrator”) and the Administrator’s designated brokerage partner.

Upon the settlement of any of my Covered RSUs/PSUs after the 30th day following the Adoption Date (or if I am an officer of the Company on the Adoption Date, after the 120th day following the Adoption Date) (the “Cooling-Off Period”), I hereby appoint the Administrator (or any successor administrator) to automatically sell such number of shares of Common Stock issuable with respect to such RSUs or PSUs that vested and settled as is sufficient to generate net proceeds sufficient to satisfy the Company’s minimum statutory withholding obligations with respect to the income recognized by me in connection with the vesting and settlement of such RSUs or PSUs (based on minimum statutory withholding rates for all tax purposes, including payroll and social security taxes, that are applicable to such income), and the Company shall receive such net proceeds in satisfaction of such tax withholding obligation.

I hereby appoint the Chief Executive Officer and the Chief Financial Officer, and any of them acting alone and with full power of substitution, to serve as my attorneys-in-fact to arrange for the sale of shares of Common Stock in accordance with this Instruction. I agree to execute and deliver such documents, instruments and certificates as may reasonably be required in connection with the sale of the shares of Common Stock pursuant to this Instruction.

Unless the third and final box in the definition of Covered RSUs/PSUs below is checked, if I have previously adopted an automatic sale or sell-to-cover instruction relating to Covered RSUs/PSUs, this Instruction shall be void *ab initio*.

I hereby certify that, as of the Adoption Date:

(i) I am not prohibited from entering into this Instruction by the Company’s insider trading policy or otherwise;

(ii) I am not aware of any material nonpublic information about the Company or the Common Stock; and

(iii) I am adopting this Instruction in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act.

Print Name: _____
Date: _____

Covered RSUs/PSUs:

The following restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) are covered by this Instruction. Check all applicable boxes:

The first award of RSUs or PSUs granted to me on or after _____ [*insert date of grant of current RSUs/PSUs the grant of which is triggering the execution of this Instruction; if instruction is being executed in advance of a grant of RSUs/PSUs, insert the Adoption Date*] and any RSUs and/or PSUs that may, from time to time following such date, be granted to me by the Company, other than any future granted RSUs and/or PSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs or PSUs, and therefore do not permit sell-to-cover transactions.

Any outstanding RSUs and/or PSUs that were granted to me by the Company prior to the Adoption Date that (1) are not subject to any prior automatic sale or sell-to-cover instruction and (2) for which the next vesting date is after the Cooling-Off Period, other than any previously granted RSUs and/or PSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs or PSUs, and therefore do not permit sell-to-cover transactions.

With respect to any RSUs and/or PSUs, whether or not granted to me by the Company prior to the Adoption Date, that already are subject to an automatic sale or sell-to-cover instruction (a “Prior Instruction”), I elect to have such sales effected pursuant to this Instruction and confirm that doing so does not modify or change the amount, price, or timing of such sales from those provided by the Prior Instruction (and, as a result the Cooling-Off Period is not applicable to sales pursuant to this Instruction that were previously subject to the Prior Instruction).

COMPANY CONFIDENTIAL

SCHEDULE 1

VESTING CRITERIA FOR PSUs

A. Performance Objectives

The number of PSUs eligible to vest shall be based upon the Company's achievement of certain Adjusted Free Cash Flow per Share and Adjusted EBITDA objectives (each as defined below) (collectively, the "Performance Objectives") for the performance period ("Performance Period") and the measurement period (the "Measurement Period") within the Performance Period, respectively, each described below. The Adjusted Free Cash Flow per Share objective will be weighted []% and the Adjusted EBITDA objective will be weighted []%. The last day of the Performance Period shall be a Vesting Date for purposes of this Agreement.

The number of Shares issuable upon vesting of the PSUs shall be determined based upon (i) the number of PSUs determined to be eligible to vest based on the level of achievement of the Performance Objectives during the Measurement Period and the Performance Period, as applicable, multiplied by (ii) the Relative Total Shareholder Return Multiplier for the Performance Period (as defined below).

The Performance Period, the Measurement Period, and the Target Number of Shares and Maximum Number of Shares that can vest at the end of the Performance Period are as follows:

Performance Period	Measurement Period	Target Number of Shares for Performance Period	Maximum Number of Shares for Performance Period

"Adjusted Free Cash Flow" shall mean (i) the following amount determined on a cumulative basis for the three fiscal years within the Performance Period: (A) Adjusted Free Cash Flow as reported by the Company in its public releases and used by the Company to operate its business plus (B) increases in cash taxes resulting from the expiration or utilization of the Company's net operating losses; plus (less) (ii) any additional adjustments for non-recurring or unusual items as the Compensation and Human Capital Committee shall determine in its sole discretion.

"Adjusted Free Cash Flow per Share" shall mean Adjusted Free Cash Flow (as defined above) divided by an amount equal to the average of the diluted weighted average common shares outstanding for each of the three fiscal years within the Performance Period.

"Adjusted EBITDA" shall mean (i) Adjusted EBITDA for the Measurement Period as reported by the Company in its public releases and used by the Company to operate its business; plus (less) (ii) any additional adjustments for non-recurring or unusual items as the Compensation and Human Capital Committee shall determine in its sole discretion.

"Total Shareholder Return" shall mean the following amount determined for the Performance Period: $(\text{Ending Stock Price} + \text{Dividends Paid}) / \text{Initial Stock Price}$, which shall be based on (a) the average closing stock price during the 15 trading days prior to but not including the first day of the Performance Period ("Initial Stock Price"); (b) dividends paid between the first day of the Performance

Period and the last day of the Performance Period, calculated on a per share basis using the ex-dividend date with respect to each such dividend (“Dividends Paid”); and (c) the average closing stock price during the 15 trading days prior to and including the last day of the Performance Period (“Ending Stock Price”). The Total Shareholder Return for the Company and each member of the Russell 2000 Index shall be adjusted to take into account any stock splits, reverse stock splits, and special stock dividends during the Performance Period.

“Relative Total Shareholder Return” shall mean: the Company’s Total Shareholder Return relative to the Russell 2000 Index.

If, at the end of the Performance Period, the Company is required to make periodic reports under the Exchange Act, the Company’s consolidated financial statements filed with the Securities and Exchange Commission on Form 10-K shall constitute its “Public Company Financial Statements” and shall apply for such Performance Period. If, at the end of the Performance Period, the Company is not required to make periodic reports under the Exchange Act, the Company’s regularly prepared annual audited financial statements prepared by management shall be its “Private Company Financial Statements” and shall apply for the Performance Period. The applicable financial statements may be referred to herein as the “Financial Statements.”

The Compensation and Human Capital Committee shall certify in writing the level of achievement of the performance goals promptly following the end of the Performance Period, once the relevant Financial Statements have been finalized.

B. Calculation of Number of Shares Issuable

The number of Shares issuable at the end of the Performance Period shall be equal to (i) the Target Number of Shares multiplied by (ii) the percentage of the Target Number of Shares that are eligible to vest hereunder determined based on the level of achievement of the Performance Objectives, calculated under Step One below multiplied by (iii) the Relative Total Shareholder Return Multiplier, calculated under Step Two below.

Step One.

The percentage of the Target Number of Shares that is eligible to vest at the end of the Performance Period shall be equal to the sum of:

- (i) the product of (x) [__]% and (y) the Adjusted Free Cash Flow per Share Attainment Factor for the Performance Period; and
- (ii) the product of (x) [__]% and (y) the Adjusted EBITDA Attainment Factor for the Measurement Period.

The table below sets forth the associated Attainment Factor for the Adjusted Free Cash Flow per Share Performance Objective based on the level of achievement against the performance target for such Performance Objective for the Performance Period.

Level of Achievement	Adjusted Free Cash Flow per Share for Performance Period (\$ in millions)	Attainment Factor
Threshold		
Target		
Maximum		

The table below sets forth the associated Attainment Factor for the Adjusted EBITDA Performance Objective based on the level of achievement against the performance target for such Performance Objective for the Measurement Period.

Level of Achievement	Adjusted EBITDA for Measurement Period (\$ in millions)	Attainment Factor
Threshold		
Target		
Maximum		

In measuring the achievement of the Performance Objectives and calculating the related Attainment Factor, achievement will be linearly interpolated between the percentages set forth in the tables above based on actual results as determined and certified by the Compensation and Human Capital Committee. If the achievement of a Performance Objective for the Performance Period or Measurement Period is at or below the “Threshold” performance level set forth in the tables above, the Attainment Factor for such Performance Objective shall be 0%.

By way of example only and not as an expression of expected results, assume that: (i) Adjusted Free Cash Flow per Share for the Performance Period is \$[____], resulting in an Attainment Factor for the Adjusted Free Cash Flow per Share Performance Objective of [__]% and (ii) the Adjusted EBITDA for the Measurement Period is \$[____], resulting in an Attainment Factor for the Adjusted EBITDA Performance Objective of [__]%. The percentage of the Target Number of PSUs eligible to vest at the end of the Performance Period shall be equal to [__]%, calculated as the sum of:

(i) the product of (x) [__]% and (y) [__]%, the Adjusted Free Cash Flow per Share Attainment Factor for the Performance Period;
and

(ii) the product of (x) [__]% and (y) [__]%, the Adjusted EBITDA Attainment Factor for the Measurement Period.

Step Two

The Relative Total Shareholder Return Multiplier is calculated in the manner set forth in the table below based on the Relative Total Shareholder Return for the Performance Period:

Level of Achievement	Relative Total Shareholder Return (Percentile)	Relative Total Shareholder Return Multiplier
Minimum		
Lower Mid		
Upper Mid		
Maximum		

In measuring the achievement of the Relative Total Shareholder Return for the Performance Period and calculating the related Relative Total Shareholder Return Multiplier based on the actual Relative Total Shareholder Return as determined and certified by the Compensation and Human Capital Committee, there will be no linear interpolation of the Relative Total Shareholder Return Multiplier.

By way of example only and not as an expression of expected results, if the Relative Total Shareholder Return is []%, then the Relative Total Shareholder Return Multiplier would be []%. Continuing the above example, the number of Shares issuable pursuant to this PSU Agreement at the end of the Performance Period would be equal to (i) the Target Number of Shares for the Performance Period multiplied by (ii) []% (determined under Step One) multiplied by (iii) []% (determined under Step Two).

In no event may the number of Shares issuable at the end of the Performance Period exceed the Maximum Number of Shares for the Performance Period.

C. Effect of an Acquisition or Disposition by the Company

In the event that the Company closes an Acquisition Transaction or Disposition Transaction (each as defined below) during the Performance Period, the Compensation and Human Capital Committee may make adjustments to affected Adjusted EBITDA performance targets to give effect to the expected impact on such targets of the applicable Acquisition Transaction or Disposition Transaction (including whether it is accretive or not) as determined by the Compensation and Human Capital Committee in its sole discretion exercised in good faith; provided, however, that with respect to calculating the Adjusted EBITDA Performance Objective, an Acquisition Transaction may only result in an adjustment to the extent that the acquisition closes during the Measurement Period and is expected to result in \$50 million or more of revenue for the Measurement Period (determined in accordance with GAAP).

An "Acquisition Transaction" means (i) the purchase of more than 50% of the voting power of an entity, (ii) any merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution or share exchange involving the Company and an entity not previously owned by the Company, or (iii) the purchase or other acquisition (including, without limitation, via license outside of the ordinary course of business or joint venture) of assets that constitute more than 50% of another entity's total assets or assets that account for more than 50% of the consolidated net revenues or net income of such entity, in each case other than a Change in Control. A "Disposition Transaction" means the sale of a division, business unit or set of business operations and/or related assets to a third party.

All determinations of the Compensation and Human Capital Committee regarding the estimated impact of an Acquisition Transaction shall be final, binding and non-appealable. The cumulative impact

of all Acquisition Transactions shall be set forth in a statement delivered upon delivery of the Shares of Common Stock represented by vested PSUs, if any, as contemplated by this Agreement. This Agreement shall be deemed to be automatically amended, without further action by the Company or the Participant, to give effect to any adjustments required by this Section C.

D. Effect of Death or Disability of the Participant

If the Participant dies or is disabled (within the meaning of Section 409A of the Code) prior to the end of the Performance Period, then the PSUs shall vest as to a number of Shares equal to the greater of (i) the Target Number of Shares for the Performance Period and (ii) such number of Shares as the Compensation and Human Capital Committee shall determine in its sole discretion exercised in good faith based upon the projected level of achievement of the applicable performance goals for the Performance Period as if the death or disability had not occurred. The Shares of Common Stock represented by such vested PSUs shall be delivered to the Participant or the Participant's estate within 75 days following such death or disability.

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: May 1, 2026

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

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: May 1, 2026

By: /s/ Bradford J. Helgeson

Bradford J. Helgeson

*Executive Vice President and Chief Financial Officer
(Principal Financial Officer)*

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 March 31, 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: May 1, 2026

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

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 March 31, 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: May 1, 2026

By: /s/ Bradford J. Helgeson

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)