

REFINITIV

DELTA REPORT

10-Q

RSG - REPUBLIC SERVICES, INC.
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	3042
CHANGES	341
DELETIONS	2270
ADDITIONS	431

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, 2024** **June 30, 2024**

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: 1-14267

REPUBLIC SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

18500 North Allied Way

Phoenix, Arizona

(Address of principal executive offices)

65-0716904

(I.R.S. Employer
Identification No.)

85054

(Zip Code)

Registrant's telephone number, including area code: (480) 627-2700

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	RSG	New York Stock Exchange

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of **April 23, 2024** **July 17, 2024**, the registrant had outstanding **314,932,459** **314,068,287** shares of Common Stock, par value \$0.01 per share (excluding treasury shares of **6,314,460** **7,217,356**).

REPUBLIC SERVICES, INC.

INDEX

[PART I — FINANCIAL INFORMATION](#)

Item 1.	Financial Statements	3
	Consolidated Balance Sheets as of March 31, 2024 June 30, 2024 (Unaudited) and December 31, 2023	3
	Unaudited Consolidated Statement of Income for the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023	4
	Unaudited Consolidated Statement of Comprehensive Income for the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023	5
	Unaudited Consolidated Statement of Stockholders' Equity for the Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023	6
	Unaudited Consolidated Statement of Cash Flows for the Three Six Months Ended March 31, 2024 June 30, 2024 and 2023	7
	Notes to Unaudited Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28 30
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	43 47
Item 4.	Controls and Procedures	44 48

[PART II — OTHER INFORMATION](#)

Item 1.	Legal Proceedings	45 49
Item 1A.	Risk Factors	45 49
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds, and Issuer Purchases of Equity Securities	46 50
Item 3.	Defaults upon Senior Securities	46 50
Item 4.	Mine Safety Disclosures	46 50
Item 5.	Other Information	46 50
Item 6.	Exhibits	47 51
	Signatures	48 52

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

REPUBLIC SERVICES, INC. CONSOLIDATED BALANCE SHEETS (in millions, except per share data)

	March 31, 2024	June 30, 2024	December 31, 2023	2024	2023
	(Unaudited)	(Unaudited)			
ASSETS					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Accounts receivable, less allowance for doubtful accounts and other of \$82.6 and \$83.2, respectively					
Accounts receivable, less allowance for doubtful accounts and other of \$82.9 and \$83.2, respectively					
Prepaid expenses and other current assets					
Total current assets					
Total current assets					
Total current assets					
Restricted cash and marketable securities					
Property and equipment, net					

Revenue
Expenses:
Expenses:
Expenses:
Cost of operations
Cost of operations
Cost of operations
Depreciation, amortization and depletion
Depreciation, amortization and depletion
Depreciation, amortization and depletion
Accretion
Accretion
Accretion
Selling, general and administrative
Selling, general and administrative
Selling, general and administrative
Restructuring charges
Restructuring charges
Gain on business divestitures and impairments, net
Gain on business divestitures and impairments, net
Gain on business divestitures and impairments, net
Restructuring charges
Operating income
Operating income
Operating income
Interest expense
Interest expense
Interest expense
Loss on extinguishment of debt
Loss on extinguishment of debt
Loss on extinguishment of debt
(Loss) income from unconsolidated equity method investments
(Loss) income from unconsolidated equity method investments
(Loss) income from unconsolidated equity method investments
Loss from unconsolidated equity method investments
Interest income
Interest income
Interest income
Other income, net
Other income, net
Other income, net
Income before income taxes
Income before income taxes
Other income (loss), net
Income before income taxes
Provision for income taxes
Provision for income taxes
Provision for income taxes
Net income
Net income
Net income

Net loss attributable to non-controlling interests in consolidated subsidiary
Net loss attributable to non-controlling interests in consolidated subsidiary
Net loss attributable to non-controlling interests in consolidated subsidiary
Net income attributable to non-controlling interests in consolidated subsidiary
Net income attributable to Republic Services, Inc.
Net income attributable to Republic Services, Inc.
Net income attributable to Republic Services, Inc.
Basic earnings per share attributable to Republic Services, Inc. stockholders:
Basic earnings per share attributable to Republic Services, Inc. stockholders:
Basic earnings per share attributable to Republic Services, Inc. stockholders:
Basic earnings per share
Basic earnings per share
Basic earnings per share
Weighted average common shares outstanding
Weighted average common shares outstanding
Weighted average common shares outstanding
Diluted earnings per share attributable to Republic Services, Inc. stockholders:
Diluted earnings per share attributable to Republic Services, Inc. stockholders:
Diluted earnings per share attributable to Republic Services, Inc. stockholders:
Diluted earnings per share
Diluted earnings per share
Diluted earnings per share
Weighted average common and common equivalent shares outstanding
Weighted average common and common equivalent shares outstanding
Weighted average common and common equivalent shares outstanding
Cash dividends per common share
Cash dividends per common share
Cash dividends per common share

The accompanying notes are an integral part of these statements.(income)

REPUBLIC SERVICES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income				
Net income				
Net income				
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				
Hedging activity:				
Hedging activity:				
Hedging activity:				
Realized income reclassified into earnings				
Realized income reclassified into earnings				
Realized income reclassified into earnings				
Unrealized gain				
Unrealized gain				

Unrealized gain
Pension activity:
Pension activity:
Pension activity:
Change in funded status of pension plan obligations
Change in funded status of pension plan obligations
Change in funded status of pension plan obligations
Foreign currency activity:
Foreign currency activity:
Foreign currency activity:
Unrealized gain on foreign currency translation
Unrealized gain on foreign currency translation
Unrealized gain on foreign currency translation
Other comprehensive income, net of tax
Other comprehensive income, net of tax
Other comprehensive income, net of tax
Comprehensive income
Comprehensive income
Comprehensive income
Comprehensive loss attributable to non-controlling interests
Comprehensive loss attributable to non-controlling interests
Comprehensive loss attributable to non-controlling interests
Comprehensive income attributable to Republic Services, Inc.
Comprehensive income attributable to Republic Services, Inc.
Comprehensive income attributable to non-controlling interests
Comprehensive income attributable to Republic Services, Inc.

The accompanying notes are an integral part of these statements.

REPUBLIC SERVICES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions)

Republic Services, Inc. Stockholders' Equity									
Common Stock									
Common Stock									
Common Stock									
Shares									
Shares									
	Shares	Amount	Shares	Amount	Total	Amount	Shares	Amount	Total
Balance as of December 31, 2023									
Net income (loss)									
Net income (loss)									
Net income (loss)									
Other comprehensive income									
Cash dividends declared									
Issuances of common stock									
Stock-based compensation									
Distributions paid									
Distributions paid									

Net income

Adjustments to reconcile net income to cash provided by operating activities:

Depreciation, amortization, depletion and accretion

Depreciation, amortization, depletion and accretion

Depreciation, amortization, depletion and accretion

Non-cash interest expense

Stock-based compensation

Stock-based compensation

Stock-based compensation

Deferred tax provision

Provision for doubtful accounts, net of adjustments

Loss on extinguishment of debt

Gain on disposition of assets and asset impairments, net

Loss (gain) from unconsolidated equity method investments

Loss (gain) from unconsolidated equity method investments

Loss (gain) from unconsolidated equity method investments

Other non-cash items

Other non-cash items

Other non-cash items

Change in assets and liabilities, net of effects from business acquisitions and divestitures:

Accounts receivable

Accounts receivable

Accounts receivable

Prepaid expenses and other assets

Accounts payable

Capping, closure and post-closure expenditures

Capping, closure and post-closure expenditures

Capping, closure and post-closure expenditures

Remediation expenditures

Other liabilities

Proceeds for retirement of certain hedging relationships

Cash provided by operating activities

Cash used in investing activities:

Purchases of property and equipment

Purchases of property and equipment

Purchases of property and equipment

Proceeds from sales of property and equipment

Cash used in acquisitions and investments, net of cash and restricted cash acquired

Cash paid for business divestitures

Purchases of restricted marketable securities

Sales of restricted marketable securities

Other

Cash used in investing activities

Cash used in financing activities:

Proceeds from credit facilities and notes payable, net of fees

Proceeds from credit facilities and notes payable, net of fees

Proceeds from credit facilities and notes payable, net of fees

Proceeds from issuance of senior notes, net of discount and fees

Payments of credit facilities and notes payable

Issuances of common stock, net

Issuances of common stock, net

Issuances of common stock, net
Cash dividends paid
Cash dividends paid
Purchases of common stock for treasury
Purchases of common stock for treasury
Purchases of common stock for treasury
Cash dividends paid
Distributions paid to non-controlling interests in consolidated subsidiary
Contingent consideration payments
Cash used in financing activities
Effect of foreign exchange rate changes on cash
Increase in cash, cash equivalents, restricted cash and restricted cash equivalents
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period

The accompanying notes are an integral part of these statements.

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Republic Services, Inc., a Delaware corporation, and its consolidated subsidiaries (also referred to collectively as Republic, the Company, we, us, or our), is one of the largest providers of environmental services in the United States, as measured by revenue. Our senior management evaluates, oversees and manages the financial performance of our operations through three field groups, referred to as Group 1, Group 2 and Group 3. Group 1 is our recycling and waste business operating primarily in geographic areas located in the western United States. Group 2 is our recycling and waste business operating primarily in geographic areas located in the southeastern and mid-western United States, the eastern seaboard of the United States, and Canada. Group 3 is our environmental solutions business operating primarily in geographic areas located across the United States and Canada. These groups represent our reportable segments, which each provide integrated environmental services, including but not limited to collection, transfer, recycling, and disposal.

The unaudited consolidated financial statements include the accounts of Republic Services, Inc. and its wholly owned and majority owned subsidiaries in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). We account for investments in entities in which we do not have a controlling financial interest under the equity method of accounting or, for investments that do not meet the criteria to be accounted for under the equity method, we reflect these investments at their fair value when it is readily determinable. If fair value is not readily determinable, we use an alternative measurement approach. All material intercompany accounts and transactions have been eliminated in consolidation.

We have prepared these unaudited consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information related to our organization, significant accounting policies and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, these financial statements include all adjustments that, unless otherwise disclosed, are of a normal recurring nature and necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented. Operating results for interim periods are not necessarily indicative of the results you can expect for a full year. You should read these financial statements in conjunction with our audited consolidated financial statements and notes thereto appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

For comparative purposes, certain prior year amounts have been reclassified to conform to the current year presentation and are not material to our consolidated financial statements. All dollar amounts in tabular presentations are in millions, except per share amounts and unless otherwise noted.

Management's Estimates and Assumptions

In preparing our financial statements, we make numerous estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. We must make these estimates and assumptions because certain information we use is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. In preparing our financial statements, the more critical and subjective areas that deal with the greatest amount of uncertainty relate to our accounting for our **long-lived assets, including recoverability**, landfill development costs and final capping, closure and post-closure costs; our **valuation allowances for accounts receivable and deferred tax assets**; our **liabilities for potential litigation, claims and assessments**; our **liabilities for environmental remediation, multiemployer pension plans, employee benefit plans, deferred taxes, uncertain tax positions and insurance reserves**; and our **estimates of the fair values of assets acquired and liabilities assumed in any acquisition**. Each of these items is discussed in **reserves**. For more detail in our description of our **on** significant accounting policies, **in refer to** Note 2, *Summary of Significant Accounting Policies*, of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Our actual results may differ significantly from our estimates.

New Accounting Pronouncements

Accounting Standards Updates Issued but not yet Adopted

Climate-Related Disclosures

In March 2024, the SEC adopted Final Rule 33-11275 and 34-99678 - *The Enhancement and Standardization of Climate-Related Disclosures for Investors*. The rules require registrants to provide standardized disclosures related to material climate-related risks, governance and risk management strategies, and the financial impact of severe weather events and material Scope 1 and 2 greenhouse gas emissions. The rules require implementation in phases between 2025 and 2033. In April 2024, the SEC announced that it would voluntarily stay **its final climate disclosure** **these** rules pending judicial review. The Company is currently evaluating the impact of the rules on its future consolidated financial statements.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative
In October 2023, the FASB issued ASU 2023-06 to modify the disclosure or presentation requirements of a variety of topics,

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

which will allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the SEC's requirements, and to align the requirements in the FASB accounting standard codification with the SEC's regulations. The Company is currently evaluating the **provisions of the** amendments and the impact on its future consolidated financial statements.
Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures* (ASU 2023-07). ASU 2023-07 **improves** **amends** the reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this update are effective for fiscal years beginning after December 15, 2023 and interim periods beginning after **December 14, 2024** **December 15, 2024**. We are currently assessing the effect this guidance may have on our consolidated financial statements.

Improvements to Income Tax Disclosures
In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* (ASU 2023-09). ASU 2023-09 requires entities to provide additional information in the rate reconciliation and additional disclosures about income taxes paid. The amendments in this update are effective for fiscal years beginning after December 15, 2024. We are currently assessing the effect this guidance may have on our consolidated financial statements.

2. BUSINESS ACQUISITIONS, INVESTMENTS AND RESTRUCTURING CHARGES

Acquisitions

We acquired various environmental services businesses during the **three** **six** months ended **March 31**, **June 30**, 2024 and 2023. The aggregate purchase price paid for these business acquisitions and the allocations of the aggregate purchase price follows:

	2024
	2024
	2024
Purchase price:	
Purchase price:	
Purchase price:	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$9.5, respectively	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$9.5, respectively	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$9.5, respectively	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$15.0, respectively	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$15.0, respectively	
Cash used in acquisitions, net of cash acquired of \$0.8 and \$15.0, respectively	
Holdbacks	
Holdbacks	
Holdbacks	
Fair value, future minimum finance lease payments	
Fair value, future minimum finance lease payments	
Fair value, future minimum finance lease payments	
Total	
Total	
Total	
Allocated as follows:	

Allocated as follows:
Allocated as follows:
Accounts receivable
Accounts receivable
Accounts receivable
Prepaid expenses
Prepaid expenses
Prepaid expenses
Landfill development costs
Landfill development costs
Landfill development costs
Property and equipment
Property and equipment
Property and equipment
Operating right-of-use lease assets
Operating right-of-use lease assets
Operating right-of-use lease assets
Other assets
Inventory
Other assets
Inventory
Inventory
Other assets
Parts and supplies
Parts and supplies
Parts and supplies
Accounts payable
Accounts payable
Accounts payable
Deferred revenue
Deferred revenue
Deferred revenue
Environmental remediation liabilities
Environmental remediation liabilities
Environmental remediation liabilities
Closure and post-closure liabilities
Closure and post-closure liabilities
Closure and post-closure liabilities
Operating right-of-use lease liabilities
Operating right-of-use lease liabilities
Operating right-of-use lease liabilities
Deferred income tax liabilities
Deferred income tax liabilities
Deferred income tax liabilities
Other liabilities
Other liabilities
Other liabilities
Fair value of tangible assets acquired and liabilities assumed
Fair value of tangible assets acquired and liabilities assumed
Fair value of tangible assets acquired and liabilities assumed
Excess purchase price to be allocated
Excess purchase price to be allocated
Excess purchase price to be allocated
Excess purchase price allocated as follows:

Excess purchase price allocated as follows:

Excess purchase price allocated as follows:

Other intangible assets
Other intangible assets
Other intangible assets
Goodwill
Goodwill
Goodwill
Total allocated
Total allocated
Total allocated

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Certain of the purchase price allocations are preliminary and based on information existing at the acquisition dates. Accordingly, the purchase price allocations are subject to change. For the acquisitions that closed during the **three** **six** months ended **March 31, June 30, 2024**, we expect that a majority of the goodwill and intangible assets recognized as a result of these acquisitions will not be deductible for tax purposes.

These acquisitions are not material to the Company's results of operations, individually or in the aggregate. As a result, no pro forma financial information is provided.

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

In November 2023, we acquired all of the issued and outstanding capital stock or other ownership interests of Advanced Chemical Transport LLC (ACT). ACT's environmental solutions operations are primarily located in the western United States and provide us with additional growth opportunities in our environmental solutions line of business. The purchase price allocation is preliminary and remains subject to revision as additional information is obtained about the facts and circumstances that existed at the valuation date. The preliminary allocation of purchase price, including the value assigned to **tangible property, plant and equipment and customer relationship** intangible assets acquired, is based on the best estimates of management and is subject to revision based on the final valuations. We expect our final valuations to be completed in the fourth quarter of 2024.

In December 2023, we acquired all of the issued and outstanding membership and other equity interests of Central Texas Refuse, LLC and an affiliate thereof (CTR). CTR's vertically integrated recycling and waste services operations are located in and around Austin, Texas and provide us with the opportunity to re-enter the high growth Austin market. The purchase price allocation is preliminary and remains subject to revision as additional information is obtained about the facts and circumstances that existed at the valuation date. The preliminary allocation of purchase price, including the value assigned to **tangible property, plant and equipment and customer relationship** intangible assets acquired as well as certain landfill and environmental liabilities assumed, is based on the best estimates of management and is subject to revision based on the final valuations. We expect our final valuations to be completed in the fourth quarter of 2024.

Investments

In 2024, we acquired a non-controlling equity interest in a joint venture with a landfill gas-to-energy developer to construct a renewable natural gas project at one of our landfill locations in Illinois. **As of During the March 31, 2024 six months ended June 30, 2024**, we **had** contributed **\$29 30.8** million in the joint venture. The investment is accounted for under the equity method of accounting.

In 2024, we acquired a non-controlling equity interest in a thermal processing facility that treats and recycles contaminated soil, hazardous and non-hazardous waste, and contaminated water to expand our environmental service offering in Canada. During the six months ended June 30, 2024, we contributed \$26.9 million in the joint venture. The investment is accounted for under the equity method of accounting.

These investments were recorded as other assets in our consolidated balance sheets as of June 30, 2024.

In 2024 and 2023, we acquired non-controlling equity interests in certain limited liability companies that qualified for investment tax credits under Section 48 of the Internal Revenue Code. In exchange for our non-controlling interests, we made capital contributions of **\$87.3 million \$90.8 million** and \$1.5 million, which were recorded to other assets in our **March 31, June 30, 2024** and 2023 consolidated balance sheets, respectively. During the three and six months ended **March 31, 2024 June 30, 2024**, we decreased the carrying value of these investments by **\$9.2 million \$33.2 million** and during the three months ended **March 31, 2023 \$42.4 million**, we increased the carrying value of these investments by **\$1.3 million, as a result of cash distributions and our share of income and loss pursuant to the terms of the limited liability company agreements, respectively**. Additionally, our tax provisions reflect benefits of **approximately \$8 \$32.6 million and \$41.0 million** for the three and six months ended **March 31, 2024 June 30, 2024** due to the tax credits related to these investments, compared to no benefits for the three and six months ended **March 31, 2023 June 30, 2023**. For further discussion of the income tax benefits, refer to Note 11, *Income Taxes*, in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023.

Restructuring Charges

During the three and six months ended **March 31, 2024 and June 30, 2024 2023**, we incurred restructuring charges of **\$5.9 million \$5.7 million** and **\$5.5 million \$11.5 million, respectively**. **These respectively, and during the three and six months ended June 30, 2023, we incurred restructuring charges of \$15.5 million and \$21.0 million, respectively. The 2024 charges related to the redesign of our asset management, and customer and order management software systems. Of the 2023 charges, \$9.4 million related to the early**

termination of certain leases and \$6.1 million related to the redesign of our asset management, and customer and order management software systems. During the three six months ended March 31, 2024 June 30, 2024 and 2023, we paid \$5.7 million \$9.9 million and \$5.0 million \$26.1 million, respectively, related to these restructuring efforts.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

3. GOODWILL AND OTHER INTANGIBLE ASSETS, NET

Goodwill

A summary of the activity and balances in goodwill accounts by reporting segment follows:

	Balance as of December 31, 2023	Balance as of December 31, 2023	Acquisitions	Divestitures	Adjustments to Acquisitions and Other	Balance as of March 31, 2024	Balance as of December 31, 2023	Acquisitions	Divestitures	Adjustments to Acquisitions and Other	Balance as of June 30, 2024
Group											
1											
Group											
2											
Group											
3											
Total											

Adjustments to acquisitions during the three six months ended March 31, 2024 June 30, 2024 primarily related to changes in our valuation of tangible assets property, plant and equipment acquired and certain environmental liabilities assumed as a result of obtaining new information regarding the acquisitions that closed in 2023.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Other Intangible Assets, Net

Other intangible assets, net, include values assigned to customer relationships, non-compete agreements and trade names, and are amortized over periods ranging from 1 to 15 years. A summary of the activity and balances by intangible asset type follows:

	Balance as of December 31, 2023	Acquisitions	Adjustments and Other	Balance as of March 31, 2024	Balance as of December 31, 2023	Additions Charged to Expense	Adjustments and Other	Balance as of March 31, 2024	Other Intangible Assets, Net as of March 31, 2024	Balance as of December 31, 2023	Acquisitions	Adjustments and Other	Balance as of June 30, 2024	Balance as of December 31, 2023	Additions Charged to Expense	Adjustments and Other	Balance as of June 30, 2024	Other Intangible Assets, Net as of June 30, 2024
Customer relationships																		
Non-compete agreements																		
Other intangible assets																		
Total																		

4. OTHER ASSETS

Prepaid Expenses and Other Current Assets

A summary of prepaid expenses and other current assets as of March 31, 2024 June 30, 2024 and December 31, 2023 follows:

	2024	2023
Prepaid expenses	\$ 124.3	\$ 123.0
Inventories	101.4	97.3
Other non-trade receivables	73.5	63.2
Income taxes receivable	47.4	126.3
Reinsurance receivable	35.4	35.4
Prepaid fees for cloud-based hosting arrangements, current	24.6	17.0
Derivative and hedging assets	5.1	4.2
Other current assets	7.3	6.2
Total	\$ 419.0	\$ 472.6

Other Assets

A summary of other assets as of March 31, 2024 and December 31, 2023 follows:

	2024	2023
Investments	\$ 584.2	\$ 469.4
Operating right-of-use lease assets	228.9	238.1
Deferred compensation plan	119.6	112.7
Reinsurance receivable	91.8	92.1
Derivative and hedging assets	87.9	74.1
Deferred contract costs and sales commissions	82.1	82.5
Prepaid fees and capitalized implementation costs for cloud-based hosting arrangements	79.9	67.6
Amounts recoverable for capping, closure and post-closure obligations	22.5	21.9
Deferred financing costs	3.3	3.6
Other	19.2	21.9
Total	\$ 1,319.4	\$ 1,183.9

	2024	2023
Parts and supplies	\$ 99.9	\$ 97.3
Prepaid expenses	94.3	123.0
Other non-trade receivables	56.2	63.2
Reinsurance receivable	38.7	35.4
Income taxes receivable	29.9	126.3
Prepaid fees for cloud-based hosting arrangements, current	24.4	17.0
Derivative and hedging assets	—	4.2
Other current assets	7.9	6.2
Total	\$ 351.3	\$ 472.6

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Other Assets

A summary of other assets as of June 30, 2024 and December 31, 2023 follows:

	2024	2023
Investments	\$ 586.0	\$ 469.4
Operating right-of-use lease assets	231.2	238.1
Deferred compensation plan	119.1	112.7
Prepaid fees and capitalized implementation costs for cloud-based hosting arrangements	106.6	67.6
Reinsurance receivable	94.7	92.1
Deferred contract costs and sales commissions	81.3	82.5
Derivative and hedging assets	59.3	74.1
Amounts recoverable for capping, closure and post-closure obligations	23.1	21.9
Deferred financing costs	2.9	3.6
Other	17.4	21.9
Total	\$ 1,321.6	\$ 1,183.9

5. OTHER LIABILITIES

Other Accrued Liabilities

A summary of other accrued liabilities as of **March 31, 2024** **June 30, 2024** and December 31, 2023 follows:

	2024	2023	2024	2023
Accrued payroll and benefits				

Insurance reserves, current
Accrued fees and taxes
Accrued dividends
Accrued fees and taxes
Operating right-of-use lease liabilities, current
Ceded insurance reserves, current
Ceded insurance reserves, current
Current tax liabilities
Current tax liabilities
Current tax liabilities
Ceded insurance reserves, current
Accrued professional fees and legal settlement reserves
Derivative and hedging liabilities
Other
Total

Other Long-Term Liabilities

A summary of other long-term liabilities as of **March 31, 2024** **June 30, 2024** and December 31, 2023 follows:

	2024	2024	2023	2024	2023
Operating right-of-use lease liabilities					
Deferred compensation plan liability					
Ceded insurance reserves					
Derivative and hedging liabilities					
Contingent purchase price and acquisition holdbacks					
Withdrawal liability - multiemployer pension funds					
Other					
Other					
Other					
Total					

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

6. LANDFILL AND ENVIRONMENTAL COSTS

As of **March 31, 2024** **June 30, 2024**, we owned or operated **207** **208** active landfills with total available disposal capacity estimated to be 5.1 billion in-place cubic yards. Additionally, we had post-closure responsibility for 126 closed landfills.

Accrued Landfill and Environmental Costs

A summary of accrued landfill and environmental liabilities as of **March 31, 2024** **June 30, 2024** and December 31, 2023 follows:

	2024	2023
Landfill final capping, closure and post-closure liabilities	\$ 1,967.9	\$ 1,937.2
Environmental remediation	479.8	485.4
Total accrued landfill and environmental costs	2,447.7	2,422.6
Less: current portion	(141.2)	(141.6)
Long-term portion	\$ 2,306.5	\$ 2,281.0

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

	2024	2023
Landfill final capping, closure and post-closure liabilities	\$ 2,004.9	\$ 1,937.2
Environmental remediation	467.8	485.4

Total accrued landfill and environmental costs	2,472.7	2,422.6
Less: current portion	(140.5)	(141.6)
Long-term portion	\$ 2,332.2	\$ 2,281.0

Final Capping, Closure and Post-Closure Costs

The following table summarizes the activity in our asset retirement obligation liabilities, which includes liabilities for final capping, closure and post-closure, for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023:

	2024	2024	2023	2024	2023
Asset retirement obligation liabilities, beginning of year					
Non-cash additions					
Asset retirement obligation adjustments					
Asset retirement obligation adjustments					
Acquisitions, net of divestitures and other adjustments					
Asset retirement obligation adjustments					
Payments					
Accretion expense					
Asset retirement obligation liabilities, end of period					
Asset retirement obligation liabilities, end of period					
Asset retirement obligation liabilities, end of period					
Less: current portion					
Long-term portion					

We review annually, in the fourth quarter, and update as necessary, our estimates of asset retirement obligation liabilities. However, if there are significant changes in the facts and circumstances related to a site during the year, we will update our assumptions prospectively in the period that we know all the relevant facts and circumstances and make adjustments as appropriate.

Landfill Operating Expenses

In the normal course of business, we incur various operating costs associated with environmental compliance. These costs include, among other things, leachate treatment and disposal, methane gas and groundwater monitoring, systems maintenance, interim cap maintenance, costs associated with the application of daily cover materials, and the legal and administrative costs of ongoing environmental compliance. These costs are expensed as cost of operations in the periods in which they are incurred.

Environmental Remediation Liabilities

We accrue for remediation costs when they become probable and can be reasonably estimated. 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. If no amount within the range appears to be a better estimate than any other, we use the amount that is at the low end of such range. 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. If we used the reasonably possible high ends of our ranges, our aggregate potential remediation liability as of **March 31, 2024** **June 30, 2024** would be approximately \$375 million higher than the amount recorded. Future changes in our estimates of the cost, timing or duration of the required actions could have a material adverse effect on our consolidated financial position, results of operations and cash flows.

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following table summarizes the activity in our environmental remediation liabilities for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023:

	2024	2024	2023	2024	2023
Environmental remediation liabilities, beginning of year					
Payments					
Payments					
Payments					
Accretion expense (non-cash interest expense)					
Environmental remediation liabilities, end of period					
Environmental remediation liabilities, end of period					
Acquisitions, net of divestitures and other adjustments					
Environmental remediation liabilities, end of period					
Less: current portion					
Long-term portion					

Bridgeton Landfill. During the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024, we paid ~~\$2.4 million~~ \$5.4 million related to management and monitoring of the remediation area for our closed Bridgeton Landfill in Missouri. We continue to work with state and federal regulatory agencies on our remediation efforts. From time to time, this may require us to modify our future operating timeline and procedures, which could result in changes to our expected liability. As of ~~March 31, 2024~~ June 30, 2024, the remediation liability recorded for this site was ~~\$71.2 million~~ \$68.2 million, of which approximately ~~\$11 million~~ \$8 million is expected to be paid during the remainder of 2024.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

West Lake Landfill Superfund Site. Our subsidiary Bridgeton Landfill, LLC is one of several currently designated Potentially Responsible Parties for the West Lake Landfill Superfund site (West Lake) in Missouri. On September 27, 2018, the United States Environmental Protection Agency (EPA) issued a Record of Decision Amendment for West Lake that includes a total undiscounted cost estimate of \$229 million over a four to five year design and construction timeline. On March 11, 2019, the EPA issued special notice letters under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) to Bridgeton Landfill, LLC and the other currently designated Potentially Responsible Parties to initiate negotiations to implement the remedy. At this time we are neither able to predict the final design of that remedy, nor estimate how much of the future response costs of the site our subsidiary may agree or be required to pay. During any subsequent administrative proceedings or litigation, our subsidiary will vigorously contest liability for the costs of remediating radiologically-impacted materials generated on behalf of the federal government during the Manhattan Project and delivered to the site by an Atomic Energy Commission licensee and its subcontractor. Currently, we believe we are adequately reserved for our expected remediation liability. However, subsequent events related to remedy design, divisibility, or allocation may require us to modify our expected remediation liability.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

7. DEBT

The carrying value of our credit facilities, finance leases and long-term debt as of ~~March 31, 2024~~ June 30, 2024 and December 31, 2023 is listed in the following table, and is adjusted for ~~the fair value of interest rate swaps~~, unamortized discounts, deferred issuance costs and the unamortized portion of adjustments to fair value recorded in purchase accounting. Original issue discounts, deferred issuance costs, and adjustments to fair value recorded in purchase accounting are amortized to interest expense over the term of the applicable instrument using the effective interest method.

	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Principal	Adjustments	Carrying Value	Principal	Adjustments	Carrying Value	Principal	Adjustments	Carrying Value	Principal	Adjustments	Carrying Value
Maturity	Maturity	Interest Rate					Maturity	Interest Rate				
Credit facilities:												
Uncommitted Credit Facility												
Uncommitted Credit Facility												
Uncommitted Credit Facility												
\$3.5 billion - August 2026												
Term Loan												
Commercial Paper												
Senior notes:												
August 2024												
August 2024												
August 2024												
March 2025												
November 2025												
July 2026												
November 2027												
May 2028												
April 2029												

November
2029

March 2030

February
2031

February
2032

March 2033

December
2033

April 2034

November
2034

March 2035

March 2040

May 2041

March 2050

Debentures:

September 2035
September 2035
September 2035

Tax-exempt:

2024 - 2054
2024 - 2054
2024 - 2054

Finance

leases:

2024 - 2063
2024 - 2063
2024 - 2063

Total Debt

Less: current
portion

Long-term
portion

Credit Facilities

Uncommitted Credit Facility

In January 2022, we entered into a \$200.0 million unsecured uncommitted revolving credit facility (the Uncommitted Credit Facility). The Uncommitted Credit Facility bears interest at an annual percentage rate to be agreed upon by both parties.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Borrowings under the Uncommitted Credit Facility can be used for working capital, letters of credit, and other general corporate purposes. The agreement governing our Uncommitted Credit Facility requires us to comply with certain covenants.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The Uncommitted Credit Facility may be terminated by either party at any time. As of March 31, 2024, we had \$24.2 million of borrowings outstanding under our Uncommitted Credit Facility. As of both June 30, 2024 and December 31, 2023, we had no borrowings outstanding under our Uncommitted Credit Facility.

The Credit Facility

In August 2021, we entered into a \$3.0 billion unsecured revolving credit facility (as amended, the Credit Facility). Borrowings under the Credit Facility mature in August 2026. As permitted by the Credit Facility, we have the right to request two one-year extensions of the maturity date, but none of the lenders are committed to participate in such extensions.

The Credit Facility also includes a feature that allows us to increase availability, at our option, by an aggregate amount of up to \$1.0 billion through increased commitments from existing lenders or the addition of new lenders. In October 2023, we completed an upsize of the Credit Facility to \$3.5 billion.

In February 2023, we entered into Amendment No. 1 to the Credit Facility to add our subsidiary, USE Canada Holdings, Inc. (the Canadian Borrower), as an additional borrower under the Credit Facility, and provided that the aggregate of (i) all loans to the Canadian Borrower and (ii) all loans denominated in Canadian dollars cannot exceed \$500.0 million (the Canadian Sublimit). In October 2023, we entered into Amendment No. 2 to the Credit Facility which increased the Canadian Sublimit to \$1.0 billion. The Canadian Sublimit is part of, and not in addition to, the aggregate commitments under the Credit Facility.

Borrowings under the Credit Facility in United States dollars bear interest at a Base Rate, a daily floating SOFR or a term SOFR plus a current applicable margin of 0.910% based on our Debt Ratings (all as defined in the Credit Facility agreement). The Canadian dollar-denominated loans bear interest based on the Canadian Prime Rate or the Canadian Dollar Offered Rate plus a current applicable margin of 0.910% based on our Debt Ratings. As of March 31, 2024 June 30, 2024 and December 31, 2023, C\$220.6 249.9 million and C\$201.5 million, respectively, were outstanding against the Canadian Sublimit. The weighted average interest rate for borrowings outstanding as of March 31, 2024 June 30, 2024 was 6.225% 6.223%.

The Credit Facility is subject to facility fees based on applicable rates defined in the Credit Facility agreement and the aggregate commitment, regardless of usage. The Credit Facility can be used for working capital, capital expenditures, acquisitions, letters of credit and other general corporate purposes. The Credit Facility agreement requires us to comply with financial and other covenants. We may pay dividends and repurchase common stock if we are in compliance with these covenants.

We had \$162.9 \$182.7 million and \$297.1 million of borrowings outstanding under the Credit Facility as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. We had \$332.8 million \$315.4 million and \$336.5 million of letters of credit outstanding under the Credit Facility as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. We also had \$508.3 million \$179.9 million and \$495.3 million of principal borrowings outstanding (net of related discount on issuance) under the commercial paper program as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. As a result, availability under our Credit Facility was \$2,495.3 million \$2,821.9 million and \$2,371.2 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Term Loan Facility

On April 29, 2022, we entered into a \$1.0 billion term loan facility (the Term Loan Facility). The Term Loan Facility will mature on April 29, 2025 and which bears interest at a base rate or a forward-looking SOFR, plus an applicable margin based on our debt ratings. The weighted average interest rate for borrowings outstanding as of March 31, 2024 was 6.227%. We may prepay, without penalty, all or any part of the borrowings under the Term Loan Facility at any time.

We had \$500.0 million of borrowings outstanding under the Term Loan Facility as of both March 31, 2024 and December 31, 2023. During the six months ended June 30, 2024, we paid down the remaining balance of the Term Loan Facility.

Commercial Paper Program

In May 2022, we We have entered into a commercial paper program for the issuance and sale of unsecured commercial paper in an aggregate principal amount not to exceed \$500.0 million \$1.5 billion outstanding at any one time (the Commercial Paper Cap). In October 2023, the Commercial Paper Cap was increased to \$1.5 billion. The weighted average interest rate for borrowings outstanding as of March 31, 2024 June 30, 2024 was 5.483% 5.515% with a weighted average maturity of 18 24 days.

We had \$509.0 million \$180.0 million and \$496.0 million in aggregate principal amount of commercial paper issued and outstanding under the program as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. In the event of a failed re-borrowing, we currently have availability under our Credit Facility to fund the commercial paper program until it is re-borrowed successfully. Accordingly, we have classified these borrowings as long-term in our consolidated balance sheet as of March 31, 2024 June 30, 2024.

REPUBLIC SERVICES, INC. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Senior Notes and Debentures

In March 2023, we issued \$400.0 million of 4.875% senior notes due 2029 (the Existing 2029 Notes) and \$800.0 million of 5.000% senior notes due 2034 (the 2034 Notes, and together, the Notes). 2034. We used the proceeds from the Notes March 2023 notes issuance for general corporate purposes, including the repayment of a portion of amounts outstanding under the Uncommitted Credit Facility, the Commercial Paper Program, the Credit Facility, and the Term Loan Facility. As a result of the Term Loan Facility repayment, we incurred a non-cash loss on the early extinguishment of debt related to the ratable portion of unamortized deferred issuance costs of \$0.2 million. \$0.2 million.

In December 2023, we issued an additional \$350.0 million of 4.875% senior notes due 2029 (the New 2029 Notes, and together with the Existing 2029 Notes, the 2029 Notes). After giving effect to the issuance of the New 2029 Notes, \$750.0 million in aggregate principal amount of the 2029 Notes is outstanding. The New 2029 Notes are fungible with the Existing 2029 Notes, and taken together, the 2029 Notes are treated as a single series.

In December 2023, we also issued \$650.0 million of 5.000% senior notes due 2033 (the 5.000% 2033 Notes). The proceeds of the New 2029 Notes and the 2033 Notes December 2023 notes issuance were used for general corporate purposes, including the repayment of a portion of amounts outstanding under the Uncommitted Credit Facility, the Commercial Paper Program, the Credit Facility, and the Term Loan Facility.

In June 2024, we issued \$400.0 million of 5.000% senior notes due 2029 (the 5.000% 2029 Notes) and \$500.0 million of 5.200% senior notes due 2034, (the 5.200% 2034 Notes). We used the proceeds from the June 2024 notes issuance for general corporate purposes, including the repayment of a portion of amounts outstanding under the Commercial Paper Program and the Credit Facility; and repayment of the remaining amount outstanding under the Term Loan Facility and the Uncommitted Credit Facility.

Our senior notes and debentures are general unsecured and unsubordinated obligations and rank equally with our other unsecured obligations.

Interest Rate Swap and Lock Agreements

Our ability to obtain financing through the capital markets is a key component of our financial strategy. Historically, we have managed risk associated with executing this strategy, particularly as it relates to fluctuations in interest rates, by using a combination of fixed and floating rate debt. From time to time, we also have entered into interest rate swap and lock agreements to manage risk associated with interest rates, either to effectively convert specific fixed rate debt to a floating rate (fair value hedges), or to lock interest rates in anticipation of future debt issuances (cash flow hedges).

Cash Flow Hedges

We have historically entered into multiple swap agreements designated as cash flow hedges to manage exposure to fluctuations in interest rates in anticipation of planned future issuances of senior notes. Upon the expected issuance of senior notes, we terminate the interest rate locks and settle with our counterparties. These transactions are accounted for

as cash flow hedges.

The fair value of our interest rate locks is determined using standard valuation models with assumptions about interest rates being based on those observed in underlying markets (Level 2 in the fair value hierarchy).

During the **three** **six** months ended **March 31, 2023** **June 30, 2023**, we recognized an unrealized gain in other comprehensive loss of \$1.7 million, net of tax, related to terminated interest rate locks issued in conjunction with the issuance of our 5.000% **Notes** **notes** in March 2023. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, our previously terminated interest rate locks were recorded as components of accumulated other comprehensive loss of **\$15.0 million** **\$14.1 million** and \$15.9 million, respectively, net of tax. The effective portion of the interest rate locks is amortized as an adjustment to interest expense over the life of the issued debt using the effective interest method. For the three months ended **March 31, 2024** **June 30, 2024** and 2023, we recognized losses, net of tax, of \$0.9 million and \$1.0 million, respectively. **For the six months ended June 30, 2024 and 2023, we recognized losses, net of tax, of \$1.7 million and \$2.0 million, respectively.** Over the next 12 months, we expect to amortize **\$2.0 million** **\$1.1 million**, net of tax, from accumulated other comprehensive loss to interest expense as a yield adjustment of our senior notes.

In connection with our acquisition of US Ecology, in the second quarter of 2022, we acquired and novated a floating-to-fixed interest rate swap agreement (the 2022 Interest Rate Swap) with an initial effective date of March 6, 2020, an initial notional amount of \$500 million relative to our Term Loan Facility and an initial fair value of \$29.1 million. The initial fair value **is** **was** reclassified into earnings as non-cash interest expense on a systematic basis over the life of the interest rate swap. **As of March 31, 2024, in June 2024, the Company terminated the 2022 Interest Rate Swap has a notional value of \$340 million. The interest rate swap matures and received \$23.7 million in November 2026. The goal was to reduce overall borrowing costs. We pay interest at a fixed interest rate of 0.832% and receive interest at floating rates based on changes in SOFR. The interest rate swap is designated as a cash flow hedge. Changes in the fair value of the interest rate swap are recorded as a component of accumulated other comprehensive loss and are recognized in interest expense in the period in which the payment is settled.**

The fair value of our floating-to-fixed swap is determined using standard valuation models conjunction with assumptions about interest rates being based on those observed in underlying markets (Level 2 in the fair value hierarchy), this settlement. As of March 31, 2024 and December 31, 2023, the 2022 Interest Rate Swap was recorded at its fair value of \$25.6 million \$24.3 million and \$24.3 million, respectively, and is was included in other assets in our consolidated balance sheets.

REPUBLIC SERVICES, INC. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

For the three **and six** months ended **March 31, 2024 and 2023, June 30, 2024**, we recognized unrealized gains of **\$5.1 million** **\$1.2 million** and **\$3.5 million** **\$6.3 million**, respectively, in accumulated other comprehensive income for the 2022 Interest Rate Swap. For the three and six months ended June 30, 2023, we recognized unrealized gains of \$7.3 million **and \$10.8 million**, respectively, in accumulated other comprehensive income for the 2022 Interest Rate Swap. As of **March 31, 2024 and December 31, 2023**, the 2022 Interest Rate Swap was recorded as a gain within accumulated other comprehensive loss of **\$6.4 million** and \$4.3 million, respectively, net of tax. **The effective portion of the 2022 Interest Rate Swap is amortized as an adjustment to interest expense over the life of the instrument using the effective interest method. For the three and six months ended March 31, 2024 and 2023, June 30, 2024, we recognized gains, net of tax, of \$3.0 million \$7.7 million and \$3.6 million \$10.6 million, respectively. For the three and six months ended June 30, 2023, we recognized gains, net of tax, of \$3.2 million and \$6.8 million, respectively, related to this amortization. Over the next 12 months, we expect to amortize approximately \$5 million, net of tax, from accumulated other comprehensive loss as an offset to interest expense in the period in which payments are settled.**

For further detail regarding the effect of our cash flow hedging on interest expense, refer to Note 11, *Financial Instruments*, of the notes to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Derivative Contracts

Contemporaneously with the issuance of our 2.300% **Notes** **notes** in February 2020, we amended interest rate lock agreements with an aggregate notional value of \$550.0 million, extending the mandatory maturity date from 2020 to 2030, and dedesignated them as cash flow hedges (2020 Extended Interest Rate Locks). Contemporaneously with the issuance of our 2.500% **Notes** **notes** in August 2019, we amended interest rate lock agreements with an aggregate notional value of \$375.0 million, extending the mandatory maturity date from 2019 to 2024, and dedesignated them as cash flow hedges (2019 Extended Interest Rate Locks and collectively with the 2020 Extended Interest Rate Locks, the Extended Interest Rate Locks). There was no ineffectiveness recognized in the termination of these cash flow hedges. In addition, we entered into **offsetting** interest rate swaps to offset future exposures to fair value fluctuations of the Extended Interest Rate Locks (2019 Offsetting Interest Rate Swap and the 2020 Offsetting Interest Rate Swap, or collectively the Offsetting Interest Rate Swaps). The fair value of these free-standing derivatives was determined using standard valuation models with assumptions about interest rates being based on those observed in underlying markets (Level 2 in the fair value hierarchy).

As of **March 31, 2024 and June 30, 2024**, the fair value of the Extended Interest Rate Locks were assets of \$59.3 million, which were included in other assets in our consolidated balance sheet. As of December 31, 2023, the fair value of the Extended Interest Rate Locks were assets of **\$67.4 million** and \$54.0 million, respectively, which were included in **prepaid prepaids** and other current assets and other assets in our consolidated balance sheets. As of **March 31, 2024 June 30, 2024** and December 31, 2023, the fair value of the Offsetting Interest Rate Swaps were liabilities of **\$87.8 million** **\$79.9 million** and \$78.2 million, respectively, which were included in other accrued liabilities and other long-term liabilities in our consolidated balance sheets.

For the three months ended **March 31, 2024, June 30, 2024 and 2023**, we recognized a **gain losses** of **\$13.6 million** **\$8.0 million** and gains of \$9.2 million, respectively, on the change in fair value of the Extended Interest Rate Locks with **an** **offsetting loss gains** of **\$13.6 million** **\$7.9 million** and losses of \$9.4 million, respectively, on the change in fair value of the Offsetting Interest Rate Swaps. For the **three** **six** months ended **March 31, 2023, June 30, 2024 and 2023**, we recognized a **loss gains** of **\$9.8 million** **\$5.5 million** and losses of **\$4.6 million, respectively**, on the change in fair value of the Extended Interest Rate Locks with **an** **offsetting gain losses** of **\$8.7 million** **\$5.6 million** and gains of \$3.3 million, respectively, on the change in fair value of the Offsetting Interest Rate Swaps. The changes in fair value were recorded directly in earnings as an adjustment to interest expense in our consolidated statements of income.

Tax-Exempt Financings

As of **March 31, 2024 June 30, 2024** and December 31, 2023, we had **\$1,379.8 million** **\$1,429.4 million** and \$1,280.6 million, respectively, of certain variable rate tax-exempt financings outstanding, with maturities ranging from 2024 to 2054 and from 2024 to 2053, respectively.

In **both March** **June 2024, and September 2023**, the **California Municipal Finance Authority Mission Economic Development Corporation** issued, for our benefit, **\$100 million** **\$50 million in principal amount** of Solid Waste Disposal Revenue **Bonds each. Bonds.** The proceeds from the issuances, after deferred issuance costs, were used to fund the acquisition, construction, improvement, installation, and/or equipping of certain solid waste disposal facilities located within **Texas.**

In both March 2024 and September 2023, the California Municipal Finance Authority issued, for our benefit, \$100 million in principal amount of Solid Waste Disposal Revenue Bonds. The proceeds from the issuances, after deferred issuance costs, were used to fund the acquisition, construction, improvement, installation, and/or equipping of certain solid waste disposal facilities located within California.

The initial remarketing period for these tax-exempt financings is 10 years. Our remaining tax-exempt financings are remarketed either quarterly or semiannually by remarketing agents to effectively maintain a variable yield. The holders of the bonds can put them back to the remarketing agents at the end of each interest period. If the remarketing agents are unable to remarket our bonds, the remarketing agents can put the bonds to us. In the event of a failed remarketing, we currently have availability under our Credit Facility to fund these bonds until they are remarketed successfully. Accordingly, we classified these borrowings as long-term in our consolidated balance sheets as of March 31, 2024 June 30, 2024 and December 31, 2023.

Finance Leases

As of March 31, 2024 and December 31, 2023, we had finance lease liabilities of \$259.0 million and \$251.3 million, respectively, with maturities ranging from 2024 to 2063 for both periods.

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Finance Leases

As of June 30, 2024 and December 31, 2023, we had finance lease liabilities of \$276.5 million and \$251.3 million, respectively, with maturities ranging from 2024 to 2063 for both periods.

8. INCOME TAXES

Our effective tax rate, exclusive of non-controlling interests, for the three and six months ended March 31, 2024 June 30, 2024 was 21.7% and 2023 22.9%, respectively. Our effective tax rate, exclusive of non-controlling interests, for the three and six months ended June 30, 2023 was 24.2% 26.3% and 26.5% 26.4%, respectively. Our effective tax rate for the three and six months ended March 31, 2024 reflected benefits from June 30, 2024 reflects a benefit of \$32.6 million and \$41.0 million, respectively, due to our investments in renewable energy assets qualifying for tax credits under Section 48 of the Internal Revenue Code.

For the three six months ended March 31, 2024 June 30, 2024 and 2023, net cash paid for income taxes was \$7.8 million \$109.3 million and \$7.7 million \$88.0 million, respectively.

We have deferred tax assets related to state net operating loss carryforwards. We provide a partial valuation allowance due to uncertainty surrounding the future utilization of these carryforwards in the taxing jurisdictions where the loss carryforwards exist. When determining the need for a valuation allowance, we consider all positive and negative evidence, including recent financial results, scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategies. The realization of our deferred tax asset for state loss carryforwards ultimately depends upon the existence of sufficient taxable income in the appropriate state taxing jurisdictions in future periods. The weight given to the positive and negative evidence is commensurate with the extent such evidence can be objectively verified. We continue to regularly monitor both positive and negative evidence in determining the ongoing need for a valuation allowance. As of March 31, 2024 June 30, 2024, the valuation allowance associated with our state loss carryforwards was \$43.6 million \$43.5 million.

We are subject to income tax in the United States, as well as income tax in multiple state and foreign jurisdictions. Our compliance with income tax rules and regulations is periodically audited by taxing authorities. These authorities may challenge the positions taken in our tax filings. Thus, to provide for certain potential tax exposures, we maintain liabilities for uncertain tax positions for our estimate of the final outcome of these examinations. Our federal statute of limitations is closed through 2019. In addition, we are currently under state examination or administrative review in various jurisdictions for tax years 2012 through 2021. 2022.

We believe the recorded liabilities for uncertain tax positions are adequate. However, a significant assessment against us in excess of the liabilities recorded could have a material adverse effect on our consolidated financial position, results of operations and cash flows. As of March 31, 2024 June 30, 2024, we are unable to estimate the resolution of our gross unrecognized benefits over the next 12 months.

We recognize interest and penalties as incurred within the provision for income taxes in the consolidated statement of income. As of March 31, 2024 June 30, 2024, we accrued a liability for penalties of \$0.3 million and a liability for interest (including interest on penalties) of \$14.2 million \$12.6 million related to our uncertain tax positions.

9. STOCK REPURCHASES, DIVIDENDS AND EARNINGS PER SHARE

Available Shares

We currently have approximately 11.3 million shares of common stock reserved for future grants under the Republic Services, Inc. 2021 Stock Incentive Plan.

Stock Repurchases

In October 2023, our Board of Directors approved a \$3.0 billion share repurchase authorization effective January 1, 2024 and extending through December 31, 2026. Share repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable federal securities laws. While the Board of Directors has approved the program, the timing of any purchases, the prices and the number of shares of common stock to be purchased will be determined by our management, at its discretion, and will depend upon market conditions and other factors. On a quarterly basis, our Board of Directors reviews the intrinsic value of our stock and the parameters around which we repurchase our shares. The share repurchase program may be extended, suspended or discontinued at any time.

During both the

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Stock repurchase activity during three and six months ended March 31, 2024 June 30, 2024 and 2023 there were no follows (in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Number of shares repurchased	0.9	—	0.9	—
Amount paid	\$ 167.6	\$ —	\$ 167.6	\$ —
Weighted average cost per share	\$ 186.24	\$ —	\$ 186.24	\$ —

The average price paid per share, total repurchase costs and approximate maximum dollar value of the shares repurchased and as that may yet be purchased under the plans or programs exclude a 1% excise tax.

As of both March 31, 2024 June 30, 2024 and 2023, no repurchased shares were pending settlement. As of March 31, 2024 June 30, 2024, the remaining authorized purchase capacity under our October 2023 repurchase program was \$3.0 \$2.8 billion.

Dividends

In February April 2024, our Board of Directors approved a quarterly dividend of \$0.535 per share. Cash dividends declared were \$168.5 million \$336.5 million for the three six months ended March 31, 2024 June 30, 2024. As of March 31, 2024 June 30, 2024, we recorded a quarterly dividend payable of \$168.5 million \$168.0 million to shareholders of record at the close of business on April 2, 2024 July 2, 2024.

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Earnings per Share

Basic earnings per share is computed by dividing net income attributable to Republic Services, Inc. by the weighted average number of common shares (including vested but unissued restricted stock units and performance stock units) outstanding during the period. Diluted earnings per share is based on the combined weighted average number of common shares and common share equivalents outstanding, which include, where appropriate, the unvested restricted stock units (RSUs) and the unvested performance stock units (PSUs) at the expected attainment levels. We use the treasury stock method in computing diluted earnings per share.

Earnings per share for the three and six months ended March 31, 2024 June 30, 2024 and 2023 are calculated as follows (in thousands, except per share amounts):

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,

Basic earnings per share:
Basic earnings per share:
Basic earnings per share:

Net income attributable to Republic Services, Inc.

Net income attributable to Republic Services, Inc.

Net income attributable to Republic Services, Inc.

Weighted average common shares outstanding

Weighted average common shares outstanding

Weighted average common shares outstanding

Basic earnings per share

Basic earnings per share

Basic earnings per share

Diluted earnings per share:
Diluted earnings per share:
Diluted earnings per share:

Net income attributable to Republic Services, Inc.

Net income attributable to Republic Services, Inc.

Net income attributable to Republic Services, Inc.

Weighted average common shares outstanding

Weighted average common shares outstanding

Weighted average common shares outstanding

Effect of dilutive securities:

Effect of dilutive securities:

Effect of dilutive securities:

Unvested RSU awards
Unvested RSU awards
Unvested RSU awards
Unvested PSU awards
Unvested PSU awards
Unvested PSU awards
Weighted average common and common equivalent shares outstanding
Weighted average common and common equivalent shares outstanding
Weighted average common and common equivalent shares outstanding
Diluted earnings per share
Diluted earnings per share
Diluted earnings per share

During the three and six months ended March 31, 2024 and 2023, June 30, 2024 there were no antidilutive securities outstanding outstanding. During the three and six months ended June 30, 2023 there were less than 0.1 million antidilutive securities outstanding, respectively, outstanding.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

10. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS BY COMPONENT

A summary of changes in accumulated other comprehensive loss, net of tax, by component, for the three six months ended March 31, 2024 June 30, 2024 follows:

	Cash Flow Hedges	Cash Flow Hedges	Defined Benefit Pension Items	Foreign Currency Translation	Total	Cash Flow Hedges	Defined Benefit Pension Items	Foreign Currency Translation	Total
Balance as of December 31, 2023									
Other comprehensive income before reclassifications									
Amounts reclassified from accumulated other comprehensive loss									
Net current period other comprehensive income									
Balance as of March 31, 2024									
Balance as of March 31, 2024									
Balance as of March 31, 2024									
Balance as of June 30, 2024									
Balance as of June 30, 2024									
Balance as of June 30, 2024									

A summary of reclassifications out of accumulated other comprehensive loss for the three and six months ended June 30, 2024 and 2023 follows:

	Three Months Ended June 30,		Six Months Ended June 30,		Affected Line Item in the Statement where Net Income is Presented
	2024	2023	2024	2023	
Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Amount Reclassified from Accumulated Other Comprehensive Loss		
Gain (loss) on cash flow hedges:					
Terminated interest rate locks	\$ (1.2)	\$ (1.3)	\$ (2.3)	\$ (2.7)	Interest expense
2022 interest rate swap	10.4	4.3	14.3	9.2	Interest expense
Total before tax	9.2	3.0	12.0	6.5	
Tax provision	(2.4)	(0.8)	(3.1)	(1.7)	
Total income reclassified into earnings, net of tax	\$ 6.8	\$ 2.2	\$ 8.9	\$ 4.8	

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

A summary of reclassifications out of accumulated other comprehensive loss for the three months ended March 31, 2024 and 2023 follows:

	Three Months Ended March 31,		Affected Line Item in the Statement where Net Income is Presented
	2024	2023	
Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		
Gain (loss) on cash flow hedges:			
Terminated interest rate locks	\$ (1.2)	\$ (1.4)	Interest expense
2022 interest rate swap	4.0	4.9	Interest expense
Total before tax	2.8	3.5	
Tax provision	(0.7)	(0.9)	
Total income reclassified into earnings, net of tax	\$ 2.1	\$ 2.6	

11. FINANCIAL INSTRUMENTS

The effect of our hedging relationships and derivative instruments on the consolidated statements of income for the three and six months ended March 31, 2024 June 30, 2024 and 2023 follows (in millions):

	Classification and amount of gain (loss) recognized in income on hedging relationships and derivative instruments
	Classification and amount of gain (loss) recognized in income on hedging relationships and derivative instruments
	Classification and amount of gain (loss) recognized in income on hedging relationships and derivative instruments
	Three Months Ended March 31,
	Three Months Ended June 30,
	2024
	2024
	2024
	Interest Expense
	Interest Expense
	Interest Expense

Total amount of expense line items presented in the consolidated statements of income in which the effects of hedging relationships and derivative instruments are recorded

Total amount of expense line items presented in the consolidated statements of income in which the effects of hedging relationships and derivative instruments are recorded

Total amount of expense line items presented in the consolidated statements of income in which the effects of hedging relationships and derivative instruments are recorded

The effects of cash flow hedging relationships in Subtopic 815-20:

The effects of cash flow hedging relationships in Subtopic 815-20:

The effects of cash flow hedging relationships in Subtopic 815-20:

(Loss) gain on cash flow hedging relationships:

(Loss) gain on cash flow hedging relationships:

(Loss) gain on cash flow hedging relationships:

Amount of (loss) gain reclassified from accumulated other comprehensive loss into earnings, net of tax:

Amount of (loss) gain reclassified from accumulated other comprehensive loss into earnings, net of tax:

Amount of (loss) gain reclassified from accumulated other comprehensive loss into earnings, net of tax:

Interest rate swap locks

Interest rate swap locks

Interest rate swap locks

2022 interest rate swap

2022 interest rate swap

2022 interest rate swap

The effects of derivative instruments not in Subtopic 815-20:

The effects of derivative instruments not in Subtopic 815-20:

The effects of derivative instruments not in Subtopic 815-20:
Gain (loss) on free-standing derivative instruments:
Gain (loss) on free-standing derivative instruments:
Gain (loss) on free-standing derivative instruments:
Loss on free-standing derivative instruments:
Loss on free-standing derivative instruments:
Loss on free-standing derivative instruments:
Interest rate contract:
Interest rate contract:
Interest rate contract:
Net gain (loss) on change in fair value of free-standing derivative instruments
Net gain (loss) on change in fair value of free-standing derivative instruments
Net gain (loss) on change in fair value of free-standing derivative instruments
Net loss on change in fair value of free-standing derivative instruments
Net loss on change in fair value of free-standing derivative instruments
Net loss on change in fair value of free-standing derivative instruments

Fair Value Measurements

In measuring fair values of assets and liabilities, we use valuation techniques that maximize the use of observable inputs (Level 1) and minimize the use of unobservable inputs (Level 3). We also use market data or assumptions that we believe market participants would use in pricing an asset or liability, including assumptions about risk when appropriate.

REPUBLIC SERVICES, INC. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The carrying value for certain of our financial instruments, including cash, accounts receivable, current investments, accounts payable and certain other accrued liabilities, approximates fair value because of their short-term nature. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, our assets and liabilities that are measured at fair value on a recurring basis include the following:

	March 31, 2024				June 30, 2024			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:								
Money market mutual funds								
Money market mutual funds								
Money market mutual funds								
Bonds - restricted cash and marketable securities and other assets								
Derivative and hedging assets - prepaid and other current assets and other assets								
Derivative and hedging assets - other assets								
Total assets								
Total assets								
Total assets								
Liabilities:								
Derivative and hedging liabilities - other accrued liabilities and other long-term liabilities								
Derivative and hedging liabilities - other accrued liabilities and other long-term liabilities								
Derivative and hedging liabilities - other accrued liabilities and other long-term liabilities								

Contingent consideration - other accrued liabilities and other long-term liabilities

Contingent consideration - other accrued liabilities and other long-term liabilities

Contingent consideration - other accrued liabilities and other long-term liabilities

Total liabilities

December 31, 2023

		Fair Value			
			Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Carrying Amount	Total			
Assets:					
Money market mutual funds	\$ 43.1	\$ 43.1	\$ 43.1	\$ —	\$ —
Bonds - restricted cash and marketable securities and other assets	76.3	76.3	—	76.3	—
Derivative and hedging assets - prepaid and other current assets and other assets	78.3	78.3	—	78.3	—
Total assets	\$ 197.7	\$ 197.7	\$ 43.1	\$ 154.6	\$ —
Liabilities:					
Derivative and hedging liabilities - other accrued liabilities and other long-term liabilities	\$ 79.6	\$ 79.6	\$ —	\$ 79.6	\$ —
Contingent consideration - other accrued liabilities and other long-term liabilities	63.6	63.6	—	—	63.6
Total liabilities	\$ 143.2	\$ 143.2	\$ —	\$ 79.6	\$ 63.6

Total Debt

The carrying value of our total debt was \$13.0 billion and \$12.8 billion as of both March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and the fair value of our total debt was \$12.3 billion and \$12.5 billion as of June 30, 2024 and December 31, 2023, respectively. The estimated fair value of our fixed rate senior notes and debentures is based on quoted market prices. The fair value of our remaining notes payable, tax-exempt financings and borrowings under our credit facilities approximates the carrying value because the interest rates are variable. The fair value estimates were based on Level 2 inputs of the fair value hierarchy as of March 31, 2024 June 30, 2024 and December 31, 2023. See Note 7, *Debt*, for further information related to our debt.

Contingent Consideration

In 2015, we entered into a waste management contract with the County of Sonoma, California to operate the county's waste management facilities. As of March 31, 2024 June 30, 2024, the Sonoma contingent consideration represents the fair value of \$59.0 million \$59.2 million

REPUBLIC SERVICES, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

payable to the County of Sonoma based on the achievement of future annual tonnage targets through the expected remaining capacity of the landfill. The potential undiscounted amount of all future contingent payments that we could be required to make under the waste management contract is estimated to be between approximately \$81 million and \$114 million. During the three six months ended March 31, 2024 June 30, 2024, the activity in the contingent consideration liability included accretion, which was offset by concession payments made in the ordinary course of business. There were no changes to the estimate of fair value.

12. SEGMENT REPORTING

Our senior management evaluates, oversees and manages the financial performance of our operations through three field groups, referred to as Group 1, Group 2 and Group 3. Group 1 is our recycling and waste business operating primarily in geographic areas located in the western United States. Group 2 is our recycling and waste business operating primarily in geographic areas located in the southeastern and mid-western United States, the eastern seaboard of the United States, and Canada. Group 3 is our environmental solutions business operating primarily in geographic areas located across the United States and Canada. These groups are presented below as our reportable segments, which each provide integrated environmental services, including but not limited to collection, transfer, recycling, and disposal.

Adjusted EBITDA is the single financial measure our chief operating decision maker (CODM) uses to evaluate operating segment profitability and determine resource allocations.

Summarized financial information concerning our reportable segments for the three months ended March 31, 2024 June 30, 2024 and 2023 follows:

Group 1	Group 1	Group 2	Recycling & Waste Subtotal (1)	Group 3 (Environmental Solutions)	Corporate entities and other	Total	Group 1	Group 2	Recycling & Waste Subtotal (1)	Group 3 (Environmental Solutions)	Corporate entities and other	Total
---------	---------	---------	--------------------------------	-----------------------------------	------------------------------	-------	---------	---------	--------------------------------	-----------------------------------	------------------------------	-------

Three Months Ended March 31, 2024	Three Months Ended June 30, 2024
Gross Revenue	
Intercompany Revenue	
Revenue allocations	
Net Revenue	
Adjusted EBITDA	
Capital Expenditures	
Capital Expenditures	
Capital Expenditures	
Total Assets	
Three Months Ended March 31, 2023	
Three Months Ended March 31, 2023	
Three Months Ended March 31, 2023	
Three Months Ended June 30, 2023	
Three Months Ended June 30, 2023	
Three Months Ended June 30, 2023	
Gross Revenue	
Intercompany Revenue	
Revenue allocations	
Net Revenue	
Adjusted EBITDA	
Capital Expenditures	
Capital Expenditures	
Capital Expenditures	
Total Assets	

(1) The Recycling & Waste Subtotal represents the combined results of our Group 1 and Group 2 reportable segments.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Summarized financial information concerning our reportable segments for the six months ended June 30, 2024 and 2023 follows:

	Group 1	Group 2	Recycling & Waste Subtotal (1)	Group 3 (Environmental Solutions)	Corporate entities and other	Total
Six Months Ended June 30, 2024						
Gross Revenue	\$ 4,108.8	\$ 3,917.7	\$ 8,026.5	\$ 909.5	\$ 166.5	\$ 9,102.5
Intercompany Revenue	(615.1)	(518.3)	(1,133.4)	(24.5)	(34.8)	(1,192.7)
Revenue allocations	62.5	58.3	120.8	10.9	(131.7)	—
Net Revenue	\$ 3,556.2	\$ 3,457.7	\$ 7,013.9	\$ 895.9	\$ —	\$ 7,909.8
Adjusted EBITDA	\$ 1,149.2	\$ 1,074.2	\$ 2,223.4	\$ 198.9	\$ —	\$ 2,422.3
Capital Expenditures	\$ 318.1	\$ 257.8	\$ 575.9	\$ 60.6	\$ 281.4	\$ 917.9
Total Assets	\$ 13,659.3	\$ 10,954.4	\$ 24,613.7	\$ 4,448.1	\$ 2,872.3	\$ 31,934.1
Six Months Ended June 30, 2023						
Gross Revenue	\$ 3,774.0	\$ 3,725.9	\$ 7,499.9	\$ 840.6	\$ 128.0	\$ 8,468.5
Intercompany Revenue	(586.5)	(502.5)	(1,089.0)	(29.4)	(43.1)	(1,161.5)
Revenue allocations	45.6	43.9	89.5	(4.6)	(84.9)	—
Net Revenue	\$ 3,233.1	\$ 3,267.3	\$ 6,500.4	\$ 806.6	\$ —	\$ 7,307.0

Adjusted EBITDA	\$	1,016.6	\$	964.3	\$	1,980.9	\$	175.3	\$	—	\$	2,156.2
Capital Expenditures	\$	247.3	\$	241.8	\$	489.1	\$	38.2	\$	187.0	\$	714.3
Total Assets	\$	13,024.0	\$	10,780.1	\$	23,804.1	\$	3,971.5	\$	2,047.7	\$	29,823.3

(1) The Recycling & Waste Subtotal represents the combined results of our Group 1 and Group 2 reportable segments.

Corporate functions include legal, tax, treasury, information technology, risk management, human resources, closed landfills, and other administrative functions. National Accounts revenue included in Corporate entities and other represents the portion of revenue generated from nationwide and regional contracts in markets outside our operating areas where the associated material handling is subcontracted to local operators. Revenue and overhead costs of Corporate entities and other are either specifically assigned or allocated on a rational and consistent basis among our reportable segments to calculate Adjusted EBITDA.

As presented in the tables below, Adjusted EBITDA reflects certain adjustments for US Ecology, Inc., acquisition, integration and deal costs, (income) losses from unconsolidated equity method investments, losses on extinguishment of debt, and restructuring expenses. This presentation is consistent with how our CODM reviews results of operations to make resource allocation decisions.

Intercompany revenue reflects transactions within and between segments that generally are made on a basis intended to reflect

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

the market value of such services. Capital expenditures for Corporate entities and other primarily include vehicle inventory acquired but not yet assigned to operating locations and facilities.

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

A reconciliation of the Company's single measure of segment profitability (segment Adjusted EBITDA) to Income before income tax provision in the Consolidated Statements of Net Income is as follows:

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
	2024				
		Three Months Ended June 30,	Six Months Ended June 30,		
	2024	2024	2023	2024	2023
Group 1 Adjusted EBITDA					
Group 1 Adjusted EBITDA					
Group 1 Adjusted EBITDA					
Group 2 Adjusted EBITDA					
Group 2 Adjusted EBITDA					
Group 2 Adjusted EBITDA					
Group 3 Adjusted EBITDA					
Group 3 Adjusted EBITDA					
Group 3 Adjusted EBITDA					
Total Adjusted EBITDA					
Total Adjusted EBITDA					
Total Adjusted EBITDA					
Other income, net					
Other income, net					
Other income, net					
Interest income					
Interest income					
Interest income					
Interest expense					
Interest expense					
Interest expense					

Depreciation, amortization and depletion
Depreciation, amortization and depletion
Depreciation, amortization and depletion
Accretion
Accretion
Accretion
Loss (income) from unconsolidated equity method investment
Loss (income) from unconsolidated equity method investment
Loss (income) from unconsolidated equity method investment
Loss on extinguishment of debt and other related costs
Loss on extinguishment of debt and other related costs
Loss on extinguishment of debt and other related costs
Restructuring charges
Restructuring charges
Restructuring charges
US Ecology, Inc. acquisition integration and deal costs
US Ecology, Inc. acquisition integration and deal costs
US Ecology, Inc. acquisition integration and deal costs
Gain on business divestitures and impairments, net
Income before income taxes
Income before income taxes
Income before income taxes

REPUBLIC SERVICES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

13. REVENUE AND CREDIT LOSSES

Our operations primarily consist of providing environmental services. The following table disaggregates our revenue by service line for the three months ended **March 31, 2024** **June 30, 2024** and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,			
	2024		2023	
Collection:				
Residential	\$ 723.3	18.7 %	\$ 685.1	19.1 %
Small-container	1,189.0	30.8	1,056.3	29.5
Large-container	732.8	19.0	701.9	19.6
Other	17.7	0.5	15.1	0.4
Total collection	2,662.8	69.0	2,458.4	68.6
Transfer	419.3		401.0	
Less: intercompany	(236.5)		(227.3)	
Transfer, net	182.8	4.7	173.7	4.8
Landfill	704.8		688.7	
Less: intercompany	(300.4)		(296.1)	
Landfill, net	404.4	10.4	392.6	11.0
Environmental solutions	439.2		430.3	
Less: intercompany	(15.9)		(22.0)	
Environmental solutions, net	423.3	11.0	408.3	11.4
Other:				
Recycling processing and commodity sales	95.5	2.5	70.7	2.0
Other non-core	92.9	2.4	77.4	2.2
Total other	188.4	4.9	148.1	4.2

Total revenue	\$ 3,861.7				100.0 %		\$ 3,581.1		100.0 %	
	Three Months Ended June 30,				Six Months Ended June 30,					
	2024		2023		2024		2023			
Collection:										
Residential	\$ 733.4	18.1 %	\$ 700.2	18.8 %	\$ 1,456.6	18.4 %	\$ 1,385.3	18.9 %		
Small-container	1,200.9	29.7	1,087.5	29.2	2,389.9	30.2	2,143.9	29.3		
Large-container	770.2	19.0	737.5	19.8	1,503.0	19.0	1,439.4	19.7		
Other	18.3	0.5	17.8	0.5	36.1	0.5	32.9	0.5		
Total collection	2,722.8	67.3	2,543.0	68.3	5,385.6	68.1	5,001.5	68.4		
Transfer	457.7		435.2		877.1		836.2			
Less: intercompany	(249.5)		(237.9)		(486.1)		(465.2)			
Transfer, net	208.2	5.1	197.3	5.3	391.0	4.9	371.0	5.1		
Landfill	761.2		740.6		1,466.0		1,429.3			
Less: intercompany	(321.0)		(309.6)		(621.4)		(605.7)			
Landfill, net	440.2	10.9	431.0	11.6	844.6	10.7	823.6	11.3		
Environmental solutions	489.7		419.7		928.9		849.9			
Less: intercompany	(17.1)		(21.4)		(33.0)		(43.3)			
Environmental solutions, net	472.6	11.7	398.3	10.7	895.9	11.3	806.6	11.0		
Other:										
Recycling processing and commodity sales	107.5	2.7	79.5	2.1	203.0	2.6	150.1	2.1		
Other non-core	96.7	2.3	76.8	2.0	189.7	2.4	154.2	2.1		
Total other	204.2	5.0	156.3	4.1	392.7	5.0	304.3	4.2		
Total revenue	\$ 4,048.0	100.0 %	\$ 3,725.9	100.0 %	\$ 7,909.8	100.0 %	\$ 7,307.0	100.0 %		

Other non-core revenue consists primarily of revenue from National Accounts, which represents the portion of revenue generated from nationwide or regional contracts in markets outside our operating areas where the associated material handling is subcontracted to local operators. Consequently, substantially all of this revenue is offset with related subcontract costs, which are recorded in cost of operations.

See Note 12, *Segment Reporting*, for additional information regarding revenue by reportable segment.

Revenue Recognition

Our service obligations of a long-term nature, e.g., certain collection service contracts, are satisfied over time, and we recognize revenue based on the value provided to the customer during the period. The amount billed to the customer is based on variable elements such as the number of residential homes or businesses for which collection services are provided, the volume of material collected, treated, transported and disposed, and the nature of the material accepted. We do not disclose the value of unsatisfied performance obligations for these contracts as our right to consideration corresponds directly to the value provided to the customer for services completed to date and all future variable consideration is allocated to wholly unsatisfied performance obligations.

Additionally, certain elements of our long-term customer contracts are unknown upon entering into the contract, including the amount that will be billed in accordance with annual price escalation clauses, our fuel recovery fee program and commodity prices. The amount to be billed is often tied to changes in an underlying base index such as a consumer price index or a fuel or commodity index, and revenue can be recognized once the index is established for the period.

Environmental solutions revenue is primarily generated from the fees we charge for the collection, treatment, consolidation, disposal and recycling of hazardous and non-hazardous waste, field and industrial services, equipment rental, emergency response and standby services and in-plant services, such as transportation and logistics, including at our transfer, storage and disposal facilities (TSDF). Activity for this service line varies across markets and reflects the regulatory environment, pricing and disposal alternatives available in any given market. Revenue recognized is variable in nature and primarily based on the volume and type of waste accepted or processed during the period. For certain field and industrial services contracts, we have a right to consideration from our customers in an amount that corresponds directly with the value to the customer of the

REPUBLIC SERVICES, INC. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Company's performance completed to date. Therefore, we have applied the practical expedient to recognize revenue in the amount to which we have the right to invoice.

Deferred Revenue

The factors that impact the timing and amount of revenue recognized for each service line may vary based on the nature of the service performed. Generally, we recognize revenue at the time we perform a service. In the event that we bill for services in advance of performance, we recognize deferred revenue for the amount billed and subsequently recognize revenue at the time the service is provided. Depending on the nature of the contract, we may also generate revenue through the collection of fuel recovery fees and environmental fees which are designed to recover our internal costs of providing services to our customers.

Substantially all of the deferred revenue recognized as of December 31, 2023 was recognized as revenue during the **three** **six** months ended **March 31, 2024** **June 30, 2024** when the service was performed.

Deferred Contract Costs

We incur certain upfront payments to acquire customer contracts which are recognized as other assets in our consolidated balance sheet, and we amortize the asset over the respective contract life. In addition, we recognize sales commissions that represent an incremental cost of the contract as other assets in our consolidated balance sheets, and we amortize the asset over the average life of the customer relationship. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, we recognized **\$82.1** **\$81.3** million and \$82.5 million, respectively, of deferred contract costs and capitalized sales commissions. During the three and six months ended **March 31, 2024**, **June 30, 2024**, we amortized **\$3.8** **\$4.0** million and **\$7.8** million, respectively, of capitalized sales commissions to selling, general and administrative expenses and we amortized **\$1.1** **\$1.0** million and **\$2.1** million, respectively, of other deferred contract costs as a reduction of revenue. During the three and six months ended **March 31, 2023**, **June 30, 2023**, we amortized **\$3.6** **\$3.7** million and **\$7.3** million, respectively, of capitalized sales commissions to selling, general and administrative expenses and we amortized **\$1.3** **\$1.4** million and **\$2.7** million, respectively, of other deferred contract costs as a reduction of revenue.

Credit Losses

Accounts receivable represent receivables from customers for environmental services, including collection and processing of recyclable materials, collection, transfer, and disposal of solid waste, and other environmental solutions. Our receivables are recorded when billed or when the related revenue is earned and represent claims against third parties that will be settled in cash. The carrying value of our receivables, net of the allowance for doubtful accounts and customer credits, represents their estimated net realizable value.

We establish an allowance for doubtful accounts based on various factors including the age of receivables outstanding, historical trends, economic conditions and other information. We also review outstanding balances on an account-specific basis based on the credit risk of the customer. We determined that all of our accounts receivable share similar risk characteristics. We monitor our credit exposure on an ongoing basis and assess whether assets in the pool continue to display similar risk characteristics. We perform ongoing credit evaluations of our customers, but generally do not require collateral to support customer receivables.

The following table reflects the activity in our allowance for doubtful accounts for the **three** **six** months ended **March 31, 2024**, **June 30, 2024** and 2023:

	2024	2024	2023	2024	2023
Balance at beginning of year					
Additions charged to expense					
Accounts written-off					
Balance at end of period					

14. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

We are subject to extensive and evolving laws and regulations and have implemented safeguards to respond to regulatory requirements. In the normal course of our business, we become involved in legal proceedings. Some may result in fines, penalties or judgments against us, or settlements, which may impact earnings and cash flows for a particular period. Although we cannot predict the ultimate outcome of any legal matter with certainty, we do not believe the outcome of any of our pending legal proceedings will have a material adverse impact on our consolidated financial position, results of operations or cash flows.

REPUBLIC SERVICES, INC. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

As used herein, the term *legal proceedings* refers to litigation and similar claims against us and our subsidiaries, excluding: (1) ordinary course accidents, general commercial liability and workers' compensation claims, which are covered by insurance programs, subject to customary deductibles, and which, together with insured employee health care costs, are discussed in Note 5, *Other Liabilities*; and (2) environmental remediation liabilities, which are discussed in Note 6, *Landfill and Environmental Costs*.

We accrue for legal proceedings when losses become probable and reasonably estimable. We have recorded an aggregate accrual of approximately **\$18** **\$15** million relating to our outstanding legal proceedings as of **March 31, 2024**, **June 30, 2024**. As of the end of each applicable reporting period, we review each of our legal proceedings and, where it is probable that a liability has been incurred, we accrue for all probable and reasonably estimable losses. Where we can reasonably estimate a range of losses we may incur regarding such a matter, we record an accrual for the amount within the range that constitutes our best estimate. If we can reasonably estimate a range but no amount within the range appears to be a better estimate than any other, we use the amount that is the low end of such range. If we had used the high ends of such ranges, our aggregate potential liability would be approximately **\$13** **\$9** million higher than the amount recorded as of **March 31, 2024**, **June 30, 2024**.

Multiemployer Pension Plans

We participate in multiemployer pension plans that generally provide retirement benefits to participants of contributing employers. We do not administer these plans.

Under current law regarding multiemployer pension plans, our withdrawal (which we consider from time to time) or the mass withdrawal from any under-funded multiemployer pension plan (each, a Withdrawal Event) could require us to make payments to the plan for our proportionate share of the plan's unfunded vested liabilities. During the course of operating our business, we incur Withdrawal Events regarding certain of the multiemployer pension plans in which we participate. We accrue for such events when losses become probable and reasonably estimable.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

Restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Beginning-of-period and end-of-period cash, cash equivalents, restricted cash and restricted cash equivalents as presented in the statement of cash flows is reconciled as follows:

	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2022
	June 30, 2024	December 31, 2023	June 30, 2023	December 31, 2022
Cash and cash equivalents				
Restricted cash and marketable securities				
Less: restricted marketable securities				

Cash, cash equivalents, restricted cash and restricted cash equivalents

Our restricted cash and marketable securities includes amounts pledged to regulatory agencies and governmental entities as financial guarantees of our performance under certain collection, landfill and transfer station contracts and permits, and relating to our final capping, closure and post-closure obligations at our landfills as well as restricted cash and marketable securities related to our insurance obligations.

The following table summarizes our restricted cash and marketable securities:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Capping, closure and post-closure obligations		
Capping, closure and post-closure obligations		
Capping, closure and post-closure obligations		
Insurance		
Total restricted cash and marketable securities		
Total restricted cash and marketable securities		
Total restricted cash and marketable securities		

Off-Balance Sheet Arrangements

We have no off-balance sheet debt or similar obligations, other than short-term operating leases and financial assurances, which are not classified as debt. We have no transactions or obligations with related parties that are not disclosed, consolidated into or reflected in our reported financial position or results of operations. We have not guaranteed any third-party debt.

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

You should read the following discussion in conjunction with the unaudited consolidated financial statements and notes thereto included under Part I, Item 1 of this Quarterly Report on Form 10-Q. In addition, you should refer 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, 2023.

Disclosure Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain forward-looking information about us that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as "guidance," "expect," "will," "may," "anticipate," "plan," "estimate," "project," "intend," "should," "can," "likely," "could," "outlook" and similar expressions are intended to identify forward-looking statements. In particular, information appearing in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. These statements include information about our plans, strategies, and expectations of future financial performance and prospects. Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of our management and are subject to significant risk and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that the expectations will prove to be correct. Among the factors that could cause actual results to differ materially from the expectations expressed in the forward-looking statements are the amount of the financial contribution of our sustainability initiatives, as well as acts of war, riots or terrorism, and the impact of these acts on economic, financial and social conditions in the United States, as well as our dependence on large, long-term collection, transfer and disposal contracts. More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023. Additionally, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors, or to assess the impact such risk factors might have on our business. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Updated Full-Year 2024 Adjusted Earnings Per Share Guidance

The following is a summary of anticipated adjusted diluted earnings per share for the year ending December 31, 2024. Adjusted diluted earnings per share is not a measure determined in accordance with U.S. GAAP:

	(Anticipated) Year Ending December 31, 2024
Diluted earnings per share	\$ 6.10 to 6.15
(Gain) loss on extinguishment of debt and other related costs	(0.02)
Restructuring charges	0.07
Adjusted diluted earnings per share	\$ 6.15 to 6.20

We believe that presenting adjusted diluted earnings per share provides an understanding of operational activities before the financial impact of certain items. We use this measure, and believe investors will find it helpful, in understanding the ongoing performance of our operations separate from items that have a disproportionate impact on our results for a particular period. We have incurred comparable charges, costs and recoveries in prior periods, and similar types of adjustments can reasonably be expected to be recorded in future periods. Our definition of adjusted diluted earnings per share may not be comparable to similarly titled measures presented by other companies.

The guidance set forth above constitutes forward-looking information and is not a guarantee of future performance. The guidance is based upon the current beliefs and expectations of our management and is subject to significant risk and uncertainties that could cause actual results to differ materially from those shown above. See "Disclosure Regarding Forward-Looking Statements."

Overview

Republic is one of the largest providers of environmental services in the United States, as measured by revenue. As of March 31, 2024 June 30, 2024, we operated across the United States and Canada through 364 362 collection operations, 246 transfer stations, 74 75 recycling centers, 207 208 active landfills, 3 2 treatment, recovery and disposal facilities, 23 treatment, storage and disposal facilities (TSDF), 6 5

salt water disposal wells and 12 deep injection wells, and 1 polymer center. We are engaged in 77 78 landfill gas-to-energy and renewable energy projects and had post-closure responsibility for 126 closed landfills as of March 31, 2024 June 30, 2024.

Revenue for the three six months ended March 31, 2024 June 30, 2024 increased by 7.8% 8.2% to \$3,861.7 million \$7,909.8 million compared to \$3,581.1 million \$7,307.0 million for the same period in 2023. This change in revenue is due to increases in average yield of 6.0% 5.8%, increased revenue from acquisitions, net of divestitures of 3.7% 3.4%, and an increase in recycling processing and commodity sales of 0.4%. Additionally, revenue increased 0.1% due to the impact of the number of workdays during the three six months ended March 31, 2024 June 30, 2024, as compared to the same period in 2023. These increases were partially offset by a decrease in volume of 0.9%, a decrease in environmental solutions revenue of 1.1% 0.4%, and a decrease in fuel recovery fees of 0.4% 0.2%.

The following table summarizes our revenue, expenses and operating income for the three and six months ended March 31, 2024 June 30, 2024 and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
	2024
	2024
	2024
Revenue	
Revenue	
Revenue	
Expenses:	
Expenses:	
Expenses:	
Cost of operations	
Cost of operations	
Cost of operations	
Depreciation, amortization and depletion of property and equipment	
Depreciation, amortization and depletion of property and equipment	
Depreciation, amortization and depletion of property and equipment	
Amortization of other intangible assets	
Amortization of other intangible assets	
Amortization of other intangible assets	
Amortization of other assets	
Amortization of other assets	
Amortization of other assets	
Accretion	
Accretion	
Accretion	
Selling, general and administrative	

Selling, general and administrative

Selling, general and administrative

Gain on business divestitures and impairments, net

Gain on business divestitures and impairments, net

Gain on business divestitures and impairments, net

Restructuring charges

Restructuring charges

Restructuring charges

Operating income

Operating income

Operating income

Our pre-tax income was \$598.9 million \$654.0 million and \$1,252.9 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to \$522.1 million \$580.2 million and \$1,102.3 million for the same period periods in 2023. 2023, respectively. Our net income attributable to Republic Services, Inc. was \$453.8 million \$511.5 million and \$965.3 million for the three and six months ended March 31, 2024 June 30, 2024, or \$1.44 \$1.62 and \$3.06 per diluted share, respectively compared to \$383.9 million \$427.4 million and \$811.2 million, or \$1.21 \$1.35 and \$2.56 per diluted share for the same period periods in 2023. 2023, respectively.

During each of the three and six months ended March 31, 2024 June 30, 2024 and 2023, we recorded a number of charges, other expenses and benefits that impacted our pre-tax income, tax expense, net income attributable to Republic Services, Inc. (net income – Republic) and diluted earnings per share as noted in the following table (in millions, except per share data). Additionally, see our *Results of Operations* discussion in this *Management's Discussion and Analysis of Financial Condition and Results of Operations* for a discussion of other items that impacted our earnings during the three and six months ended March 31, 2024 June 30, 2024 and 2023.

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share
As reported	\$ 654.0	\$ 142.5	\$ 511.5	\$ 1.62	\$ 580.2	\$ 152.8	\$ 427.4	\$ 1.35
(Gain) loss on extinguishment of debt and other related costs	(7.8)	(2.1)	(5.7)	(0.02)	—	—	—	—
Restructuring charges	5.7	1.5	4.2	0.01	15.5	4.0	11.5	0.04
(Gain) loss on business divestitures and impairments, net ⁽²⁾	(1.4)	(0.3)	(1.1)	—	—	—	—	—
US Ecology acquisition integration and deal costs	—	—	—	—	10.6	2.8	7.8	0.02
Total adjustments	(3.5)	(0.9)	(2.6)	(0.01)	26.1	6.8	19.3	0.06
As adjusted	\$ 650.5	\$ 141.6	\$ 508.9	\$ 1.61	\$ 606.3	\$ 159.6	\$ 446.7	\$ 1.41

	Three Months Ended March 31, 2024				Three Months Ended March 31, 2023			
	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share
As reported	\$ 598.9	145.1	\$ 453.8	\$ 1.44	\$ 522.1	138.2	\$ 383.9	\$ 1.21
Loss on extinguishment of debt and other related costs ⁽²⁾	—	—	—	—	0.2	—	0.2	—
Restructuring charges	5.9	1.6	4.3	0.01	5.5	1.5	4.0	0.01
US Ecology acquisition integration and deal costs	—	—	—	—	7.6	2.0	5.6	0.02
Total adjustments	5.9	1.6	4.3	0.01	13.3	3.5	9.8	0.03
As adjusted	\$ 604.8	\$ 146.7	\$ 458.1	\$ 1.45	\$ 535.4	\$ 141.7	\$ 393.7	\$ 1.24

	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share	Pre-tax Income	Tax Impact ⁽¹⁾	Net Income - Republic	Diluted Earnings per Share

As reported	\$ 1,252.9	\$ 287.6	\$ 965.3	\$ 3.06	\$ 1,102.3	\$ 291.1	\$ 811.2	\$ 2.56
(Gain) loss on extinguishment of debt and other related costs ⁽³⁾	(7.8)	(2.1)	(5.7)	(0.02)	0.2	—	0.2	—
Restructuring charges	11.5	2.9	8.6	0.02	21.0	5.4	15.6	0.05
(Gain) loss on business divestitures and impairments, net ⁽²⁾	(1.4)	(0.3)	(1.1)	—	—	—	—	—
US Ecology acquisition integration and deal costs	—	—	—	—	18.2	4.8	13.4	0.04
Total adjustments	2.3	0.5	1.8	—	39.4	10.2	29.2	0.09
As adjusted	\$ 1,255.2	\$ 288.1	\$ 967.1	\$ 3.06	\$ 1,141.7	\$ 301.3	\$ 840.4	\$ 2.65

(1) The income tax effect related to our adjustments includes both the current and deferred income tax impact and is individually calculated based on the statutory rates applicable to each adjustment.

(2) The aggregate impact to adjusted diluted earnings per share totals to less than \$0.01 for the three and six months ended March 31, 2023 June 30, 2024.

(3) The aggregate impact to adjusted diluted earnings per share totals to less than \$0.01 for the six months ended June 30, 2023.

We believe that presenting adjusted pre-tax income, adjusted tax impact, adjusted net income – Republic, and adjusted diluted earnings per share, which are not measures determined in accordance with U.S. GAAP, provides an understanding of operational activities before the financial impact of certain items. We use these measures, and believe investors will find them helpful, in understanding the ongoing performance of our operations separate from items that have a disproportionate impact on our results for a particular period. We have incurred comparable charges, costs and recoveries in prior periods, and similar types of adjustments can reasonably be expected to be recorded in future periods. Our definitions of adjusted pre-tax income, adjusted tax impact, adjusted net income – Republic, and adjusted diluted earnings per share may not be comparable to similarly titled measures presented by other companies. Further information on each of these adjustments is included below.

Loss (Gain) loss on extinguishment of debt, debt and other related costs. During the three and six months ended March 31, 2023 June 30, 2024, we recognized a gain of \$7.8 million attributable to the early settlement of certain cash flow hedges related to the Term Loan Facility. The gain was recognized as a reduction of interest expense. During the six months ended June 30, 2023, we incurred a loss on the early extinguishment of debt related to the early repayment of a portion of our Term Loan Facility. We incurred non-cash charges related to the proportional share of unamortized deferred issuance costs of \$0.2 million million.. During the three months ended March 31, 2024, we did not incur any losses on extinguishment of debt.

Restructuring charges. During the three and six months ended March 31, 2024 and 2023, June 30, 2024, we incurred restructuring charges of \$5.9 million \$5.7 million and \$5.5 million \$11.5 million, respectively. T respectively, and during the hese three and six months ended June 30, 2023, we incurred restructuring charges relate of \$15.5 million and \$21.0 million, respectively. The 2024 charges related to the redesign of our asset management, and customer and order management software systems. We paid \$5.7 Of the 2023 charges, \$9.4 million related to the early termination of certain leases and \$5.0 \$6.1 million during related to the redesign of our asset management, and customer and order management software systems. During the three six months ended March 31, 2024 June 30, 2024 and 2023, we paid \$9.9 million and \$26.1 million, respectively, related to these restructuring efforts.

During the remainder of 2024, we expect to incur additional restructuring charges of approximately \$29 20 million, primarily related to the continued redesign of our asset management, and customer and order management software systems. Substantially all of these restructuring charges will be recorded in Corporate entities and other.

(Gain) loss on business divestitures and impairments, net. During the three and six months ended June 30, 2024, we recorded a net gain on business divestitures and impairments of \$1.4 million. During the three and six months ended June 30, 2023, we did not recognize a (gain) loss on business divestitures and impairments, net.

US Ecology, Inc. acquisition integration and deal costs. During the three and six months ended March 31, 2023 June 30, 2023, we incurred acquisition integration and deal costs of \$7.6 million \$10.6 million and \$18.2 million, respectively, in connection with the acquisition of US Ecology, which included certain costs to integrate the business. The acquisition closed on May 2, 2022 and our 2022. Our integration of the business was substantially complete as of December 31, 2023.

Results of Operations

Revenue

We generate revenue by providing environmental services to our customers, including the collection and processing of recyclable materials, the collection, treatment, consolidation, transfer and disposal of hazardous and non-hazardous waste and other environmental solutions. Our residential, small-container and large-container collection operations in some markets are

based on long-term contracts with municipalities. Certain of our municipal contracts have annual price escalation clauses that are tied to changes in an underlying base index such as a consumer price index. We generally provide small-container and large-container collection services to customers under contracts with terms up to three years. Our transfer stations and landfills generate revenue from disposal or tipping fees charged to third parties. Our recycling centers generate revenue from tipping fees charged to third parties and the sale of recycled commodities. Our revenue from environmental solutions primarily consists of (1) fees we charge for the collection, treatment, transfer and disposal of hazardous and non-hazardous waste, (2) field and industrial services, (3) equipment rental, (4) emergency response and standby services, (5) in-plant services, such as transportation and logistics, including at our TSDFs and (6) in-plant services such as high-pressure cleaning, tank cleaning, decontamination, remediation, transportation, spill cleanup and emergency response at refineries, chemical, steel and automotive plants and other governmental, commercial and industrial facilities. Other non-core revenue consists primarily of revenue from National Accounts, which represents the portion of revenue generated from nationwide or regional contracts in markets outside our operating areas where the associated material handling is subcontracted to local operators. Consequently, substantially all of this revenue is offset with related subcontract costs, which are recorded in cost of operations.

The operations. The following table reflects our revenue by service line for the three and six months ended March 31, 2024 June 30, 2024 and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,				Three Months Ended March 31,				Three Months Ended March 31,											
	2024				2024				2024											
	2024				2024				2024											
Three Months Ended June 30,				Six Months Ended June 30,																
2024				2024				2023												
2024				2023				2024												
2024				2024				2024												
Collection:																				
Collection:																				
Collection:																				
Residential																				
Residential																				
Residential	\$ 733.4	18.1		18.1	%	\$ 700.2	18.8		18.8	%	\$ 1,456.6	18.4		18.4	%	\$ 1,385.3	18.9		18.9	%
Small-container																				
Small-container																				
Small-container																				
Large-container																				
Large-container																				
Large-container																				
Other																				
Other																				
Other																				
Total collection																				
Total collection																				
Total collection																				
Transfer																				
Transfer																				
Transfer																				
Less: intercompany																				
Less: intercompany																				
Less: intercompany																				
Transfer, net																				
Transfer, net																				
Transfer, net																				
Landfill																				
Landfill																				
Landfill																				
Less: intercompany																				
Less: intercompany																				

Less:														
intercompany														
Landfill, net														
Landfill, net														
Landfill, net														
Environmental solutions														
Environmental solutions														
Environmental solutions														
Less:														
intercompany														
Less:														
intercompany														
Less:														
intercompany														
Environmental solutions, net														
Environmental solutions, net														
Environmental solutions, net														
Other:														
Other:														
Other:														
Recycling processing and commodity sales														
Recycling processing and commodity sales														
Recycling processing and commodity sales														
Other non-core														
Other non-core														
Other non-core														
Total other														
Total other														
Total other														
Total revenue	Total revenue	\$4,048.0	100.0	100.0 %	\$3,725.9	100.0	100.0 %	\$7,909.8	100.0	100.0 %	\$7,307.0	100.0	100.0 %	
Total revenue														
Total revenue														

The following table reflects changes in components of our revenue, as a percentage of total revenue, for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	2024

	2024					
			Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024		2023	
Average yield	Average yield	5.5 %		5.9 %	5.8 %	6.2 %
Average yield						
Average yield						
Fuel recovery fees						
Fuel recovery fees						
Fuel recovery fees						
Total price						
Total price						
Total price						
Volume						
Volume						
Volume						
Change in workdays						
Change in workdays						
Change in workdays						
Recycling processing and commodity sales						
Recycling processing and commodity sales						
Recycling processing and commodity sales						
Environmental solutions						
Environmental solutions						
Environmental solutions						
Total internal growth						
Total internal growth						
Total internal growth						
Acquisitions / divestitures, net						
Acquisitions / divestitures, net						
Acquisitions / divestitures, net						
Total						
Total						
Total	Total	8.6 %		9.1 %	8.2 %	14.5 %
Core price						
Core price						
Core price		6.8 %		7.3 %	6.9 %	7.7 %

Average yield is defined as revenue growth from the change in average price per unit of service, expressed as a percentage. Core price is defined as price increases to our customers and fees, excluding fuel recovery fees, net of price decreases to retain customers. We also measure changes in core price, average yield and volume as a percentage of related-business revenue, defined as total revenue excluding recycled commodities, fuel recovery fees and environmental solutions revenue, to determine the effectiveness of our pricing and organic growth strategies.

The following table reflects core price, average yield and volume as a percentage of related-business revenue for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
2024		
2024		
Three Months Ended June 30,		Six Months Ended June 30,

	2024		2024		2023		2024		2023
	As a % of Related Business								
	As a % of Related Business								
	As a % of Related Business								
Core price									
Core price									
Core price	Core price	8.1	%	8.8	%	8.3	%	9.1	%
Average yield	Average yield	6.6	%	7.1	%	7.0	%	7.3	%
Average yield									
Average yield									
Volume	Volume	(1.0)	%	0.5	%	(1.0)	%	1.1	%
Volume									
Volume									

During the three and six months ended **March 31, 2024** **June 30, 2024**, we experienced the following changes in our revenue as compared to the same period in 2023:

- Average yield increased revenue by **6.0%** **5.5%** and **5.8%** for the three and six months ended **March 31, 2024** **June 30, 2024**, respectively, due to positive pricing changes in all our collection and disposal lines of business.
- The fuel recovery fee program, which mitigates our exposure to increases in fuel prices, decreased revenue by **0.4%** **0.2%** for the three six months ended **March 31, 2024** **June 30, 2024**, due to a decrease in fuel prices compared to the same period in 2023.
- Volume decreased revenue by **0.8%** and **0.9%** during the three and six months ended **March 31, 2024** **June 30, 2024**, respectively, primarily due to a decline in volume in our residential, small-container and large-container collection lines of business as well as volume declines in our landfill and transfer lines of business. The decline in revenue in our large-container collection and landfill lines of business was partially driven by inclement weather a slowing in January across all field groups, construction related activity. The decline in our residential and small-container lines of business is primarily attributable to certain municipal contract losses and broker-related business. The decline in volume in our landfill line of business is primarily attributable to decreased special waste and construction and demolition volumes, partially offset by increased solid waste volumes.
- Revenue increased by **0.1%** due to the impact of the number of workdays during the three six months ended **March 31, 2024** **June 30, 2024** as compared to the same period in 2023, which drove an increase in volumes in our large-container, landfill, and transfer lines of business.
- Recycling processing and commodity sales increased revenue by **0.5%** and **0.4%** during the three and six months ended **March 31, 2024** **June 30, 2024** primarily due to an increase in overall commodity prices as compared to the same period in 2023. The average price for recycled commodities at our recycling centers, excluding glass and organics, for the three and

six months ended **March 31, 2024** **June 30, 2024** was **\$153** **\$173** and **\$163** per ton, respectively, compared to **\$105** **\$119** and **\$112** per ton for the same period in 2023.

Changing market demand for recycled commodities causes volatility in commodity prices. At current volumes and mix of materials, we believe a \$10 per ton change in the price of recycled commodities would change both annual revenue and operating income by approximately \$10 million.

- Environmental solutions decreased increased revenue by **1.1%** **0.4%** during the three months ended **March 31, 2024** **June 30, 2024**, primarily due to price increases. Environmental solutions decreased revenue by **0.4%** during the six months ended **June 30, 2024**, primarily due to rig count declines impacting the upstream E&P business and lower event volumes and remediation work, and fewer large-scale projects when compared to the same period in 2023. These variances were 2023, partially offset by price increases during the year, increases.
- Acquisitions, net of divestitures, increased revenue by **3.7%** **3.0%** and **3.4%** during the three and six months ended **March 31, 2024** **June 30, 2024**, respectively, reflecting the results of our continued growth strategy of acquiring environmental services companies that complement and expand our existing business platform.

Cost of Operations

Cost of operations includes labor and related benefits, which consists of salaries and wages, health and welfare benefits, incentive compensation and payroll taxes. It also includes transfer and disposal costs representing tipping fees paid to third party disposal facilities and transfer stations; maintenance and repairs relating to our vehicles, equipment and containers, including related labor and benefit costs; transportation and subcontractor costs, which include costs for independent haulers that transport our waste to disposal facilities and costs for local operators that provide waste handling services associated with our National Accounts in markets outside our standard operating areas; fuel, which includes the direct cost of fuel used by our vehicles, net of fuel tax credits; disposal fees and taxes, consisting of landfill taxes, host community fees and royalties; landfill operating costs, which includes financial assurance, leachate disposal, remediation charges and other landfill maintenance costs; risk management costs, which include insurance premiums and claims; cost of goods sold, which includes material costs paid to suppliers; and other, which includes expenses such as facility operating costs, equipment rent and gains or losses on sale of assets used in our operations.

The following table summarizes the major components of our cost of operations for the three and six months ended March 31, 2024 June 30, 2024 and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,						Six Months Ended June 30,								
	Three Months Ended March 31,						Three Months Ended June 30,								
	Three Months Ended March 31,						Six Months Ended June 30,								
	2024						2024								
	2024						2023								
	2024				2024		2023		2024				2023		
Labor and related benefits	Labor and related benefits	\$809.2	20.0	20.0 %	\$750.8	20.1	20.1 %	\$1,598.6	20.2	20.2 %	\$1,488.9	20.4	20.4 %		
Labor and related benefits															
Labor and related benefits															
Transfer and disposal costs															
Transfer and disposal costs															
Transfer and disposal costs															
Maintenance and repairs															
Maintenance and repairs															
Maintenance and repairs															
Transportation and subcontract costs															
Transportation and subcontract costs															
Transportation and subcontract costs															
Fuel															
Fuel															
Fuel															
Disposal fees and taxes															
Disposal fees and taxes															
Disposal fees and taxes															
Landfill operating costs															
Landfill operating costs															
Landfill operating costs															
Risk management															
Risk management															
Risk management															
Other															
Other															
Other															

Total cost of operations

\$	2,382.6	58.8	58.8	%	\$2,224.4	59.7	59.7	%	\$4,665.8	59.0	59.0	%	\$4,393.8	60.1	60.1	%
----	---------	------	------	---	-----------	------	------	---	-----------	------	------	---	-----------	------	------	---

The most significant items impacting our cost of operations during the three and six months ended March 31, 2024, June 30, 2024 and 2023 are summarized below:

- Labor and related benefits increased in aggregate dollars due to higher hourly and salaried wages as a result of annual merit increases. Acquisition-related growth also contributed to the increase in labor and related benefits.
- Transfer and disposal costs increased in aggregate dollars primarily due to acquisition activity and higher disposal rates.

During the three and six months ended March 31, June 30, 2024 and 2023, approximately 67% and 69%, respectively, of the total solid waste volume we collected was disposed at landfill sites that we owned or operated (internalization), as compared to 68% for the same periods in 2023.

- Maintenance and repairs expense increased in aggregate dollars due to higher hourly wages as a result of annual merit increases, an increase in third-party maintenance, and parts inflation. Acquisition-related growth also contributed to the increase in maintenance and repairs expense.
- Transportation and subcontract costs decreased increased in aggregate dollars due to decreases increases in subcontract volumes partially offset by an increase in and transportation rates.
- Our fuel costs decreased due to a decrease in the average diesel fuel price per gallon. The national average diesel fuel price per gallon for the three and six months ended March 31, June 30, 2024 was \$3.86 and \$3.91, respectively, as compared to \$3.94 and \$4.18, respectively, 2023 was \$3.96 and \$4.41, respectively, for the same periods in 2023.

At current consumption levels, we believe a twenty-cent per gallon change in the price of diesel fuel would change our fuel costs by approximately \$27 million per year. Offsetting these changes in fuel expense would be changes in our fuel recovery fee charged to our customers. At current participation rates, a twenty-cent per gallon change in the price of diesel fuel would change our fuel recovery fee by approximately \$36 million per year.

- Landfill operating costs increased primarily due to increased leachate transportation and maintenance on our gas extraction systems due in part to increased rainfall in select geographic regions.
- Risk management expenses increased in aggregate dollars primarily due to unfavorable claims development in our auto liability program as well as higher premium costs.
- Other costs of operations increased due to increased occupancy and facility related expenses as well as acquisition-related growth.

The following table summarizes depreciation, amortization and depletion of property and equipment for the three and six months ended March 31, 2024, June 30, 2024 and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,			
	2024		2023	
Depreciation and amortization of property and equipment	\$ 244.4	6.3 %	\$ 215.6	6.1 %
Landfill depletion and amortization	119.8	3.1	112.7	3.1
Depreciation, amortization and depletion expense	<u>\$ 364.2</u>	<u>9.4 %</u>	<u>\$ 328.3</u>	<u>9.2 %</u>

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Depreciation and amortization of property and equipment	\$ 244.4	6.0 %	\$ 214.5	5.8 %	\$ 488.8	6.2 %	\$ 430.1	5.9 %
Landfill depletion and amortization	131.1	3.3	112.3	3.0	250.9	3.2	225.0	3.1
Depreciation, amortization and depletion expense	<u>\$ 375.5</u>	<u>9.3 %</u>	<u>\$ 326.8</u>	<u>8.8 %</u>	<u>\$ 739.7</u>	<u>9.4 %</u>	<u>\$ 655.1</u>	<u>9.0 %</u>

Landfill depletion and amortization expense increased in aggregate dollars for the three and six months ended March 31, 2024 June 30, 2024 due to an increase in our overall average depletion rate and increased solid waste landfill disposal volumes. These increases were partially offset by lower special waste and construction and demolition disposal volumes. rate.

Amortization of Other Intangible Assets

Amortization of other intangible assets primarily relates to customer relationships and, to a lesser extent, non-compete agreements. Expenses for amortization of other intangible assets were \$17.8 million \$18.7 million and \$36.5 million, or 0.5% of revenue, for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to \$15.1 million \$14.9 million and \$30.1 million, or 0.4% of revenue, respectively, for the same respective period periods in 2023. Amortization expense increased due to assets added through acquisition activity.

Amortization of Other Assets

Our other assets primarily relate to the prepayment of fees and capitalized implementation costs associated with cloud-based hosting arrangements. Expenses for amortization of other assets were \$17.2 million \$18.8 million and \$36.0 million, or 0.5% of revenue, respectively, for the three and six months ended June 30, 2024, compared to \$16.6 million and \$31.8 million, or 0.4% of revenue, for the three months ended March 31, 2024, compared to \$15.3 million, or 0.4% of revenue, respectively, for the same respective period periods in 2023. Amortization expense increased due to an increase in fees for cloud-based hosting arrangements.

Accretion Expense

Accretion expense was \$26.6 million \$26.7 million and \$53.4 million, or 0.7% of revenue, for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to \$24.1 million \$24.5 million and \$48.6 million, or 0.7% of revenue, respectively, for the same respective period periods in 2023.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include salaries, health and welfare benefits, and incentive compensation for corporate and field general management, field support functions, sales force, accounting and finance, legal, management information systems, and clerical and administrative departments. Other expenses include rent and office costs, fees for professional services provided by third parties, legal settlements, marketing, investor and community relations services, directors' and officers' insurance, general employee relocation, travel, entertainment and bank charges. Restructuring charges are excluded from selling, general and administrative expenses and are discussed separately.

The following table summarizes our selling, general and administrative expenses for the three and six months ended March 31, 2024 June 30, 2024 and 2023 (in millions of dollars and as a percentage of revenue):

	Three Months Ended March 31,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Salaries and related benefits	\$ 276.1	6.8	\$ 264.0	7.1	\$ 555.7	7.0	\$ 516.5	7.1
Salaries and related benefits								
Salaries and related benefits								
Provision for doubtful accounts								
Provision for doubtful accounts								
Provision for doubtful accounts								
Other								
Other								
Other								
Subtotal								
Subtotal								
Subtotal								
US Ecology, Inc. acquisition integration and deal costs								
US Ecology, Inc. acquisition integration and deal costs								
US Ecology, Inc. acquisition integration and deal costs								
Total selling, general and administrative expenses	\$ 407.6	10.1	\$ 396.0	10.6	\$ 821.7	10.4	\$ 775.2	10.6
Total selling, general and administrative expenses								
Total selling, general and administrative expenses								

These cost categories may change from time to time and may not be comparable to similarly titled categories presented by other companies. As such, you should take care when comparing our selling, general and administrative expenses by cost component to those of other companies and of ours for prior periods.

The most significant items affecting our selling, general and administrative expenses during the three and six months ended March 31, 2024 June 30, 2024 and 2023 are summarized below:

- Salaries and related benefits increased in aggregate dollars primarily due to higher wages and benefits resulting from annual merit increases as well as acquisition-related growth.

- Provision for doubtful accounts **decreased** **increased** in aggregate **dollars primarily due to prioritized collection efforts.** **dollars.** As of **March 31, June 30, 2024**, our days sales outstanding were **41.5, 40.9, or 30.4** **30.2** days net of deferred revenue, compared to **42.9, 42.5, or 31.0** **31.1** days net of deferred revenue, as of **March 31, 2023** **June 30, 2023**.
- Other selling, general and administrative expenses increased for the three **and six** months ended **March 31, 2024** **June 30, 2024**, primarily due to an increase in professional fees **meeting and travel costs** and acquisition-related **growth.** **growth,** partially offset by a favorable legal settlement.
- We incurred various acquisition integration and deal costs in connection with the acquisition of US Ecology. During the three **and six** months ended **March 31, 2023** **June 30, 2023**, these charges totaled **\$7.6 million.** **\$10.6 million** and **\$18.2 million,** respectively. The 2023 costs primarily related to the integration of certain software systems as well as rebranding of the business. The acquisition closed on May 2, **2022 and our 2022.** Our integration of the business was substantially complete as of December 31, 2023.

(Gain) Loss on Business Divestitures and Impairments, Net

We strive to have a number one or number two market position in each of the markets we serve, or have a clear path on how we will achieve a leading market position over time. Where we cannot establish a leading market position, or where operations are not generating acceptable returns, we may decide to divest of certain assets and reallocate resources to other markets. Business divestitures could result in gains, losses or impairment charges that may be material to our results of operations in a given period. During the three and six months ended June 30, 2024, we recorded a net gain on business divestitures and impairments of \$1.4 million. During the three and six months ended June 30, 2023 we did not recognize a net gain (loss) on business divestitures and impairments.

Restructuring Charges

For a discussion of Restructuring Charges incurred during the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023, see *Overview of this Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Interest Expense

The following table provides the components of interest expense, including accretion of debt discounts and accretion of discounts primarily associated with environmental and risk insurance liabilities assumed in acquisitions, for the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023 (in millions of dollars):

	Three Months Ended March 31,					
	Three Months Ended March 31,					
	Three Months Ended March 31,					
	2024			2024	2023	
	2024	Three Months Ended June 30,		Six Months Ended June 30,		2023
	2024	2024	2023	2024	2023	
Interest expense on debt						
Interest expense on debt						
Interest expense on debt						
Non-cash interest						
Non-cash interest						
Non-cash interest						
Less: capitalized interest						
Less: capitalized interest						
Less: capitalized interest						
Total interest expense						
Total interest expense						
Total interest expense						

Total interest expense for the three **and six** months ended **March 31, 2024** **June 30, 2024** increased primarily due to **an increase in the issuance** **overall principal balance of additional** **our fixed rate debt portfolio as a result of issuances of new senior notes used** **and tax-exempt financings.** This increase was partially offset by a gain of \$7.8 million **attributable to refinance amounts outstanding under our term loan and revolving lines** **the early settlement of credit and for general corporate purposes.** **certain cash flow hedges related to the Term Loan Facility.** The gain was recognized as a reduction of non-cash interest expense.

For the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, cash paid for interest, excluding net swap settlements for our floating-to-fixed interest rate swap, was **\$117.8 million** **\$238.1 million** and **\$124.0 million** **\$203.6 million,** respectively.

As of **March 31, 2024** **June 30, 2024**, we had **\$2,385.2 million** **\$1,551.8 million** of principal floating rate **debt including interest rate swap contracts.** **debt.** If interest rates increased or decreased by 100 basis points on our floating rate debt, annualized interest expense and net cash payments for interest would increase or decrease by approximately **\$20 million** **\$16 million.**

(Gain) Loss on Extinguishment of Debt and Other Related Costs

During both the three and six months ended March 31, 2023 June 30, 2024, we recognized a gain of \$7.8 million attributable to the early settlement of certain cash flow hedges related to the Term Loan Facility. During the six months ended June 30, 2023, we incurred a loss on the early extinguishment of debt related to the early repayment of a portion of our Term Loan Facility. We incurred non-cash charges related to the proportional share of unamortized deferred issuance costs of \$0.2 million. During the three months ended March 31, 2024, we did not incur any losses on extinguishment of debt \$0.2 million.

Income Taxes

Our effective tax rate, exclusive of non-controlling interests, for the three and six months ended March 31, 2024 June 30, 2024 was 21.7% and 22.9%, respectively. Our effective tax rate, exclusive of non-controlling interests, for the three and six months ended June 30, 2023 was 26.3% and 26.4%, respectively.

Net cash paid for income taxes was \$109.3 million and \$88.0 million for the six months ended June 30, 2024 and 2023, was 24.2% and 26.5%, respectively.

Our effective tax rate for the three and six months ended March 31, 2024 reflected benefits from June 30, 2024 reflects a benefit of \$32.6 million and \$41.0 million, respectively, due to our investments in renewable energy assets qualifying for tax credits under Section 48 of the Internal Revenue Code.

Net cash paid for income taxes was \$7.8 million and \$7.7 million for the three months ended March 31, 2024 and 2023, respectively.

For additional discussion and detail regarding our income taxes, see Note 8, *Income Taxes*, to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Reportable Segments

Our senior management evaluates, oversees and manages the financial performance of our operations through three field groups, referred to as Group 1, Group 2 and Group 3. Group 1 is our recycling and waste business operating primarily in geographic areas located in the western United States. Group 2 is our recycling and waste business operating primarily in geographic areas located in the southeastern and mid-western United States, the eastern seaboard of the United States, and Canada. Group 3 is our environmental solutions business operating primarily in geographic areas located across the United States and Canada. These groups are presented below as our reportable segments, which each provide integrated environmental services, including but not limited to collection, transfer, recycling and disposal.

Corporate entities and other include legal, tax, treasury, information technology, risk management, human resources, closed landfills, and other administrative functions. National Accounts revenue included in Corporate entities and other represents the portion of revenue generated from nationwide and regional contracts in markets outside our operating areas where the associated material handling is subcontracted to local operators. Consequently, substantially all of this revenue is offset with related subcontract costs, which are recorded in cost of operations. Revenue and overhead costs of Corporate entities and other are either specifically assigned or allocated on a rational and consistent basis among our reportable segments to calculate Adjusted EBITDA.

Adjusted EBITDA is the single financial measure our chief operating decision maker (CODM) uses to evaluate operating segment profitability and determine resource allocations. Summarized financial information regarding our reportable segments for the three months ended March 31, 2024 June 30, 2024 and 2023 (in millions of dollars) follows. For totals as well as further detail regarding our reportable segments and the adjustments used to calculate Adjusted EBITDA for each segment, see Note 12, *Segment Reporting*, of the notes to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

	Group 1	Group 1	Group 2	Recycling & Waste Subtotal (1)	Group 3 (Environmental Solutions)	Corporate entities and other	Total	Group 1	Group 2	Recycling & Waste Subtotal (1)	Group 3 (Environmental Solutions)	Corporate entities and other	Total
Three Months Ended March 31, 2024							Three Months Ended June 30, 2024						
Gross Revenue													
Intercompany Revenue													
Revenue allocations													
Net Revenue													
Adjusted EBITDA													
Capital Expenditures													
Capital Expenditures													
Capital Expenditures													
Total Assets													
Three Months Ended March 31, 2023													
Three Months Ended March 31, 2023													
Three Months Ended March 31, 2023													
Three Months Ended June 30, 2023													
Three Months Ended June 30, 2023													

Three Months Ended June 30, 2023

Gross Revenue

Intercompany
Revenue

Revenue
allocations

Net Revenue

Adjusted EBITDA

Capital Expenditures

Capital Expenditures

Capital Expenditures

Total Assets

(1) The Recycling & Waste Subtotal represents the combined results of our Group 1 and Group 2 reportable segments.

					Group 3			
	Group 1	Group 2	Recycling & Waste Subtotal (1)	(Environmental Solutions)	Corporate entities and other	Total		
Six Months Ended June 30, 2024								
Gross Revenue	\$ 4,108.8	\$ 3,917.7	\$ 8,026.5	\$ 909.5	\$ 166.5	\$ 9,102.5		
Intercompany Revenue	(615.1)	(518.3)	(1,133.4)	(24.5)	(34.8)	(1,192.7)		
Revenue allocations	62.5	58.3	120.8	10.9	(131.7)	—		
Net Revenue	\$ 3,556.2	\$ 3,457.7	\$ 7,013.9	\$ 895.9	\$ —	\$ 7,909.8		
Adjusted EBITDA	\$ 1,149.2	\$ 1,074.2	\$ 2,223.4	\$ 198.9	\$ —	\$ 2,422.3		
Capital Expenditures	\$ 318.1	\$ 257.8	\$ 575.9	\$ 60.6	\$ 281.4	\$ 917.9		
Total Assets	\$ 13,659.3	\$ 10,954.4	\$ 24,613.7	\$ 4,448.1	\$ 2,872.3	\$ 31,934.1		
Six Months Ended June 30, 2023								
Gross Revenue	\$ 3,774.0	\$ 3,725.9	\$ 7,499.9	\$ 840.6	\$ 128.0	\$ 8,468.5		
Intercompany Revenue	(586.5)	(502.5)	(1,089.0)	(29.4)	(43.1)	(1,161.5)		
Revenue allocations	45.6	43.9	89.5	(4.6)	(84.9)	—		
Net Revenue	\$ 3,233.1	\$ 3,267.3	\$ 6,500.4	\$ 806.6	\$ —	\$ 7,307.0		
Adjusted EBITDA	\$ 1,016.6	\$ 964.3	\$ 1,980.9	\$ 175.3	\$ —	\$ 2,156.2		
Capital Expenditures	\$ 247.3	\$ 241.8	\$ 489.1	\$ 38.2	\$ 187.0	\$ 714.3		
Total Assets	\$ 13,024.0	\$ 10,780.1	\$ 23,804.1	\$ 3,971.5	\$ 2,047.7	\$ 29,823.3		

(1) The Recycling & Waste Subtotal represents the combined results of our Group 1 and Group 2 reportable segments.

Significant changes in the revenue and Adjusted EBITDA of our reportable segments comparing the three and six months ended **March 31, 2024** June 30, 2024 and 2023 are discussed below.

Group 1

Adjusted EBITDA in Group 1 increased in aggregate dollars from \$489.4 million \$527.1 million and \$1,016.6 million for the three and six months ended **March 31, 2023** June 30, 2023, respectively, to \$558.8 million \$590.3 million and \$1,149.2 million for the three and six months ended **March 31, 2024**.

June 30, 2024, respectively.

The most significant items impacting adjusted EBITDA in Group 1 during the three and six months ended **March 31, 2024** June 30, 2024 compared to the three and six months ended **March 31, 2023** June 30, 2023 include:

- Net revenue for the three months ended **March 31, 2024** June 30, 2024 increased 10.8% 9.2% due to an increase in average yield in all lines of business and business. These increases were partially offset by decreased volume in our small-container the collection and landfill lines of business. The increase in landfill volume was attributable

Net revenue for the six months ended June 30, 2024 increased 10.0% due to an increase in special waste, solid waste and construction and demolition volumes. Additionally, net revenue increased due the impact average yield in all lines of the number of workdays during the three months ended March 31, 2024, as compared to the same period in 2023. business. These increases were partially offset by volume declines in our residential and large-container and residential collection, landfill and transfer lines of business. The decline in volume in our landfill line of business is primarily attributable to decreased special waste volumes, partially offset by increased solid waste volumes.

- Cost of operations increased due to an increase in labor costs and higher third party third-party maintenance costs due to inflationary pressures. The unfavorable impact was partially offset by a decrease in fuel costs due to a decrease in average fuel price per gallon.

Group 2

Adjusted EBITDA in Group 2 increased in aggregate dollars from \$464.9 million \$499.2 million and \$964.3 million for the three and six months ended March 31, 2023 June 30, 2023, respectively, to \$519.0 million \$555.2 million and \$1,074.2 million for the three and six months ended March 31, 2024 June 30, 2024, respectively.

The most significant items impacting adjusted EBITDA in Group 2 during the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023 include:

- Net revenue Revenue for the three months ended March 31, 2024 June 30, 2024 increased 5.9% 5.7% due to an increase in average yield in all lines of business as well as increased volume in our landfill line of business. The increase in landfill volume was attributable to an increase in solid and special waste volumes, partially offset by declines in construction and demolition volumes.

Net Revenue for the six months ended June 30, 2024 increased 5.8% due to an increase in average yield in all lines of business. These increases were The increase was partially offset by a decrease in volume in all our residential, small-container, and large-container collection lines of business. business as well as our transfer and landfill lines of business. The decrease in landfill volumes was attributable to a decrease in special waste and construction and demolition volumes.

- Cost of operations increased due to an increase in labor costs and higher third party third-party maintenance costs due to inflationary pressures. The unfavorable impact was partially offset by a decrease in fuel costs due to a decrease in average fuel price per gallon.

Group 3

Adjusted EBITDA in Group 3 increased in aggregate dollars from \$85.7 million \$89.8 million and \$175.3 million for the three and six months ended March 31, 2023 June 30, 2023, respectively, to \$86.7 million \$112.3 million and \$198.9 million for the three and six months ended March 31, 2024 June 30, 2024, respectively.

The most significant items impacting adjusted EBITDA in Group 3 during the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023 include:

- Net revenue for both the three and six months ended March 31, 2024 June 30, 2024 increased in aggregate dollars due to acquisition-related growth partially offset by rig declines impacting upstream business, lower event volumes and remediation work, and fewer large-scale projects. favorable pricing.
- Cost of operations decreased increased primarily due to an increase in labor costs, partially offset by a decrease in subcontract volumes.

Landfill and Environmental Matters

Available Airspace

As of March 31, June 30, 2024, we owned or operated 207 208 active landfills with total available disposal capacity estimated to be 5.1 billion in-place cubic yards. For these landfills, the following table reflects changes in capacity and remaining capacity, as measured in cubic yards of airspace:

	Balance as of December 31, 2023	Balance as of December 31, 2023	New Expansions Undertaken	Landfills Acquired, Net of Divestitures	Permits Granted / New Sites, Net of Closures	Airspace Consumed	Changes in Engineering Estimates	Balance as of March 31, 2024	Balance as of December 31, 2023	New Expansions Undertaken	Landfills Acquired, Net of Divestitures	Permits Granted / New Sites, Net of Closures	Airspace Consumed	Changes in Engineering Estimates	Balance as of June 30, 2024
Cubic yards (in millions):															
Permitted airspace															
Permitted airspace															
Permitted airspace															
Probable expansion airspace															
Total cubic yards (in millions)															
Number of sites:															

Permitted airspace
Permitted airspace
Permitted airspace

Probable
expansion
airspace

Total available disposal capacity represents the sum of estimated permitted airspace plus an estimate of probable expansion airspace. Engineers develop these estimates at least annually using information provided by annual aerial surveys. Before airspace included in an expansion area is determined to be probable expansion airspace and, therefore, included in our calculation of total available disposal capacity, it must meet all of our expansion criteria.

As of March 31, June 30, 2024, 15 of our landfills met all of our criteria for including their probable expansion airspace in their total available disposal capacity. At projected annual volumes, these 15 landfills have an estimated remaining average site life of 51 years, including probable expansion airspace. The average estimated remaining life of all of our landfills is 57 years. We have other expansion opportunities that are not included in our total available airspace because they do not meet all of our criteria for treatment as probable expansion airspace.

Remediation and Other Charges for Landfill Matters

It is reasonably possible that we will need to adjust our accrued landfill and environmental liabilities to reflect the effects of new or additional information, to the extent that such information impacts the costs, timing or duration of the required actions. Future changes in our estimates of the costs, timing or duration of the required actions could have a material adverse effect on our consolidated financial position, results of operations and cash flows.

For a description of our significant remediation matters, see Note 6, Landfill and Environmental Costs, of the notes to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Property and Equipment

The following tables reflect the activity in our property and equipment accounts for the three six months ended March 31, 2024 June 30, 2024:

	Gross Property and Equipment					Gross Property and Equipment											
	Balance as of December 31, 2023	Capital Additions	Retirements	Divestitures	Non-cash	Adjustments for Asset Retirement Obligations	Impairments, Transfers, Foreign	Balance as of March 31, 2024	Balance as of December 31, 2023	Capital Additions	Retirements	Divestitures	Acquisitions, Net of Retirement Obligations	Non-cash	Adjustments for Asset Retirement Obligations	Impairments, Transfers, Foreign	Balance as of June 30, 2024
					Additions		Currency										
					for Asset		Translation										
					Retirement		and Other										
Land																	
Landfill development costs																	
Vehicles and equipment																	
Buildings and improvements																	
Construction-in-progress - landfill																	
Construction-in-progress - other																	
Total																	
Accumulated Depreciation, Amortization and Depletion																	

	Balance as of December 31, 2023	Additions Charged to Expense	Retirements	Acquisitions, Net of Divestitures	Adjustments for Asset Retirement Obligations	Impairments, Transfers, Foreign Currency Translation and Other Adjustments	Balance as of March 31, 2024	Balance as of December 31, 2023	Additions Charged to Expense	Retirements	Acquisitions, Net of Divestitures	Adjustments for Asset Retirement Obligations	Impairments, Transfers, Foreign Currency Translation and Other Adjustments	Balance as of June 30, 2024
Landfill development costs														
Vehicles and equipment														
Buildings and improvements														
Total														

Liquidity and Capital Resources

Cash and Cash Equivalents

The following is a summary of our cash and cash equivalents and restricted cash and marketable securities balances as of:

	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 91.6	\$ 140.0
Restricted cash and marketable securities	143.3	163.6
Less: restricted marketable securities	(76.5)	(76.1)
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 158.4	\$ 227.5

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 490.6	\$ 140.0
Restricted cash and marketable securities	178.0	163.6
Less: restricted marketable securities	(76.8)	(76.1)
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 591.8	\$ 227.5

Our restricted cash and marketable securities includes amounts pledged to regulatory agencies and governmental entities as financial guarantees of our performance under certain collection, landfill and transfer station contracts and permits, and relating to our final capping, closure and post-closure obligations at our landfills as well as restricted cash and marketable securities related to our insurance obligations.

The following table summarizes our restricted cash and marketable securities:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Capping, closure and post-closure obligations		
Capping, closure and post-closure obligations		
Capping, closure and post-closure obligations		
Insurance		
Total restricted cash and marketable securities		
Total restricted cash and marketable securities		
Total restricted cash and marketable securities		

Material Cash Requirements and Intended Uses of Cash

We expect existing cash, cash equivalents, restricted cash and marketable securities, 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: (1) capital expenditures and leases; (2) acquisitions; (3) dividend payments; (4) repayments to service debt and other long-term obligations; (5) payments for asset retirement obligations and environmental liabilities; and (6) share repurchases.

We may choose to voluntarily retire certain portions of our outstanding debt before their maturity dates using cash from operations or additional borrowings. We may also explore opportunities in the capital markets to fund redemptions should market conditions be favorable. Early extinguishment of debt will result in an impairment charge in the period in which the debt is repaid. The loss on early extinguishment of debt relates to premiums paid to effectuate the repurchase and the relative portion of unamortized note discounts and debt issue costs.

Acquisitions

Our acquisition growth strategy focuses primarily on acquiring privately held recycling and waste companies and environmental solutions businesses that complement our existing business platform. We continue to invest in value-enhancing acquisitions in existing markets.

We In 2024, we expect to invest at least up to \$500 million in acquisitions, including an investment in 2024, a post-collection business.

Summary of Cash Flow Activity

The major components of changes in cash flows are discussed in the following paragraphs. The following table summarizes our cash flow from operating activities, investing activities and financing activities for the three six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash Provided by Operating Activities				
Cash Used in Investing Activities				
Cash (Used in) Provided by Financing Activities				
Cash Used in Financing Activities				

Cash Flows Provided by Operating Activities

We use cash flows from operations to fund capital expenditures and leases, acquisitions, dividend payments, share repurchases, interest payments and repayments of debt and other long-term obligations, and payments for asset retirement obligations and environmental liabilities.

The most significant items affecting the comparison of our cash flows provided by operating activities for the three six months ended March 31, 2024 June 30, 2024 and 2023 are summarized below.

Changes in assets and liabilities, net of effects from business acquisitions and divestitures, decreased our cash flow from operations by \$164.5 million \$109.9 million during the three six months ended March 31, 2024 June 30, 2024, compared to a decrease an increase of \$133.8 million \$70.5 million during the same period in 2023, primarily as a result of the following:

- Our accounts receivable, exclusive of the change in allowance for doubtful accounts and customer credits, increased \$1.1 million \$69.4 million during the three six months ended March 31, 2024 June 30, 2024 due to the timing of billings net of collections, compared to a \$3.3 million \$52.0 million increase in the same period in 2023. As of March 31, 2024 June 30, 2024, our days sales outstanding were 41.5, 40.9, or 30.4 30.2 days net of deferred revenue, compared to 42.9, 42.5, or 31.0 31.1 days net of deferred revenue, as of March 31, 2023 June 30, 2023.
- Our prepaid expenses and other assets decreased \$18.1 million \$36.2 million during the three six months ended March 31, 2024 June 30, 2024, compared to an \$87.2 million a \$138.5 million decrease in the same period in 2023, primarily driven by a decrease of tax receivables

due to the timing of our estimated tax payments, payments and an increase in capitalized implementation costs for our cloud-based hosting arrangements. Cash paid for incomes taxes was \$7.8 million \$109.3 million and \$7.7 million \$88.0 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

- Our accounts payable decreased \$1.2 million increased \$19.5 million during the three six months ended March 31, 2024 June 30, 2024, compared to a \$71.1 million decrease \$35.1 million increase in the same period in 2023, due to the timing of payments.
- Cash paid for capping, closure and post-closure obligations was \$8.9 million \$22.2 million during the three six months ended March 31, 2024 June 30, 2024, compared to \$8.8 million \$24.5 million in the same period in 2023.
- Cash paid for remediation obligations was \$1.8 million lower \$5.5 million higher during the three six months ended March 31, 2024 June 30, 2024, compared to the same period in 2023.
- Our other liabilities decreased \$161.6 million \$47.3 million during the three six months ended March 31, 2024 June 30, 2024, compared to a \$126.2 million \$5.4 million decrease in the same period in 2023, primarily due to the payment of incentive compensation accruals.

In addition, cash paid for interest, excluding net swap settlements for our floating-to-fixed interest rate swaps, was \$117.8 million \$238.1 million and \$124.0 million \$203.6 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Cash Flows Used in Investing Activities

The most significant items affecting the comparison of our cash flows used in investing activities for the three six months ended March 31, 2024 June 30, 2024 and 2023 are summarized below:

- Capital expenditures during the three six months ended March 31, 2024 June 30, 2024 were \$514.5 million \$917.9 million, compared with \$378.6 million \$714.3 million for the same period in 2023.
- During the three six months ended March 31, 2024 June 30, 2024 and 2023, we paid \$166.3 million \$201.0 million and \$290.9 million \$987.7 million, respectively, for acquisitions and investments.

We intend to finance future capital expenditures and acquisitions through cash on hand, restricted cash held for capital expenditures, cash flows from operations, our revolving credit facilities, and tax-exempt bonds and other financings. We expect to primarily use cash and borrowings under our revolving credit facilities to pay for future acquisitions.

Cash Flows Used in Financing Activities

The most significant items affecting the comparison of our cash flows (used in) provided by financing activities for the **three six months ended March 31, 2024** **June 30, 2024** and 2023 are summarized below:

- During the six months ended June 30, 2024, we issued \$900.0 million of senior notes for cash proceeds, net of discounts and fees, of \$888.9 million. During the six months ended June 30, 2023, we issued \$1,200.0 million of senior notes for cash proceeds, net of discounts and fees, of \$1,183.6 million. Net payments from notes payable and long-term debt and senior notes were **\$4.0 million** **\$789.8 million** during the **three six months ended March 31, 2024** **June 30, 2024**, compared to net **proceeds** payments of **\$129.6 million** **\$885.7 million** during the same period in 2023. For a more detailed discussion, see the *Financial Condition* section of this Management's Discussion and Analysis of Financial Condition and Results of Operations.
- During the six months ended June 30, 2024, we repurchased 0.9 million shares of our stock for \$167.6 million. We did not repurchase any shares of our common stock during the same period in 2023.
- Dividends paid were **\$168.3 million** **\$336.8 million** and **\$156.4 million** **\$313.0 million** during the **three six months ended March 31, 2024** **June 30, 2024** and 2023, respectively.

Financial Condition

Debt Obligations

As of **March 31, June 30, 2024**, we had **\$1,431.9 million** **\$1,432.9 million** of principal debt maturing within the next 12 months, which includes certain finance lease obligations. All of our tax-exempt financings are remarketed either quarterly or semiannually by remarketing agents to effectively maintain a variable yield, with the exception of **two three** tax-exempt financings each with an initial remarketing period of 10 years. The holders of the bonds can put them back to the remarketing agents at the end of each interest period. If the remarketing agents are unable to remarket our bonds, the remarketing agents can put the bonds to us. In the event of a failed remarketing, as of **March 31, June 30, 2024**, we had availability under our Credit Facility to fund these bonds until they are remarketed successfully. In the event of a failed re-borrowing under our commercial paper program, as of **March 31, June 30, 2024**, we had availability under our Credit Facility to fund the commercial paper program until it is re-borrowed successfully. Accordingly, we have classified these tax-exempt financings and commercial paper program borrowings as long-term in our consolidated balance sheet as of **March 31, June 30, 2024**.

For further discussion of the components of our overall debt, see Note 7, *Debt*, of the notes to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Credit Facilities

Uncommitted Credit Facility

In January 2022, we entered into a \$200.0 million unsecured uncommitted revolving credit facility (the Uncommitted Credit Facility). The Uncommitted Credit Facility bears interest at an annual percentage rate to be agreed upon by both parties. Borrowings under the Uncommitted Credit Facility can be used for working capital, letters of credit, and other general corporate purposes. The agreement governing our Uncommitted Credit Facility requires us to comply with certain covenants. The Uncommitted Credit Facility may be terminated by either party at any time. As of **March 31, 2024**, we had **\$24.2 million of borrowings outstanding under our Uncommitted Credit Facility**. As of **both June 30, 2024 and December 31, 2023**, we had no borrowings outstanding under our Uncommitted Credit Facility.

The Credit Facility

In August 2021, we entered into a \$3.0 billion unsecured revolving credit facility (as amended, the Credit Facility). Borrowings under the Credit Facility mature in August 2026. As permitted by the Credit Facility, we have the right to request two one-year extensions of the maturity date, but none of the lenders are committed to participate in such extensions. The Credit Facility also includes a feature that allows us to increase availability, at our option, by an aggregate amount of up to \$1.0 billion through increased commitments from existing lenders or the addition of new lenders. In October 2023, we completed an upsize of the Credit Facility to \$3.5 billion.

In February 2023, we entered into Amendment No. 1 to the Credit Facility to add our subsidiary, USE Canada Holdings, Inc. Inc (the Canadian Borrower), as an additional borrower under the Credit Facility, and provided that the aggregate of (i) all loans to the Canadian Borrower and (ii) all loans denominated in Canadian dollars cannot exceed \$500.0 million (the Canadian Sublimit). In October 2023, we entered into Amendment No. 2 to the Credit Facility which increased the Canadian Sublimit to \$1.0 billion. The Canadian Sublimit is part of, and not in addition to, the aggregate commitments under the Credit Facility.

Borrowings under the Credit Facility in United States dollars bear interest at a Base Rate, a daily floating SOFR or a term SOFR plus a current applicable margin of 0.910% based on our Debt Ratings (all as defined in the Credit Facility agreement). The Canadian dollar-denominated loans bear interest based on the Canadian Prime Rate or the Canadian Dollar Offered Rate plus a current applicable margin of 0.910% based on our Debt Ratings. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, **C\$220.6** **249.9 million** and **C\$201.5 million**, respectively, were outstanding against the Canadian Sublimit. The weighted average interest rate for borrowings outstanding as of **March 31, 2024** **June 30, 2024** was **6.225%** **6.223%**.

The Credit Facility is subject to facility fees based on applicable rates defined in the Credit Facility agreement and the aggregate commitment, regardless of usage. The Credit Facility can be used for working capital, capital expenditures, acquisitions, letters of credit and other general corporate purposes. The Credit Facility agreement requires us to comply with financial and other covenants. We may pay dividends and repurchase common stock if we are in compliance with these covenants.

We had **\$162.9** **\$182.7 million** and \$297.1 million of borrowings outstanding under the Credit Facility as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. We had **\$332.8 million** **\$315.4 million** and \$336.5 million of letters of credit outstanding under our Credit Facility as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. We also had **\$508.3 million** **\$179.9 million** and \$495.3 million of principal borrowings outstanding (net of related discount on issuance) under our commercial paper program as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. As a result, availability under our Credit Facility was **\$2,495.3 million** **\$2,821.9 million** and \$2,371.2 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

Financial and Other Covenants

The Credit Facility requires us to comply with financial and other covenants. To the extent we are not in compliance with these covenants, we cannot pay dividends or repurchase common stock. Compliance with covenants also is a condition for any incremental borrowings under the Credit Facility, and failure to meet these covenants would enable the lenders to require repayment of any outstanding loans (which would adversely affect our liquidity). The Credit Facility provides that our total debt to EBITDA ratio may not exceed 3.75 to 1.00 as of the last day of any fiscal quarter. In the case of an "elevated ratio period", which may be elected by us if one or more acquisitions during a fiscal quarter involve aggregate consideration in excess of \$200.0 million (the Trigger Quarter), the total debt to EBITDA ratio may not exceed 4.25 to 1.00 during the Trigger Quarter and for the three fiscal quarters thereafter. The Credit Facility also provides that there may not be more than two elevated ratio periods during the term of the Credit Facility agreement. As of **March**

31, 2024 June 30, 2024, our total debt to EBITDA ratio was approximately 2.8 compared to the 3.75 maximum allowed by the covenants. As of March 31, 2024 June 30, 2024, we were in compliance with the covenants under our Credit Facility, and we expect to be in compliance throughout the remainder of 2024.

EBITDA, which is a non-U.S. GAAP measure, is calculated as defined in our Credit Facility agreement. In this context, EBITDA is used solely to provide information regarding the extent to which we are in compliance with debt covenants and is not comparable to EBITDA used by other companies or used by us for other purposes.

Failure to comply with the financial and other covenants under the Credit Facility, as well as the occurrence of certain material adverse events, would constitute defaults and would allow the lenders under the Credit Facility to accelerate the maturity of all indebtedness under the Credit Facility. This could have an adverse effect on the availability of financial assurances. In addition, maturity acceleration on the Credit Facility constitutes an event of default under our other debt and derivative instruments, including our senior notes, and, therefore, our senior notes would also be subject to acceleration of maturity. If such acceleration were to occur, we would not have sufficient liquidity available to repay the indebtedness. We would likely have to seek an amendment under the Credit Facility for relief from the financial covenant or repay the debt with proceeds from the issuance of new debt or equity, or asset sales, if necessary. We may be unable to amend the Credit Facility or raise sufficient capital to repay such obligations in the event the maturity is accelerated.

Term Loan Facility

On April 29, 2022, we entered into a \$1.0 billion term loan facility (the Term Loan Facility). The Term Loan Facility will mature on April 29, 2025 and which bears interest at a base rate or a forward-looking SOFR, plus an applicable margin based on our debt ratings. The weighted average interest rate for borrowings outstanding as of March 31, 2024 was 6.227%. We may prepay, without penalty, all or any part of the borrowings under the Term Loan Facility at any time.

We had \$500.0 million in of borrowings outstanding under the Term Loan Facility as of both March 31, 2024 and December 31, 2023. During the six months ended June 30, 2024, we paid down the remaining balance of the Term Loan Facility.

Commercial Paper Program

In May 2022, we have entered into a commercial paper program for the issuance and sale of unsecured commercial paper in an aggregate principal amount not to exceed \$500.0 million \$1.5 billion outstanding at any one time (the Commercial Paper Cap). In October 2023, the Commercial Paper Cap was increased to \$1.5 billion. The weighted average interest rate for borrowings outstanding as of March 31, 2024 June 30, 2024 was 5.483% 5.515% with a weighted average maturity of 18 24 days.

We had \$509.0 million \$180.0 million and \$496.0 million in aggregate principal amount of commercial paper issued and outstanding under the program as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. In the event of a failed re-borrowing, we currently have availability under our Credit Facility to fund the commercial paper program until it is re-borrowed successfully. Accordingly, we have classified these borrowings as long-term in our consolidated balance sheet as of March 31, 2024 June 30, 2024.

Senior Notes and Debentures

In March 2023, we issued \$400.0 million of 4.875% senior notes due 2029 (the Existing 2029 Notes) and \$800.0 million of 5.000% senior notes due 2034 (the 2034 Notes, and together, the Notes). 2034. We used the proceeds from the Notes March 2023 notes issuance for general corporate purposes, including the repayment of a portion of amounts outstanding under the Uncommitted Credit Facility, the Commercial Paper Program, the Credit Facility, and the Term Loan Facility. As a result of the Term Loan Facility repayment, we incurred a non-cash loss on the early extinguishment of debt related to the ratable portion of unamortized deferred issuance costs of \$0.2 million.

In December 2023, we issued an additional \$350.0 million of 4.875% senior notes due 2029 (the New 2029 Notes, and together with the Existing 2029 Notes, the 2029 Notes). After giving effect to the issuance of the New 2029 Notes, \$750.0 million in aggregate principal amount of the 2029 Notes is outstanding. The New 2029 Notes are fungible with the Existing 2029 Notes, and taken together, the 2029 Notes are treated as a single series.

In December 2023, we also issued \$650.0 million of 5.000% senior notes due 2033 (the 5.000% 2033 Notes). The proceeds of the New 2029 Notes and the 2033 Notes December 2023 notes issuance were used for general corporate purposes, including the repayment of a portion of amounts outstanding under the Uncommitted Credit Facility, the Commercial Paper Program, the Credit Facility, and the Term Loan Facility.

In June 2024, we issued \$400.0 million of 5.000% senior notes due 2029 (the 5.000% 2029 Notes) and \$500.0 million of 5.200% senior notes due 2034, (the 5.200% 2034 Notes). We used the proceeds from the June 2024 notes issuance for general corporate purposes, including the repayment of a portion of amounts outstanding under the Commercial Paper Program and the Credit Facility; and repayment of the remaining amount outstanding under the Term Loan Facility and the Uncommitted Credit Facility.

Our senior notes and debentures are general unsecured and unsubordinated obligations and rank equally with our other unsecured obligations. Interest is payable semi-annually.

Derivative Instruments and Hedging Relationships

Our ability to obtain financing through the capital markets is a key component of our financial strategy. Historically, we have managed risk associated with executing this strategy, particularly as it relates to fluctuations in interest rates, by using a combination of fixed and floating rate debt. From time to time, we also have entered into interest rate swap and lock agreements to manage risk associated with interest rates, either to effectively convert specific fixed rate debt to a floating rate (fair value hedges), or to lock interest rates in anticipation of future debt issuances (cash flow hedges).

Additionally, we amended certain interest rate lock agreements, extending the mandatory maturity date and redesignated them as cash flow hedges (the Extended Interest Rate Locks). In addition, we entered into offsetting interest rate contracts to offset future exposures to fair value fluctuations of the Extended Interest Rate Locks.

For a description of our derivative contracts and hedge accounting, see Note 7, *Debt*, to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Tax-Exempt Financings

As of March 31, 2024 June 30, 2024 and December 31, 2023, we had \$1,379.8 million \$1,429.4 million and \$1,280.6 million, respectively, of certain variable rate tax-exempt financings outstanding, with maturities ranging from 2024 to 2054 and from 2024 to 2053, respectively.

Finance Leases

As of March 31, 2024 June 30, 2024 and December 31, 2023, we had finance lease liabilities of \$259.0 \$276.5 million and \$251.3 million, respectively, with maturities ranging from 2024 to 2063 for both periods.

Credit Ratings

Our continued access to the debt capital markets and to new financing facilities, as well as our borrowing costs, depend on multiple factors, including market conditions, our operating performance and maintaining strong credit ratings. As of **March 31, 2024** **June 30, 2024**, our credit ratings were BBB+, Baa1 and A- by Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings, Inc, respectively. If our credit ratings were downgraded, especially any downgrade to below investment grade, our ability to access the debt markets with the same flexibility that we have experienced historically, our cost of funds and other terms for new debt issuances, could be adversely impacted.

Off-Balance Sheet Arrangements

We have no off-balance sheet debt or similar obligations, other than short-term operating leases and financial assurances, which are not classified as debt. We have no transactions or obligations with related parties that are not disclosed, consolidated into or reflected in our reported financial position or results of operations. We have not guaranteed any third-party debt.

Seasonality and Severe Weather

Our operations can be adversely affected by periods of inclement or severe weather, which could increase the volume of waste collected under our existing contracts (without corresponding compensation), delay the collection and disposal of waste, reduce the volume of waste delivered to our disposal sites, or delay the construction or expansion of our landfills and other facilities. Our operations also can 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.

Contingencies

For a description of our commitments and contingencies, see Note 6, *Landfill and Environmental Costs*, Note 8, *Income Taxes*, and Note 14, *Commitments and Contingencies*, to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Critical Accounting Judgments and Estimates

We identified and discussed our critical accounting judgments and estimates in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Although we believe our estimates and judgments are reasonable, they are based upon information available at the time the judgment or estimate is made. Actual results may differ significantly from estimates under different assumptions or conditions.

New Accounting Pronouncements

For a description of new accounting standards that may affect us, see Note 1, *Basis of Presentation*, to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Fuel Price Risk

Fuel costs represent a significant operating expense. When economically practical, we may enter into new fuel hedges, renew contracts, or engage in other strategies to mitigate market risk. As of **March 31, 2024** **June 30, 2024**, we had no fuel hedges in place. While we charge fuel recovery fees to a majority of our customers, we are unable to charge such fees to all customers.

At current consumption levels, we believe a twenty-cent per gallon change in the price of diesel fuel would change our fuel costs by approximately \$27 million per year. Offsetting these changes in fuel expense would result in changes in our fuel recovery fee charged to our customers. At current participation rates, we believe a twenty-cent per gallon change in the price of diesel fuel would change our fuel recovery fee by approximately \$36 million per year.

Our operations also require the use of certain petrochemical-based products (such as liners at our landfills) the cost of which may vary with the price of petrochemicals. An increase in the price of petrochemicals could increase the cost of those products, which would increase our operating and capital costs. We also are susceptible to increases in fuel recovery fees from our vendors.

Our fuel costs were **\$125.6 million** **\$247.0 million** during the **three** **six** months ended **March 31, 2024** **June 30, 2024**, or **3.3%** **3.1%** of revenue, compared to **\$144.4 million** **\$269.5 million**, or **4.0%** **3.7%** of revenue, during the comparable period in 2023.

Commodities Price Risk

We market recovered materials such as old corrugated containers and old newsprint from our recycling centers. Changes in market supply and demand for recycled commodities causes volatility in commodity prices. In prior periods, we have entered into derivative instruments such as swaps and costless collars designated as cash flow hedges to manage our exposure to changes in prices of these commodities. As of **March 31, 2024** **June 30, 2024**, we had no recycling commodity hedges in place.

At current volumes and mix of materials, we believe a \$10 change in the price of recycled commodities would change both annual revenue and operating income by approximately \$10 million.

Revenue from recycling processing and commodity sales during the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 was **\$95.5 million** **\$203.0 million** and **\$70.7 million** **\$150.1 million**, respectively.

Interest Rate Risk

We are subject to interest rate risk on our variable rate long-term debt. Additionally, we enter into various interest rate swap agreements with the goal of reducing overall borrowing costs and increasing our floating interest rate exposure, as well as interest rate locks to manage exposure to fluctuations in anticipation of future debt issuances. Our interest rate

swap and lock contracts have been authorized pursuant to our policies and procedures. We do not use financial instruments for trading purposes and are not a party to any leveraged derivatives.

As of **March 31, 2024** **June 30, 2024**, we had **\$2,385.2 million** **\$1,551.8 million** of principal floating rate **debt and interest rate swap contracts with a notional value of \$340.0 million. debt**. If interest rates increased or decreased by 100 basis points on our floating rate debt, annualized interest expense and net cash payments for interest would increase or decrease by approximately **\$20 million** **\$16 million**. This analysis does not reflect the effect that interest rates would have on other items, such as new borrowings and the impact on the economy. See Note 7, *Debt*, of the notes to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding how we manage interest rate risk.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e), and 15d-15(e)) as of the end of the period covered by this Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Form 10-Q.

Changes in Internal Control Over Financial Reporting

Based on an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, there has been no change in our internal control over financial reporting during the period covered by this Form 10-Q identified in connection with that evaluation, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

In November 2023, we acquired all of the issued and outstanding capital stock or other ownership interests of Advanced Chemical Transport LLC. In December 2023, we acquired all of the issued and outstanding membership and other equity interests of Central Texas Refuse, LLC and an affiliate thereof. As permitted by the SEC Staff interpretive guidance for newly acquired businesses, management's assessment of our internal control over financial reporting as of **March 31, 2024** **June 30, 2024** did not include an assessment of internal control over financial reporting as it relates to these acquisitions. We will continue the process of implementing internal controls over financial reporting for these acquired businesses. These businesses contributed approximately 2% of revenue to our unaudited consolidated financial statements for the **three six** months ended **March 31, 2024** **June 30, 2024**.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

General Legal Proceedings

We are subject to extensive and evolving laws and regulations and have implemented safeguards to respond to regulatory requirements. In the normal course of our business, we become involved in legal proceedings. Some may result in fines, penalties or judgments against us, or settlements, which may impact earnings and cash flows for a particular period. Although we cannot predict the ultimate outcome of any legal matter with certainty, we do not believe the outcome of any of our pending legal proceedings will have a material adverse impact on our consolidated financial position, results of operations or cash flows.

As used in the immediately following paragraph, the term *legal proceedings* refers to litigation and similar claims against us and our subsidiaries, excluding: (1) ordinary course accidents, general commercial liability and workers' compensation claims, which are covered by insurance programs, subject to customary deductibles, and which, together with self-insured employee health care costs, are discussed in Note 5, *Other Liabilities*, to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q; and (2) environmental remediation liabilities, which are discussed in Note 6, *Landfill and Environmental Costs*, to our unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We accrue for legal proceedings when losses become probable and reasonably estimable. We recorded an aggregate accrual of approximately **\$18 million** **\$15 million** relating to our outstanding legal proceedings as of **March 31, 2024** **June 30, 2024**. As of the end of each applicable reporting period, we review each of our legal proceedings and, where it is probable that a liability has been incurred, we accrue for all probable and reasonably estimable losses. Where we are able to reasonably estimate a range of losses we may incur with respect to such a matter, we record an accrual for the amount within the range that constitutes our best estimate. 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 use the amount that is the low end of such range. If we had used the high ends of such ranges, our aggregate potential liability would be approximately **\$13 million** **\$9 million** higher than the amount recorded as of **March 31, 2024** **June 30, 2024**.

Legal Proceedings over Certain Environmental Matters Involving Governmental Authorities with Possible Sanctions of \$1,000,000 or More

Item 103 of the SEC'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 will not equal or exceed a threshold which we determine is reasonably designed to result in disclosure of any such proceeding that is material to our business or financial condition. We have determined such disclosure threshold to be \$1,000,000. We have no matters to disclose in accordance with that requirement.

ITEM 1A. RISK FACTORS.

There have been no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the **three months** year ended **March 31, 2024** **December 31, 2023**.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES.**Issuer Purchases of Equity Securities**

The following table provides information relating to our purchases of shares of our common stock during the three months ended **March 31, 2024** **June 30, 2024**:

	Total Number of Shares Purchased (a)	Average Price Paid per Share (a) (d)	Total Number of Shares Purchased as Part of Publicly Announced Program (b)	Dollar Value of Shares that May Yet Be Purchased Under the Program (c)(d)
January 1 - 31	—	\$ —	—	\$ 3,000,000,000
February 1 - 29	—	\$ —	—	\$ 3,000,000,000
March 1 - 31	—	\$ —	—	\$ 3,000,000,000
	—		—	
	—		—	
April 1 - 30	—	\$ —	—	\$ 3,000,000,000
May 1 - 31	850,000	\$ 186.43	850,000	\$ 2,841,533,210
June 1 - 30	50,000	\$ 182.96	50,000	\$ 2,832,285,070
	900,000		900,000	

- (a) In October 2023, our Board of Directors approved a \$3.0 billion share repurchase authorization effective January 1, 2024 and extending through December 31, 2026. Share repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable federal securities laws. While the Board of Directors has approved the program, the timing of any purchases, the prices and the number of shares of common stock to be purchased will be determined by our management, at its discretion, and will depend upon market conditions and other factors. The share repurchase program may be extended, suspended or discontinued at any time. As of **March 31, 2024** **June 30, 2024**, there were no repurchased shares pending settlement.
- (b) The total number of shares purchased as part of the publicly announced program were all purchased pursuant to the October 2023 authorization.
- (c) Shares that may be purchased under the program exclude shares of common stock that may be surrendered to satisfy statutory minimum tax withholding obligations in connection with the vesting of restricted stock units and performance stock units issued to employees.
- (d) Excludes a 1% excise tax imposed by the Inflation Reduction Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

During the quarter ended **March 31, 2024** **June 30, 2024**, no director or officer adopted or terminated any contract, instrument or written plan for the purchase or sale of Republic securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any non-Rule 10b5-1 trading arrangement as defined in Item 408(c) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
10.2+* 4.1	Non-Competition, Non-Solicitation, Confidentiality and Arbitration Agreement, effective February 13, 2024, by and Form of Fifteenth Supplemental Indenture to the Indenture between Gregg Brummer and Republic Services, Inc.
21.1*	Subsidiaries and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, including the form of 5.000% Notes due 2029 and the form of 5.200% Notes due 2034 (incorporated by reference to Exhibit 4.1 of the Company, Company's Current Report on Form 8-K dated June 20, 2024).
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.1**	Section 1350 Certification of Chief Executive Officer.
32.2**	Section 1350 Certification of Chief Financial Officer.
101.INS*	XBRL Instance Document. - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
*	Filed herewith.
**	This exhibit is being furnished rather than filed, and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

SIGNATURES

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

REPUBLIC SERVICES, INC.

Date: April 30, July 24, 2024

By: /s/ BRIAN DELGHIACCIO

Brian DelGhiaccio
Executive Vice President,
Chief Financial Officer
(Principal Financial Officer)

Date: April 30, July 24, 2024

By: /s/ ELYSE M. CARLSEN

Elyse M. Carlsen
Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Gregg Brummer

Dear Gregg,

Congratulations! I am very pleased to promote you to the position of Executive Vice President, Chief Operating Officer with Republic Services, Inc. ("Company" or "Republic"), reporting directly to me, or other individuals as the Company may direct. If you accept this offer, your promotion will be effective August 18, 2023 ("Effective Date"), or as mutually agreed.

This letter sets forth the terms and conditions of our offer and highlights the basic components of your compensation. It is not intended to be a comprehensive description of all benefits available to you or to provide the details of the plans that govern the administration of compensation, equity, and benefits, as our offerings change periodically.

You will be eligible for the following:

Base Salary: Your Base Salary will be \$630,000 annually, subject to applicable deductions and withholdings.

Annual Cash Incentive: You will continue to be eligible to participate in the Company's Executive Incentive Plan ("EIP") or any successor or similar plan maintained by the Company for the benefit of similarly-situated employees, subject to the terms and conditions of such plans and at the discretion of and subject to approval by the Talent & Compensation Committee (the "Committee") of the Company's Board of Directors. It is anticipated that the Committee will approve, under the annual award provisions of the current EIP, a target annual cash incentive award for you equal to 85% of your base salary, but this target award is subject to change at the discretion of the Company. The calculation of your 2023 annual incentive will be prorated based on your base salary and target percentage as in effect prior to and after the Effective Date. Thereafter, the Committee will determine and approve your future annual award incentives as a component of your overall compensation.

Equity-Based Awards: You will continue to be eligible to participate in the Company's 2021 Stock Incentive Plan ("Stock Plan"), or any successor or similar plan maintained by the Company for the benefit of similarly-situated employees, subject to the terms and conditions of such plans and the applicable award agreements. All awards under the Stock Plan are at the discretion of and subject to approval by the Committee or any authorized designee of the Committee.

It is anticipated that the Committee will approve a Restricted Stock Unit award with a grant date fair value of \$300,000. The Restricted Stock Unit award vests in 25% increments on each anniversary of the grant date beginning on the first anniversary of the grant date, contingent upon your continued employment.

Thereafter, the Committee will determine and approve your future long-term award incentives as a component of your overall compensation.

Stock Ownership Guidelines: As Executive Vice President, Chief Operating Officer, you are expected to obtain within five years and thereafter maintain ownership of Republic common stock having the minimum value equal to three (3) times Base Salary or such other amount as set from time to time by the Company. As a newly-promoted employee, you will have five years from the Effective Date to reach this level of stock ownership.

Deferred Compensation Plan: As an Executive Vice President, you will continue to be eligible to participate in Republic's Deferred Compensation Plan ("DCP"), including eligibility to receive discretionary contributions that may be made at the discretion of the Committee. For 2024, it is anticipated that the Committee will approve a discretionary contribution to the DCP on your behalf in the amount of \$65,000. The contributions are subject to all vesting and other provisions of the DCP.

Paid Time Off: Paid Time Off will continue to be accrued and used in accordance with the PTO policy applicable to similarly-situated employees. You will not be entitled to a payout of accrued but unused PTO when your employment ends for any reason (unless required by law).

Benefits: You will continue to be eligible to participate in all other benefit plans that the Company makes available to similarly-situated employees, including the Company's 401(k) plan, medical, dental, vision, life insurance, short- and long-term disability plans.

Executive Separation Policy: Should your employment with the Company terminate at any time in the future while you are employed in the position of Executive Vice President, Chief Operating Officer, your eligibility for separation benefits will be governed by the Company's then applicable Executive Separation Policy. A copy of the current Executive Separation Policy is enclosed.

Other Terms and Conditions

As a condition of your ongoing employment, you are required to sign a new Non-Competition, Non-Solicitation, Confidentiality, and Arbitration Agreement, which is enclosed with this offer.

While we hope that you will continue to have a long, successful, and rewarding career with Republic, this offer is for "at will" employment, and either you or the Company may terminate your employment at any time and for any reason.

We are excited to promote you into this key role and I look forward to continuing to work with you. As always, please contact me if you have questions.

Sincerely,

/s/ JON VANDER ARK

Jon Vander Ark
President and Chief Executive Officer

/s/ GREGG BRUMMER

Gregg Brummer Date

EXHIBIT 10.2

NON-COMPETITION, NON-SOLICITATION, CONFIDENTIALITY, AND ARBITRATION AGREEMENT

Republic Services, Inc. ("Company"), for the benefit of the Company and its Affiliates (defined below), and Gregg Brummer, Employee ID No. 719057322 ("Executive") enter into this Non-Competition, Non-Solicitation, Confidentiality, and Arbitration Agreement ("Agreement"), effective February 13, 2024 ("Effective Date"). The Company and Executive are collectively referred to as the "Parties" in this Agreement. The use of the term "Executive" herein is a general reference only and shall not be construed to provide Executive any rights or status as an employee that the individual would not otherwise have absent this Agreement. The Parties agree as follows:

1. Position of Trust and Confidence. In reliance upon Executive's promises in this Agreement, the Company agrees that Executive shall be provided employment with the Company in a position of special trust and confidence that involves access to the Company's Confidential Information (defined below) and relationships that would give Executive an unfair competitive advantage if it were not for Executive's agreement to comply with the terms of this Agreement. Executive accepts all of the terms and conditions contained in this Agreement in exchange for the Company's agreement to provide Executive with: the above-described employment, access to the Company's Confidential Information, eligibility to participate in the Company's Executive Separation Policy (or any successor or similar policy maintained by the Company for the benefit of similarly situated employees), and/or the Company's remaining covenants in this Agreement. Executive stipulates that each of the foregoing items is independently sufficient consideration to support this Agreement standing alone.

2. General Duties. Executive acknowledges that, due to the nature of Executive's job responsibilities, Executive will be entrusted with significant responsibility for managing, using and otherwise handling Confidential Information and with significant responsibility for managing aspects of the business of the Company and its Affiliates. Accordingly, Executive owes a fiduciary duty of loyalty, fidelity and allegiance to always act in the best interests of the Company and its Affiliates, and to refrain from doing or saying anything to a third party or subordinate that Executive knows, or through the exercise of reasonable care should know, would cause injury to the Company or its Affiliates; provided, however, that the foregoing does not prohibit any conduct that is protected under Section 17 (Protected Conduct). As used in this Agreement, the property and interests of the Company referred to in this Agreement are understood to include the property and interests of the Company's Affiliates that Executive has involvement with or access to Confidential Information about, in all possible respects (such as, but not limited to, the Affiliates' Confidential Information, Intellectual Property, customer relationships, employee relationships, and Facilities), irrespective of whether the Affiliates are expressly referred to in the definition, restriction or other provision at issue.

3. Confidentiality, Intellectual Property Assignment, and Company Property Obligations.

3.1 For purposes of this Agreement, "Confidential Information" means information and compilations of information, in any form (tangible or intangible), related to the Company or an Affiliate that Executive acquires or gains access to as a result of Executive's employment, if: (a) the Company has not authorized public disclosure of the item, and (b) it is not readily available through proper means to the public or others who are not obligated to keep it confidential and may lawfully use it to the Company's disadvantage; provided, however, that items of information acquired by Executive prior to and separate from Executive's association with the Company are not included. The Company's Confidential Information includes, but is not limited to, non-public records and information maintained internally by the Company or its Affiliates of the following nature: customer lists and private agreements; customer service information; names of customer contacts and the identities of decision-makers; lists, names, analysis and other identifying information regarding specific customer prospects and opportunities; marketing plans and techniques; market planning; development plans; formulas; price data; cost data; price and fee

amounts; pricing and billing policies; quoting procedures; forecasts, forecast assumptions and volumes; information regarding the Company's actual or potential customers, suppliers or other vendors; information about the Company's routes, territories or target markets; the Company's internal financial information, including purchasing, internal cost information, information regarding revenue and growth, and information about the profitability of particular operations; internal sales, service and

1A(1) 2024

Page 1 of 11

operational manuals, policies and procedures; information regarding the manner and methods of conducting the Company's business; information about the Company's future plans, potential acquisition, divestiture and other strategies; information about the Company's landfill development plans, landfill capacities, special projects and the status of any permitting process or investigation; information the Company is obligated to keep as confidential; and information that would qualify as a trade secret. Private disclosure of Confidential Information to another party by the Company or its Affiliates for business purposes will not cause it to lose its protected status under this Agreement, and Confidential Information in the form of a confidential compilation created or customized by the Company or its Affiliates will remain protected because of the compilation's unique and special value as a compilation even though individual items of information in it may not otherwise qualify as confidential.

3.2 As a direct consequence of Executive's access to Confidential Information, Executive agrees to the following restrictions and further agrees that such restrictions are reasonable:

(a) For the period of time that the information qualifies as Confidential Information under this Agreement, Executive will take reasonable measures to preserve the confidentiality of the information and comply with Company policies regarding confidentiality, and shall not engage in any use, copying, transfer, sale or disclosure of Confidential Information that is not authorized as part of Executive's job duties for the Company, without first obtaining the written consent of a duly authorized officer of the Company. The purpose of the foregoing restriction is the protection of the Company's Confidential Information, and it shall not be construed or applied broadly as a general restraint of trade or covenant not to compete. The foregoing supplements, and shall not be construed to reduce or eliminate, any rights and remedies the Company would have absent this Agreement with respect to the protection of its trade secrets under applicable law.

(b) During Executive's employment with the Company, Executive agrees not to use or disclose any previously obtained trade secret, proprietary or confidential information that Executive received from a prior employer or another third party, if Executive has any such information.

(c) If Executive is served with a subpoena, court order, or similar legal document requiring the disclosure of Confidential Information, Executive will provide the Company as much notice as is possible (presumably seven (7) business days or more) through written notification to the Chief Legal Officer, Republic Services Legal Department, at the then-current Corporate address, so that the Company may take permissible steps to protect the Confidential Information. This notice must be provided unless such notice is prohibited by law or court order; provided, however, that nothing herein prohibits conduct that is protected under Section 17 (Protected Conduct).

3.3 Executive will provide the Company with prompt written notice of Intellectual Property conceived, created or developed during employment with the Company. "Intellectual Property" refers to any and all inventions, patents, business methods or processes, designs, discoveries, innovations, ideas, know-how, improvements, trademarks, works of authorship, source code, computer programs, mask works, domain names, writings, drawings, and designs, and all other forms of intellectual property (or proprietary works) that can be owned or subject to legal control, whether subject to copyright registration or not, whether patentable or not, whether reduced to tangible form or not, and whether made by Executive alone or jointly with others. Executive agrees to and does hereby fully and finally grant and assign to the Company (or its designee) all of Executive's rights, title and interest, present and future, in and to Intellectual Property conceived, created, discovered, or developed by Executive during employment or any other relationship (e.g., independent contractor or otherwise) with the Company or its Affiliates, whether conceived, created, discovered, developed or improved upon, alone or with others, during regular working hours or outside of them. However, nothing in this Agreement shall create or require the assignment of an invention for which no equipment, supplies, facility or trade secret information of the Company or its Affiliates were used and which was developed entirely on Executive's own time, unless: (a) the invention relates directly to the business of the Company or its Affiliates or to either of their actual or demonstrably anticipated research or development; or (b) the invention results from any work performed by Executive for the Company or its Affiliates. All of Executive's work product related to the Company's business shall to the fullest extent permitted by law be considered the property of the Company as "works made for hire" under the U.S. Copyright Act and comparable laws of other countries, and nothing herein shall be construed to limit or diminish any rights or interests the Company would have in such works made for hire absent this

Page 2 of 11

Agreement. Nothing in this Agreement shall be construed to grant Executive any rights in or to the Intellectual Property of the Company or an Affiliate. Executive will keep and maintain adequate and current written records of all Intellectual Property developed by Executive (solely or jointly with others) during Executive's employment with the Company. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of the Company at all times. Executive agrees not to remove such records from the Company except as expressly permitted by Company policy which may, from time to time, be revised at the sole discretion of the Company. Any Intellectual Property related to the Company's business (existing or under demonstrably anticipated research or development) that Executive claims to retain rights in because it was conceived, created or discovered prior to employment with the Company ("Prior Works") have been identified below, and if there are no such Prior Works identified it is because Executive agrees there are none.

Intellectual Property related to the Company's business (existing or under demonstrably anticipated research or development) that Executive claims to retain rights in because it was conceived, created or discovered by Executive prior to employment with the Company ("Prior Works") is listed below. **Leave the section below blank if no Prior Works are claimed.**

Prior Works list:

If additional pages are needed, attach them and identify the number of pages attached here: _____.

3.4 Executive agrees to handle all the Company's property in accordance with Company policy. Executive's authorization to access the Company's computer systems is limited and use of such systems to compete or prepare to compete is unauthorized access that is strictly prohibited. All documents and records received or created by Executive in the course of employment related to the Company's business are the property of the Company. When Executive's employment with the Company ends, or at the earlier request of the Company, Executive agrees to immediately return to the Company all Company property in Executive's possession, custody or control, including anything containing Confidential Information, such as: documents, emails, contact lists, papers, files, records, reports, binders, notebooks, books, notes, calendars, plans, drawings, maps, specifications, blueprints, studies, photographs, video recordings, audio recordings, computers, tablets, smartphones, mobile telephones, drives, discs, and any other devices used to store electronic data whether made by Executive or which came into Executive's possession concerning the business or affairs of the Company, including any and all electronic copies and/or hard-copies. Nothing herein prohibits Executive's retention of paystubs and other records provided to Executive by the Company regarding his or her compensation and benefits. Upon the Company's request, Executive agrees to immediately provide the Company with a written affidavit confirming that Executive has returned all Company property (including Confidential Information); provide all passcodes and passwords for Company devices or accounts used by Executive; provide for inspection any electronic storage devices Executive used to conduct business for the Company; and cooperate in providing the Company a means through which it can promptly and independently verify (including by forensic analysis, if necessary) that all Company property has been removed from electronic storage devices, cloud-based storage, and accounts in Executive's possession or control. If Executive stored Company information in any third-party cloud, email or internet service provider, Executive consents to the provider's disclosure of such information to the Company.

4. **Non-Competition and Non-Solicitation Obligations.** Executive agrees that the restrictions provided for in this Section 4 are reasonable and necessary for the protection of the Company's trade secrets and other protectable interests, and that Executive's obligations in Sections 1 – 3 are inadequate by themselves to protect the Company's interests and prevent irreparable harm. The obligations created by this Section of the Agreement shall be referred to as the "Protective Covenants."

4.1 Definitions.

Page 3 of 11

(a) "Competitor" means any person or entity, whether public or private and whether operating alone or as part of a larger organization, that: (i) is doing business in one or more cities or counties (or county-equivalents) where the Company or its Affiliates do business; and (ii) engages in a business, or is actively planning to engage in a business, that involves products or services that compete with any products or services of the Company or its Affiliates, existing or under demonstrable development during the Look-Back Period, and which remain a part of the Company's or its Affiliate's business (existing or under development) at the relevant time of enforcement. For purposes of the foregoing, the covered products and services are understood to include, at the time this contract is made, the following: collection, hauling, transfer, processing, disposal and/or recycling of refuse (hazardous or non-hazardous), environmental solutions and/or services, and any other services or products offered, conducted, authorized or provided by the Company or its Affiliates during the last two years of Executive's employment. The Parties acknowledge that the foregoing list is illustrative only. Executive understands and accepts that the list may be expanded upon or reduced depending upon future developments in the Company's or its Affiliate's business, and Executive acknowledges that his or her employment with the Company will provide adequate notice of changes in the list of Company and Affiliate products and services applicable to him or her.

(b) "Conflicting Services" refers to offering, providing, selling, managing or supervising services or activities on behalf of a Competitor that: (i) are the same as, or are substantially similar in function or purpose to those Executive offered, performed, supervised or managed for the Company or its Affiliates during the Look-Back Period; (ii) relate to products or services of a Competitor that compete with those products or services of the Company or its Affiliates (existing or under development) that Executive had involvement with or was provided Confidential Information about during the Look-Back Period; (iii) involve pursuing business with or accepting business from a customer of the Company or its Affiliate on behalf of a Competitor and to the detriment of the Company or its Affiliate; or (iv) otherwise involve the likely use or disclosure of Confidential Information by Executive. The foregoing applies to the intentional actions of Executive, whether done directly or through direction or control of others; in person or through telephonic, electronic, or other means of communication; or as a principal, owner, director, officer, agent, employee, partner, member, contractor or consultant.

(c) "Covered Customer" is a customer of the Company or its Affiliates that Executive had material contact or dealings with on behalf of the Company or its Affiliates during the Look-Back Period.

A "customer of the Company" will be presumed to include any person or entity who is: (i) a purchaser of the Company's or its Affiliate's goods or services in the Look-Back Period with whom the Company or its Affiliates has a reasonable expectation of continued business activity; (ii) an active prospective purchaser of the Company's or its Affiliate's goods or services with whom the Company or its Affiliates has an ongoing business relationship or reasonable expectation of doing business based on communications with the person or entity during the Look-Back Period; or (iii) a buyer, broker, or comparable representative of a purchaser or prospective purchaser that qualifies as a customer under (i) or (ii) above.

"Material contact or dealings" will be presumed to exist with the customer of the Company if, during the Look-Back Period, the Executive: (i) had contact or dealings with the customer on behalf of the Company or its Affiliates; (ii) supervised or coordinated other Company or Affiliate employees in their dealings with the customer on behalf of the Company or its Affiliate; (iii) was provided Confidential Information related to the customer; or (iv) received credit or compensation (such as bonus, commission, or earnings) from the Company for business conducted with the customer.

(d) "Covered Employee or Individual" shall mean, for purposes of this Agreement only, an individual that Executive works with or gains knowledge of as a result of Executive's employment with the Company, provided such individual is either an: (i) employee of the Company or an Affiliate; or (ii) individual providing his or her personal services to the Company or an Affiliate in an individual capacity as an independent contractor.

(e) "Facility" means the physical location of: (i) an office, workplace or other location where the Company or its Affiliates conduct business; (ii) a hauling/collection operation; or (iii) a post-collection operation (including, but not limited to, landfills, transfer stations, material recovery facilities, recycling facilities

Page 4 of 11

and compost facilities), owned, leased or operated at the relevant time of enforcement by the Company or its Affiliates; provided, however, that it was a facility owned, leased, operated, planned, or under development by the Company or its Affiliates, or is in a geographic area that Executive had access to Confidential Information about, during the Look-Back Period.

(f) "Look-Back Period" means the last two (2) years of Executive's employment with the Company, or whatever lesser period of time Executive has been employed at the Company if not employed for two (2) years or more, including any period of employment with a predecessor or Affiliate of the Company; or, if the foregoing is not enforceable, then such lesser period as the applicable court or arbitrator deems enforceable to protect the Company's legitimate business interests.

(g) "Restricted Area" means the geographic areas (by state, province, county, parish, or other means of identification used in the ordinary course of the Company's business) that involve a protectable interest on behalf of the Company or its Affiliate that is related to Executive. Due to the nature of Executive's position and the extensive Confidential Information Executive will have access to regarding the operations of the Company and its Affiliates everywhere the Company does business or has plans to do business, it shall be presumed that the Restricted Area includes all states, provinces, counties, parishes and other geographic areas where the Company or its Affiliates do business and were doing business (or had demonstrable plans to do business) in the United States and Canada during the Look Back Period so long as the Company continues to do business (or has demonstrable plans to do business) in such area during the Restricted Period. If, and only if, the foregoing is deemed unenforceable by a court or arbitrator, then (for purposes of that court or arbitrator's jurisdiction only) the "Restricted Area" shall mean: the geographic areas that fall within a 50-mile radius of each Company or Affiliate Facility; or, if not enforceable, then such lesser area within the foregoing geography as the applicable court or arbitrator deems reasonable and enforceable under the circumstances. Executive stipulates that he or she will be exposed to Confidential Information and trade secrets related to all of the Company's or its Affiliates' Facilities as a result of Executive's high-level position with the Company which makes the foregoing area reasonable.

(h) "Restricted Period" means the period during Executive's employment with the Company and a period of twenty-four (24) months after Executive's employment with the Company ends; or, if the foregoing is not enforceable, then such lesser period as the applicable court or arbitrator deems enforceable to protect the Company's legitimate business interests.

(i) "Solicit" or "Soliciting" means to engage in acts or communications that are intended to, or can reasonably be expected to, induce or encourage a particular responsive action (such as buying a good or service or terminating a relationship), regardless of which party first initiates contact.

4.2 Prohibition Against Competition.

During the Restricted Period, Executive will not compete with the Company by providing Conflicting Services to a Competitor within the Restricted Area. This obligation shall be referred to as the "Noncompete."

4.3 Prohibition Against Solicitation of Customers.

During the Restricted Period, Executive will not, directly or through the direction or supervision of others: (i) Solicit or assist in Soliciting a Covered Customer on behalf of, or for the benefit of a Competitor; or (ii) otherwise knowingly encourage or cause (in whole or in part) a Covered Customer to stop or reduce business conducted with the Company or its Affiliates (except where such activity is authorized by the Company in the ordinary course of Executive's employment with the Company and undertaken for the benefit of the Company or its Affiliate). If, and only if, required for enforcement under applicable law, the restriction in this paragraph shall be limited to business activities in or related to the Restricted Area. This obligation shall be referred to as the "Customer Nonsolicit."

4.4 Prohibition Against Solicitation of Employees and Individuals.

Page 5 of 11

During the Restricted Period, Executive will not Solicit a Covered Employee or Individual: (a) to go to work for a Competitor; or (b) to end his or her relationship with the Company or its Affiliate unless such activity is authorized and undertaken in the ordinary course of Executive's employment for the benefit of the Company or its Affiliate. This obligation shall be referred to as the "Employee Nonsolicit."

5. Obligation to Avoid Conflicts of Interest. During Executive's employment with the Company, Executive agrees: (a) not to compete with the Company; (b) to notify the Company in writing of any business opportunities related to the business of the Company that are not already regularly identified in the ordinary course of Executive's duties for the Company; and (c) to abide by the Company's Conflicts of Interests policy, which includes not becoming involved, directly or indirectly, in a situation that a reasonable person would recognize to be a conflict of interest with the Company. If Executive discovers, or is informed by the Company, that Executive has become involved in a situation that is an actual conflict, likely conflict, or appears to be a conflict of interest, Executive will take immediate action to eliminate the conflict, including providing full and immediate disclosure to the Company in writing and complying with the Conflicts of Interests Policy. The Company's determination as to whether a conflict of interest exists will be conclusive.

6. Notice to New Employers. During the Restricted Period: (a) Executive agrees to provide a copy of this Agreement to any person or entity that proposes to employ or utilize the services of Executive (as an employee, consultant, independent contractor or otherwise) before accepting the proposed employment or work; and (b) if Executive accepts an offer of employment with any Competitor, Executive agrees to provide Company with notice of Executive's acceptance before beginning active employment or work with the Competitor or within seven (7) days after Executive accepts the offer of employment, whichever is sooner. Executive agrees that the Company may notify third parties (such as a prospective employer of Executive) of this Agreement and provide an opinion regarding its application and enforcement without such action being the basis of any legal claim or complaint by Executive.

7. Severability. Each of Executive's obligations under this Agreement shall be construed as a separate and severable obligation except where this Agreement provides otherwise by expressly designating a provision as non-severable. If a court or arbitrator determines that a restriction in this Agreement cannot be enforced as written due to an overbroad characteristic (such as time, geography, or scope of activity covered), the Parties agree that the court or arbitrator shall nonetheless engage in partial enforcement of the restriction and/or reform any overbroad part of the restriction so that it may be enforced to the greatest extent legally enforceable. Executive must present clear and convincing evidence to overcome a presumption provided for in this Agreement. And, if a presumption used in this Agreement would make a restriction against Executive unenforceable, then it will be severed from the Agreement and shall not apply. If, despite the foregoing, any provision contained in this Agreement is determined to be void or unenforceable, in whole or in part, then the offending provision shall be stricken from this Agreement and other provisions of this Agreement will remain in full force and effect.

8. Affiliates & Beneficiaries. As used herein, an "Affiliate" is any legal entity that, directly or indirectly, through one or more intermediaries, is owned or controlled by, or is under the common ownership and/or control of Republic Services, Inc., including but not limited to the Company's subsidiaries and successors (if applicable). As used herein, references to Executive's employment with the Company shall be understood to include any employment with an Affiliate that may occur. The Parties expect that some or all of the duties or responsibilities of the Company under this Agreement may be satisfied by an Affiliate. Accordingly, Executive acknowledges that the discharge of any duty or responsibility of the Company under this Agreement by one or more of its Affiliates discharges the Company's duty or responsibility in that regard. Executive's obligations under this Agreement will be owed to, and fully enforceable by the Company and any Affiliate with a material interest warranting protection.

9. Injunctive Relief. If Executive violates or threatens to violate any of the restrictions placed on Executive by this Agreement, the Company shall be entitled to specific performance and temporary and permanent injunctive relief to enforce this Agreement in addition to any and all other legal and equitable relief available to the Company under applicable law. The Parties agree that the foregoing injunctive relief to enforce this Agreement is a reasonable and necessary remedy to prevent the irreparable harm that would result from Executive's failure to comply with the restrictions in this Agreement.

Page 6 of 11

10. Survival. The restrictions applicable to Executive under this Agreement and the agreement to arbitrate in Section 19 below shall survive the termination of Executive's employment in accordance with their terms, and shall remain in effect despite any change in position, title, duties, compensation, or other terms and conditions of Executive's employment. The existence of a claim by Executive against the Company, whether predicated on this Agreement or otherwise, shall not relieve Executive of his or her obligations under this Agreement or make them unenforceable.

11. Tolling. If a post-employment restriction with a time limit in this Agreement is violated by Executive, the time period applicable to the violated restriction will be extended by one day for each day Executive remains in violation of the restriction. This paragraph providing for an extension of post-employment time limits shall be referred to as the "Tolling Clause."

12. Successors and Assigns. This Agreement shall automatically inure to the benefit of the Company's successors and assigns and may be enforced by the same without the need for any further agreement by Executive. Executive expressly consents to the assignment of this Agreement by the Company as part of any sale, merger, or other transaction related to the assets of the Company at the Company's discretion. Executive's rights and obligations under this Agreement are personal to Executive and may not be assigned by Executive.

13. Waiver. The waiver by any party of a breach of any provision of this Agreement will neither operate nor be construed as a waiver of any subsequent breach. The Company's decision not to pursue a breach of this Agreement by Executive (or the breach of any other Agreement by any other party), shall not relieve Executive of his or her obligations under this Agreement or create a waiver of the Company's rights as to Executive or any other party. In order for a waiver to be effective against the Company, it must be in writing and signed by a duly authorized officer of the Company.

14. Attorneys' Fees and Costs. The Parties agree that, if Executive breaches or threatens to breach any term of this Agreement, the Company will be entitled to recover the attorneys' fees, costs and expenses incurred in enforcing this Agreement if it is the prevailing party. The Company shall be deemed the "prevailing party" if it secures any relief enforcing the Agreement irrespective of whether some of the relief requested is also denied.

15. Governing Law, Jurisdiction and Venue. This Agreement shall be governed, interpreted, and enforced in accordance with the laws of the State of Arizona; provided, however, that any agreement between the Parties to arbitrate claims shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. Additionally, the Parties agree that the courts situated in Maricopa County, Arizona will have personal jurisdiction over them to hear all disputes arising under or related to this Agreement that are not otherwise subject to arbitration and that venue for any court proceeding arising from or related to this Agreement will be proper only in Maricopa County, Arizona.

16. Entire Agreement, No Oral Amendments. Except as otherwise provided for in this Agreement, the terms contained in this document are the entire agreement between the Parties regarding the matters covered in it. No amendment or waiver of, or modification of any obligation under, this Agreement will be enforceable unless specifically set forth in a writing signed by the Party against which enforcement is sought; provided, however, that the Company will have the right, through a written notice to Executive, to rescind (in whole or in part), or to reduce the boundaries of, any restriction applicable to Executive under this Agreement at its discretion at any time without the need for any further consent or agreement of Executive. The Parties are not relying upon any representations, understandings or agreements outside of this Agreement in making the decision to enter into it. This Agreement supersedes prior agreements between the Parties regarding the subject matter covered in it, and shall be considered the controlling agreement with respect to all such matters; provided, however, that this Agreement shall be interpreted to supplement and not replace or eliminate any restrictions placed on Executive as a condition of the receipt of benefits under a deferred or long term incentive compensation plan, equity participation plan, stock or stock option award agreements, or intellectual property transfer agreements, to the extent they apply.

Page 7 of 11

17. Protected Conduct. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, Occupational Safety and Health Administration, or any other federal, state, or local governmental regulatory or law enforcement agency ("Government Agencies"); limits or affects Executive's right to disclose or discuss an event Executive believes is a violation of law, discrimination, harassment (including but not limited to sexual harassment or sexual assault) or retaliation; prohibits Executive from sharing any such information with Executive's personal legal counsel; or prohibits Executive from providing truthful testimony in a legal, administrative, or arbitral proceeding. Executive further understands that nothing in this Agreement limits Executive's ability to communicate with any Government Agencies or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to or approval from the Company. This Agreement also does not limit Executive's right to receive an award for information provided to any Government Agencies. Executive is hereby provided notice that pursuant to the 2016 Defend Trade Secrets Act (DTSA): (a) no individual (consultant, contractor or employee) will be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

18. At-Will Status. Unless Executive has a written employment agreement signed by a duly authorized officer of the Company that clearly and unequivocally provides otherwise, Executive's employment with the Company is at-will, meaning that either the Company or Executive may terminate the employment relationship at any time, with or without cause or notice. Nothing in this Agreement shall be construed to create a contract of employment for a fixed or guaranteed term or to eliminate or create a limitation on any right that either one of the Parties would have to terminate the employment relationship between them absent this Agreement.

19. Arbitration Agreement.

THE PURPOSE OF THE PARTIES IN THIS SECTION 19 (ARBITRATION AGREEMENT) IS TO ENSURE, TO THE FULLEST EXTENT ALLOWED BY LAW, THAT THE FINAL RESOLUTION OF ALL DISPUTES COVERED BY THIS AGREEMENT ARE DECIDED BY A SINGLE ARBITRATOR ("ARBITRATOR") THROUGH INDIVIDUAL, FINAL AND BINDING ARBITRATION AND NOT BY WAY OF COURT OR JURY TRIAL.

If Executive has executed a separate Mutual Arbitration Agreement (a "MAA") that creates an obligation to arbitrate claims between Executive and the Company then the terms of the separate MAA shall control as to all matters related to the arbitration obligations of the Company and Executive, including but not limited to any disputes related to this Agreement. If Executive has not executed a separate MAA, then the following Arbitration Agreement ("Arbitration Agreement") applies:

19.1 For purposes of this Arbitration Agreement, any reference to the Company is intended to be broadly defined to include the entity or entities that Executive has applied for employment with and/or that employs or has employed Executive, as well as and including without limitation, Republic Services, Inc., and any parent companies, partners, subsidiaries, and affiliates. Except as otherwise provided in Section 19.5 (Excluded Claims) below, any claim or dispute (whether past, present, or future), that could otherwise be asserted in a court of law by either Party shall be resolved by arbitration in accordance with this Arbitration Agreement. This arbitration obligation includes, without limitation, the obligation to arbitrate all claims arising from or related to this Agreement or Executive's application and selection for employment, employment, and/or separation of employment with the Company (including without limitation, claims based upon or related to discrimination, harassment, retaliation, defamation, breach of a contract or covenant, fraud, negligence, breach of fiduciary duty, trade secrets, unfair competition, compensation or any monies claimed to be owed, whistleblowing, tort

Page 8 of 11

claims, equitable claims, and all statutory and common law claims unless specifically excluded below). The forgoing reference to statutory claims includes, without limitation, claims arising under: the Fair Credit Reporting Act, Defend Trade Secrets Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981 (Section 1981), Americans With Disabilities Act, Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Occupational Safety and Health Act, Family Medical Leave Act, Fair Labor Standards Act, Rehabilitation Act, Civil Rights Acts of 1866 and 1871, Civil Rights Act of 1991, Pregnancy Discrimination Act, Equal Pay Act, Genetic Information Non-Discrimination Act, Employee Retirement Income Security Act of 1974 (except for claims for employee benefits under any benefit plan sponsored by the Company and (a) covered by the Employee Retirement Income Security Act of 1974, or (b) funded by insurance), Affordable Care Act, Uniform Services Employment and Reemployment Rights Act, Worker Adjustment and Retraining Notification Act, Consolidated Omnibus Budget Reconciliation Act of 1985, False Claims Act, state statutes or regulations addressing the same or similar subject matters, and all other federal or state legal claims arising out of or relating to Employee's employment or the termination of employment. Claims covered by this Arbitration Agreement include claims Executive may have against the Company, and/or its past, present, or future: (i) officers, directors, shareholders, employees, members, insurers, or agents; (ii) parents, subsidiaries, affiliates, franchisors, and d/b/as; (iii) benefit plans or the plans' sponsors, fiduciaries, administrators, affiliates or agents; and (iv) predecessors, successors or assigns. Any and all of the aforementioned individuals or entities may enforce this Arbitration Agreement as direct or third-party beneficiaries.

19.2 The arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, scope, applicability, enforceability, or waiver of this Arbitration Agreement including, but not limited to any claim that all or any part of this Arbitration Agreement is void or voidable. However, the preceding sentence does not apply to any claims under the federal Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act, and it does not apply to the Class Action Waiver or PAGA Individual Action Requirement, each as further described below. Notwithstanding any other clause or language in this Arbitration Agreement and/or any rules or procedures that might otherwise apply because of this Arbitration Agreement (including without limitation the AAA Rules discussed below) or any amendments and/or modifications to those rules, any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any claim that all or any portion of the Class Action Waiver and/or PAGA Individual Action Requirement is unenforceable, inapplicable, unconscionable, or void or voidable, will be resolved only by a court of competent jurisdiction and not by an arbitrator.

19.3 Except as otherwise provided for herein, the arbitration shall be conducted in accordance with the Employment Arbitration and Mediation Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available via the internet at www.adr.org/employment or by using a search engine such as Google to search for "AAA Employment Arbitration Rules". To the extent that the AAA Rules conflict with the Federal Arbitration Act ("FAA") or this Agreement, the FAA and this Arbitration Agreement shall control. The Parties will select the neutral arbitrator by mutual agreement, who shall make disclosures to both Parties. If the Parties cannot mutually agree to an arbitrator, the Parties will proceed to selection of an arbitrator in accordance with Section 19.6.

19.4 *Class Action Waiver.* Both Executive and the Company agree to bring any dispute in arbitration on an individual basis only, and not on a class or collective action basis on behalf of others. This provision of the Arbitration Agreement is a "Class Action Waiver" that prohibits the Parties or any arbitrator from resolving any claim or dispute between them in a group, class, collective, or representative action, except by the mutual, written consent of the Parties. The arbitrator shall not have authority to preside over a group, class, collective or representative proceeding. In the event a final judicial determination is made that the Class Action Waiver is unenforceable and that a class, collective, and/or representative action may proceed notwithstanding the existence of this Agreement, the arbitrator is without authority to preside over a class, collective, or representative action and any such action must be brought in a court of competent jurisdiction—not in arbitration—but any portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

19.5 *Excluded Claims.* The following claims are not covered by this Arbitration Agreement: (i) claims for workers' compensation benefits, state disability insurance benefits and unemployment compensation benefits, or benefits under any plan governed by ERISA (however, it applies to discrimination or retaliation claims based upon seeking such benefits); (ii) disputes that may not be subject to pre-dispute arbitration

Page 9 of 11

agreement as provided by the Sarbanes Oxley Act, 18 U.S.C. § 1514 or disputes that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; or (iii) disputes that may not be subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at the election of Employee); and (iv) any claims against a contractor that may not be the subject of a mandatory arbitration agreement as provided by section 8116 of the

Department of Defense Appropriations Act for Fiscal Year 2010 (Pub. L. 111-118), section 8102 of the Department of Defense Appropriations Act for Fiscal Year 2011 (Pub. L. 112-10, Division A), and their implementing regulations, or any successor Department of Defense appropriations act addressing the arbitrability of claims. Also not covered are claims brought in small claims court (or equivalent court in the state where Employee works or worked for Company), so long as such claims are brought only in that court. If any such claim is transferred or appealed to a different court, then this Agreement will apply and either Party may require arbitration of the claim. If any claim(s) not covered under this Agreement above are combined with claims that are covered under this Agreement, to the maximum extent permitted under applicable law, the covered claims will be arbitrated and continue to be covered under this Agreement.

Nothing in this Arbitration Agreement prevents Executive from making a report to or filing a claim or charge with a governmental agency, including without limitation, the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities Exchange Commission, Occupational Safety and Health Administration, or applicable law enforcement agencies. And nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies, even if the claims would otherwise be covered by this Agreement. Nothing in this Arbitration Agreement prevents or excuses a Party from satisfying any conditions precedent and/or exhausting administrative remedies under applicable law before bringing a claim in Arbitration. This Arbitration Agreement also does not prevent or prohibit Executive in any way from reporting, communicating about, or disclosing claims for discrimination, harassment, retaliation, or sexual abuse.

Either Party may apply to a court of competent jurisdiction for and receive from a court temporary or preliminary injunctive relief ("Provisional Relief") to enforce this Agreement without waiving the Parties' obligation to arbitrate all matters of final relief but only upon the grounds that an award in arbitration may be rendered ineffectual without the Provisional Relief or on the grounds that the Provisional Relief requested is necessary to prevent irreparable harm, with the further understanding that (a) the court's Provisional Relief will be temporary only and subject to modification or termination in any final award or relief rendered through arbitration, and (b) the arbitrator's authority with respect to a final award or relief will remain subject to the limitations provided for in Section 19.2. Provisional Relief includes but is not limited to preliminary injunctive relief to enforce the covenants applicable to Executive under Sections 3 – 6 of this Arbitration Agreement. The court deciding Provisional Relief is authorized to consider the merits of the arbitrable controversy for the limited purpose of evaluating the elements of probable success and irreparable injury necessary for the requested Provisional Relief under controlling law. Nothing in this allowance of Provisional Relief shall be construed as a waiver of any right a Party may have or hereafter acquire to pursue any other remedies available to it for a breach or threatened breach, including recovery of damages. Nothing herein shall be construed to deprive the arbitrator of the power to issue temporary, preliminary, and permanent injunctive relief to enforce this Agreement subject to the limitations provided for in Section 19.2.

19.6 The Parties agree their mutual promises to arbitrate provide consideration for this agreement to arbitrate.

The arbitration proceeding will comply with the following:

(a) A Party wishing to arbitrate a legal claim must make a written request for arbitration to the other Party and deliver it before the expiration of the statute of limitations applicable to the claim. The arbitrator shall resolve all disputes regarding the timeliness or propriety of the request for arbitration. Either Party may file a motion to dismiss and/or a motion for summary judgment consistent with the standards for such motions under the Federal Rules of Civil Procedure. The arbitration award may only provide for damages or relief that a court of law could award but remedies will be limited to those that would be available to a party in their individual capacity for the claims presented to the arbitrator. The award shall be issued in writing and state

Page 10 of 11

the essential findings and conclusions on which such award is based. Unless prohibited by applicable law (in which case the arbitration will be held in the county and state where Executive works or last worked), the arbitration proceeding will be conducted in Maricopa County, Arizona, or another mutually agreed upon location. Unless the Parties jointly agree otherwise, the arbitrator shall be either an attorney who is experienced in employment law and licensed to practice law in the state in which the arbitration is convened or a retired state or federal judge from any jurisdiction. Unless the Parties mutually select an arbitrator, the arbitrator shall be chosen by the AAA through a process of alternate strikes by the Parties. The AAA will give each Party a list of eleven (11) arbitrators (subject to the qualifications listed above) drawn from its panel of arbitrators. The Parties will strike names alternately from the list of common names, with the Party initiating the claim to strike first, until only one remains. The remaining person will be designated as the arbitrator. If for any reason, the individual selected cannot serve, AAA will issue another list of eleven (11) arbitrators and repeat the alternate striking selection process. If AAA will not administer the arbitration or will not administer the arbitration consistent with this Arbitration Agreement, either Party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted to appoint a neutral arbitrator, who shall act under this Agreement with the same force and effect as if he or she had been specifically named herein.

(b) The decision and award shall be exclusive, final, and binding on the Parties, their heirs, executors, administrators, successors, and assigns. The Company will pay all costs and expenses unique to arbitration, including, without limitation, the arbitrator's fees, except for the filing fees and costs that would have been required of Executive in a court proceeding if the claim is one initiated by Executive. Each Party agrees to pay their own respective attorneys' fees, costs and expenses throughout the arbitration proceeding. The arbitrator may award attorneys' fees, costs, and expenses at the conclusion of the arbitration and any other relief provided by law. Judgment on the arbitration award may be entered in any court having jurisdiction over the Parties.

19.7 The Parties agreement to arbitrate contained in this Section 19 shall be treated as a fully severable, mutual agreement to arbitrate that may be enforced independent from and as a separate agreement from the remainder of the Non-Competition, Non-Solicitation, Confidentiality, and Arbitration Agreement document in which it resides. Executive and the Company expressly agree and stipulate that the Federal Arbitration Act ("FAA") (9 U.S.C. §§ 1 et seq.) will apply to and governs this Arbitration Agreement, which evidences a transaction involving commerce. If a court determines the FAA does not apply to a particular dispute or to one or both parties, the parties stipulate that the Delaware Uniform Arbitration Act ("DUA") will govern this Arbitration Agreement, unless otherwise prohibited by applicable law. If a court determines neither the FAA nor DUA apply, the arbitration law of the jurisdiction where the arbitration will take place will apply. The decision of the arbitrator may be entered and enforced as a final judgment in any court of competent jurisdiction.

20. **Notice.** Executive acknowledges that Executive has been provided advance notice of the Agreement (the "Notice Period"); and, if Executive is signing/executing the Agreement before the expiration of any applicable Notice Period, Executive is doing so voluntarily and waiving Executive's right to take the full notice period to consider the Agreement before doing so.

21. **Electronic Signature.** By providing Executive's electronic signature below, Executive confirms that Executive has read and agrees to the terms of the Agreement and consents to the use of an electronic signature. Executive understands that Executive is indicating Executive's intent to be legally bound by the terms of the Agreement as of the Effective Date through Executive's electronic signature, which has the same legal effect as a handwritten signature. Executive has the right not to consent to receive and sign this Agreement electronically and may request that the Agreement be presented in written paper form by contacting Executive's Human Resources or Talent Acquisition partner in writing and requesting that the Agreement be presented in paper form for handwritten signature.

Executive, intending to be legally bound, executes this Agreement as of the Effective Date.

EXECUTIVE

/s/ GREGG BRUMMER
Gregg Brummer

Delaware

Subsidiaries and Affiliates

AES DE RS XV, LLC
AES ES Westwing, LLC
AES Gabreski Solar, LLC
AES Greece Solar, LLC
AES Holland Solar, LLC
AES Johnsville Solar, LLC
AES Kekaha Solar, LLC
AES Lawa'i Solar, LLC
AES Monroe Solar A, LLC
AES Monroe Solar B, LLC
AES Monroe Solar C, LLC
AES Monroe Solar D, LLC
AES Monroe Solar E, LLC
AES Orphan Farm Solar, LLC
AES RH RS XVII, LLC
AES RH RS XXI, LLC
AES Rochester Solar, LLC
AES Tonawanda Solar, LLC
AES Wawarsing Solar, LLC
Agricultural Acquisitions, LLC
Agri-Tech, Inc. of Oregon
Agromin OC, LLC
Alabama Recycling Services, Inc.
Albany-Lebanon Sanitation, Inc.
Allied Gas Recovery Systems, L.L.C.
Allied Green Power, LLC
Allied Nova Scotia, Inc.
Allied Remediation Services, Inc.
Allied Research Affiliates, LLC
Allied Services, LLC
Allied Waste Environmental Management Group, LLC
Allied Waste Holdings (Canada) Ltd.
Allied Waste Industries (Arizona), Inc.
Allied Waste Industries of Illinois, Inc.
Allied Waste Industries of Tennessee, Inc.
Allied Waste Industries, LLC
Allied Waste Landfill Holdings, Inc.
Allied Waste Niagara Falls Landfill, LLC
Allied Waste North America, LLC
Allied Waste of California, Inc.
Allied Waste Recycling Services of New Hampshire, LLC
Allied Waste Rural Sanitation, Inc.
Allied Waste Services of Colorado, Inc.
Allied Waste Services of Fort Worth, LLC
Allied Waste Services of Massachusetts, LLC
Allied Waste Services of North America, LLC

Jurisdiction of Formation

Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Indiana
Oregon
California
Alabama
Oregon
Delaware
Delaware
Delaware
Delaware
New Jersey
Delaware
Delaware
Delaware
Arizona
Illinois
Tennessee
Delaware
Delaware
New York
Delaware
California
Delaware
Delaware
Delaware
Texas
Massachusetts
Delaware

Subsidiaries and Affiliates

Allied Waste Services of Page, Inc.
Allied Waste Services of Stillwater, Inc.
Allied Waste Sycamore Landfill, LLC
Allied Waste Systems Holdings, Inc.
Allied Waste Systems of Arizona, LLC
Allied Waste Systems of Colorado, LLC
Allied Waste Systems of Michigan, LLC
Allied Waste Systems of Montana, LLC
Allied Waste Systems of Pennsylvania, LLC
Allied Waste Systems, Inc.
Allied Waste Transfer Services of Arizona, LLC
Allied Waste Transfer Services of California, LLC
Allied Waste Transfer Services of Florida, LLC
Allied Waste Transfer Services of New York, LLC
Allied Waste Transfer Services of North Carolina, LLC
Allied Waste Transfer Services of Oregon, LLC
Allied Waste Transfer Services of Rhode Island, LLC
Allied Waste Transfer Services of Utah, Inc.
Allied Waste Transportation, Inc.
Allis Medina Solar, LLC
Alpine Disposal, Inc.
Amaterasu LLC
Ameresco Roxana RNG LLC
American Disposal Services of Illinois, Inc.
American Disposal Services of Kansas, Inc.
American Disposal Services of Missouri, Inc.
American Disposal Services of New Jersey, Inc.
American Disposal Services of West Virginia, Inc.
American Disposal Services, Inc.
American Disposal Transfer Services of Illinois, Inc.
American Ecology Environmental Services Corporation
American Materials Recycling Corp.
American Sanitation, Inc.
American Transfer Company, Inc.
Anderson Solid Waste, Inc.
Anson County Landfill NC, LLC
Apache Junction Landfill Corporation
APR Walden Solar 1, LLC
Arbor Hills Holdings L.L.C.
Area Disposal Inc.
Ariana, LLC
Aries Venture Investments Company
Assonet Solar 1, LLC
Astro Waste Services, Inc.
Atlantic Waste Holding Company, Inc.
Atlas Transport, Inc.

Jurisdiction of Formation

Idaho
Oklahoma
Delaware
Delaware
Arizona
Colorado
Michigan
Montana
Pennsylvania
Delaware
Delaware
California
Florida
New York
North Carolina
Oregon
Delaware
Utah
Delaware
Delaware
Colorado
Massachusetts
Delaware
Delaware
Kansas
Oklahoma
Delaware
Delaware
Delaware
Delaware
Texas
New Jersey
Idaho
New York
California
Delaware
Arizona
Delaware
Delaware
Illinois
Delaware
Delaware
Delaware
Maine
Massachusetts
California

Subsidiaries and Affiliates

Attwoods of North America, Inc.
Autauga County Landfill, LLC
Automated Modular Systems, Inc.
Autoshred, Inc.
AWIN Leasing Company, Inc.
AWIN Management, Inc.
Bakersfield Industrial PV 1, LLC
Bakersfield PV 1, LLC
Barker Brothers Waste, Incorporated
Barker Brothers, Inc.
Bay Collection Services, Inc.
Bay Environmental Management, Inc.
Bay Landfills, Inc.
Bay Leasing Company, Inc.
Bayside Disposal, Inc.
BBCO, Inc.
Bealine Service Company, Inc.
Beals Medina Solar, LLC
Belleville Landfill, Inc.
Benfield Sanitation Services, Inc.
Benfield Holdings of Mooresville, LLC
Benson Valley Landfill General Partnership
Berkeley Sanitary Service, Inc.
Berrien County Landfill, Inc.
Bestway Recycling, Inc.
BFGSI Series 1997-A Trust
BFGSI, L.L.C.
BFI Atlantic, Inc.
BFI Energy Systems of Albany, Inc.
BFI Energy Systems of Delaware County, Inc.
BFI Energy Systems of Essex County, Inc.
BFI Energy Systems of Hempstead, Inc.
BFI Energy Systems of Niagara II, Inc.
BFI Energy Systems of Niagara, Inc.
BFI Energy Systems of SEMASS, Inc.
BFI Energy Systems of Southeastern Connecticut, Inc.
BFI Energy Systems of Southeastern Connecticut, Limited Partnership
BFI REF-FUEL, INC.
BFI Trans River (GP), Inc.
BFI Trans River (LP), Inc.
BFI Transfer Systems of Alabama, LLC
BFI Transfer Systems of Georgia, LLC
BFI Transfer Systems of Massachusetts, LLC
BFI Transfer Systems of Mississippi, LLC
BFI Transfer Systems of New Jersey, Inc.
BFI Transfer Systems of Pennsylvania, LLC

Jurisdiction of Formation

Delaware
Alabama
New Jersey
Missouri
Delaware
Delaware
California
California
Tennessee
Tennessee
California
California
California
California
Washington
Delaware
Delaware
Delaware
Missouri
North Carolina
North Carolina
Kentucky
California
Michigan
Colorado
Delaware
Delaware
Delaware
Delaware
Delaware
New Jersey
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Massachusetts
Delaware
New Jersey
Pennsylvania

Subsidiaries and Affiliates

BFI Transfer Systems of Texas, LP
BFI Transfer Systems of Virginia, LLC
BFI Waste Services of Indiana, LP
BFI Waste Services of Pennsylvania, LLC
BFI Waste Services of Texas, LP
BFI Waste Services, LLC
BFI Waste Systems of Alabama, LLC
BFI Waste Systems of Arkansas, LLC
BFI Waste Systems of Georgia, LLC
BFI Waste Systems of Louisiana, LLC
BFI Waste Systems of Massachusetts, LLC
BFI Waste Systems of Mississippi, LLC
BFI Waste Systems of Missouri, LLC
BFI Waste Systems of New Jersey, Inc.
BFI Waste Systems of North America, LLC
BFI Waste Systems of Oklahoma, LLC
BFI Waste Systems of Tennessee, LLC
BFI Waste Systems of Virginia, LLC
Bio-Med of Oregon, Inc.
Blackhorse Farm Solar, LLC
Bloomington Haulers, LLC
Blue Mountain Recycling, LLC
Blue Polymers, LLC
Blue Ridge Landfill TX, LP
Bom Ambiente Insurance Company
Bond County Landfill, Inc.
Borrego Landfill, Inc.
Borrow Pit Corp.
Brenham Total Roll-Offs, LP
Brickyard Disposal & Recycling, Inc.
Bridgeton Landfill, LLC
Bridgeton Transfer Station, LLC
Browning-Ferris Industries Chemical Services, Inc.
Browning-Ferris Industries de Mexico, S.A. de C.V.
Browning-Ferris Industries of California, Inc.
Browning-Ferris Industries of Florida, Inc.
Browning-Ferris Industries of Illinois, Inc.
Browning-Ferris Industries of New Jersey, Inc.
Browning-Ferris Industries of New York, Inc.
Browning-Ferris Industries of Ohio, Inc.
Browning-Ferris Industries of Tennessee, Inc.
Browning-Ferris Industries, Inc.
Browning-Ferris Industries, LLC
Browning-Ferris Services, Inc.
Browning-Ferris, Inc.
Brunswick Waste Management Facility, LLC

Jurisdiction of Formation

Delaware
Delaware
Delaware
Pennsylvania
Delaware
Delaware
Delaware
Delaware
Massachusetts
Delaware
Delaware
New Jersey
Delaware
Oklahoma
Delaware
Delaware
Oregon
Rhode Island
Minnesota
Pennsylvania
Delaware
Delaware
Cayman Islands
Delaware
California
Illinois
Delaware
Illinois
Delaware
Delaware
Nevada
Mexico
California
Delaware
Delaware
New Jersey
New York
Delaware
Tennessee
Massachusetts
Delaware
Delaware
Maryland
Delaware

Subsidiaries and Affiliates

BSS Recycling, LLC
Bullock Freetown Solar 1, LLC
Bunting Trash Service, Inc.
Butler County Landfill, LLC
BWC Lake Lashaway, LLC
BWC Muddy Brook, LLC
C & C Expanded Sanitary Landfill, LLC
Cactus Waste Systems, LLC
Calvert Trash Service, Incorporated
Calvert Trash Systems, Incorporated
Camelot Landfill TX, LP
Capital Waste & Recycling, Inc.
Capitol Recycling and Disposal, Inc.
Carbon Limestone Landfill, LLC
CC Landfill, Inc.
CECOS International, Inc.
Cefe Landfill TX, LP
Celina Landfill, Inc.
Central Arizona Transfer, Inc.
Central Line Solar, LLC
Central Sanitary Landfill, Inc.
Central Texas Refuse, LLC
Central Virginia Properties, LLC
Champlin Refuse, Inc.
Charter Evaporation Resource Recovery Systems
Cherokee Run Landfill, Inc.
Chilton Landfill, LLC
Citizens Disposal, Inc.
City-Star Services, Inc.
Clarkston Disposal, Inc.
Clean Venture, Inc.
Clinton County Landfill Partnership
Cocopah Landfill, Inc.
Compactor Rental Systems of Delaware, Inc.
Congress Development Co.
Consolidated Disposal Service, L.L.C.
Consolidated Processing, Inc.
Continental Waste Industries - Gary, Inc.
Continental Waste Industries, L.L.C.
Copper Mountain Landfill, Inc.
Corvallis Disposal Co.
County Disposal (Ohio), Inc.
County Disposal, Inc.
County Environmental Landfill, LLC
County Land Development Landfill, LLC
County Landfill, Inc.

Jurisdiction of Formation

North Carolina
Delaware
Colorado
Delaware
Delaware
Delaware
Michigan
Arizona
Maryland
Maryland
Delaware
New York
Oregon
Ohio
Delaware
New York
Delaware
Ohio
Arizona
Delaware
Michigan
Delaware
Georgia
Minnesota
California
Ohio
Delaware
Michigan
Michigan
Michigan
New Jersey
Indiana
Delaware
Delaware
Illinois
Delaware
Illinois
Indiana
Delaware
Delaware
Oregon
Delaware
Delaware
Ohio
Ohio
Delaware

Subsidiaries and Affiliates

County Line Landfill Partnership
Courtney Ridge Landfill, LLC
Covington Waste, Inc.
Crockett Sanitary Service, Inc.
Cronin Road Solar 1, LLC
Crow Landfill TX, L.P.
Cumberland County Development Company, LLC
CWI of Florida, Inc.
CWI of Illinois, Inc.
CWI of Missouri, Inc.
Cycle Chem, Inc.
D & L Disposal L.L.C.
Delano PV 1, LLC
Delta Container Corporation
Delta Dade Recycling Corp.
Delta Paper Stock, Co.
Delta Resources Corp.
Delta Site Development Corp.
Delta Waste Corp.
Dempsey Waste Systems II, Inc.
Denver RL North, Inc.
Desarrollo del Rancho La Gloria TX, LP
Devens Recycling Center, LLC
Dinverno, Inc.
DTC Management, Inc.
Dunstable Solar 1, LLC
E & P Investment Corporation
Eagle Construction and Environmental Services, LLC
Eagle Industries Leasing, Inc.
East Brookfield Main Street Solar LLC
East Chicago Compost Facility, Inc.
ECDC Environmental, L.C.
ECDC Holdings, Inc.
ECOFLO Field Services, LLC
ECOFLO Holding, LLC
ECOFLO Logistics, LLC
ECOFLO Recycling, LLC
ECOFLO Southeast, Inc.
ECOFLO, Inc.
El Centro Landfill, L.P.
Elder Creek Transfer & Recovery, Inc.
Ellis County Landfill TX, LP
Ellis Scott Landfill MO, LLC
Envirte of Illinois, Inc.
Envirte of Ohio, Inc.
Envirte of Pennsylvania, Inc.

Jurisdiction of Formation

Indiana
Delaware
Tennessee
California
Delaware
Delaware
Virginia
Florida
Illinois
Missouri
New Jersey
Delaware
California
California
Florida
California
Florida
Florida
Florida
Ohio
Colorado
Texas
Massachusetts
Michigan
Indiana
Delaware
Illinois
Delaware
Michigan
Delaware
Delaware
Utah
Delaware
North Carolina
North Carolina
North Carolina
North Carolina
North Carolina
Maryland
Texas
California
Delaware
Delaware
Delaware
Delaware
Delaware

Subsidiaries and Affiliates

Envirite Transportation LLC
Envirocycle, Inc.
Environmental Development Corp.
Environmental Quality Industrial Services de Mexico, S. de R.L. de C.V.
Environmental Reclamation Company
Environmental Services Inc.
Environtech, Inc.
EnviroTech Consultants LLC
Envirowaste, LLC
Envotech-Illinois L.L.C.
EQ Detroit, Inc.
EQ Holdings, Inc.
EQ Industrial Services, Inc.
EQ Metals Recovery LLC
EQ Northeast, Inc.
EQ Parent Company, Inc.
Evergreen National Indemnity Company
Evergreen Scavenger Service, Inc.
Evergreen Scavenger Service, L.L.C.
F. P. McNamara Rubbish Removal, Inc.
FCR Camden, LLC
FCR Florida, LLC
FCR Greensboro, LLC
FCR Morris, LLC
FCR Tennessee, LLC
FCR, LLC
Finchville Solar, LLC
Fiorito Enterprises, Inc.
Five Part Development, LLC
Flint Hill Road, LLC
FLL, Inc.
Foothill Sanitary Landfill, Inc.
Forest View Landfill, LLC
Fort Worth Landfill TX, LP
Forward, Inc.
Founder's Homestead Farm Solar, LLC
Frankfort Environmental Development Company, Inc.
Frontier Waste Services (Colorado), LLC
Frontier Waste Services (Utah), LLC
Frontier Waste Services of Louisiana L.L.C.
Frontier Waste Services, L.P.
G. Van Dyken Disposal Inc.
Galveston County Landfill TX, LP
Gateway Landfill, LLC
GEK, Inc.
General Refuse Rolloff Corp.

Jurisdiction of Formation

Ohio
Florida
Delaware
Mexico
Illinois
Ontario
Delaware
New Jersey
Pennsylvania
Delaware
Michigan
Delaware
Michigan
Ohio
Massachusetts
Delaware
Ohio
Delaware
Delaware
Massachusetts
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Washington
Colorado
South Carolina
Michigan
California
Delaware
Delaware
California
Rhode Island
Indiana
Colorado
Utah
Louisiana
Texas
Michigan
Delaware
Georgia
Alabama
Delaware

Subsidiaries and Affiliates

Georgia Recycling Services, Inc.
GGH North Dakota, LLC
GGWM, LLC
Global Indemnity Assurance Company
Golden Bear Transfer Services, Inc.
Golden Triangle Landfill TX, LP
Golden Waste Disposal, Inc.
Grants Pass Sanitation, Inc.
Great Lakes Disposal Service, Inc.
Great Plains Landfill OK, LLC
Green Valley Landfill General Partnership
Greenridge Reclamation, LLC
Greenridge Waste Services, LLC
Greenwich Solar 1, LLC
Greenwood Landfill TX, LP
GreenWorks, LLC
Gulf West Landfill TX, LP
Gulfcoast Waste Service, Inc.
H B Data Security, LLC
Hancock County Development Company, LLC
Harland's Sanitary Landfill, Inc.
Harrison County Landfill, LLC
HMD Waste, L.L.C.
Honeygo Run Reclamation Center, Inc.
Hudson Baylor 27th Avenue LLC
Hudson Baylor Atlantic County LLC
Hudson Baylor Beacon LLC
Hudson Baylor Cape May LLC
Hudson Baylor North Gateway, LLC
Hudson Baylor Tucson LLC
Hyder Waste Container, Inc.
Illiana Disposal Partnership
Illinois Landfill, Inc.
Illinois Recycling Services, Inc.
Illinois Valley Recycling, Inc.
Imperial Landfill, Inc.
Independent Trucking Company
Ingrum Waste Disposal, Inc.
International Disposal Corp. of California
Island Waste Services Ltd.
Itasca Landfill TX, LP
Jefferson City Landfill, LLC
Jetter Disposal, Inc.
Johnstown Solar 1, LLC
JRM Hauling and Recycling Services, LLC
JRM Hauling and Recycling Services II, LLC

Jurisdiction of Formation

Delaware
North Dakota
Texas
Vermont
California
Delaware
Georgia
Oregon
Delaware
Delaware
Kentucky
Pennsylvania
Pennsylvania
Delaware
Delaware
Massachusetts
Delaware
Florida
Connecticut
Mississippi
Michigan
Mississippi
Delaware
Maryland
Delaware
Delaware
Delaware
Delaware
Delaware
North Carolina
Indiana
Illinois
Illinois
Illinois
Illinois
California
California
Illinois
California
New York
Delaware
Delaware
Iowa
Delaware
Massachusetts
Massachusetts

Subsidiaries and Affiliates

JSI Houston Transfer Station, Inc.
K & K Trash Removal, Inc.
Kankakee Quarry, Inc.
Keller Canyon Landfill Company
Keller Drop Box, Inc.
Kent-Meridian Disposal Company
Kerrville Landfill TX, LP
Key Waste Indiana Partnership
La Cañada Disposal Company, Inc.
Lake County C & D Development Partnership
Lake Norman Landfill, Inc.
LandComp Corporation
Lane Ave Solar LLC
Lathrop Sunrise Sanitation Corporation
Lee County Landfill SC, LLC
Lee County Landfill, Inc.
Lemons Landfill, LLC
Lewistown Disposal, Inc.
Lewisville Landfill TX, LP
LGS Renewables I, L.L.C.
Liberty Waste Holdings, Inc.
Liberty Waste Services Limited, L.L.C.
Liberty Waste Services of Illinois, L.L.C.
Liberty Waste Services of McCook, L.L.C.
Lightning Renewables, LLC
Local Sanitation of Rowan County, L.L.C.
Loop Recycling, Inc.
Loop Transfer, Incorporated
Lorain Carbon Zero Solutions, LLC
Lorain County Landfill, LLC
Louis Pinto & Son, Inc., Sanitation Contractors
Lucas County Landfill, LLC
Madison County Development, LLC
Manteca PV 1, LLC
Manumit of Florida, Inc.
Marion Investment Group, LLC
Marion Recycling Center, Inc.
Marion Resource Recovery Facility, LLC
Maui 17-2 LLC
McCarty Road Landfill TX, LP
McCusker Recycling, Inc.
McInnis Waste Systems, Inc.
Meadow Landfill, LLC
Menands Environmental Solutions, LLC
Mesa Disposal, Inc.
Mesquite Landfill TX, LP

Jurisdiction of Formation

Texas
Maryland
Illinois
California
Oregon
Washington
Delaware
Indiana
California
Indiana
North Carolina
Illinois
Delaware
California
Delaware
Illinois
Delaware
Washington
Delaware
Texas
Delaware
Delaware
Illinois
Delaware
Delaware
Delaware
Illinois
Illinois
Delaware
Ohio
New Jersey
Ohio
Tennessee
California
Florida
Oregon
Oregon
Oregon
Hawaii
Delaware
Pennsylvania
Oregon
Delaware
New York
Arizona
Delaware

Subsidiaries and Affiliates

Mexia Landfill TX, LP
M-G Disposal Services, L.L.C.
Michigan Disposal, Inc.
Mid America Contractors, L.L.C.
Middletown Solar 1, LLC
Mississippi Waste Paper Company
Missouri City Landfill, LLC
Modern Power, LLC
Modern-Mallard Energy, LLC
Montana Waste Systems, Inc.
MORS Refining Systems Inc.
Mountain Home Disposal, Inc.
Mountain States Packaging, LLC
N Leasing Company, LLC
National Response Corp. Aruba N.V.
National Response Corporation
National Response Corporation Mexico NRC, S. de R.L. de C.V.
NationsWaste Catawba Regional Landfill, Inc.
NationsWaste, Inc.
Natl Response Corporation of Puerto Rico
New Mexico Disposal Co., LLC
New Morgan Landfill Company, Inc.
New York Waste Services, LLC
Newton County Landfill Partnership
Nichols Street Properties LLC
NMRT, LLC
Noble Road Landfill, Inc.
North South Fibres Inc.
North State Renewables, LLC
Northeast Landfill, LLC
Northlake Transfer, Inc.
Northwest Tennessee Disposal Corporation
NRC (Asia Pacific) Ltd.
NRC (Egypt) LLC
NRC (Trinidad and Tobago) Limited
NRC East Environmental Services, Inc.
NRC Eastern Mediterranean Ltd.
NRC Environmental of Maine, Inc.
NRC Environmental Services Inc.
NRC Gulf Environmental Services, Inc.
NRC Int. Holding Company LLC
NRC Intermediate Int. Holding Company, LLC
NRC NY Environmental Services, Inc.
NRC Payroll Management LLC
NRC Servicing Limited
NY RNM Project1, LLC

Jurisdiction of Formation

Delaware
Delaware
Michigan
Texas
Delaware
Mississippi
Missouri
Delaware
Delaware
Washington
Ontario
Delaware
Colorado
Delaware
Aruba
Delaware
Mexico
South Carolina
Delaware
Delaware
California
Pennsylvania
Delaware
Indiana
Delaware
New Mexico
Ohio
Ontario
California
Delaware
Illinois
Tennessee
Thailand
Egypt
Trinidad
Massachusetts
Israel
Maine
Washington
Delaware
Marshall Islands
Delaware
Delaware
Delaware
United Kingdom
Delaware

Subsidiaries and Affiliates

NY RNM Project1A, LLC
NY RNM Project2, LLC
NY RNM Project3, LLC
NY RNM Project4, LLC
Oahu SPE 101-14 LLC
Oahu SPE 101-19 LLC
Oahu SPE 101-2 LLC
Oahu SPE 101-4 LLC
Oahu SPE 101-9 LLC
Oakland Heights Development, Inc.
Obscurity Land Development, LLC
Oceanside Waste & Recycling Services
Ohio Republic Contracts, II, Inc.
Ohio Republic Contracts, Inc.
Oklahoma City Landfill, L.L.C.
OP-TECH Avix, Inc.
Organix Solutions, LLC
Oscar's Collection System of Fremont, Inc.
OSRV Holdings, Inc.
Otay Landfill, Inc.
Ottawa County Landfill, Inc.
Packerton Land Company, L.L.C.
Palomar Transfer Station, Inc.
Peltier Real Estate Company
Peninsula Waste Systems, LLC
Perdomo & Sons, Inc.
Pinal County Landfill Corp.
Pine Bend Holdings L.L.C.
Pine Hill Farms Landfill TX, LP
Pinecrest Landfill OK, LLC
Pittsburg County Landfill, Inc.
Pleasant Oaks Landfill TX, LP
Port Clinton Landfill, Inc.
Portable Storage Co.
Preble County Landfill, Inc.
Price & Sons Recycling Company
Prichard Landfill Corporation
Quail Run Services, LLC
R.C. Miller Enterprises, Inc.
R.C. Miller Refuse Service Inc.
Rabanco Companies
Rabanco Recycling, Inc.
Rabanco, Ltd.
Rainbow Disposal Co., Inc.
Rainbow Environmental Services, LLC
Rainbow Transfer/Recycling, Inc.

Jurisdiction of Formation

Delaware
Delaware
Delaware
Delaware
Hawaii
Hawaii
Hawaii
Hawaii
Hawaii
Michigan
Virginia
California
Delaware
Ohio
Oklahoma
New York
Minnesota
Nebraska
Delaware
California
Delaware
Delaware
California
Oregon
Maryland
California
Arizona
Delaware
Delaware
Delaware
Oklahoma
Delaware
Ohio
Oregon
Ohio
Georgia
West Virginia
Texas
Ohio
Ohio
Washington
Washington
Washington
California
Delaware
California

Subsidiaries and Affiliates

Rainbow West Florida LLC
Ramona Landfill, Inc.
Randy's Rentals, LLC
Randy's Sanitation, LLC
Ransomville Solar 1, LLC
RCS, Inc.
Re Community Delaware, LLC
Re Community Great Lakes, LLC
RE Community Holdings II, Inc.
Re Community Renew New York LLC
ReCommunity Corporation
ReCommunity Farmingdale, LLC
ReCommunity Kentucky, LLC
ReCommunity West Corporation
Red Diamond Disposal, Inc.
Regional Disposal Company
Reliable Disposal, Inc.
Republic Circular Solutions, LLC
Republic Dumpco, Inc.
Republic EES, LLC
Republic Environmental Services, LLC
Republic Environmental Technologies, Inc.
Republic Industrial and Energy Solutions, LLC
Republic Lightning, LLC
Republic Ohio Contracts, LLC
Republic Polymer Centers Holdings, LLC
Republic Polymers, LLC
Republic Polymers II, LLC
Republic Polymers III, LLC
Republic Recycling Services of Nevada, Inc.
Republic Services Alliance Group II, Inc.
Republic Services Alliance Group III, Inc.
Republic Services Alliance Group IV, Inc.
Republic Services Alliance Group, Inc.
Republic Services Aviation, Inc.
Republic Services Blue Ridge Energy Development, LLC
Republic Services Customer Resource Center Central, LLC
Republic Services Customer Resource Center East, LLC
Republic Services Customer Resource Center West, LLC
Republic Services Digital Ventures I, LLC
Republic Services Environmental Solutions II, LLC
Republic Services Environmental Solutions III, LLC
Republic Services Environmental, LLC
Republic Services Group, LLC
Republic Services Holding Company, LLC
Republic Services Intellectual Property Holdings, LLC

Jurisdiction of Formation

Delaware
California
Minnesota
Minnesota
Delaware
Illinois
Delaware
Delaware
Delaware
Delaware
New York
Delaware
Delaware
Delaware
Texas
Washington
Michigan
Maryland
Nevada
Louisiana
Delaware
Nevada
Delaware
Delaware
Ohio
Delaware
Ohio
Ohio
Delaware
Nevada
Delaware
Delaware
Delaware
Delaware
Florida
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
New Jersey

Subsidiaries and Affiliates

Republic Services Leasing Company, LLC
Republic Services National Accounts, LLC
Republic Services of Arizona Hauling, LLC
Republic Services of British Columbia, Inc.
Republic Services of Buffalo, LLC
Republic Services of California Holding Company, Inc.
Republic Services of California II, LLC
Republic Services of Canada, Inc.
Republic Services of Colorado Hauling, LLC
Republic Services of Colorado I, LLC
Republic Services of Florida GP, Inc.
Republic Services of Florida LP, Inc.
Republic Services of Florida, Limited Partnership
Republic Services of Georgia GP, LLC
Republic Services of Georgia LP, LLC
Republic Services of Georgia, Limited Partnership
Republic Services of Indiana LP, Inc.
Republic Services of Indiana Transportation, LLC
Republic Services of Indiana, Limited Partnership
Republic Services of Iowa, LLC
Republic Services of Kentucky, LLC
Republic Services of Maryland, LLC
Republic Services of Massachusetts, LLC
Republic Services of Michigan Hauling, LLC
Republic Services of Michigan Holding Company, Inc.
Republic Services of Michigan I, LLC
Republic Services of Michigan II, LLC
Republic Services of Michigan III, LLC
Republic Services of Michigan IV, LLC
Republic Services of New Jersey, LLC
Republic Services of North Carolina, LLC
Republic Services of Ohio Hauling, LLC
Republic Services of Ohio I, LLC
Republic Services of Ohio II, LLC
Republic Services of Ohio III, LLC
Republic Services of Ohio IV, LLC
Republic Services of Ohio Transportation, LLC
Republic Services of Ontario, Inc.
Republic Services of Oxnard, Inc.
Republic Services of PA - Environmental Solutions, LLC
Republic Services of Pennsylvania, LLC
Republic Services of Smith County, LLC
Republic Services of Sonoma County Energy Producers, Inc.
Republic Services of Sonoma County, Inc.

Jurisdiction of Formation

Delaware
Delaware
Arizona
British Columbia
Delaware
Delaware
Delaware
Ontario
Colorado
Colorado
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Iowa
Kentucky
Maryland
Delaware
Michigan
Delaware
Michigan
Michigan
Michigan
Michigan
Delaware
North Carolina
Ohio
Ohio
Ohio
Ohio
Ohio
Ohio
Delaware
Ontario
California
Delaware
Delaware
Delaware
California
Delaware

Subsidiaries and Affiliates

Republic Services of South Carolina, LLC
Republic Services of Southern California, LLC
Republic Services of Tennessee, LLC
Republic Services of Virginia, LLC
Republic Services of Wisconsin GP, LLC
Republic Services of Wisconsin LP, LLC
Republic Services of Wisconsin, Limited Partnership
Republic Services Organic Holding, Inc.
Republic Services Organic Solutions, LLC
Republic Services Procurement, Inc.
Republic Services Real Estate Holding, Inc.
Republic Services Recycling of Indiana, Inc.
Republic Services Renewable Energy II, LLC
Republic Services Renewable Energy III, LLC
Republic Services Renewable Energy, LLC
Republic Services Risk Management, Inc.
Republic Services Vasco Road, LLC
Republic Silver State Disposal, Inc.
Republic Transportation Services of Canada, Inc.
Republic Waste Services of Southern California, LLC
Republic Waste Services of Texas GP, Inc.
Republic Waste Services of Texas LP, Inc.
Republic Waste Services of Texas, Ltd.
Republic Waste, Limited Partnership
Resource Recovery Systems, LLC
Resource Recovery, Inc.
RI/Alameda Corp.
Richmond Sanitary Service, Inc.
Richmond Solar Power 1, LLC
Rincon Solar I, LLC
RITM, LLC
River Recycling, LLC
River Street Solar 1, LLC
Roosevelt Associates
Ross Bros. Waste & Recycling Co.
Rossman Sanitary Service, Inc.
Roxana Landfill, LLC
Royal Holdings, Inc.
RSG Cayman Group, Inc.
RT52 Walden Solar 1, LLC
RTF Romulus, LLC
Rubbish Control, L.L.C.

Jurisdiction of Formation

Delaware
Delaware
Delaware
Virginia
Delaware
Delaware
Delaware
Delaware
Delaware
North Carolina
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Nevada
Ontario
Delaware
Delaware
Delaware
Texas
Delaware
Delaware
Kansas
California
California
Rhode Island
Georgia
Delaware
Delaware
Delaware
Washington
Ohio
Oregon
Illinois
Michigan
Delaware
Delaware
Michigan
Delaware

Subsidiaries and Affiliates

RWS Texas Leasing Company, LLC
RWS Transport, L.P.
Ryan Road Solar LLC
S & S Recycling, Inc.
S-Road Facility, LLC
Saguaro National Captive Insurance Company
Saline County Landfill, Inc.
San Diego Landfill Systems, LLC
San Francisco Bay Railway, LLC
San Marcos NCRRF, Inc.
Sand Valley Holdings, L.L.C.
Sandy Hollow Landfill Corp.
Sangamon Valley Landfill, Inc.
Sanifill, Inc.
Sanitary Disposal Service, Inc.
Santek Environmental of Alabama, LLC
Santek Environmental of Arkansas, LLC
Santek Environmental of Georgia, LLC
Santek Environmental of Kentucky, LLC
Santek Environmental of North Carolina, LLC
Santek Environmental of Pine Belt, LLC
Santek Environmental of Tennessee, LLC
Santek Environmental of Texas, LLC
Santek Environmental of Virginia, LLC
Santek Environmental, LLC
Santek Waste Services, LLC
Sauk Trail Development, Inc.
Schofield Corporation of Orlando
Show-Me Landfill, LLC
Shred - All Recycling Systems Inc.
Simmons & Eastern, LLC
Silver Peak Energy, LLC
Skipjack Solar Center, LLC
Solano Garbage Company
Source Recycling, Inc.
South Trans, Inc.
Southeast Landfill, LLC
Southern Illinois Regional Landfill, Inc.
Southern Sanitation Inc.
Southern Tank Leasing, Inc.
Southern Waste Services, Inc.
Southwest Landfill TX, LP

Jurisdiction of Formation

Texas
Delaware
Delaware
Georgia
Colorado
Arizona
Illinois
California
Delaware
California
Delaware
West Virginia
Delaware
Tennessee
Michigan
Alabama
Arkansas
Georgia
Kentucky
North Carolina
Mississippi
Tennessee
Texas
Virginia
Tennessee
Tennessee
Michigan
Florida
Delaware
Illinois
Delaware
Delaware
Delaware
California
Oregon
New Jersey
Delaware
Illinois
Ontario
Alabama
Florida
Delaware

Subsidiaries and Affiliates

Specialized Response Solutions (Canada) Inc.
Specialized Response Solutions, L.P.
Springfield Environmental General Partnership
St. Paul Haulers, LLC
Stablex Canada Inc.
Standard Disposal Services, Inc.
Standard Environmental Services, Inc.
Standard Waste, Inc.
Streator Area Landfill, Inc.
Suburban Transfer, Inc.
Suburban Warehouse, Inc.
Summit Waste Systems, Inc.
Sunrise Sanitation Service, Inc.
Sunset Disposal Service Inc.
Sunset Disposal, Inc.
Sycamore Landfill, Inc.
Tate's Transfer Systems, Inc.
Tay-Ban Corporation
Tayman Industries, Inc.
The Ecology Group, Inc.
Thomas Disposal Service, Inc.
Tidal Tank, Inc.
Tippecanoe County Waste Services Partnership
TMC Services, Inc.
Tom Luciano's Disposal Service, Inc.
Toro Energy of Indiana, LLC
Total Roll-Offs, L.L.C.
Total Solid Waste Recyclers, Inc.
Transit Waste, LLC
Trash Butler, LLC
Tricil (N.Y.), Inc.
Tri-County Refuse Service, Inc.
Tri-State Recycling Services, Inc.
Tri-State Refuse Corporation
Turkey Creek Landfill TX, LP
United Disposal Service, Inc.
University Solar, LLC
Upper Rock Island County Landfill, Inc.
US Ecology Alaska, LLC
US Ecology Burlington, Inc.
US Ecology Canada Inc. /Les Solutions Environnementales US Ecology Canada Inc.
US Ecology Energy Waste Disposal Services, LLC

Jurisdiction of Formation

Alberta
Texas
Indiana
Minnesota
Canada (Federal)
Michigan
Michigan
Delaware
Illinois
Illinois
Illinois
Arizona
California
California
Kansas
California
Missouri
Michigan
California
Ohio
Missouri
Delaware
Indiana
Massachusetts
New Jersey
Texas
Texas
New Jersey
New Mexico
Florida
New York
Michigan
Illinois
Arizona
Delaware
Oregon
Rhode Island
Illinois
Delaware
Maine
Ontario
Delaware

Subsidiaries and Affiliates

US Ecology Group Holdings Corp.
US Ecology Group Holdings, LLC
US Ecology Holdings Group, Inc.
US Ecology Holdings, Inc.
US Ecology Holdings, LLC
US Ecology Houston, Inc.
US Ecology Idaho, Inc.
US Ecology Illinois, Inc.
US Ecology Karnes County Disposal, LLC
US Ecology Livonia, Inc.
US Ecology Michigan, Inc.
US Ecology Nevada, Inc.
US Ecology Romulus, Inc.
US Ecology Stablex Holdings, Inc.
US Ecology Sulligent, Inc.
US Ecology Tampa, Inc.
US Ecology Taylor, Inc.
US Ecology Texas, Inc.
US Ecology Thermal Services, Inc.
US Ecology Transportation Solutions, Inc.
US Ecology Tulsa, Inc.
US Ecology US Holding Company, LLC
US Ecology Vernon, Inc.
US Ecology Washington, Inc.
US Ecology Winnie, LLC
US Ecology, Inc.
USE Canada Holdings, Inc.
USE EWD Holdco, LLC
Valley Landfills, Inc.
Venezuelan Response Corporation
VHG, Inc.
Victoria Landfill TX, LP
Vining Disposal Service, Inc.
W. Orange RD Solar LLC
Warner Hill Development Company
Wasatch Regional Landfill, Inc.
Waste Control Systems, Inc.
Waste Repurposing International, Inc.
Waste Services Group, LLC
Waste Services of Alabama, LLC
Waste Services of Georgia, LLC
Waste Services of Hattiesburg, LLC

Jurisdiction of Formation

Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
California
Texas
Michigan
Michigan
Delaware
Michigan
Delaware
Michigan
Michigan
Michigan
Delaware
Delaware
Delaware
Michigan
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Canada (Federal)
Delaware
Oregon
Venezuela
Minnesota
Delaware
Massachusetts
Delaware
Ohio
Utah
Oregon
Delaware
Delaware
Alabama
Georgia
Mississippi

Subsidiaries and Affiliates

Waste Services of Kentucky, LLC
Waste Services of New York, Inc.
Waste Services of Tennessee, LLC
Waste Services of Texas, LLC
Wastehaul, Inc.
Wayne County Land Development, LLC
Wayne County Landfill IL, Inc.
Wayne Developers, LLC
Wayne Disposal, Inc.
WDTR, Inc.
Webster Parish Landfill, L.L.C.
Wellkept LLC
West Brookfield Boston Post Road Solar LLC
West Contra Costa Energy Recovery Company
West Contra Costa Sanitary Landfill, Inc.
West County Landfill, Inc.
West County Resource Recovery, Inc.
West Street Solar 1, LLC
Whispering Pines Landfill TX, LP
Wilbur Woods Solar LLC
Willamette Resources, Inc.
Williams County Landfill Inc.
Williamsburg East Street Solar LLC
Willow Ridge Landfill, LLC
Wilshire Disposal Service
Winchendon Ash Street Solar 1 LLC
Winchendon Lincoln Avenue Solar 1 LLC
Winchendon Lincoln Avenue Solar 2 LLC
WJR Environmental, Inc.
Woodlake Sanitary Service, Inc.
Zakaroff Services
ZPD-PT Solar Project 2017-001 LLC
ZPD-PT Solar Project 2017-003 LLC
ZPD-PT Solar Project 2017-007 LLC
ZPD-PT Solar Project 2017-008 LLC
ZPD-PT Solar Project 2017-011 LLC
ZPD-PT Solar Project 2017-014 LLC
ZPD-PT Solar Project 2017-017 LLC
ZPD-PT Solar Project 2017-021 LLC
ZPD-PT Solar Project 2017-023 LLC
ZPD-PT Solar Project 2017-024 LLC

Jurisdiction of Formation

Kentucky
New York
Tennessee
Texas
Indiana
New York
Delaware
Georgia
Michigan
Oregon
Delaware
Delaware
Delaware
California
California
California
California
Delaware
Delaware
Delaware
Oregon
Ohio
Delaware
Delaware
California
Delaware
Delaware
Delaware
Washington
Minnesota
California
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts
Massachusetts

Subsidiaries and Affiliates

ZPD-PT Solar Project 2017-038 LLC
ZPD-PT Solar Project 2017-044 LLC

Jurisdiction of Formation

Massachusetts
Massachusetts

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jon Vander Ark, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Republic Services, 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(s) 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(s) 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.

/s/ JON VANDER ARK

Jon Vander Ark
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2024 July 24, 2024

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian DeGhiaccio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Republic Services, 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(s) 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(s) 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.

/s/ BRIAN DELGHIACCIO

Brian DelGhiaccio
Executive Vice President,
Chief Financial Officer
(Principal Financial Officer)

Date: April 30, 2024 July 24, 2024

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Republic Services, Inc. (the Company) for the period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jon Vander Ark, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my 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, the financial condition and results of operations of the Company.

/s/ JON VANDER ARK

Jon Vander Ark
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2024 July 24, 2024

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Republic Services, Inc. (the Company) for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Brian DelGhiaccio, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my 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, the financial condition and results of operations of the Company.

/s/ BRIAN DELGHIACCIO

Brian DelGhiaccio
Executive Vice President,
Chief Financial Officer
(Principal Financial Officer)

Date: **April 30, 2024** **July 24, 2024**

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.