

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Waste Connections, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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**Current Report  
Pursuant To Section 13 or 15 (d)  
of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): April 23, 2023**

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**Waste Connections, Inc.**

(Exact name of registrant as specified in its charter)

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**Ontario, Canada  
(State or other jurisdiction  
of Incorporation)**

**1-34370  
(Commission  
File Number)**

**98-1202763  
(I.R.S. Employer  
Identification No.)**

**6220 Hwy 7, Suite 600  
Woodbridge  
Ontario L4H 4G3  
Canada  
(Address of principal executive offices)**

**Registrant's telephone number, including area code: (905) 532-7510**

**Not Applicable  
(Former name or address, if changed since last report.)**

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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 Shares, no par value | WCN               | New York Stock Exchange ("NYSE")<br>Toronto Stock Exchange ("TSX") |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Departure of President and Chief Executive Officer*

On April 24, 2023, Waste Connections, Inc. (the “Company”) announced the departure of Worthing F. Jackman from his role as President and Chief Executive Officer of the Company, effective April 23, 2023. Mr. Jackman has also stepped down from his role as a member of the Board of Directors (the “Board”) of the Company. For purposes of Section 3 of Mr. Jackman’s letter agreement, dated July 25, 2019 (as amended, the “Jackman Letter Agreement”), and Section 7 of the related Separation Benefits Plan as amended and restated July 26, 2022 (the “Plan”), Mr. Jackman’s departure qualifies as a termination without cause.

Mr. Jackman’s departure as President, Chief Executive Officer and as a Director of the Company was not due to any matter relating to compliance with the Company’s operations, policies (including financial or accounting) or practices. Furthermore, his departure as a Director was not due to any disagreement with the Company.

Mr. Jackman is no longer a nominee for election as a director at the Annual Meeting of Shareholders to be held on May 19, 2023. Shareholders who have submitted proxies do not need to resubmit their proxy, unless they wish to revoke it. Shareholders who have not yet submitted their proxy may continue to use the same form of proxy that was delivered with the Company’s Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on April 6, 2023 (or made available on the internet), in accordance with the instructions in the proxy statement. The proxy holders will vote the shares as instructed by the shareholder with respect to the existing nominees other than votes with respect to Mr. Jackman, which will be disregarded.

*Appointment of President and Chief Executive Officer*

The Company also announced that, concurrent with Mr. Jackman’s departure, Ronald J. Mittelstaedt, the Company’s Executive Chairman, succeeded Mr. Jackman as the Company’s President and Chief Executive Officer. Mr. Mittelstaedt, age 59, is the Company’s founder and served as the Company’s Chief Executive Officer from 1997 until July 2019, when he transitioned to the position of Executive Chairman.

Information regarding Mr. Mittelstaedt’s business experience is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission and the Canadian securities regulators. There are no arrangements or understandings between Mr. Mittelstaedt and any other person pursuant to which he was selected as President and Chief Executive Officer. There are also no family relationships between Mr. Mittelstaedt and any director or executive officer of the Company, and the Company has not entered into any transactions with Mr. Mittelstaedt that are reportable pursuant to Item 404(a) of Regulation S-K.

*Compensation Arrangements*

Under the Plan, certain executives of the Company may become eligible to receive certain severance and change in control benefits. An executive is eligible for the benefits provided under the Plan only if (i) the Compensation Committee designates the executive as a participant in the Plan, and (ii) Waste Connections US, Inc. and the executive enter into a letter agreement confirming the executive’s eligibility for, and participation in, the Plan. The benefits under the Plan are only available to the eligible executives in the event the executive’s employment with Waste Connections US, Inc. is involuntarily terminated, except in certain limited circumstances.

On April 23, 2023, Waste Connections US, Inc. entered into a Separation Agreement and General Release with Mr. Jackman (the “Separation Agreement”), pursuant to which Mr. Jackman will receive the amounts payable under the Jackman Letter Agreement and the Plan in connection with his departure. In addition, in connection with his departure, Mr. Jackman agreed to extend the period of his non-competition and non-solicitation obligations from one year to three years in exchange for the Company’s agreement to provide him cash payments equal to the value of the additional shares he would have received had he remained employed through the dates on which each of his three outstanding performance share unit awards are settled if any of those awards is settled for an amount of shares in excess of the target amount of shares he will receive for those awards under the Separation Agreement. The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K.

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On April 23, 2023, Waste Connections US, Inc. entered into a new letter agreement under the Plan with Ronald J. Mittelstaedt (the "[Mittelstaedt Letter Agreement](#)"), pursuant to which Mr. Mittelstaedt's salary will be \$1,100,000, with a target annual bonus of 150% of his base salary. He will be eligible for equity awards on such terms and to such levels of participation as the Board or the Compensation Committee considers appropriate, provided that the target equity awards are expected to be equal in value to 380% of his base salary. The foregoing description of the Mittelstaedt Letter Agreement is qualified in its entirety by reference to the full text of the Mittelstaedt Letter Agreement filed as Exhibit 10.2 to this Current Report on Form 8-K. The foregoing description of the Plan is qualified in its entirety by reference to the full text of the Plan, which can be found as Exhibit 10.1 to the Company's Current Report on Form 8-K/A, which was previously filed with the Securities and Exchange Commission on August 31, 2018.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release announcing the departure of Mr. Jackman and the appointment of Mr. Mittelstaedt is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished in Item 7.01 is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section, and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Item 8.01 Other Events.**

Upon the appointment of Mr. Mittelstaedt to the office of President and Chief Executive Officer, he stepped down from his role as Executive Chairman. At that time, Michael W. Harlan, the Company's lead independent director, assumed the role of non-executive Chairman of the Board.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

[10.1 Separation Agreement and General Release by and between Waste Connections US, Inc. and Worthing F. Jackman, effective April 23, 2023.](#)

[10.2 Separation Benefits Plan Participation Letter Agreement by and between Waste Connections US, Inc. and Ronald J. Mittelstaedt, effective April 23, 2023.](#)

[99.1 Press Release, dated April 24, 2023, issued by Waste Connections, Inc.](#)

104 The cover page of Waste Connections, Inc. Current Report on Form 8-K formatted in Inline XBRL.

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**SIGNATURES**

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

**WASTE CONNECTIONS, INC.**

Date: April 24, 2023

BY: /s/ Patrick J. Shea

Patrick J. Shea

Executive Vice President, General Counsel and Secretary

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**SEPARATION AGREEMENT AND GENERAL RELEASE**

This Separation Agreement and General Release (this "Agreement") is entered into by and between Worthing F. Jackman ("Jackman") and Waste Connections US, Inc., a Delaware corporation (the "Company"). Jackman and the Company are sometimes hereinafter individually referred to as a "Party" and collectively referred to as the "Parties." Capitalized terms used but not defined in this Agreement have the meaning assigned to them in the Letter Agreement and/or the Plan (as defined below).

**RECITALS**

**WHEREAS**, Jackman and the Company previously entered into a letter agreement, dated July 25, 2019 (as amended, the "Letter Agreement") which relates to the Separation Benefits Plan (and Summary Plan Description) Effective July 24, 2018 (As Amended and Restated July 26, 2022) (the "Plan") sponsored by the Company for certain employees;

**WHEREAS**, in connection with the Letter Agreement, Jackman was employed by the Company and served as the President and Chief Executive Officer of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the "Parent") and certain of its subsidiaries, including the Company, and Jackman reported to the Parent's Board of Directors;

**WHEREAS**, the Board decided to terminate Jackman's employment with the Company and his position as the President and Chief Executive Officer of Parent and certain of its subsidiaries, including the Company, effective as of April 23, 2023. This termination is without Cause (as defined in the Plan); and

**WHEREAS**, Jackman and the Company now enter into this Agreement as a requirement of the Plan and the Letter Agreement for Jackman to waive any and all claims against the Parent, the Company and all of their subsidiaries and affiliates and be entitled to certain severance benefits and to completely resolve their differences, expenses and uncertainties.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1) **Severance Benefits**. Pursuant to the Letter Agreement and Plan and as a release and waiver of all claims Jackman has or may have against the Company, the Parent and/or the Released Parties (defined below), and as consideration for the other promises and affirmations made by Jackman in this Agreement, the Company shall provide Jackman the following severance benefits (a) through (d) ("Severance Benefits"):

(a) Jackman's current base salary, One Million One Hundred Thousand Dollars (\$1,100,000), multiplied by 2.99, in the gross amount of Three Million Two Hundred Eighty-Nine Thousand Dollars (\$3,289,000), less applicable tax and necessary withholdings;

(b) Jackman's target annual bonus for 2023 in the gross amount of One Million Six Hundred Fifty Thousand Dollars (\$1,650,000), less applicable tax and necessary withholdings;

(c) the Accelerated Vesting Benefit (as defined in the Plan, resulting in the vesting and settlement of 41,440 Restricted Share Units (including his 2020 Performance Share Unit award with a one-year performance metric) and 51,611 Performance Share Units);

(d) the opportunity for Jackman's and Jackman's dependents to continue coverage under the Company's group medical insurance (including group health, dental and vision benefits) (which shall be concurrent with any COBRA benefits) during the twenty four (24) month period following his separation date; provided, however, that Jackman and any dependents shall first timely elect to participate in COBRA and Jackman shall pay to the Company the portion of the premiums for such coverage on an after-tax basis equal to the amount paid by active employees for such coverage (this is referred to as the "Medical Insurance Benefit");

(e) in addition to the foregoing, Jackman also will receive additional payments as follows:

(i) on March 15, 2024, provided that he has not violated his obligations under Section 5 (Confidentiality) and Section 13 (Non-Competition and Non-Solicitation) of the Plan, he shall receive a cash payment equal to the product of (x) the difference between the gross number of shares issued to him pursuant to the Accelerated Vesting Benefit for his 2021 Performance Share Unit award and the gross number of shares that would have vested under such award if it had been settled following the performance period based on actual performance, and (y) the value of one common share of the Parent on the date of vesting following the performance period, less applicable tax and necessary withholdings;

(ii) on March 15, 2025, provided that he has not violated his obligations under Section 5 (Confidentiality) and Section 13 (Non-Competition and Non-Solicitation) of the Plan (determined, with respect to Section 13 as if such restrictions applied for twenty-four (24) months instead of twelve (12) months), he shall receive a cash payment equal to the product of (x) the difference between the gross number of shares issued to him pursuant to the Accelerated Vesting Benefit for his 2022 Performance Share Unit award and the gross number of shares that would have vested under such award if it had been settled following the performance period based on actual performance, and (y) the value of one common share of the Parent on the date of vesting following the performance period, less applicable tax and necessary withholdings; and

(iii) on March 15, 2026, provided that he has not violated his obligations under Section 5 (Confidentiality) and Section 13 (Non-Competition and Non-Solicitation) of the Plan (determined, with respect to Section 13 as if such restrictions applied for thirty-six (36) months instead of twelve (12) months), he shall receive a cash payment equal to the product of (x) the difference between the gross number of shares issued to him pursuant to the Accelerated Vesting Benefit for his 2023 Performance Share Unit award, and the gross number of shares that would have vested under such award if it had been settled following the performance period based on actual performance, and (y) the value of one common share of the Parent on the date of vesting following the performance period, less applicable tax and necessary withholdings.

Each calculation under this Section 1(e) shall be determined based on the level of vesting (i.e., percent of target) with respect to the applicable series of Performance Share Unit awards, as determined by the Compensation Committee of Parent's Board of Directors. Each payment made pursuant to this Section 1(e) is conditioned on the assumption that the number of shares vested following the performance period is greater than the number of shares vested pursuant to the Accelerated Vesting Period.

2) The Severance Benefits will be provided to Jackman contingent on Jackman signing and not revoking this Agreement pursuant to Section 5(g) below and Jackman's continued compliance with Section 5 (Confidentiality), Section 6 (Property) and Section 13 (Non-Competition and Non-Solicitation) of the Plan. The Company will pay the cash Severance Benefits in Section 1(a) and (b) as three (3) equal payments with the first payment due within ten (10) business days after the revocation period in Section 5(g) below has expired without prior revocation. The second installment will be paid to Jackman on the one-year anniversary date from the date of termination, and the final installment will be paid on the second-year anniversary date from the date of termination. The gross dollar amount of each payment will be One Million Six Hundred Forty-Six Thousand Three Hundred Thirty-Four Dollars (\$1,646,334), less applicable tax withholdings, and the Company will issue an IRS Form W-2 to Jackman reporting payment of this amount.

3) Consideration. Jackman acknowledges that the payments in this Agreement and under the Plan are in addition to compensation he has earned from the Company, and that he would not be entitled to payments under this Agreement or under the Plan in the absence of his execution and delivery (and non-revocation) of this Agreement.

4) General Release. Upon the execution of this Agreement, Jackman releases and forever discharges the Parent, the Company, all of the Parent's and Company's past, current, and successor parent, affiliate and subsidiary companies and business entities (including but not limited to Waste Connections, Inc., Waste Connections US, Inc. and Waste Connections US Holdings, Inc.), and all of their respective current and former owners, assigns, officers, investors, managers, employees, directors, boards, trustees, shareholders, partners, members, insurers, representatives, attorneys, plan administrators, fiduciaries of employee benefit plans, benefit plans and agents (collectively, the "Released Parties") from any and all manner of claims, actions, causes of action, rights, judgments, debts, contracts, promises, allegations, demands, obligations, duties, suits, expenses, assessments, penalties, charges, injuries, losses, costs, damages, liabilities, and attorneys' fees, including, but not limited to, those claims asserted or that could have been asserted prior to the execution of this Agreement of every kind and manner whatsoever concerning, regarding, or arising in law or in equity, administrative or judicial, exclusive of the obligations under this Agreement (collectively, the "Claims"), which Jackman had or now has against Company and/or any of the Released Parties, whether or not now known, claimed, asserted, suspected, or discoverable by Jackman, based on any actions or events occurring on or before the date of Jackman's signature on this Agreement. Jackman agrees not to file a lawsuit arising out of or relating to any such released Claims. The Claims include, but are not limited to:

- (a) Claims raised, or which could have been raised, in arbitration or any other litigation;



(b) Claims arising through the date of Jackman's signature on this Agreement under federal, state or local laws prohibiting employment discrimination and/or retaliation such as, without limitation, the Age Discrimination in Employment Act (ADEA), as amended by the Older Workers' Benefit Protection Act (OWBPA); Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Equal Pay Act; the Lilly Ledbetter Fair Pay Act; the Fair Labor Standards Act; the Americans with Disabilities Act; the Rehabilitation Act; the National Labor Relations Act (NLRA); the Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the Occupational Safety and Health Act; the Dodd Frank Wall Street Reform and Consumer Protection Act; Sections 1981 through 1988 of Title 42 of the United States Code; Executive Order 11246 (prohibiting discrimination and requiring affirmative action); Executive Order 13496 (requiring posting of notice of labor relations rights); the Fair Credit Reporting Act; the Genetic Information Non-Discrimination Act; the Pregnancy Discrimination Act; the Vietnam Era Veterans Readjustment Assistance Act; the Immigration Reform Control Act; the Health Insurance Portability and Accountability Act; the Consolidated Omnibus Budget Reconciliation Act; the Texas Labor Code; and all other federal, state and local laws, codes and ordinances relating to the employment relationship or employee rights;

(c) Claims growing out of any legal restrictions on the Board and/or the Company's right to terminate Jackman (including but not limited to wrongful discharge claims);

(d) Claims for breach of contract (except for breach of this Agreement), promissory estoppel, or *quantum meruit*;

(e) Claims for personal injury, harm, or other damages (whether intentional or unintentional and whether occurring on the job or not, including, without limitation, negligence, defamation, misrepresentation, fraud, intentional infliction of emotional distress, mental anguish, assault, battery, breach of alleged implied covenant of good faith and fair dealing, invasion of privacy, and other such claims);

(f) Claims for wages, incentive awards, overtime or premium pay, bonuses, or any other compensation;

(g) Claims for benefits (except for vested benefits under applicable plan documents) including, without limitation, those arising under the Employee Retirement Income Security Act of 1974, as amended;

(h) Claims arising under the Sarbanes-Oxley Act or other whistleblower protection laws; and

(i) Claims that any confidentiality and/or nondisclosure provisions previously executed by Jackman are overly broad, unreasonable, unenforceable, or supported by insufficient consideration.

**Nothing in this Agreement shall be construed as an attempt to waive any claim which is not waivable as a matter of law.**

Nothing in this Agreement shall prevent Jackman from filing a charge or complaint with the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other federal, state or local administrative agency, or from participating in any investigation or proceeding conducted by the EEOC, the NLRB, or any other federal, state or local agencies. This Agreement does not impose any condition precedent, penalty, or any other restriction or limitation adversely affecting Jackman's rights regarding any administrative agency claim or investigation. However, Jackman understands and agrees that even if a charge or claim is filed by Jackman or on Jackman's behalf with an administrative agency, **Jackman will not be entitled to any damages or payment of any money relating to any event which occurred prior to his execution of this Agreement.** Notwithstanding the foregoing, or any language to the contrary, nothing in this Agreement shall prevent Jackman from filing a complaint or claim or communicating in any way with the United States Securities and Exchange Commission ("SEC") and obtaining any and all SEC monetary benefits/awards.

If any claim is not subject to release, to the extent permitted by law, Jackman waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which any of the Released Parties identified in this Agreement is a party.

5) Notice Regarding Waiver of Age Claims. Jackman understands and agrees that, by signing this Agreement, Jackman is waiving any and all rights or claims that Jackman may have arising under the Age Discrimination in Employment Act (“ADEA”), as amended by the Older Workers’ Benefit Protection Act (“OWBPA”), which have arisen on or before the date of Jackman’s signature on this Agreement. Specifically, Jackman acknowledges that:

(a) This Agreement is written in a manner calculated to be understood by Jackman, and that Jackman in fact understands the terms, conditions and effect of this Agreement.

(b) This Agreement refers to rights or claims arising under the ADEA and OWBPA.

(c) Jackman does not waive rights or claims that may arise after the date this Agreement is executed.

(d) Jackman waives his rights or claims only in exchange for consideration in addition to anything of value to which Jackman is already entitled.

(e) Jackman is hereby advised in writing by this Agreement that Jackman has the right to, and in fact is being encouraged to, consult with an attorney of Jackman’s choosing prior to signing this Agreement, and Jackman acknowledges that he has done so to the extent that he desires.

(f) Jackman shall have a reasonable period of time, of at least twenty-one (21) days, in which to consider this Agreement before signing, but need not that take long if Jackman does not wish. Jackman acknowledges that any decision to sign this Agreement before the twenty-one (21) days have expired was made voluntarily by Jackman and not because of any fraud or coercion or improper conduct by Company. Once timely signed, the Agreement must be returned to the Company’s outside counsel, David Gregory of Locke Lord LLP, at [dgregory@lockelord.com](mailto:dgregory@lockelord.com), no later than the end of the twenty-first (21st) day after Jackman receives this Agreement. If this Agreement is not signed by Jackman within the twenty-one (21) day period and immediately returned to Company, the Agreement automatically is withdrawn and is null and void. The Parties agree that any revisions to the original version of this Agreement will not re-start said twenty-one (21)-day period.

(g) Jackman shall have seven (7) calendar days from and after the date of his execution of this Agreement within which to revoke it. Revocation shall be in writing, delivered to David Gregory of Locke Lord LLP, at dgregory@lockelord.com. To be effective, revocation must be electronically received on or before the end of the seventh (7th) calendar day from Jackman's execution of this Agreement. The Agreement and releases contained herein are not effective or enforceable until the time for revocation has expired without a prior revocation.

(h) Jackman fully understands all of the terms of this waiver agreement and knowingly and voluntarily enters into this Agreement.

6) Affirmations. Jackman represents and affirms as a material term of this Agreement that:

(a) Jackman has returned all documents, records, notebooks, files, correspondence, reports, research and similar materials, property or equipment of any kind of the Parent, the Company and any of their respective subsidiaries or affiliates;

(b) Jackman has submitted all reasonable requests for reasonable travel and other experiences in compliance with all applicable policies relating to reimbursement for travel and other expenses, and Jackman is not owed for any additional expenses;

(c) Jackman has no suits, claims, charges, complaints or demands of any kind whatsoever currently pending against any Released Party, with any local, state, or federal court or any governmental, administrative, investigative, civil rights or other agency or board;

(d) Jackman has been paid and/or received all leave (paid or unpaid), compensation, wages, overtime or premium pay, bonuses, commissions, and/or benefits to which Jackman may be entitled and that no other leave (paid or unpaid), compensation, wages, overtime or premium pay, bonuses, commissions, and/or benefits are due to Jackman, except as provided for in this Agreement;

(e) Jackman has no unreported workplace complaints, injuries or occupational diseases;

(f) Jackman has provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Parent, the Company or any other Released Party; and

(g) All decisions regarding Jackman's terms of employment and termination from employment, through the date of Jackman's execution of this Agreement, were not discriminatory or retaliatory based on age, disability, workers' compensation claim, race, color, sex, religion, national origin, genetic information, marital status, sexual orientation, gender identity, or any other classification protected by law.

Jackman understands that the foregoing representations and affirmations are material terms of this Agreement that the Company is relying upon in deciding to enter into this Agreement.

7) No Admission of Liability. It is understood and agreed by the Parties that this Agreement represents a compromise settlement of claims, and that the promises and payment in consideration of this Agreement shall not be construed to be an admission of any liability or wrongdoing by any of the Released Parties.

8) Indemnification and Tax Issues. Jackman is not relying on any information provided by the Company, its attorneys, or any other Released Party concerning the tax consequences of payments made under this Agreement. Jackman is solely and entirely responsible for the payment and discharge of all federal, state, and local taxes, if any, which may, at any time, be found to be due upon or as a result of any amount that is paid by the Company under this Agreement. Jackman agrees to indemnify, defend, and hold the Company and the Released Parties harmless from any claim or liability asserted against the Company or any Released Party, or for any taxes and related penalties and/or interest, relating to the manner in which payments of the Severance Benefits are allocated and paid under this Agreement.

9) Indemnification of Jackman. The indemnification provision in Section 14 of the Plan will continue to provide Jackman indemnification to the extent he is sued for any acts or conduct arising from the good faith performance of his duties and responsibilities on behalf of the Parent, the Company or any Released Party, unless Jackman is asserting claims against the Parent, the Company and/or any Released Party.

10) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Facsimile or otherwise electronic forms of signature shall be deemed originals.

11) Entire Agreement. This Agreement and the surviving provisions of the Letter Agreement and the Plan contain the entire agreement and understanding between Jackman and the Company with respect to any and all disputes or claims that Jackman has, or could have had, against the Parent, the Company or any Released Party as of the date this Agreement is executed, and supersedes all other agreements between Jackman and the Parent, the Company or any Released Party with regard to such disputes or claims. Notwithstanding the foregoing, any signed written agreements entered into by Jackman during Jackman's employment with Company regarding the protection of trade secret and/or confidential information shall continue in effect per the terms of such agreement. Specifically, the restrictions and obligations contained in Sections 5, 6, and 13 of the Plan continue to apply to Jackman in accordance with their terms. Further, notwithstanding any language to the contrary, any mutual agreement to arbitrate claims between Jackman and the Company shall remain in effect and shall survive this Agreement.

12) Construction and Drafting of the Agreement. Each of the Parties hereto represents and agrees that all Parties hereto have played a significant role in the construction and drafting of this Agreement, and, as such, each is considered a drafter hereof. Therefore, each Party hereto agrees that the presumption that ambiguous terms and conditions be construed against the drafter shall not apply.

13) Authority of Signatory. Each Party covenants, represents, and warrants that they are of legal age or status, are under no disability or conflicting resolution, and have the mental and legal capacity to be legally bound hereto. Each Party or signor hereto by signing the last page affirms that he is lawfully authorized to do so.

14) Modification of Agreement. This Agreement may not be amended, revoked, changed, or modified in any way, except in writing executed by all Parties. Jackman agrees not to make any claim at any time or place that this Agreement has been verbally modified in any respect whatsoever. No waiver of any provision of this Agreement will be valid unless it is in writing and signed by the Party against whom such waiver is charged. The Parties acknowledge that only an authorized representative of Company has the authority to modify this Agreement on behalf of Company.

15) Binding and Contractual Nature of Agreement. This Agreement shall be binding upon the heirs, assigns, administrators, executors, beneficiaries, legal representatives, affiliates, subsidiaries, parents and successors of all Parties and shall inure to the benefit of all Parties or their heirs, assigns, administrators, executors, beneficiaries, legal representatives, affiliates, subsidiaries, parents and successors. Jackman and Company agree that this Agreement constitutes a contract.

16) Governing Law: This Agreement, and any disputes arising from the Agreement and/or its subject matter, shall be construed under and governed by the laws of the state of Texas, without regard to its conflict of laws principles.

17) Sufficient Time to Consider and Understanding of Agreement. Jackman acknowledges that he is of lawful age; that he has been given sufficient time to consider the Agreement; that he has read the Agreement in its entirety and understands the meaning and application of each of its sections; and that he is signing of his own free will with the intent of being bound by the Agreement. Jackman further acknowledges that he has been given the opportunity to discuss this Agreement with his private legal counsel and has availed himself of that opportunity to the extent he so desires.

18) Enforcement. It is understood and agreed that if, at any time, a violation of any term of this Agreement is asserted by either Party, that Party shall have the right to seek specific performance of that term and/or any other necessary and proper relief, including but not limited to damages, from any court of competent jurisdiction, and shall be entitled to recover its reasonable costs and attorney's fees.

19) Headings. The underlined headings for each numbered Section of this Agreement are used for organizational and reference purposes only and shall not be used to interpret or construe the language of the terms and conditions of this Agreement.

*[Remainder of page left intentionally blank. Signatures to follow.]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement effective as of the date of Jackman's signature on this Agreement.

**WORTHING F. JACKMAN**

**WASTE CONNECTIONS US, INC.**

/s/ Worthing F. Jackman

Date: April 23, 2023

By: /s/ Ronald J. Mittelstaedt

Name: Ronald J. Mittelstaedt

Title: Executive Chairman of the Board

Date: April 23, 2023



# WASTE CONNECTIONS US, INC.

April 23, 2023

Ronald J. Mittelstaedt  
3 Waterway Square Place, Suite 110  
The Woodlands, Texas 77380

Re: **The Waste Connections US, Inc. Separation Benefits Plan**

Dear Ron:

This letter agreement (this "**Letter Agreement**") relates to the Separation Benefits Plan (and Summary Plan Description) of Waste Connections US, Inc., a Delaware corporation (the "**Company**"), effective July 24, 2018 (as Amended and Restated July 26, 2022) (the "**Plan**").

Through this Letter Agreement, you are being offered the opportunity to become a participant in the Plan (a "**Participant**"), and thereby to be eligible to receive the severance and change in control benefits set forth therein, effective as of April 23, 2023 (the "**Participant Effective Date**"). A copy of the Plan is attached to this Letter Agreement. You should read it carefully and become comfortable with its terms and conditions, and those set forth below.

By signing below, you will be acknowledging and agreeing to the following provisions:

1. that you have received and reviewed a copy of the Plan;
2. that terms not defined in this Letter Agreement but beginning with a capital letter have the meaning assigned to them in the Plan;
3. that participation in the Plan requires that you agree irrevocably and voluntarily to the terms of the Plan (including, without limitation, the covenants set forth in Sections 5, 6 and 13 of the Plan) and the terms set forth below; and
4. that you have had the opportunity to carefully evaluate this opportunity, and desire to participate in the Plan according to the terms and conditions set forth herein.



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Subject to the foregoing, we invite you to become a Participant in the Plan. Your participation in the Plan will be effective upon your signing and returning this Letter Agreement to the Company within thirty (30) days of your receipt of this Letter Agreement.

You and the Company (hereinafter referred to as the “parties”) hereby AGREE as follows:

1. Positions and Responsibilities. During the Term, you will be directly employed by the Company, will serve as President and Chief Executive Officer of Waste Connections, Inc., a corporation organized under the laws of Ontario, Canada (the “**Parent**”) and certain of its subsidiaries, including the Company, and will perform such other duties and responsibilities as may be reasonably assigned to you from time to time by the Parent’s Board of Directors (the “**Board**”). You will devote your attention, energies and abilities in those capacities to the proper oversight and operation of the business of the WCI Group to the exclusion of any other occupation. As President and Chief Executive Officer of the Parent and certain of its subsidiaries, including the Company, you will: (i) report to the Board, (ii) be based primarily at the Parent’s principal administrative offices in The Woodlands, Texas, but also maintain an office in El Dorado Hills, California and (iii) be responsible for all duties, authority and responsibility customary for such positions. In addition, the Board shall nominate you to serve as a member of the Board at all times during the Term, subject to election by the Parent’s shareholders as required. You will devote such time and attention to your duties as are reasonably necessary to the proper discharge of your responsibilities hereunder. You agree to perform all duties consistent with: (a) policies established from time to time by the WCI Group; and (b) all applicable legal requirements. For purposes of the Plan, you are hereby designated as a President/EVP Participant.
2. Compensation, Benefits and Reimbursement of Expenses.
  - a. Base Salary. The Company hereby agrees to pay you an annual base salary of One Million One Hundred Thousand Dollars (\$1,100,000) (“**Base Salary**”). Your Base Salary will be payable in accordance with the Company’s normal payroll practices, and your Base Salary is subject to withholding and social security, unemployment and other taxes. Further increases in Base Salary will be considered by the Board.
  - b. Performance Bonus. You shall be entitled to an annual cash bonus (the “**Bonus**”) based on the Parent’s attainment of reasonable financial objectives to be determined annually by the Board. Your target annual Bonus will equal One Hundred Fifty Percent (150%) of the applicable year’s ending Base Salary and will be payable if the Board determines, in its sole and exclusive discretion, that that year’s financial objectives have been attained. Nothing in the Plan or in this Letter Agreement shall invalidate any cash bonus plan approval by the Board or a Committee of the Board providing for higher payments in the event extraordinary or “stretch” goals are met. The Bonus will be paid in accordance with the Parent’s bonus plan, as approved by the Board; provided, that in no case shall any portion of the Bonus with respect to any such fiscal year be paid more than three (3) months after the end of such fiscal year.



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- c. Grants of Equity Awards. You shall be eligible for annual grants of restricted share unit awards, performance share unit awards or other Equity Awards on such terms and to such level of participation as the Board or the Compensation Committee of the Board determines to be appropriate, bearing in mind your positions and responsibilities, provided that the target annual amount of such awards is expected to be equal in value to 380% of your Base Salary on the date of grant. The terms of any such Equity Awards shall be governed by the relevant plans under which they are issued and described in detail in applicable agreements between the Parent and you.
- d. Other Benefits. You will be entitled to paid annual vacation, which will accrue on the same basis as for other employees of the Company of similar rank, but which will in no event be less than four (4) weeks for any twelve (12) month period commencing January 1st of each year. You also will be entitled to participate, on the same terms as other employees of the Company participate, in any medical, dental or other health plan, pension plan, profit-sharing plan and life insurance plan that the Company may adopt or maintain, any of which may be changed, terminated or eliminated by the Company at any time in its exclusive discretion.
- e. Reimbursement of Other Expenses. The Company agrees to pay or reimburse you for all reasonable travel and other expenses incurred by you in connection with the performance of your duties on presentation of proper expense statements or vouchers. All such supporting information shall comply with all applicable Company policies relating to reimbursement for travel and other expenses.
- f. Other Perquisites. You shall be entitled to all perquisites provided to a President/EVP Participant, as approved by the Compensation Committee of the Board, and as they may exist from time to time, including reimbursement of up to \$20,000 annually for costs you incur for country club and professional association membership dues and professional financial and tax planning services.



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3. Severance and Change in Control Benefits.

- a. Termination without Cause or for Good Reason. If your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay you, in lieu of any payments under Section 4 of the Plan for the remainder of the Term, a Severance Amount equal to 2.99 times the sum of your Base Salary as of the Date of Termination plus your target annual Bonus for the year in which the termination occurs. This amount will be paid in accordance with Section 7(b) or Section 8(a) of the Plan, as applicable, in addition to any other payments specified therein.
- b. Payments on Change in Control. If a Change in Control occurs during the Term and your employment with the Company is terminated by the Company without Cause or by you for Good Reason, in each case within two (2) years after the effective date of the Change in Control, then you will be entitled to receive and the Company agrees to pay to you, in lieu of payments under Section 4 of the Plan for the remainder of the Term, a Severance Amount equal to 2.99 times the sum of your Base Salary as of the Date of Termination plus your target annual Bonus for the year in which the termination occurs. This amount will be paid in accordance with Section 10(a) of the Plan, in addition to any other payments specified therein.
- c. Additional Benefits. In addition to the Severance Amount specified in Sections 3(a) and (b) above, for two years following your termination of employment for the reasons specified under either of those Sections, the Company shall make available to you and your eligible dependents coverage under the Company's group medical insurance (including group health, dental, and visions benefits) (which shall be concurrent with any health care continuation benefits to which you or your eligible dependents are entitled under Consolidated Omnibus Budget Reconciliation Act (also known as "COBRA")); provided, however, that you shall be obligated to pay the Company for the portion of the premiums for such coverage on an after-tax basis equal to the amount paid by active employees for such coverage (the "**Medical Insurance Benefit**"). Notwithstanding the previous sentence, with regard to such continuation coverage, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating applicable law or potentially incurring penalties, excise taxes and fees pursuant to the Internal Revenue Code and the Department of Treasury regulations promulgated thereunder (including, without limitation, Section 2716 of the Public Health Service Act), the Medical Insurance Benefit shall terminate and you shall not be eligible to receive any further benefits related to the Medical Insurance Benefit other than as otherwise required by applicable law.



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4. Right to Other Payments. In consideration of becoming eligible to receive the severance and change in control benefits provided under the terms and conditions of the Plan, in addition to providing the waiver required by Section 7(e) or Section 8(c) of the Plan, as applicable, you agree to waive any and all rights, benefits, and privileges to severance benefits that you might otherwise be entitled to receive under any other plan or arrangement.
5. Change in Control. For purposes of this Letter Agreement, in addition to the events described in the definition of “Change in Control” in Section 28(f) of the Plan, a Change in Control shall also occur if:
  - a. any “person” (as defined in Section 13(d) and 14(d) of the Exchange Act), shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the outstanding voting securities of a subsidiary of Parent that owns all or substantially all of the WCI Group’s United States operations;
  - b. there is a reorganization, merger or other business combination of a subsidiary of Parent that owns all or substantially all of the WCI Group’s United States operations with any other corporation, other than any such merger or other combination that would result in the voting securities of the subsidiary outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the subsidiary or such surviving entity outstanding immediately after such transaction; or
  - c. there is a direct or indirect sale, lease, exchange or other transfer (in one transaction or a series of related transactions) by the WCI Group of all, or substantially all, of its United States operations.
6. Entire Agreement. You understand that the waiver set forth in Section 4 above is irrevocable and that this Letter Agreement and the Plan set forth the entire agreement between the parties with respect to any subject matter covered herein. You agree and acknowledge that this Letter Agreement and the Plan supersede and replace that certain letter agreement between you and the Company, dated July 25, 2019.
7. Survival. Your participation in the Plan will continue in effect following any termination that occurs while you are a Participant in the Plan with respect to all rights and obligations accruing as a result of such termination.
8. Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Letter Agreement may be executed by one or more parties and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of each such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.



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9. Miscellaneous. This Letter Agreement and the Plan set forth the entire agreement between the WCI Group and you concerning the subject matter described herein, and fully supersede any and all prior oral or written agreements, promises or understandings between the WCI Group and you concerning the subject matter described herein including, without limitation, any acceleration provisions set forth in any agreement evidencing an Equity Award held by you. Further, you represent and acknowledge that in executing this Letter Agreement, you do not rely, and have not relied, on any prior oral or written communications by the WCI Group, and you expressly disclaim any reliance on any prior oral or written communications, agreements, promises, inducements, understandings, statements or representations in entering into this Letter Agreement. Therefore, you understand that you are precluded from bringing any fraud or fraudulent inducement claim against the WCI Group associated with any such communications, agreements, promises, inducements, understandings, statements or representations. The Company and you are entering into this Letter Agreement based on each party's own judgment.
10. Execution. You recognize and agree that your execution of this Letter Agreement results in your enrollment and participation in the Plan, that you agree to be bound by the terms and conditions of the Plan and this Letter Agreement, and that you understand that this Letter Agreement may not be amended or modified except pursuant to Section 21 of the Plan.

*[Remainder of page left intentionally blank. Signatures to follow.]*



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IN WITNESS WHEREOF, the parties have executed this Letter Agreement, which shall be deemed effective as of the Participant Effective Date.

**WASTE CONNECTIONS US, INC.**

By: /s/ Patrick J. Shea  
Patrick J. Shea  
Executive Vice President, General Counsel

**PARTICIPANT**

/s/ Ronald J. Mittelstaedt  
Ronald J. Mittelstaedt



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## WASTE CONNECTIONS NAMES RONALD J. MITTELSTAEDT AS PRESIDENT AND CEO

**TORONTO, April 24, 2023** - Waste Connections, Inc. (TSX/NYSE: WCN) ("Waste Connections" or the "Company") today announced that Ronald J. Mittelstaedt, the Executive Chairman of the Company, has been appointed President and Chief Executive Officer of the Company, effective April 23, 2023. Mr. Mittelstaedt succeeds Worthing F. Jackman in this role. Upon his departure, Mr. Jackman also stepped down as a member of the Company's Board of Directors and withdrew as a nominee for election as a director at the Company's 2023 Annual Meeting of Shareholders.

Mr. Mittelstaedt is the Company's founder and served as the Company's Chief Executive Officer from 1997 until July 2019, when he transitioned to the position of Executive Chairman of the Board of Directors. In connection with his reappointment as Chief Executive Officer, Mr. Mittelstaedt remains on the Board of Directors, but will no longer serve as Executive Chairman. Concurrent with this change, the Company's lead independent director, Michael W. Harlan, became Chairman of the Board of Directors in a non-executive capacity.

"We thank Worthing for his work and dedication on behalf of Waste Connections for the last 19 years, including the last four as CEO," said Mr. Mittelstaedt. "These last four years, with the pandemic and hyperinflation, have been challenging for leadership in all industries, and Worthing has done a yeoman's job in leading us through this period. We are grateful for all that Worthing has done for the company, its stakeholders and the communities that we serve. His extensive efforts have helped shape the company we are today, and we all wish him well in his future endeavors."

Mr. Mittelstaedt continued, "I'm excited to return to this role to serve our 23,000 employees and focus our efforts on servant leadership, our decentralized operating structure and delivering exceptional results in all areas."

In conjunction with this announcement, the Company is reaffirming its 2023 full year financial outlook as originally provided in February. Additional details will be provided when the Company reports its Q1 2023 earnings on April 26<sup>th</sup>.

### **Webcast and Conference Call Details**

Waste Connections will be hosting a conference call to discuss the executive transition today, Monday April 24, 2023, at 8:30 A.M. Eastern Time. A live audio webcast of the conference call can be accessed by visiting [investors.wasteconnections.com](https://investors.wasteconnections.com) and selecting "News & Events" from the website menu. Alternatively, listeners may access the call by dialing 888-664-6392 (within North America) or 416-764-8659 (international) approximately 10 minutes prior to the scheduled start time; a passcode is not required. A replay of the conference call will be available until May 1, 2023, by calling 888-390-0541 (within North America) or 416-764-8677 (international) and entering Passcode #789188.

### **About Waste Connections**

Waste Connections is an integrated solid waste services company that provides non-hazardous waste collection, transfer and disposal services, along with resource recovery primarily through recycling and renewable fuels generation. The Company serves more than eight million residential, commercial and industrial customers in mostly exclusive and secondary markets across 43 states in the U.S. and six provinces in Canada. Waste Connections also provides non-hazardous oilfield waste treatment, recovery and disposal services in several basins across the U.S., as well as intermodal services for the movement of cargo and solid waste containers in the Pacific Northwest. For more information, visit Waste Connections at [wasteconnections.com](https://wasteconnections.com).

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**Safe Harbor and Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (“PSLRA”), including “forward-looking information” within the meaning of applicable Canadian securities laws. These forward-looking statements are neither historical facts nor assurances of future performance and reflect Waste Connections’ current beliefs and expectations regarding future events and operating performance. These forward-looking statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “intends,” “may,” “might,” “will,” “could,” “should” or “anticipates,” or the negative thereof or comparable terminology, or by discussions of strategy. All of the forward-looking statements included in this press release are made pursuant to the safe harbor provisions of the PSLRA and applicable Canadian securities laws. Forward-looking statements involve risks and uncertainties. Forward-looking statements in this press release include, but are not limited to, statements about the expectations and successful management of the executive transitions, and expected 2023 financial results, outlook and related assumptions. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risk factors detailed from time to time in the Company’s filings with the SEC and the securities commissions or similar regulatory authorities in Canada. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. Waste Connections undertakes no obligation to update the forward-looking statements set forth in this press release, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.*

**CONTACT:**

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