

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>CASELLA WASTE SYSTEMS 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>07/01/1996</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CASELLA WASTE SYSTEMS, INC.</u> <u>25 GREENS HILL LANE</u> <u>RUTLAND, VT 05701</u>
2b	Employer Identification Number (EIN) <u>03-0338873</u>
2c	Plan Sponsor's telephone number <u>800-227-3552</u>
2d	Business code (see instructions) <u>562000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	KELLEY ROBINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2817
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2280
a(2) Total number of active participants at the end of the plan year		6a(2)	2445
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	526
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	2979
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2663
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	165
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 3D 2E			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CASELLA WASTE SYSTEMS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CASELLA WASTE SYSTEMS, INC.	D Employer Identification Number (EIN) 03-0338873	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	229314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	RSM, U.S. LLP	b EIN:	42-0714325
c Position:			
d Address:		e Telephone:	

Explanation: AUDITOR ROTATION.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CASELLA WASTE SYSTEMS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CASELLA WASTE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>03-0338873</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5214618	5587598
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2436945	2824317
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88331709	105762121
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	95983272	114174036

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	95983272	114174036
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2420220	
(B) Participants	2a(1)(B)	8915401	
(C) Others (including rollovers).....	2a(1)(C)	3091620	
(2) Noncash contributions.....	2a(2)	0	14427241
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	563	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	129137	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129700
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	4784829
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4784829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4784829
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10309942
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		29651712
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11177674	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11177674
f Corrective distributions (see instructions).....	2f		26027
g Certain deemed distributions of participant loans (see instructions).....	2g		27933
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	229314	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		229314
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11460948
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18190764
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BERRY, DUNN, MCNEIL & PARKER

(2) EIN: 01-0523282

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CASELLA WASTE SYSTEMS 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CASELLA WASTE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>03-0338873</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Casella Waste Systems 401(k) Plan

Financial Report

December 31, 2021 and 2020



Retirement Committee
Casella Waste Systems 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Casella Waste Systems 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements of information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (GAAP).
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with U.S. generally accepted auditing standards (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 4, 2021, indicated that (a) because of the significance of the information they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Berry Dunn McNeil & Parker, LLC

Waltham, Massachusetts
September 19, 2022

Casella Waste Systems 401(k) Plan

FINANCIAL REPORT

December 31, 2021 and 2020

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Casella Waste Systems, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value	\$ 111,349,719	\$ 93,546,327
Receivables:		
Notes receivable from participants	2,824,317	2,436,945
Employer contributions receivable	2,840,208	2,435,470
	5,664,525	4,872,415
Total assets	117,014,244	98,418,742
LIABILITIES		
Refundable excess contributions	-	22,025
Net assets available for benefits	\$ 117,014,244	\$ 98,396,717

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

Casella Waste Systems, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2021
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 10,309,942
Interest and dividends	4,785,392
	15,095,334
Interest income on notes receivable from participants	129,137
Contributions:	
Participant	8,915,401
Employer	2,824,958
Rollover	3,091,620
	14,831,979
Total additions	30,056,450
Deductions from net assets attributed to:	
Benefits paid to participants	11,209,609
Administrative expenses	229,314
Total deductions	11,438,923
Net increase	18,617,527
Net assets available for benefits:	
Beginning of year	98,396,717
End of year	\$ 117,014,244

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

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Casella Waste Systems 401(k) Plan ("Plan"), of Casella Waste Systems ("Company"), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established on July 1, 1996, that is designed to meet the requirements of Internal Revenue Code ("IRC") Sections 401(a) and 401(k). The Plan covers all non-union employees of the Company who have been employed for at least 60 days. There is no minimum age requirement. Employees are automatically enrolled in the Plan as of the first of the month after becoming eligible, unless electing to waive participation.

The Plan is administered by the Company. The trustee and custodian of the Plan is Fidelity Management Trust Company ("Fidelity Management") and the record keeper is Fidelity Investments.

As a result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), the Plan opted into certain provisions permitted under the CARES Act, which related to minimum required distributions, deferred loan payment provisions, and CARES Act withdrawals.

Under the CARES Act, temporary increases in the maximum loan limits were allowed for participant loans made from March 27, 2020 through September 22, 2020, whereby qualified individuals could take loans for the lesser of \$100,000 or 100% of the participant's vested benefit.

Contributions

Participants, who elect to defer, may contribute between a minimum of 3% and a maximum of 100% of their eligible compensation, as defined, subject to statutory limitations. If a newly eligible employee has not opted out of the Plan, the employee will automatically be enrolled at 3% of eligible compensation, as defined, as soon as administratively possible. The deferral amount will automatically increase in future years by 1% per Plan year to a maximum of 6% of compensation.

The Company has the option of making discretionary matching contributions. For the year ended December 31, 2021, the Company made discretionary match contributions for Non-Exempt Employees of 100% on the first 1% of their annual income, and 50% of the next 4%, up to 2% of their annual income to a maximum annual contribution of 3%. The Company made discretionary matching contributions for all Exempt Employees at an amount equal to 50% of each employee's authorized elective deferrals up to an annual maximum of 2% of their annual salary or \$1,500, whichever is greater.

Rollovers

With the approval of the plan administrator, the Plan may receive any amounts received by an employee as a distribution from another qualified plan provided that the receipt of such amounts does not adversely affect the qualified tax status of the Plan. Participants are fully vested in these amounts.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contribution, allocation of the Company's discretionary matching contribution, plan earnings and administrative expenses. Each participant has a separate individual investment account. Gains and losses on the account shall accrue to such account only. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Participants become automatically 100% vested upon death, permanent disability or attainment of age 65. The vesting in the employer's contribution portion of their accounts is based on years of credited service as follows:

<u>Years of Service</u>	<u>Vested Percent</u>
Less than 1	0%
1	0%
2	100%

Forfeitures

Forfeitures represent the non-vested portion of terminated participants' account balances. Forfeitures may first be used to pay any plan expenses. If any forfeitures remain after paying plan expenses, such amounts may be used to offset the Company's discretionary matching contribution for the year. The Plan recorded forfeitures of \$101,412 in Plan year 2021. As of December 31, 2021 and 2020, unallocated forfeitures amounted to \$294,856 and \$206,348, respectively. The Company used forfeitures of \$12,904 to pay the Company's employer match contributions in Plan year ended December 31, 2021.

Notes Receivable from Participants

Participants may, upon written application, borrow any amount from \$500 up to a maximum of the lesser of \$50,000 reduced by the highest outstanding loan balance during the preceding 12-month period or 50% of their total vested account balance, as defined in the plan document. Loans are repaid through payroll deductions on an after-tax basis for a period not to exceed five years; however, if the loan proceeds are used to acquire a principal residence of the participant or beneficiary, the loan repayment period may be for a period up to 30 years. The interest rate is fixed at prime plus 1% and is determined by the Company at the time the loan is requested.

Investment Elections

Each participant shall direct the investment of their account. Each participant shall elect from a menu of mutual funds and a money market fund.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Payment of Benefits

The Plan provides for distribution of the vested balance of a participant's account to a participant, spouse or designated beneficiary upon reaching the normal retirement date, 59½ years of age, disability or death. Distributions are made in the form of a single lump sum payment. Upon termination of employment, the participant may elect a lump sum cash distribution, roll the vested balance over to an Individual Retirement Account ("IRA") or another qualified plan, or leave his or her account on deposit with Fidelity Management. If the balance is less than \$5,000, the Plan may roll the balance over into an IRA. For balances less than \$1,000, the Plan may distribute to a participant his or her account balance at the plan administrator's discretion. Participants may withdraw, at any time, upon substantial financial hardship as defined in the plan documents, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings. Participants are prohibited from making contributions to the Plan for six months following receipt of a hardship withdrawal. All distributions are subject to the applicable provisions of the plan document. Benefits are recorded when paid to the participants.

Administrative Expenses

As provided by the plan document, administrative expenses related to plan investments and recordkeeping are paid by the Plan and other administrative expenses, including investment advisory fees, are paid by the Plan. Terminated employees pay the quarterly administrative fees on their accounts. Loan fees are paid by the individual participants.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets generally accepted accounting principles ("GAAP") to ensure financial condition, results of operations, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("FASB ASC").

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds and a money market fund are stated at fair value based upon quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any unpaid interest. Delinquent loans are treated as distributions based on the terms of the plan document.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Income Taxes

GAAP requires plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2017.

Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and a money market fund. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

Fair Value Measurements

The Plan follows guidance within FASB ASC 820 – *Fair Value Measurement*, which defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

The Plan does not have any non-financial assets or liabilities which are required to be stated at fair value.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Valuation Techniques

There have been no changes in the investment valuation techniques used during the current period.

Mutual Funds and Money Market Fund

Valued at the closing price reported on the active market on which the individual mutual funds and money market fund are traded, which represents the fair value of shares held by the Plan at year end. These investments are categorized as Level 1 as they are actively traded and no valuation adjustments have been applied.

3. FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of December 31, 2021 and 2020 are as follows:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021</u>				
Mutual funds	\$ 105,762,121	\$ 105,762,121	\$ -	\$ -
Money market funds	<u>5,587,598</u>	<u>5,587,598</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 111,349,719</u>	<u>\$111,349,719</u>	<u>\$ -</u>	<u>\$ -</u>

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>				
Mutual funds	\$ 88,331,709	\$ 88,331,709	\$ -	\$ -
Money market funds	<u>5,214,618</u>	<u>5,214,618</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 93,546,327</u>	<u>\$ 93,546,327</u>	<u>\$ -</u>	<u>\$ -</u>

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

4. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments, investment transactions, net appreciation in fair value of investments, notes receivable from participants and interest and dividends were obtained by management and agree to or derived from the information certified by Fidelity Management as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

5. TAX STATUS

The Plan adopted the standardized Prototype Defined Contribution Plan ("Prototype Plan") sponsored by Fidelity Management. The Prototype Plan received a determination letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

6. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions to the Plan at any time. The Company also has the right to terminate or modify the Plan at any time by action of its Board of Directors, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts, net of any expenses necessary to terminate the Plan.

7. REFUNDABLE EXCESS CONTRIBUTIONS

Amounts contributed to the Plan from highly compensated employees in excess of the Internal Revenue Service limits for the years ended December 31, 2021 and 2020 were \$0 and \$22,025, respectively. These amounts are reflected as refundable excess contributions on the accompanying Statements of Net Assets Available for Benefits at December 31, 2021 and 2020 and have been refunded to the respective participants in plan year 2022 and 2021, respectively.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan issues notes receivable to participants, which are secured by the balances in participants' accounts, which qualify as party-in-interest transactions.

Certain Plan investments are shares of mutual funds managed by the trustee and, therefore, qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping services amount to \$229,314 for the year ended December 31, 2021.

9. PROHIBITED TRANSACTIONS

During the plan year ended December 31, 2020, the Company inadvertently failed to deposit \$456,166, of participant contributions and loan repayments within the required timeframe stated by the United States Department of Labor regulations. The Company deposited lost earnings to correct this failure in 2021. The Company filed Form 5330 and paid the applicable excise tax to the IRS for 2021. The correction and any excise taxes, if applicable, was paid from the Company assets and not from assets of the Plan.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 117,014,244	\$ 98,396,717
Employer contributions receivable	(2,840,208)	(2,435,470)
Refundable excess contributions	<u>-</u>	<u>22,025</u>
Net assets available for benefits per the Form 5500	<u>\$ 114,174,036</u>	<u>\$ 95,983,272</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500:

	<u>2021</u>
Net increase per the financial statements	\$ 18,617,527
Employer contributions receivable – current year	(2,840,208)
Employer contributions receivable – prior year	2,435,470
Refundable excess contributions - prior year	<u>(22,025)</u>
Net increase Form 5500	<u>\$ 18,190,764</u>

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 19, 2022, the date the financial statements were available to be issued.

Casella Waste Systems, Inc. 401(k) Plan

Employer Identification Number 03-0338873

Plan Number 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b)	(c)					(d)	(e)
		Description of Investment						
	Identity of Issue, Borrower, or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
	T Rowe Price Retirement 2030	Mutual fund	n/a	n/a	n/a	n/a	n/a	\$ 10,248,003
*	Fidelity 500 Index Fund	Mutual fund	n/a	n/a	n/a	n/a	n/a	9,913,616
	T Rowe Price Retirement 2025	Mutual fund	n/a	n/a	n/a	n/a	n/a	8,351,935
	American Funds Growth Fund of America	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,985,472
	T Rowe Price Growth Fund	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,889,678
	T Rowe Price Retirement 2035	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,517,234
	T Rowe Price Retirement 2020	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,901,000
	T Rowe Price Retirement 2045	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,811,364
	T Rowe Price Retirement 2040	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,771,571
	American Funds Balanced	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,275,712
	T Rowe Price Retirement 2050	Mutual fund	n/a	n/a	n/a	n/a	n/a	4,874,876
	American Funds Capital World Growth & Income	Mutual fund	n/a	n/a	n/a	n/a	n/a	4,193,103
	T Rowe Price Retirement 2055	Mutual fund	n/a	n/a	n/a	n/a	n/a	3,679,905
	Pimco Total Return	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,673,922
*	Fidelity Mid Cap Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,233,525
*	Fidelity Small Cap Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,214,379
	T Rowe Price Retirement 2060	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,178,995
	Victory Sycamore Small Company Opportuntiy Fund R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,000,052
	American Washington Mutual Investors R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,690,810
	American Funds EuroPacific Gr R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,638,413
	JP Morgan Equity Income - R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,531,529
*	Fidelity U.S. Bond Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	993,549
	T Rowe Price Retirement 2005	Mutual fund	n/a	n/a	n/a	n/a	n/a	486,418
	T Rowe Price Retirement 2015	Mutual fund	n/a	n/a	n/a	n/a	n/a	328,955
	T Rowe Price Retirement 2010	Mutual fund	n/a	n/a	n/a	n/a	n/a	194,885
	Vanguard FTSE Social Index Fund Admiral	Mutual fund	n/a	n/a	n/a	n/a	n/a	183,220
	Vanguard Federal Money Market Fund	Money market fund	n/a	n/a	n/a	n/a	n/a	5,583,729
*	Fidelity Government Money Market Fund	Money market fund	n/a	n/a	n/a	n/a	n/a	3,869
*	Notes receivable from participants	Loans to participants	varies	4.25% - 8.50%	n/a	varies	-	2,824,317
								114,174,036

* Represents party-in-interest to the Plan

Casella Waste Systems 401(k) Plan

Financial Report

December 31, 2021 and 2020



Retirement Committee
Casella Waste Systems 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Casella Waste Systems 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements of information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (GAAP).
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with U.S. generally accepted auditing standards (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 4, 2021, indicated that (a) because of the significance of the information they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Berry Dunn McNeil & Parker, LLC

Waltham, Massachusetts
September 19, 2022

Casella Waste Systems 401(k) Plan

FINANCIAL REPORT

December 31, 2021 and 2020

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Casella Waste Systems, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value	\$ 111,349,719	\$ 93,546,327
Receivables:		
Notes receivable from participants	2,824,317	2,436,945
Employer contributions receivable	2,840,208	2,435,470
	5,664,525	4,872,415
Total assets	117,014,244	98,418,742
LIABILITIES		
Refundable excess contributions	-	22,025
Net assets available for benefits	\$ 117,014,244	\$ 98,396,717

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

Casella Waste Systems, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2021
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 10,309,942
Interest and dividends	4,785,392
	<u>15,095,334</u>
Interest income on notes receivable from participants	<u>129,137</u>
Contributions:	
Participant	8,915,401
Employer	2,824,958
Rollover	3,091,620
	<u>14,831,979</u>
Total additions	<u>30,056,450</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,209,609
Administrative expenses	229,314
Total deductions	<u>11,438,923</u>
Net increase	18,617,527
Net assets available for benefits:	
Beginning of year	<u>98,396,717</u>
End of year	<u><u>\$ 117,014,244</u></u>

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

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of the Casella Waste Systems 401(k) Plan ("Plan"), of Casella Waste Systems ("Company"), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established on July 1, 1996, that is designed to meet the requirements of Internal Revenue Code ("IRC") Sections 401(a) and 401(k). The Plan covers all non-union employees of the Company who have been employed for at least 60 days. There is no minimum age requirement. Employees are automatically enrolled in the Plan as of the first of the month after becoming eligible, unless electing to waive participation.

The Plan is administered by the Company. The trustee and custodian of the Plan is Fidelity Management Trust Company ("Fidelity Management") and the record keeper is Fidelity Investments.

As a result of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), the Plan opted into certain provisions permitted under the CARES Act, which related to minimum required distributions, deferred loan payment provisions, and CARES Act withdrawals.

Under the CARES Act, temporary increases in the maximum loan limits were allowed for participant loans made from March 27, 2020 through September 22, 2020, whereby qualified individuals could take loans for the lesser of \$100,000 or 100% of the participant's vested benefit.

Contributions

Participants, who elect to defer, may contribute between a minimum of 3% and a maximum of 100% of their eligible compensation, as defined, subject to statutory limitations. If a newly eligible employee has not opted out of the Plan, the employee will automatically be enrolled at 3% of eligible compensation, as defined, as soon as administratively possible. The deferral amount will automatically increase in future years by 1% per Plan year to a maximum of 6% of compensation.

The Company has the option of making discretionary matching contributions. For the year ended December 31, 2021, the Company made discretionary match contributions for Non-Exempt Employees of 100% on the first 1% of their annual income, and 50% of the next 4%, up to 2% of their annual income to a maximum annual contribution of 3%. The Company made discretionary matching contributions for all Exempt Employees at an amount equal to 50% of each employee's authorized elective deferrals up to an annual maximum of 2% of their annual salary or \$1,500, whichever is greater.

Rollovers

With the approval of the plan administrator, the Plan may receive any amounts received by an employee as a distribution from another qualified plan provided that the receipt of such amounts does not adversely affect the qualified tax status of the Plan. Participants are fully vested in these amounts.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contribution, allocation of the Company's discretionary matching contribution, plan earnings and administrative expenses. Each participant has a separate individual investment account. Gains and losses on the account shall accrue to such account only. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Participants become automatically 100% vested upon death, permanent disability or attainment of age 65. The vesting in the employer's contribution portion of their accounts is based on years of credited service as follows:

<u>Years of Service</u>	<u>Vested Percent</u>
Less than 1	0%
1	0%
2	100%

Forfeitures

Forfeitures represent the non-vested portion of terminated participants' account balances. Forfeitures may first be used to pay any plan expenses. If any forfeitures remain after paying plan expenses, such amounts may be used to offset the Company's discretionary matching contribution for the year. The Plan recorded forfeitures of \$101,412 in Plan year 2021. As of December 31, 2021 and 2020, unallocated forfeitures amounted to \$294,856 and \$206,348, respectively. The Company used forfeitures of \$12,904 to pay the Company's employer match contributions in Plan year ended December 31, 2021.

Notes Receivable from Participants

Participants may, upon written application, borrow any amount from \$500 up to a maximum of the lesser of \$50,000 reduced by the highest outstanding loan balance during the preceding 12-month period or 50% of their total vested account balance, as defined in the plan document. Loans are repaid through payroll deductions on an after-tax basis for a period not to exceed five years; however, if the loan proceeds are used to acquire a principal residence of the participant or beneficiary, the loan repayment period may be for a period up to 30 years. The interest rate is fixed at prime plus 1% and is determined by the Company at the time the loan is requested.

Investment Elections

Each participant shall direct the investment of their account. Each participant shall elect from a menu of mutual funds and a money market fund.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Payment of Benefits

The Plan provides for distribution of the vested balance of a participant's account to a participant, spouse or designated beneficiary upon reaching the normal retirement date, 59½ years of age, disability or death. Distributions are made in the form of a single lump sum payment. Upon termination of employment, the participant may elect a lump sum cash distribution, roll the vested balance over to an Individual Retirement Account ("IRA") or another qualified plan, or leave his or her account on deposit with Fidelity Management. If the balance is less than \$5,000, the Plan may roll the balance over into an IRA. For balances less than \$1,000, the Plan may distribute to a participant his or her account balance at the plan administrator's discretion. Participants may withdraw, at any time, upon substantial financial hardship as defined in the plan documents, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings. Participants are prohibited from making contributions to the Plan for six months following receipt of a hardship withdrawal. All distributions are subject to the applicable provisions of the plan document. Benefits are recorded when paid to the participants.

Administrative Expenses

As provided by the plan document, administrative expenses related to plan investments and recordkeeping are paid by the Plan and other administrative expenses, including investment advisory fees, are paid by the Plan. Terminated employees pay the quarterly administrative fees on their accounts. Loan fees are paid by the individual participants.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets generally accepted accounting principles ("GAAP") to ensure financial condition, results of operations, and cash flows are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("FASB ASC").

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds and a money market fund are stated at fair value based upon quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any unpaid interest. Delinquent loans are treated as distributions based on the terms of the plan document.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Income Taxes

GAAP requires plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2017.

Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and a money market fund. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

Fair Value Measurements

The Plan follows guidance within FASB ASC 820 – *Fair Value Measurement*, which defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

The Plan does not have any non-financial assets or liabilities which are required to be stated at fair value.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

Valuation Techniques

There have been no changes in the investment valuation techniques used during the current period.

Mutual Funds and Money Market Fund

Valued at the closing price reported on the active market on which the individual mutual funds and money market fund are traded, which represents the fair value of shares held by the Plan at year end. These investments are categorized as Level 1 as they are actively traded and no valuation adjustments have been applied.

3. FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of December 31, 2021 and 2020 are as follows:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021</u>				
Mutual funds	\$ 105,762,121	\$ 105,762,121	\$ -	\$ -
Money market funds	<u>5,587,598</u>	<u>5,587,598</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 111,349,719</u>	<u>\$111,349,719</u>	<u>\$ -</u>	<u>\$ -</u>

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>				
Mutual funds	\$ 88,331,709	\$ 88,331,709	\$ -	\$ -
Money market funds	<u>5,214,618</u>	<u>5,214,618</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 93,546,327</u>	<u>\$ 93,546,327</u>	<u>\$ -</u>	<u>\$ -</u>

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

4. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments, investment transactions, net appreciation in fair value of investments, notes receivable from participants and interest and dividends were obtained by management and agree to or derived from the information certified by Fidelity Management as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

5. TAX STATUS

The Plan adopted the standardized Prototype Defined Contribution Plan ("Prototype Plan") sponsored by Fidelity Management. The Prototype Plan received a determination letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

6. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions to the Plan at any time. The Company also has the right to terminate or modify the Plan at any time by action of its Board of Directors, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts, net of any expenses necessary to terminate the Plan.

7. REFUNDABLE EXCESS CONTRIBUTIONS

Amounts contributed to the Plan from highly compensated employees in excess of the Internal Revenue Service limits for the years ended December 31, 2021 and 2020 were \$0 and \$22,025, respectively. These amounts are reflected as refundable excess contributions on the accompanying Statements of Net Assets Available for Benefits at December 31, 2021 and 2020 and have been refunded to the respective participants in plan year 2022 and 2021, respectively.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan issues notes receivable to participants, which are secured by the balances in participants' accounts, which qualify as party-in-interest transactions.

Certain Plan investments are shares of mutual funds managed by the trustee and, therefore, qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping services amount to \$229,314 for the year ended December 31, 2021.

9. PROHIBITED TRANSACTIONS

During the plan year ended December 31, 2020, the Company inadvertently failed to deposit \$456,166, of participant contributions and loan repayments within the required timeframe stated by the United States Department of Labor regulations. The Company deposited lost earnings to correct this failure in 2021. The Company filed Form 5330 and paid the applicable excise tax to the IRS for 2021. The correction and any excise taxes, if applicable, was paid from the Company assets and not from assets of the Plan.

Casella Waste Systems 401(k) Plan

Notes to Financial Statements
December 31, 2021 and 2020

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 117,014,244	\$ 98,396,717
Employer contributions receivable	(2,840,208)	(2,435,470)
Refundable excess contributions	<u>-</u>	<u>22,025</u>
Net assets available for benefits per the Form 5500	<u>\$ 114,174,036</u>	<u>\$ 95,983,272</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500:

	<u>2021</u>
Net increase per the financial statements	\$ 18,617,527
Employer contributions receivable – current year	(2,840,208)
Employer contributions receivable – prior year	2,435,470
Refundable excess contributions - prior year	<u>(22,025)</u>
Net increase Form 5500	<u>\$ 18,190,764</u>

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 19, 2022, the date the financial statements were available to be issued.

Casella Waste Systems, Inc. 401(k) Plan

Employer Identification Number 03-0338873

Plan Number 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b)	(c)					(d)	(e)
		Description of Investment						
	Identity of Issue, Borrower, or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
	T Rowe Price Retirement 2030	Mutual fund	n/a	n/a	n/a	n/a	n/a	\$ 10,248,003
*	Fidelity 500 Index Fund	Mutual fund	n/a	n/a	n/a	n/a	n/a	9,913,616
	T Rowe Price Retirement 2025	Mutual fund	n/a	n/a	n/a	n/a	n/a	8,351,935
	American Funds Growth Fund of America	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,985,472
	T Rowe Price Growth Fund	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,889,678
	T Rowe Price Retirement 2035	Mutual fund	n/a	n/a	n/a	n/a	n/a	7,517,234
	T Rowe Price Retirement 2020	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,901,000
	T Rowe Price Retirement 2045	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,811,364
	T Rowe Price Retirement 2040	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,771,571
	American Funds Balanced	Mutual fund	n/a	n/a	n/a	n/a	n/a	5,275,712
	T Rowe Price Retirement 2050	Mutual fund	n/a	n/a	n/a	n/a	n/a	4,874,876
	American Funds Capital World Growth & Income	Mutual fund	n/a	n/a	n/a	n/a	n/a	4,193,103
	T Rowe Price Retirement 2055	Mutual fund	n/a	n/a	n/a	n/a	n/a	3,679,905
	Pimco Total Return	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,673,922
*	Fidelity Mid Cap Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,233,525
*	Fidelity Small Cap Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,214,379
	T Rowe Price Retirement 2060	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,178,995
	Victory Sycamore Small Company Opportuntty Fund R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	2,000,052
	American Washington Mutual Investors R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,690,810
	American Funds EuroPacific Gr R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,638,413
	JP Morgan Equity Income - R6	Mutual fund	n/a	n/a	n/a	n/a	n/a	1,531,529
*	Fidelity U.S. Bond Index	Mutual fund	n/a	n/a	n/a	n/a	n/a	993,549
	T Rowe Price Retirement 2005	Mutual fund	n/a	n/a	n/a	n/a	n/a	486,418
	T Rowe Price Retirement 2015	Mutual fund	n/a	n/a	n/a	n/a	n/a	328,955
	T Rowe Price Retirement 2010	Mutual fund	n/a	n/a	n/a	n/a	n/a	194,885
	Vanguard FTSE Social Index Fund Admiral	Mutual fund	n/a	n/a	n/a	n/a	n/a	183,220
	Vanguard Federal Money Market Fund	Money market fund	n/a	n/a	n/a	n/a	n/a	5,583,729
*	Fidelity Government Money Market Fund	Money market fund	n/a	n/a	n/a	n/a	n/a	3,869
*	Notes receivable from participants	Loans to participants	varies	4.25% - 8.50%	n/a	varies	-	2,824,317
								114,174,036

* Represents party-in-interest to the Plan