



2023 CLIMATE BRIEF

Aligned with the
Task Force on Climate-related
Financial Disclosures Framework



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FORWARD-LOOKING STATEMENTS

The Company, from time to time, provides estimates of financial and other data, comments on expectations relating to future periods and makes statements of opinion, view or belief about current and future events, which may be identified by the use of words such as “target,” “plan,” “expect,” “forecast,” “future,” “commit,” “intend,” “potential,” “estimate,” and similar expressions that contemplate future events. Except for historical information contained herein, the statements in this report are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements in this report include, but are not limited to: sustainability and business goals, including those relating to measuring and reducing our GHG emissions, recycling, renewable energy, energy efficiency, D&I, safety, community engagement and giving and environmental justice; plans and strategies to achieve such goals; future execution of and planned, projected or estimated investments and capital expenditures in strategic priorities, including sustainability projects; timing, outcomes, including production increases and capacity expansions, and benefits from investment in strategic priorities and sustainability projects; business and growth plans; and any other future events, performance or results. You should view these statements with caution and not place any undue reliance on any forward-looking statements. They are based on the facts and circumstances known to the Company as of the date the statements are made. Forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements, including but not limited to failure to implement our optimization, automation, growth, and cost savings initiatives and overall business strategy; failure to obtain the results anticipated from strategic initiatives, investments, acquisitions or new lines of business; failure to identify acquisition targets, consummate and integrate acquisitions; environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy and ESG performance and disclosure; increasing attention to sustainability matters and heightened scrutiny of sustainability measurements, objectives and disclosures which could lead to increased litigation risk related to our sustainability efforts; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor related regulations; disruption and costs resulting from extreme weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives; public health risk, increased costs and disruption due to a future resurgence of pandemic conditions and restrictions; macroeconomic conditions, geopolitical conflict and market disruption resulting in labor, supply chain and transportation constraints, inflationary cost pressures and fluctuations in commodity prices, fuel and other energy costs; increased competition; pricing actions; impacts from international trade restrictions; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; weakness in general economic conditions and capital markets, including potential for an economic recession; instability of financial institutions; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation or governmental proceedings; and decisions or developments that result in impairment charges. Please also see Waste Management, Inc.’s filings with the SEC, including Part I, Item 1A of its most recently filed Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q, for additional information regarding these and other risks and uncertainties applicable to its business. The forward-looking statements in this report speak only as of the date of the preparation of this report, and the Company assumes no obligation to update any forward-looking statement, including financial estimates and forecasts, whether as a result of future events, circumstances or developments or otherwise.

Many of the assumptions, standards, methodologies, metrics and measurements used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. There are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing ESG and sustainability-related data.

In some cases, the information in this report is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by the Company. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and the Company makes no representation or warranty as to third-party information.

Unless otherwise provided, the information contained in this report is expressly not incorporated by reference into any filing of the Company made with the U.S. Securities and Exchange Commission or any other filing, report, application, or statement made by the Company to any federal, state, tribal, or local governmental authority. We may have used definitions of materiality in the course of creating this report that do not coincide with or rise to the level of the definition of materiality for the purposes of U.S. federal securities laws.

CSO Message

As a company that provides environmental services to help keep our communities clean and safe, sustainability is essential to WM's business and our customers.

We are taking action to reduce our carbon footprint by making meaningful investments and commitments in landfill gas capture, emissions measurement, transitioning our fleet to run on alternative fuels and helping enable our customers to reduce their own emissions. This climate brief will also outline WM's approach to climate risk assessment and oversight.

Leveraging our infrastructure and world-class operations and expertise, we're focusing our sustainability strategy on three bold ambitions: materials are repurposed, energy is renewable and communities are thriving. To elevate our commitment to sustainability, we have made commitments in five priority sustainability areas: climate impact, circularity, diversity, safety and social impact.

We believe it is our responsibility as corporate citizens and members of a global community to take action on climate change, make our business more resilient and position WM for longer-term business growth.

In 2022, we set new 2030 sustainability goals with a 2021 baseline under our three core ambitions that will drive our progress forward:



Material is **REPURPOSED** We're reimagining a circular economy.

Circularity: Increase recovery of materials by 60% to 25 million tons per year by 2030, including an interim milestone of a 25% increase by 2025.



Energy is **RENEWABLE** We're innovating for climate progress.

Climate Impact: WM commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2031 from a 2021 base year.¹

Beneficial Use: Target beneficial use of 65% of our captured landfill gas by 2026.



Communities are **THRIVING** We're empowering people to live sustainably.

Diversity: Represent the communities we serve by increasing female representation from front line to leadership roles and minority representation in manager and above roles.

Safety: Reduce Total Recordable Incident Rate (TRIR) by 3% annually, targeting 2.0 by 2030; and continued focus on prevention of serious injuries.

Social Impact: Positively impact 10 million people in our communities through targeted social impact programs by 2030, using the equivalent of 2% of our net income.

¹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

We will continue to demonstrate our commitment through action by:

- Making progress toward our climate goal, approved and validated by the Science Based Target initiative (SBTi) in 2023. This outlines our efforts to limit global warming to 1.5°C;
- Strengthening our business by diversifying market offerings and unlocking climate solutions through our role as an enabler of the circular economy. This is a critical part of how our business seeks to lower emissions - our customers' and our own; and by,
- Pushing ourselves to think beyond what we have always done to find business growth opportunities, while managing broader risks.

We are confident our commitment to sustainability will help move us forward as a company – taking us from a service provider to a true sustainability partner. Our long-term business success is linked to making progress toward our 2030 sustainability goals. We remain committed to delivering value to all our stakeholders, today, tomorrow and into the future.

Tara J. Hemmer

Tara Hemmer
Chief Sustainability Officer



Governance

At WM, we are focused on doing the right thing, the right way. Therefore, strong corporate governance is core to WM and responsibility for climate-related performance and risks is distributed among our functional leaders and senior leadership team. These executives regularly engage with our Board of Directors (Board) and its committees, and our Board and its committees exercise oversight of our climate-related and environmental, social and governance (ESG) risk and performance.



Senior Leadership Team

At WM, the President and Chief Executive Officer (CEO) and the senior leadership team have ultimate oversight and responsibility for our ESG initiatives. Our senior leadership team is comprised of the following roles:

- Chief Executive Officer (CEO)
- Chief Sustainability Officer (CSO)
- Chief Financial Officer (CFO)
- Chief Legal Officer (CLO)
- Chief Operating Officer (COO)
- Chief Human Resources Officer and Chief Diversity & Inclusion Officer
- Chief Customer Officer (CCO)
- Senior Vice President, Operations - East Tier
- Senior Vice President, Operations - West Tier
- Senior Vice President, Enterprise Strategy

Responsibilities for climate-related issues have been assigned to the CEO, who is responsible for setting short- and long-term strategy, among other duties. This includes investment strategy and review of risk and opportunity forecasts for WM’s climate-related activities. In addition, the CEO is responsible for overseeing WM’s services and their performance, such as recycling, renewable energy and fuel production, fleet emissions reduction and sustainability advisory services. As North America’s largest recycler and a major producer of renewable energy from waste, climate-related services are core to our operations.

The CSO reports directly to the CEO, but meets with other senior leadership team members routinely to discuss climate-related risks and disclosures. This includes the CLO and CFO, who lead the Enterprise Risk Management (ERM) program.

* This is not inclusive of our entire organization, but those that oversee climate-related strategy.

The CSO holds responsibility for:

- Growing sustainable service offerings, including recycling, renewable energy, organics and sustainability consulting services.
- Reviewing, mitigating and implementing efforts to address and manage our physical and transitional climate risks and opportunities.
- Developing climate strategy and ESG-related goals.
- Collaborating with other departments to engage on ESG-related priorities within our business operations.
- Conducting regular assessments in collaboration with our ERM team to assess, manage and mitigate climate-related risks, and adapting decisions based on climate-related information to determine the areas of most significance to our stakeholders for WM.

WM's senior leadership team focuses on maximizing resource value while minimizing environmental impact to help both our economy and environment thrive. The senior leadership team leads strategic imperatives, long-term goals in ESG and execution of the business strategy, financial performance and overall ESG performance for WM. The senior leadership team has overall responsibility for direction, organization, implementation and supervision of ESG policies, processes and projects. The senior leadership team works directly with

the functional leaders within WM to drive execution of and alignment with sustainability goals.

Several of these functional leaders report to the CSO and help drive business opportunities related to climate solutions, including:

- VP, Recycling Operations
- VP Renewable Energy
- VP, Sustainability Growth Enablement
- VP, Sustainability & Environmental Solutions
- Senior Director, Sustainability Impact
- Director, Organic Waste Operations

These teams are tasked with growing sustainable solutions for customers to help reduce climate impact, along with managing sustainability issues related to climate change at WM. Further, the Senior Director, Sustainability Impact participates in the ESG Disclosure Committee, which provides oversight and review of disclosures and reporting of the company's ESG progress. Corporate and market area operating teams work directly with these functional leaders and support both WM's sustainability growth strategy and impact areas to drive our performance. In 2022, we kicked off our Sustainability Leaders Network to further support integration and operationalize sustainability throughout the business.

Board of Directors

The Board oversees ESG performance and risk for the company. The Board fulfills its responsibilities with the support of its committees to ensure the following:

- ESG-related performance, risks and opportunities are appropriately monitored and managed.
- Operations are conducted in a legal, ethical and responsible manner.
- Systems, procedures, policies and controls are in place to assess and manage material risks facing WM.
- Corporate culture is aligned with WM's values and strategy.

To effectively engage the Board, the senior leadership team holds an annual strategic planning session with the Board. The Board also receives annual in-depth reports on leadership, workforce and supplier diversity, as well as quarterly safety performance updates and a detailed annual health and safety report. Further, the Board receives a quarterly sustainability dashboard highlighting progress toward sustainability goals and other critical focus areas. Our management regularly monitors operations and informs the Board about program improvements, including updated goals and objectives.

Business and affairs are managed under the direction and oversight of the Board. The Board guides WM's strategic direction and oversees management, which is responsible for the Company's day-to-day operations. Further, the Board is responsible for, among other things, recommending nominees to the stockholders for election to the Board of Directors; selection and evaluation of the CEO; oversight of succession planning; determination of executive officer and senior leadership team compensation; approval of the annual financial plan and capital allocation policy; and shaping effective corporate governance.

ESG in Executive Compensation

The Management Development and Compensation Committee of the Board of Directors has incorporated an ESG modifier into the 2023 executive annual cash incentive program. Annual cash incentive payouts to executives for 2023 are based on specified financial performance measures and targets, and such payouts will then be increased or decreased up to five percent depending on achievement calculated using an ESG scorecard. The ESG scorecard contains four quantifiable performance measures: one each in the areas of safety, diversity and inclusion, circularity and climate. These performance measures reinforce WM's commitments and values, sustainability growth strategy and 2030 goals.

WM has three standing committees: 1) the Audit Committee; 2) the Management Development and Compensation Committee; and 3) the Nominating and Governance Committee. The Board appoints these committees and any additional committees as it deems necessary.

BOARD OF DIRECTORS

AUDIT COMMITTEE

Responsibility

Oversees ESG risk and performance, including climate related risks, and information and security risk.

Engagement Mechanisms

- Receives regular ERM updates with in-depth discussion on specific risk topics.
- At least annually, one of the in-depth discussions will look at an aspect of ESG risk.
- Receives quarterly reports on our compliance programs, including ethics and environmental and safety audits, with an annual in-depth review of our compliance programs with risk assessments.
- Responsible for oversight of cybersecurity risk and processes for assessment of cyber threats and defenses.
- Receives reports from our senior executives on emerging ESG disclosure requirements, such as the SEC proposed rule on climate disclosure.

MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE

Responsibility

Oversees compensation, benefits, management succession and development and associated risks. This committee implemented the ESG modifier for the 2023 executive annual cash incentive program.

Engagement Mechanisms

- Establishes policies governing all compensation and benefits programs for executive officers and the senior leadership team.
- Reviews and approves corporate goals and objectives relevant to compensation for the CEO.
- Provides assessment of risk associated with compensation programs.
- Reviews annually the Committee's performance relative to its Charter.

NOMINATING AND GOVERNANCE COMMITTEE

Responsibility

Provides oversight with respect to the governance of the Board. Reviews the qualifications of and provides recommendation to the Board of proposed nominees for election to the Board.

Engagement Mechanisms

- Reviews overall effectiveness of the Board and tracks key competencies of each member, including areas relevant to ESG.
- Provides recommendations to the Board regarding, but not limited to:
 - Composition and structure
 - Vacancies
 - Nature and duties of the Board
 - Evaluation of the Board's and its committee's performance and procedures

Climate Strategy

As North America’s leading provider of comprehensive environmental services, sustainability and environmental stewardship are embedded in all that we do, from our frontline operations to our top-down strategy. We are well-positioned to be a key player in the global reduction of GHG emissions through two key ways: (1) managing the environmental impact of our operations by reducing our own carbon footprint; and (2) developing solutions for our customers to support the transition to a low-carbon economy, including material recovery and renewable energy.

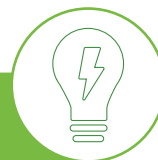
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We’re reimagining a circular economy.



Energy is **RENEWABLE**

We’re innovating for climate progress.



Communities are **THRIVING**

We’re empowering people to live sustainably.



We launched new sustainability goals in 2022, to show our commitment to reducing emissions and working toward three ambitions aligned with our values. WM's commitment to GHG reduction targets that align with the SBTi will call for us to think bigger and make meaningful investments.



2020

Committed to setting a GHG reduction target aligned with the SBTi.

2021

Developed a detailed decarbonization pathway to **define key actions** to aim to reduce our absolute Scope 1 and 2 emissions.

2022

Announced our climate impact goal to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2031 from a 2021 base year and submitted this goal to the SBTi for validation.

2023

Climate impact goal was **approved and validated by the SBTi** and classified our Scope 1 and 2 target ambition to be in line with a 1.5°C trajectory.

Decarbonization Pathway

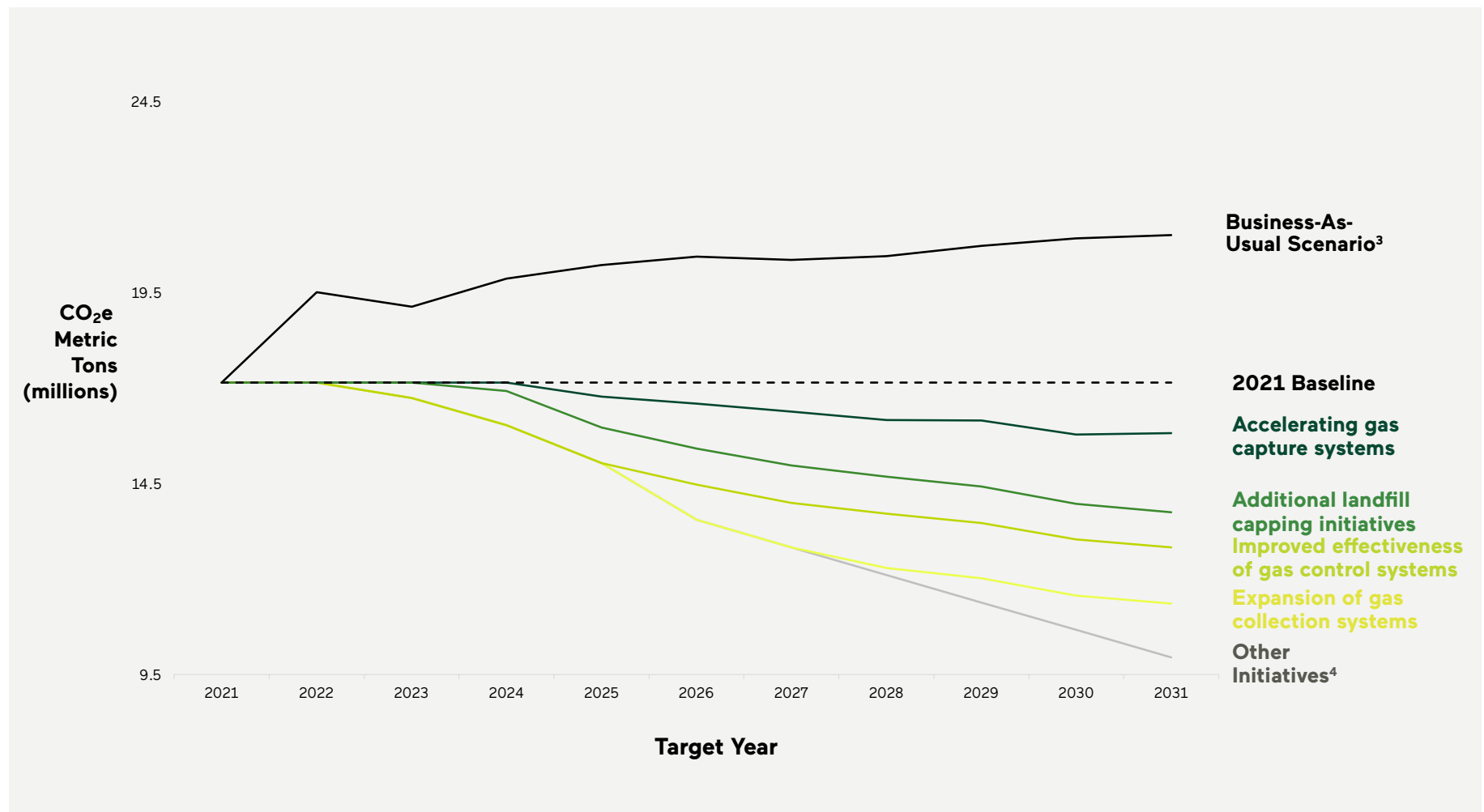
To help make informed decisions on the best approach to reduce emissions within our own operational footprint, WM developed a decarbonization pathway. Since 2020, WM has taken steps to develop a strategy and climate impact goal to support reduction of our absolute Scope 1 and 2 GHG emissions at WM-owned and operated facilities.

Science-Based Targets Initiative

WM strengthened our climate leadership by joining the Science Based Targets initiative (SBTi). Through the SBTi, we have committed to a Scope 1 and 2 GHG emission near-term target reduction of 42% by 2031 from a 2021 base year.² This validation is a significant step forward in WM’s climate impact journey and furthers that our climate strategy aligns with the latest climate science.

To achieve our absolute Scope 1 and 2 emission reduction target validated by the SBTi, we have a cross-functional working group identifying key levers to reduce emissions and support long-term operational success. GHG emissions from landfills represent more than 90% of our direct emissions, and therefore are the primary lever to meet our climate impact target, with alternative fuels in our collection fleet and our usage of renewable electricity providing complementary emission reduction opportunities.

WM ABSOLUTE SCOPE 1 & 2 EMISSIONS REDUCTION



²The target boundary includes land-related emissions and removals from bioenergy feedstocks.

³Business-as-Usual assumes a projected growth in business operations under current management practices.

⁴Other initiatives include, but are not limited to, fleet, renewable electricity and grid modernization.

Landfill Emissions & Beneficial Use

WM is committed to managing and reducing methane emissions from landfills. Hence, we are actively exploring a variety of methods of measuring landfill emissions more accurately and easily. We have engaged various stakeholders including academics, regulators, non-governmental organizations and measurement technology partners that provide satellite, aircraft, drone, fixed and portable sensors and analytic services to work with us to share best practices and ultimately help identify solutions.

Initial studies have provided some key lessons learned including, the impacts of various weather conditions on accuracy and reliability of certain technologies and the challenges in modeling conversion of point source measurements to emission rates. These findings have highlighted that no single technology may be appropriate for all landfill scenarios. We are committed to transparency, both regulatory and voluntary, and collaboration to share best practices on methane emission monitoring and measurement.

One way we can reduce emissions is by increasing the amount of landfill gas that is captured. Landfill gas is produced naturally as waste decomposes in a landfill. The methane component of the landfill gas is a readily available, renewable energy source that, once captured, can be gathered and used beneficially as an alternative to fossil fuels. With the largest network of landfills in North America, WM is making investments to maximize the utilization of landfill gas for the purpose of generating renewable energy.

This will be accomplished by increasing the effectiveness of the landfill gas capture infrastructure that is already in place and by establishing new landfill gas collection systems that are designed to improve the quantity of landfill gas we capture, consequently reducing our Scope 1 emissions. WM has committed to investing in improving the effectiveness of our gas collection systems by installing automated gas wellheads and leveraging temporary cap additions to further reduce emissions. Additionally, we are exploring several methods of measuring landfill methane emissions more accurately to better target additional initiatives to reduce landfill emissions.

WM has established an interim climate impact goal to target beneficial use of 65% of captured landfill gas by 2026. To improve the capture of landfill gas and utilize it beneficially, we continue to plan the development of new renewable natural gas plants at both open and closed landfills. WM is well-positioned to expand our renewable natural gas capabilities quickly to prepare for the rising demand for renewable energy as the decarbonization trend grows. To implement this approach, WM has underway more than \$1 billion in planned investment in growth capital⁵ through 2026. These investments are anticipated to foster further beneficial applications of landfill gas.

Additionally, we are contracting with third-party project developers to bring additional beneficial use projects online at certain smaller or closed landfills. As landfill operation agreements and contracts expire, we will evaluate renewable landfill gas end-use based on market conditions. Given expected regulatory and market conditions, we anticipate capturing increased amounts of natural gas while expanding our network of renewable natural gas plants. The market for renewable energy is dynamic, and we are always assessing how to use landfill gas most effectively to produce renewable electricity and renewable natural gas.

2022	2026 PROJECTED	
5	20+	Renewable Natural Gas Facilities
66	55+	Landfill Gas-to-Electricity Facilities
44	55+	Third-Party Facilities
54.5	85+	MMBtu of Landfill Gas Beneficially Used

Electricity Usage

Complementary to the renewable fuel used in our fleet, we look for opportunities to use renewable energy in our facilities. We have progressively increased our percentage of renewable electricity through retiring renewable electricity credits from our own landfill gas-to-electricity facilities, reaching 42% in 2022.

Outside of our own facilities, we look for opportunities to support renewable energy generation by others, such as hosting solar fields at our closed landfills.

⁵ This figure is subject to change based on a number of factors and assumptions, including those detailed in the WM Sustainability Investor Day presentation, dated April 5, 2023.

Fleet

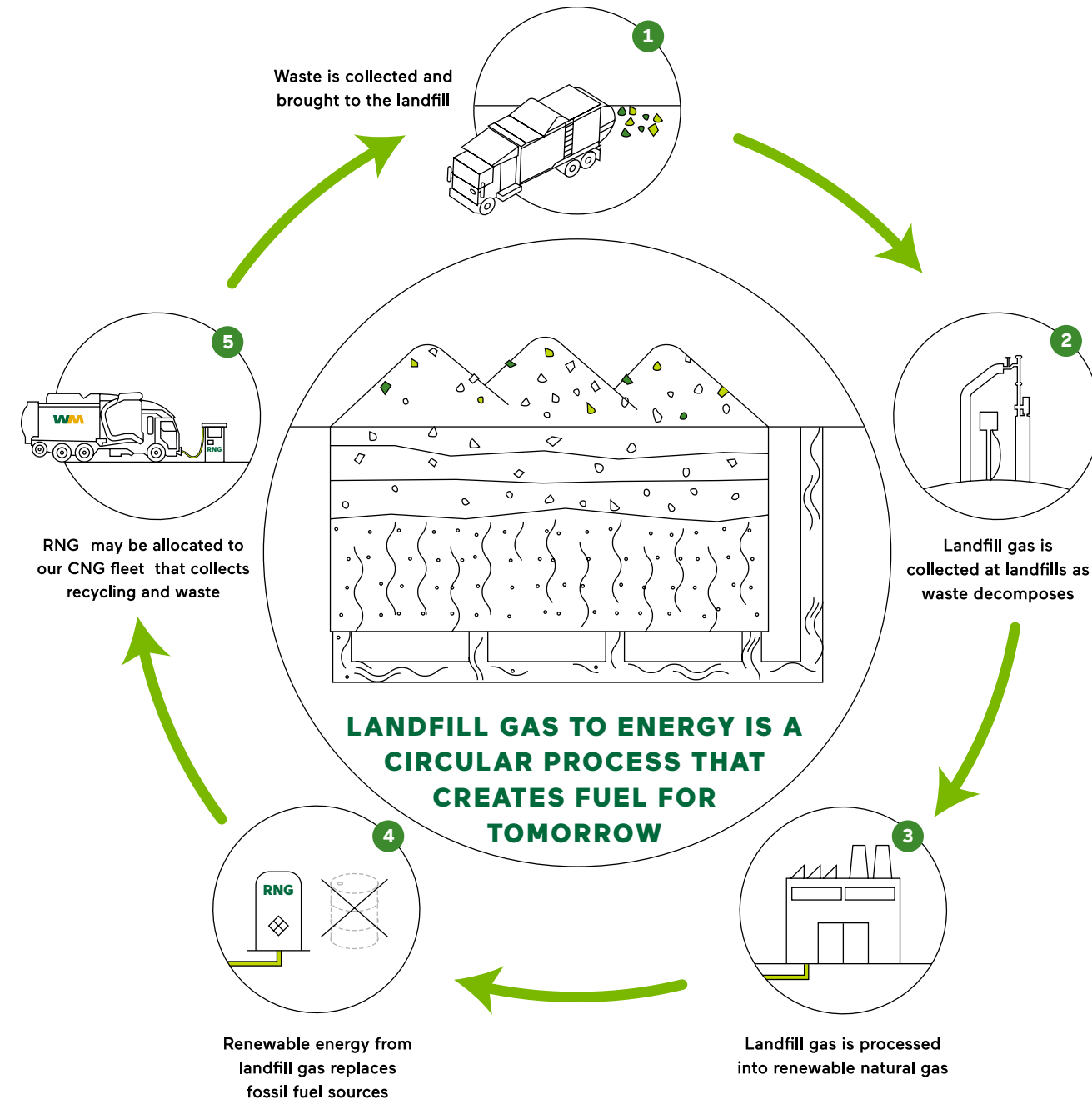
Since 2010, we have reduced the emissions associated with our collection fleet by converting our conventional fleet to alternative fuel vehicles. WM has focused primarily on transitioning more than 60% of our entire collection fleet to alternative fuel vehicles, including lower emission compressed natural gas vehicles, and allocating renewable natural gas (RNG) to 47% of those alternative fuel vehicles, sourced from landfills and dairy operations.

Renewable Natural Gas Allocation

Converting captured landfill gas into renewable energy reduces the amount of virgin fossil fuels that must be mined and processed into energy. We convert a portion of captured landfill gas into renewable natural gas, which we allocate to our compressed natural gas (CNG) powered vehicular fleet. In some cases, our renewable natural gas facilities are co-located with our landfills to advance toward a closed-loop process in which trucks haul waste to the landfill and then can be potentially fueled at the same landfill through the allocation of renewable natural gas processed from landfill gas (as shown in the illustration on the right).

Going forward, as we build more renewable natural gas facilities, we are aiming to allocate renewable natural gas to 100% of our compressed natural gas fleet by 2026.

Closing the Loop on Landfill Gas



Low-Carbon Economy Transition Pathway

WM continues to develop and implement solutions intended to reduce both our own carbon footprint and our customers'. While WM is committed to reducing our own emissions, we also recognize our position as a key player in the transition to a low-carbon economy through increased resource recovery, support for established and new markets for recycled content and expansion of landfill gas capture at WM landfills.

Customer Solutions

WM helps customers manage waste they generate by providing residential, commercial and industrial waste collection and recycling services. WM also provides climate-related sustainability consulting services to customers looking to implement sustainability initiatives and potentially reduce their carbon footprints. This includes finding circular solutions for hard-to-recycle items and helping create new markets for recycled products and educating customers on ways to reduce waste through our [Recycle Right®](#) program.

Recycling Infrastructure

WM is the largest recycler in North America, managing millions of tons of materials each year. To grow the amount of material that we manage and to support the demand for recycled materials, we are investing in our recycling infrastructure. WM has in progress more than \$1 billion in planned investment in growth capital⁶ in recycling infrastructure through 2026 which is expected to add more than 2.5 million tons of recycling processing capacity per year once completed. This will occur by expanding access to recycling services in eight new markets, targeting four additional markets and upgrading 25 existing facilities.

WM will focus on improving our automation technology to capture additional materials for recycling, upgrading our recycling facilities to produce higher-quality recyclables, building recycling facilities in new markets and expanding access to recycling services to more communities.

Automation Project Investment and Benefits

WM is investing in automation projects for single-stream recycling facilities with more than 25 planned automation projects by 2026. These targeted investments are expected to provide the following benefits:

- Improving labor efficiency through automation and job upskilling,
- Improving material separation to produce higher-valued commodities and
- Increasing our infrastructure to provide more solutions for our customers.

Renewable Energy

We develop, operate and promote projects for the beneficial use of landfill gas through our WM Renewable Energy business. The U.S. Environmental Protection Agency endorses landfill gas as a renewable energy resource, in the same category as wind, solar and geothermal resources.

As a leader in beneficial use of landfill gas, WM has long-term growth potential to further development of landfill gas capture to use for multiple purposes, including fueling vehicles and electrifying homes. This process helps create additional value by generating renewable energy and then matching it with demand from our collection fleet or selling it directly to organizations and to utilities as an energy source for local communities. We have a target to increase the amount of captured landfill gas that gets beneficially used from 45% to 65% by 2026, from a 2021 baseline.

WM is investing more than \$1 billion growth capital⁶ by 2026 to expand our renewable energy projects to meet the evolving needs of our diverse customer base. These significant, multi-year investments toward our landfill gas-to-energy projects in the next several years, including 20 planned new WM-owned renewable natural gas facilities, are expected to generate more than 25 million incremental MMBtu in 2026. In 2022, 70% of the landfill gas used beneficially was generated at WM-owned and operated sites with the remaining 30% from third-party sites. As our assets come on-line, we expect the percentage of WM-owned and operated sites to continue to rise.

⁶ This figure is subject to change based on a number of factors and assumptions, including those detailed in the WM Sustainability Investor Day presentation, dated April 5, 2023.

Climate Risks

WM oversees our risk management processes through regular communications with management and by reviewing our Enterprise Risk Management (ERM) framework. Our ERM process is supported by regular inquiries of our senior leadership team and additional functional leaders across the enterprise. These conversations include, but are not limited to, climate-related risks that may affect the execution of our business performance or strategic priorities on a short-term, intermediate or long-term basis.

Enterprise Risk Management

At the company level, WM uses an ERM process to assess the materiality of all risks across the company, including climate-related risk and opportunities. Our ERM process is designed to generate actionable insights that are actively discussed and reviewed with the senior leadership team and our Board. Risks and opportunities are identified through “top-down” interviews with the senior leadership team and “bottom-up” interviews with risk owners. Based on findings from these reviews, certain risks are identified as “Priority Risks” and receive a more granular assessment, quantification of impact and are elevated for further discussion.

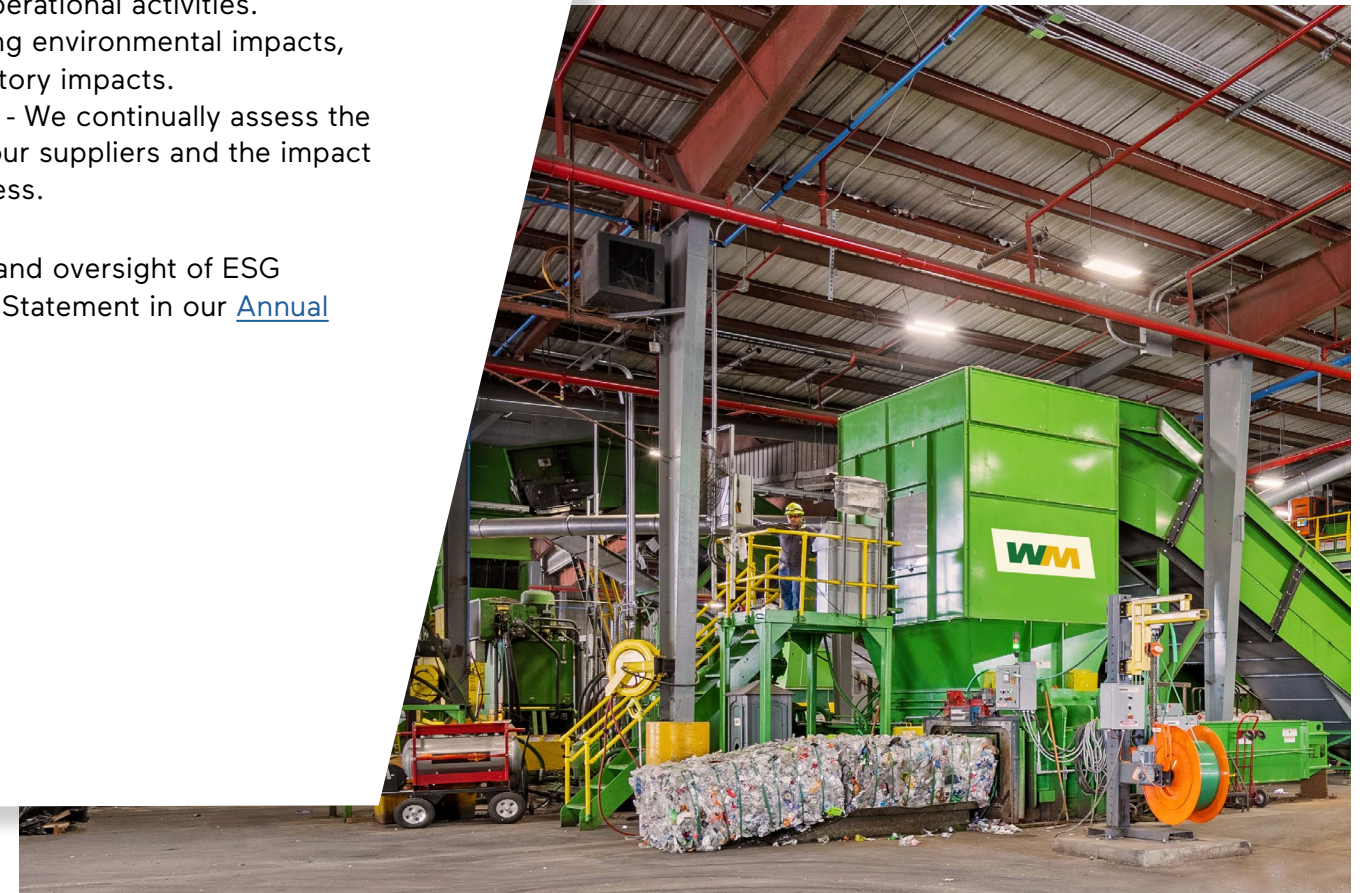
The senior leadership team reviews the outcomes of the risk assessments, focusing largely on the estimated scope of impacts, as well as the adequacy of current support by internal staff, the sufficiency of financial support for mitigation measures needed to manage and reduce risk and the sufficiency of any third-party expertise that may be necessary to supplement internal resources. All significant risks have a

standardized scorecard that includes forward-looking action plans with measurable indicators and progress updates on these plans from previous assessments.

Other processes that WM utilizes to identify, assess and manage risk include leveraging additional key departments:

1. Environmental Management System (EMS) - Our EMS focuses on preventing, correcting and ultimately reducing impacts associated with our operational activities. Specifically, we focus on limiting environmental impacts, community impacts and regulatory impacts.
2. Supply Chain Risk Assessment - We continually assess the strengths and weaknesses of our suppliers and the impact these could have on our business.

For more about our ERM process and oversight of ESG issues, please see the 2023 Proxy Statement in our [Annual Report](#).



Climate Risk Methodology

WM is continuing to incorporate climate-related scenario analysis into our ERM process. We understand the importance of evaluating multiple future scenarios to help mitigate both our physical and transitional risks. Scenario analysis is a process of critically evaluating a business' risks and opportunities within a variety of potential future climate scenarios, or hypothetical pathways and outcomes.

The Sustainability Impact team has responsibility for identifying scenarios and evaluating overall trends and impacts. The team works with our ERM department to understand how the analysis should be incorporated company wide. The Sustainability Impact team meets with ERM throughout the year during which risks, opportunities and scenarios are presented and progress against existing targets are discussed. The following scenarios were used by the Sustainability Impact team to assess our transitional and physical climate-related risks, which will be used to further discuss mitigation and action planning.

International Energy Agency

Stated Policies Scenario

The International Energy Agency's (IEA) World Energy Outlook (WEO) publication introduced the Stated Policies Scenario (STEPS), which analyzes energy systems and emissions reductions. This scenario is designed to note the impact of both existing and future policy frameworks. This is a more conservative benchmark for future climate change planning. WM utilized STEPS in evaluating our carbon pricing risk pertaining to our business.

Sustainable Development Scenario

IEA's WEO publication also introduced the Sustainable Development Scenario (SDS), which analyzes how global energy systems will need to respond to achieve outlined emissions reductions. The SDS uses time horizons of 2025 and 2040. WM analyzed these years because they are aligned to our current set of GHG reduction goals and fit within our short-, medium- and long-term climate strategy and decarbonization risk.

Intergovernmental Panel on Climate Change

Representative Concentration Pathway 2.6

Representative Concentration Pathway (RCP) 2.6 is a GHG concentration trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC). This pathway outlines a climate future which limits radiative forcing and keeps global mean temperature increase well below 2°C and is considered the most stringent pathway. We reviewed exposure out to 2030 and 2040. This analysis has not only informed our science-based target but is also a driving factor in developing our decarbonization transitional risk planning.

Representative Concentration Pathway 8.5

We have conducted analysis of current and future water risks at WM locations in-line with RCP 8.5 via the World Resources Institute (WRI) Aqueduct Water Risk Atlas mapping functionality. We used the baseline, 2030 and 2040 scenarios because they are close to our current set of GHG reduction goals and fit within our medium- and long-term climate strategies. Using the WRI tool, WM maps our operational facilities and can identify specific facilities at greatest risk of flood, drought and water stress. This analysis has helped inform our physical risks around extreme weather events, specific to flood and drought.

These climate risk scenarios were chosen to support WM's physical, transitional and regulatory climate risks because they align with our climate-related disclosures, use public data sets, are updated routinely and go through a peer-review process. In addition, the scenarios are publicly available and support WM in our climate risk assessment in two categories: transition risks and physical risks. Physical risks are environmental events such as floods or storms, whereas transition risks arise from changes in policy and new technologies, such as our growth of renewable energy and recycling infrastructure.

Transition Risks – Carbon Pricing

WM anticipates that policymakers will continue to evaluate and establish carbon pricing initiatives – approaches to reducing GHG emissions that use market mechanisms to pass emissions-regulated costs to regulated parties. Carbon pricing may be applied to our Scope 1 emissions, including landfill and collection fleet emissions. Currently, WM is not subject to an enterprise-wide carbon tax, as aligned with STEPS; however, to stay prepared for these potential impacts, WM continues to follow the developments surrounding these regulations.

Based on the IEA WEO Sustainable Development Scenario projections, a universal carbon price of \$63/MT CO₂ by 2025 is what WM utilizes for future potential financial projections of this risk.

Category	2022 Emissions (MTCO ₂ e)	Carbon Price / MTCO ₂	Potential Risk (in millions)
Fleet Emissions	1,116,110	\$63	\$70.3
Landfill Emissions	13,743,239	\$63	\$865.8
Other Energy Use	462,388	\$63	\$29.1

Fleet Emissions

Given we operate an extensive operational fleet, our emissions in 2022 were 1,116,110 MT CO₂e, which puts a potential carbon price at approximately \$70 million/year. WM is focusing on transitioning our fleet to more energy efficient vehicles, including lower emission compressed natural gas trucks, and allocating renewable natural gas to those vehicles to support our decarbonization pathway and achieve emission reductions.

Landfill Emissions

As of 2022, WM operates 254 solid waste landfills in the United States and Canada that could be impacted by current and emerging carbon pricing programs. Landfills are subject to federal, state and provincial regulations, and the GHG emissions from landfills are subject to potential and existing carbon pricing schemes. One such program that applies to WM is the Alberta Technology Innovation and Emissions Reduction (TIER) program. This program is an industrial carbon pricing and emissions trading system. The program began in 2016 and as of December 31, 2022, we continue to meet our allowable emissions without the need to pay carbon tax or purchase credits. Our WM team in Canada continues to monitor and maintain the gas collection systems to mitigate these potential costs.

More than 90% of WM's direct GHG emissions (Scope 1 and 2) are from our landfills, which are therefore the primary concern for carbon pricing. In 2022, landfill emissions were 13,743,239 MT CO₂e, which puts a potential price on carbon at more than \$865 million/year. Given this financial risk, we are relying on climate strategies accompanying our corporate emissions reduction target and using landfill gas beneficially.

The direct cost of response to this risk is an estimated \$300M in capital expenditures over the next 10 years, related to reducing GHG emissions from our landfills in-line with our science-based target: 42% by 2031 from a 2021 base year. WM conducted a scenarios analysis to determine priority landfills for focused landfill gas expansion and efficiency improvements.

In addition, WM sees this as an opportunity for expanding WM's renewable energy network, and has planned investments estimated around \$1 billion between 2022 and 2026, which is subject to change based on a number of factors and assumptions, including those detailed in the WM Sustainability Investor Day presentation, dated April 5, 2023.





Transition Risks – Decarbonization

There are potential reputational and financial risks of not achieving our climate impact target to reduce our absolute Scope 1 and 2 emissions, which may ultimately influence customers and investors and may adversely affect WM's bottom line. To achieve our climate strategy and GHG reduction goal, a decarbonization pathway is necessary. Therefore, in line with RCP 2.6 described above, we are strategically evaluating opportunities to actively mitigate these risks.

Science Based Target initiative

The Science Based Targets initiative (SBTi) was developed in collaboration with CDP, United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. The intent is to help companies set emission reduction targets in line with climate science and Paris Agreement goals. Committing and validating targets through SBTi is optional but considered a best-in-class approach to GHG reduction strategies.

WM developed its near-term target to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2031 from a 2021 base year to align with the SBTi framework limiting global temperature rise above pre-industrial levels to 1.5°C. In 2022, WM submitted a formal commitment to the SBTi to seek validation of our absolute Scope 1 and 2 emissions reduction target. In 2023, WM achieved a verified target to our Scope 1 and 2 reduction goal. Aligning our emission reduction goal with the SBTi furthers our commitment to reducing our carbon footprint across North America and helps mitigate potential reputational and financial risks related to our emissions.

Landfill Capital Planning & Investments

Landfills represent the largest portion of WM's emissions footprint, which is why we have developed a scenario planning tool (SPT) to model anthropogenic methane emitted from our landfills. The SPT supports our SBTi validated target and helps establish intermediate targets to support the planning of emission reduction projects at landfills by modeling specific emissions impacts, establishing action plans and supporting enterprise-wide decarbonization.

The SPT's primary function is to serve as a landfill GHG emissions forecasting tool that informs WM how future changes at our landfills could potentially impact GHG emissions. This information is used to determine the path forward in pursuing WM's GHG reduction goals and helps determine capital expenditures. In addition, the SPT captures the emissions reduction impact, costs and \$/MT CO₂e for each GHG reduction project that is planned or proposed at a landfill. The SPT also considers additional co-benefits such as the financial aspects including leachate reduction cost savings and additional landfill gas availability for renewable energy projects.

In early 2023, scenario planning was completed for all WM's active landfills with gas collection systems. The emissions forecast indicates WM is on track to meet its initial short-term landfill GHG emission targets, in line with our objective, which has been set to provide a path to achieve the 10-year GHG reduction goals. The SPT results continue to provide insights for additional opportunities that can be implemented to best prioritize our resources and investments.

Transition Risks – Alternative Fuel Fleet

WM operates the largest natural gas fleet in our industry, comprised of over 11,000 natural gas vehicles, equating to over 60% of our total collection fleet. Natural gas fueling infrastructure is not yet broadly available in the U.S. and Canada; as a result, we have constructed and operated natural gas fueling stations, some of which also serve the public or pre-approved third parties. Additional regulation of, or restrictions on, natural gas fueling infrastructure or reductions in associated tax incentives could increase our operating costs. We are not yet able to evaluate potential operating changes or costs associated with such regulations, but we do not anticipate that such regulations would have a material adverse impact on our business.

There is increasing pressure to reduce the use of fossil fuels in the heavy-duty truck industry, and some cities and states are pursuing requirements for using alternative engine technology, such as electric-powered vehicles, rather than natural gas or diesel vehicles. This is resulting in regulatory actions to advance the adoption of zero-emission vehicles and gradually shift away from tax incentives and grants for natural gas trucks. Although current options for heavy-duty electric vehicles lack sufficient range and proven experience for our operations, we are proactively engaging in pilots of electric-powered, heavy-duty vehicles and anticipate that we could redirect future planned capital investments in our fleet toward these assets when the vehicles prove economically and operationally viable. Should future regulations require an accelerated transition to electric-powered vehicles, our cost to acquire vehicles needed to service our customers could increase and capital investment required to establish sufficient charging infrastructure could be significant.



Physical Risks – Extreme Weather Events

WM has operations across North America, where climate change is driving a variety of extreme weather events which may impact our business operations, including tornadoes, hurricanes, floods, winter storms, drought, water stress and fires. WM has conducted a qualitative analysis in line with IPCC's RCP 8.5, as well as a quantitative analysis of water impacts.

Based on these analyses, it is anticipated that extreme weather events will become more common. Service or operational disruptions caused by severe storms, extended periods of inclement weather or climate events can significantly affect the operating results of the geographic areas affected. Extreme weather events may also lead to supply chain disruptions or disruptions in servicing our customers.

We continue to assess the physical risks to our operations from the effects of severe weather events and use risk mitigation planning to increase our resiliency in the face of such events. Further, WM has noted that the insurance industry is responding to these physical risks. As extreme weather events are becoming regular occurrences, rates are increasing and coverage areas are decreasing. WM continues to monitor the market to ensure our facilities have appropriate ongoing coverage but anticipates increased insurance premium costs and reduced coverage options.

Temperature Fluctuations

As climate change progresses, the IPCC believes that human-caused GHG emissions will lead to an increased frequency and/or intensity of some weather and climate extremes since preindustrial times. This is expected to cause changes in weather patterns leading to more extreme weather events including hurricanes, wildfires and strong storms with potential for damaging winds and tornadoes. These temperature

fluctuations will increase the likelihood and frequency of extreme events that may threaten human health and safety.

WM's Safety Vision and Promise

With a significant percentage of our workforce comprised of frontline employees working in outdoor environments, such as trucks and open-air facilities, heat stress from rising temperatures is a growing concern. It is critical to have comprehensive health and safety programs in place to ensure our employees' day-to-day safety. To mitigate this risk, we launched our new refreshed WM's Safety Vision and Promise, Get Home Safe Every Day, in 2023. This effort makes health and safety the foundation of our work, and is focused on valuing every voice, protecting our communities and ensuring every team member gets home safely every day.

Water Risks

Understanding the water risks relating to climate change involves identifying the facilities that are most at risk using scenario modeling. WM maps our operational facilities in a baseline scenario, a 2030 scenario and a 2040 scenario to evaluate the potential impacts of flood, drought and water stress. Mitigating and controlling these risks requires business continuity planning, emergency response planning, evaluation of vegetative cover for landfills to reduce repair costs and dedicated staff that manage landfill gas systems.

Scenario analyses of the physical impacts of climate change on flood, drought and water stress at WM facilities has resulted in taking a closer look at potential future impacts.

The current results indicate:

- Drought – All WM facilities are in areas of low, low to medium or medium drought severity.
- Coastal Flood Risk – Nearly 5% of WM Facilities are in medium to high or high coastal flood areas.
- Riverine Flood Risk – Currently, 16% of WM facilities are in locations with medium to high riverine flood areas, 9% are in high riverine flood areas, and 2% are in extremely high riverine flood areas; these are evenly spread across facility type.

According to WRI Aqueduct Risk Atlas, water stress is the ratio of total water withdrawals to available renewable surface and groundwater supplies.

Currently, in terms of water stress, 44% our facilities are low, 11% are low to medium, 24% are medium to high, 12% high and 9% extremely high. Based on RCP 8.5 analysis, in a business-as-usual scenario, our 2030 results indicate 80% of WM facilities are in areas projected to experience near-normal water stress conditions, as described. We expect 20% of our facilities to experience increases in water stress conditions. We expect water stress conditions to continue to increase with approximately 40% of WM facilities under water stress conditions by 2040.

This analysis has assisted WM in better understanding our physical risks associated with extreme weather occurrences such as flooding and drought. We will continue to assess and build integration into operations to develop mitigation plans.

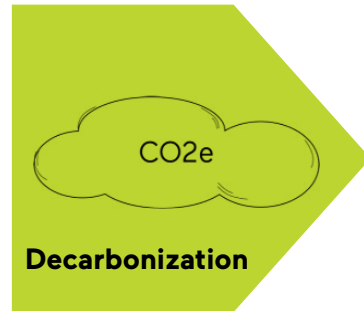
Additional Risks

In addition to the transitional and physical risks detailed above, WM has further identified several risks and opportunities that may be material to the business. For all strategic and business risks, see our annual [2023 Proxy Statement](#).

Risk / Opportunity	Description	Mitigating Actions / Controls
Customer Trends	Our customers are increasingly diverting waste away from landfills and toward alternatives, such as recycling and composting, while also working to reduce the amount of waste they generate. In addition, many state and local governments require diversion.	WM has made strategic investments to expand recycling and organics diversion programs to support customer needs and government mandates. Diversion of materials from the landfill to our material recovery facilities poses an opportunity to continue upgrading existing facilities while expanding into additional markets. However, there is risk in the reduction in landfill or organic matter which could reduce the amount of landfill gas produced at our landfills. This may have an adverse impact on our landfill-gas-to-energy facilities. WM is poised to respond to these risks by continuing to increase our landfill gas capture and expand our recycling and organic services.
Regulations	WM is subject to numerous federal and state regulations which often have strategic impacts on our business. At the federal level, landfill and vehicle air emissions are regulated under a variety of federal standards, including comprehensive requirements established under the Clean Air Act. The federal government is considering whether to update its emissions standards for municipal solid waste landfills while establishing more stringent standards for heavy-duty vehicle emissions. Non-compliance with any of these governing regulations can result in financial and reputational burdens.	WM manages these risks by influencing regulations through engagement with our trade associations and peers within our industry. This not only allows us an opportunity to leverage regulators with industry expertise and real-world application, but also aid in establishing appropriate implementation timelines and avoiding potential conflicts between competing regulations. Aligning timelines and resolving problematic rules is key to ensure WM is adequately prepared for new requirements and regulations.
Extended Producer Responsibility	The use of fossil fuel-derived plastics and their impact on the environment is driving increased regulation around recycling at the state level. A few states have already implemented Extended Producer Responsibility (EPR) legislation, with several other states considering, to transfer cost and responsibility for recycling from the waste management industry to the manufacturing industry. WM is one of the largest residential recyclers in North America with more than 8% of our revenue coming from our recycling operations as of December 31, 2022. EPR may reduce the amount of material available for processing at our recycling facilities.	WM manages EPR by influencing regulations through engagement with our trade associations and industry peers. WM is working with states considering EPR to ensure that our assets and existing contracts are recognized and protected. WM is also working with producers to ensure that they recognize WM's capabilities and position WM as the vendor of choice for the producers when EPR is implemented. By continuing to invest in new technology, machinery and processes, we will capture and recycle more material, thereby preparing to meet growing demand for recycled content in the years to come.
Renewable Fuel Policies	The Renewable Fuel Standard is a federal program that aims to reduce GHG emissions and expand the renewable fuels sector. This program requires transportation fuel sold in the United States to contain a minimum volume of renewable fuels. The program will pose both risks and opportunities for our business. WM's investments into infrastructure to capture and convert landfill gas to renewable natural gas provides an opportunity around this program. However, as WM transitions our fleet away from diesel-fueled vehicles, it will rely to a certain extent on the U.S. Environmental Protection Agency's implementation of this program as the risk could be the resulting impact on renewable fuel pricing volatility.	These regulations give WM an opportunity to have business growth in our renewable natural gas infrastructure, as well as engage with non-governmental organizations and other organizations to help inform the regulatory processes surrounding renewable fuels. To further develop this opportunity, WM plans to accelerate our investment in equipment to capture and beneficially use landfill gas. These changes, as well as changes in demand, can and has impacted the financial performance of the facilities constructed to treat landfill gas to generate renewable natural gas.

Climate Metrics & Progress

Our SBTi validated target and material recovery goal help WM manage and assess our own climate-related risks, while developing solutions in-line with transitioning to a low-carbon economy. We continue to develop and implement services intended to measure and reduce customers' carbon footprints as well.



GOAL

WM commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2031 from a 2021 base year⁷ and target beneficial use of captured landfill gas to 65% by 2026.

Achieve a fleet made up of 70% alternative fuel vehicles, of which 50% are allocated with renewable natural gas by 2025.

Increase recovery of materials by 60% to 25 million tons by 2030, using a 2021 baseline, including an interim milestone of a 25% increase by 2025.

2022 PROGRESS & IMPACT

Reduced Scope 1 and 2 emissions by 10% and **beneficially used 45%** of captured landfill gas.

61% of our entire collection fleet is made up of alternative fuel vehicles including lower-emission compressed natural gas vehicles, and we have allocated renewable natural gas to 47% of our compressed natural gas fleet.

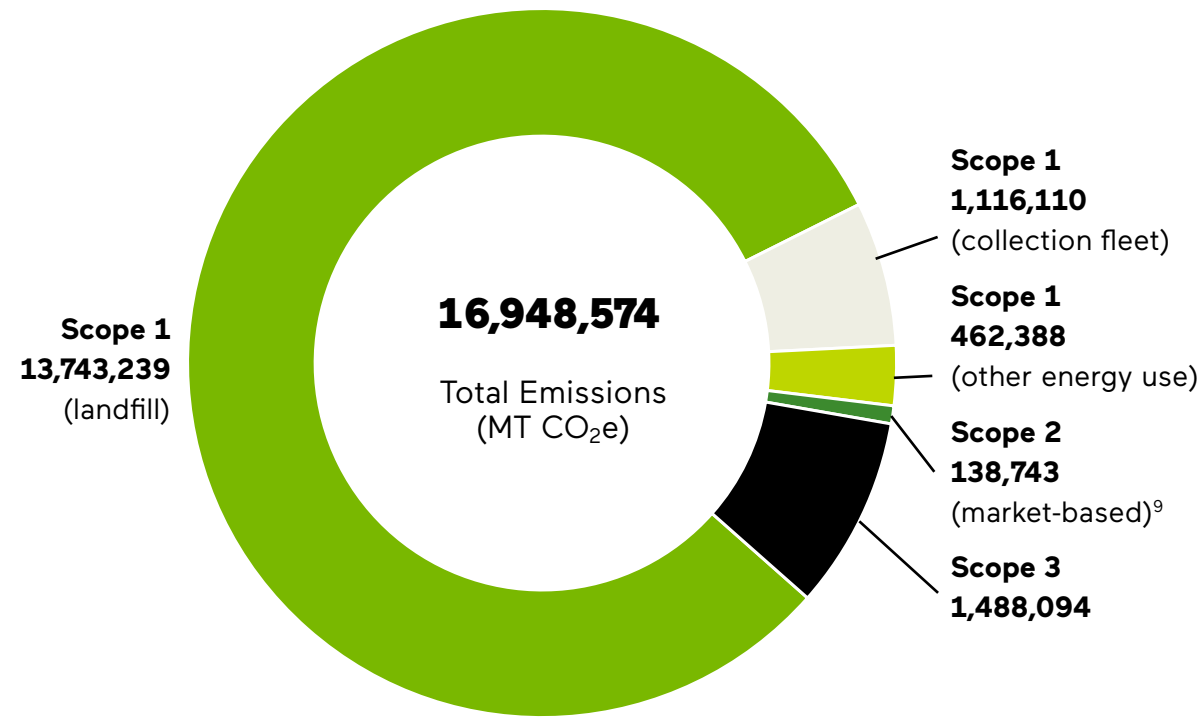
Recovered 14,831,559 tons of materials through our recycling facilities. This indicates a 3% decrease from the 2021 baseline.⁸



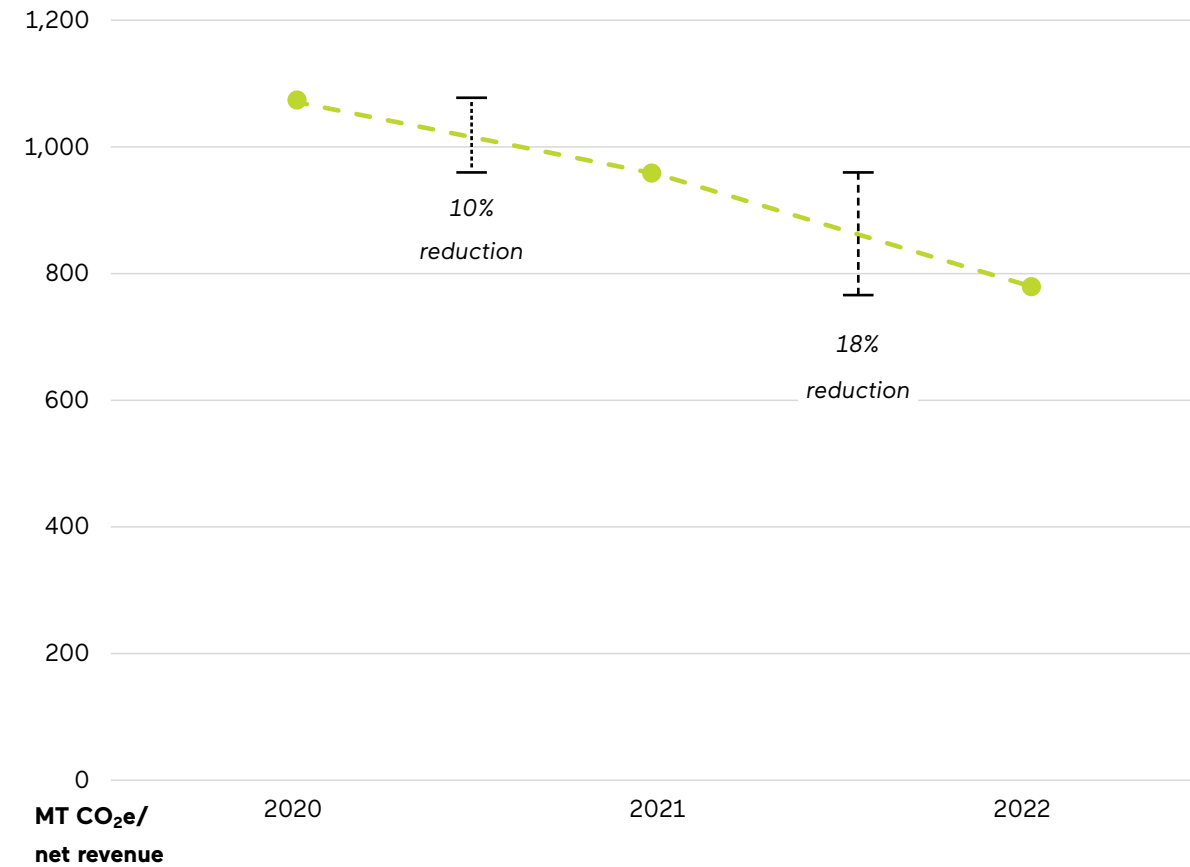
⁷ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

⁸ The decrease in total materials recovered in 2022 primarily resulted from recycling facility shutdowns for facility upgrades and a reduction in tons recovered from third parties and organics. We expect an increase in material recovery in future years.

2022 GHG Emissions



Carbon Intensity¹⁰



⁹ Market-based emissions are emissions from electricity minus renewable energy certificates. We calculate total emissions and emissions reductions using market-based emissions.

¹⁰ Carbon Intensity metrics include Scope 1 & 2 emissions normalized to \$M net revenue.



Energy is **RENEWABLE**

Landfill Emissions & Beneficial Use

In 2022, we took major steps toward our climate goal specific to our landfill emissions by implementing significant gas collection and control systems construction efforts at several sites, increasing temporary cover as well as final caps. **These efforts helped us achieve a 10% reduction in scope 1 and 2 emissions versus our 2021 baseline.**

As an environmental services provider, more than 87% of WM’s footprint comes from Scope 1 emissions stemming from our landfills and fuel used by our fleet. We are capturing an increasing amount of landfill gas and using that biogas to generate renewable energy, including renewable natural gas which can be allocated to our compressed natural gas fleet, further reducing our emissions by displacing other fuels.

Renewable Energy

Long-term growth potential exists in the capture of landfill gas for beneficial use application. **As of December 31, 2022, we had 135 landfill gas beneficial use projects producing commercial quantities of methane gas at owned or operated landfills.** For 95 of these projects, the processed gas is used to fuel electricity generators. The electricity is then sold to public utilities, municipal utilities or power cooperatives. For 23 of these projects, the gas is used at the landfill or delivered by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. For 17 of these projects, the landfill gas is processed to pipeline-quality natural gas and then sold to natural gas suppliers.

2022 WM Renewable Energy Program Highlights

WM beneficially used 45% of captured landfill gas.

Renewable energy generated from WM’s landfill gas-to-energy program resulted in 54,504,000 MMBtu of renewable energy and avoided almost two million metric tons of CO₂ equivalent (MT CO₂e) emissions.

Fleet Transition

We continue to make progress on our collection fleet goals by growing our assets, including our alternative energy vehicles and natural gas fueling stations. In 2022, WM updated our methodology for calculating percent of alternative energy vehicles allocated renewable natural gas based on enhanced data availability and to apply a more conservative calculation methodology. **Collection fleet emissions were reduced by nearly 5% due to an increase in renewable natural gas allocation to our own fleet and upgrades to more efficient vehicles.** We also allocated approximately 50 million renewable natural gas gallons of gasoline equivalent and are on track to allocate renewable natural gas to our entire natural gas collection fleet by 2026.

In 2022, we reduced Scope 1 and 2 emissions by 1,697,728 MT CO₂e, which equates to a 10% reduction over the previous year.

Electricity Usage

WM’s Scope 2 emissions from purchased electricity are less than 1% of our total emissions. In 2022, 42% of our total electricity consumed was the direct result of retiring 345,900 MWh renewable energy certificates. In addition to offsetting our own electricity, WM supports renewable energy transitions for others. **In 2022, we continued to host 57.9 MWh of solar and 150 MW of wind power at WM sites.**



Material is **REPURPOSED**

Material Recovery

Since setting our circularity goal, we have completed four automation projects at single-stream recycling facilities, brought one new material recovery facility online and observed growth in our organics processing facilities. **In 2022, we recovered more than 14.8M tons of materials, noting a decrease in recycling materials managed as a direct result of facility shutdowns for facility upgrades and a decrease in tonnage hauled to third-party processing and organics facilities. In 2022, our services contributed to avoiding an estimated 26.9 million MT CO₂e emissions.**

Avoided Emissions

Avoided emissions are those that occur outside WM’s value chain and allow us to further accelerate our decarbonization efforts. WM’s low-carbon products and services reduce, avoid or offset emissions we generate in our operations.

WM's Avoided Emissions (million MT CO₂e)

	2021	2022
Renewable Energy Generation	2.16	1.97
Reuse & Recycling of Materials	28.06	26.92
Carbon Permanently Sequestered	21.86	19.43
Total	52.08	48.32

Summary

Our Climate Brief aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework and is WM's approach to managing risk and assessing opportunities in our climate strategy across our business. 2022 was an instrumental year, as we announced new and updated sustainability goals, including validation of our science-based climate target, made ambitious progress to reduce our emissions and increased our investments in new and updated landfill gas and recycling infrastructure.

In the upcoming year, we plan to continue to focus on our bold ambitions and drive our climate strategy forward to further reduce our emissions and unlock low-carbon solutions for our customers. We expect to gain a greater understanding of our risk and opportunities, along with potential impacts on our business. This will enable our business to grow, to continue to support our customers and guide our actions as we are working for a more sustainable tomorrow®.



TCFD Alignment Table

TOPIC	TCFD CORE ELEMENTS AND RECOMMENDED DISCLOSURES	WM DISCLOSURES
Governance (Pages 4-6)	<p>Disclose the organization's governance around climate-related risks and opportunities.</p> <ol style="list-style-type: none"> Describe the Board's oversight of climate-related risks and opportunities. Describe the management's role in assessing and managing climate-related risks and opportunities. 	See our 2023 Proxy Statement for more on how our Board and senior leadership manage risk.
Strategy (Pages 7-11)	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material.</p> <ol style="list-style-type: none"> Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	See the April 5 Sustainability Investor Day presentation and our 2023 Sustainability Report, Climate Impact section for more on our strategy regarding sustainable solutions.
Risk Management (Pages 12-18)	<p>Disclose how the organization identifies, assesses and manages climate-related risks.</p> <ol style="list-style-type: none"> Describe the organization's processes for identifying and assessing climate-related risks. Describe the organization's processes for managing climate-related risks. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management. 	See our most recent CDP Climate report and Annual Report for additional information on how we manage risk.
Metrics & Targets (Pages 19-21)	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <ol style="list-style-type: none"> Disclose the metrics used by the organization to assess climate-related risks and opportunities in-line with its strategy and risk management process. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. 	See our ESG Data Center for our full GHG inventory and our 2023 Sustainability Report for more information on our climate metrics and targets.