

2026 Climate Brief

SEPTEMBER 2026



Aligned with International Sustainability Standards Board
(ISSB) International Financial Reporting Standards (IFRS)
S2 Climate-related Disclosures Framework

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About WM

WM ([WM.com](https://www.wm.com)) is North America's leading provider of comprehensive environmental solutions. Previously known as Waste Management and based in Houston, Texas, WM is driven by commitments to put people first and achieve success with integrity. WM, through its subsidiaries, provides collection, recycling and disposal services to millions of residential, commercial, industrial, medical and municipal customers throughout the U.S. and Canada. With innovative infrastructure and capabilities in recycling, organics and renewable energy, WM provides environmental solutions to and collaborates with its customers in helping them pursue their sustainability goals. In North America, WM has the largest disposal network and collection fleet, is the largest recycler and is a leader in beneficial use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants, as well as the largest heavy-duty natural gas truck fleet in the industry. WM, through its subsidiaries, also provides collection and disposal services of regulated medical waste and secure information destruction services in the U.S., Canada and Western Europe. To learn more about WM and the company's sustainability progress and solutions, visit Sustainability.WM.com.

WM is committed to consistent and meaningful public disclosure and discussion of our climate strategy, progress and governance through our Climate Brief. All data reported is from January 1 to December 31, 2025, except where noted. Unless otherwise noted, data is for WM's total consolidated operations for 2025, inclusive of the Healthcare Solutions segment. Climate-related disclosure methodologies, assumptions and data collection processes continue to evolve. Certain metrics may be updated in future reporting periods as data availability, calculation methodologies, assurance processes and regulatory expectations mature.

» Visit our full reporting suite of sustainability disclosures [here](#).



LEGAL NOTICE

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 they 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 sustainability-related data. This report contains a number of forward-looking statements and projections. Please view such statements with caution. See [page 21](#) for additional information.

CLIMATE ACTION IS BUSINESS STRATEGY

WM provides critical infrastructure that helps keep communities clean, businesses operating and materials moving through the circular economy. Through our network of collection operations, landfills, recycling facilities, transfer stations, medical waste treatment facilities and renewable energy facilities, we are uniquely positioned to deliver environmental solutions at scale while creating long-term value for our customers, communities and shareholders.

Our sustainability ambitions, *Material is Repurposed*, *Energy is Renewable* and *Communities are Thriving*, guide our daily operations and sustainability growth strategy. WM is on track to invest approximately \$1.4 billion in recycling infrastructure and \$1.6 billion to expand our renewable natural gas (RNG) assets from 2022 through 2027, focusing on upgrading our facilities and expanding to new markets. These investments are expanding renewable energy production, increasing material recovery and helping advance circular solutions that support profitable growth while advancing environmental outcomes.

Because WM operates essential services across a wide range of geographies and climate conditions, climate-related risks and opportunities are important business considerations today

and into the future. We continue to advance our climate risk management practices to support regulatory compliance, operational continuity, informed decision-making and long-term resilience across the enterprise.

Our climate strategy is grounded in measurable action and supported by meaningful progress. Guided by our science-based target to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions 42% by 2031 from a 2021 base year,¹ we have achieved nearly two-thirds of the reductions needed to meet our goal. Through continued investments in landfill gas collection systems, RNG and fleet and operational efficiency initiatives, we are reducing emissions while strengthening the resilience and performance of our operations.

This Climate Brief provides information on how WM identifies, assesses, manages and monitors climate-related risks and opportunities across our business. The report is aligned with IFRS S2 Climate-related Disclosures framework, which builds on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

As we continue advancing our sustainability ambitions, I'm especially encouraged by the momentum we're building across our business — from expanding recycling and renewable energy infrastructure to growing new solutions that help address the changing needs of our customers.

Tara Hemmer, Executive Vice President and Chief Operating Officer

Our Sustainability Ambitions

Our climate strategy is tied to our sustainability ambitions. We remain committed to delivering on our three ambitions and showing up for our stakeholders through operational excellence, innovation and the strength of our people.

Material is **REPURPOSED**



We're reimagining a circular economy.

We provide and seek to uncover innovative waste solutions that help fuel the continuous reuse of materials.

Energy is **RENEWABLE**



We're innovating for climate progress.

We leverage advanced technologies to generate energy from the waste we manage, which can power communities and reduce emissions.

Communities are **THRIVING**



We're empowering people to live sustainably.

We collaborate to strengthen the resiliency of the diverse places where we live and work.

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

OUR DECARBONIZATION PATHWAY

WM committed to a near-term target, validated by the Science Based Targets initiative and aligned with a 1.5°C trajectory, to reduce absolute Scope 1 and 2 GHG emissions 42% by 2031 from a 2021 base year.²

This target reflects the most material sources of WM's emissions and aligns climate action with operational priorities. Because landfill emissions represent the majority of WM's footprint, our strategy focuses on improving landfill gas capture and beneficial use, supported by renewable electricity and lower-carbon fleet initiatives. This approach enables WM to drive measurable emissions reductions while maintaining operational performance and growth.

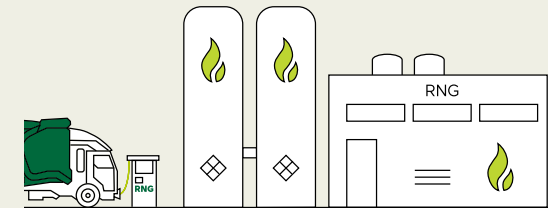
Accelerate Landfill Gas Capture & Cover Systems

We're improving landfill gas recovery and measurement, expanding landfill cover and capping systems, and increasing beneficial use projects.



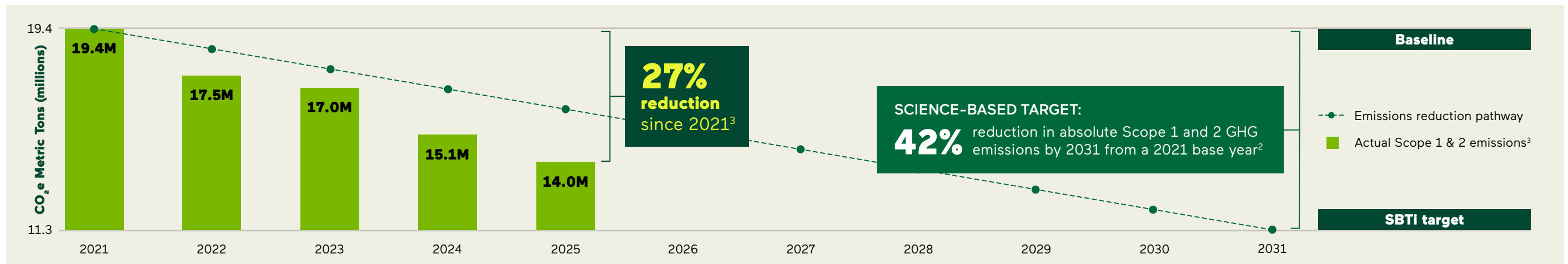
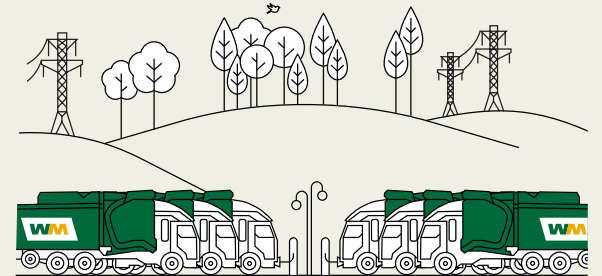
Transform Landfill Gas into Renewable Energy

We're capturing landfill gas and converting it into RNG and electricity, turning a byproduct of our operations into a valuable energy resource.



Advance Lower-Carbon Operations

We're reducing emissions through renewable electricity procurement, allocating RNG to our alternative fuel vehicles and operational efficiency initiatives.



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

³ 2021-2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

OUR APPROACH TO DECARBONIZATION

Achieving our target requires a focused decarbonization strategy centered on our most material emissions sources.

Climate considerations are integrated into WM's strategy and long-term planning. Our climate strategy is built on three key levers that advance emissions reductions, renewable energy and circularity.

Investing in Methane Reduction

WM continues to invest in landfill infrastructure and technology designed to increase methane capture and improve emissions performance. These investments include expanded gas collection systems, enhanced landfill cover practices, automated wellfield controls and advanced monitoring technologies that optimize gas recovery and reduce emissions across our landfill network. Because landfill emissions represent the largest source of WM's operational GHG emissions, improving methane capture remains a primary focus of our decarbonization strategy.

Expanding Renewable Energy Production

RNG investments remain a core component of WM's decarbonization strategy. Since 2022, WM has brought 14 of 20 planned RNG facilities online, adding 18.7 million MMBtu of annual processing capacity and expanding our ability to convert landfill gas into renewable fuel that can displace conventional fossil fuels. WM also continues to transition our collection fleet to compressed natural gas (CNG) and other alternative fuels, creating opportunities to allocate RNG generated by our facilities to help reduce transportation-related emissions.

Advancing Circularity and Lower-Carbon Operations

WM complements its decarbonization efforts through investments in recycling, organics management and lower-carbon operations. In 2025, WM recovered more than 16.7 million tons of materials for recycling, approximately 9% more than in 2022, and processed 3.8 million tons of organic material, including opening two new facilities that added 90,000 tons of processing capacity. Combined with renewable electricity purchases, RNG-powered vehicles and operational efficiency initiatives, these investments support emissions reductions while advancing resource recovery and renewable energy generation.

Long-Term Ambition, Practical Progress

WM's climate strategy focuses on delivering near-term emissions reductions while continuing to evaluate longer-term decarbonization opportunities. Because most of our emissions are generated from landfill operations, where emissions result from biological processes that occur over decades, significant challenges remain in identifying solutions capable of achieving net zero emissions. As a result, WM has prioritized our near-term science-based reduction target and recognizes that any long-term climate commitment will need to be supported by proven technologies and scalable solutions.

At WM, climate leadership means turning ambition into action. Our SBTi-validated emissions reduction target reflects a science-based pathway to decarbonization, while our investments in recycling, renewable natural gas and operational efficiency help drive progress. By integrating climate considerations into business decisions across the company, we are building resilience, creating value and advancing a more sustainable future.

Kristine Richmond, Senior Director, Sustainability & Social Impact

See [Sustainability Data & Metrics](#) for 2025 progress against our commitments.

HIGHLIGHTS

51%

of landfill gas utilized for beneficial use

61.6M

MMBtu of landfill gas converted to energy for sale or use⁴

2.3M

tons of annual recycling capacity added from planned investments since 2022

16.8M

tons of material recovered for recycling⁵

⁴ Landfill gas converted to energy is a measure of energy produced at renewable energy facilities on WM landfills, inclusive of WM-owned-and-operated and third-party. The Landfill Gas Recovered for Beneficial Use and Landfill Gas Converted to Energy for Sale/Use calculation methodology was updated in 2025.

⁵ Tons of material recovered for recycling includes tons of organics material processed. Excludes residue.

DELIVERING ON CLIMATE TARGETS

WM continues to make progress toward our climate-related objectives by utilizing a science-based emissions reduction strategy.

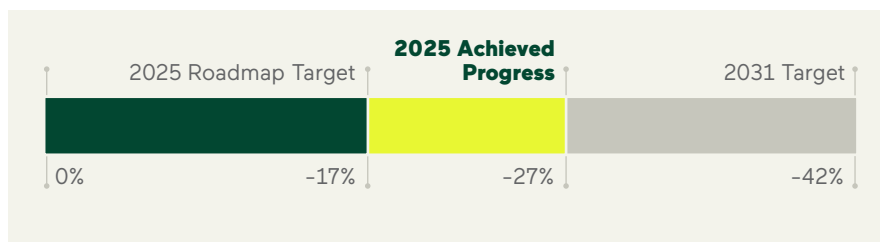
As of 2025, we have achieved a 27% reduction in absolute Scope 1 and 2 GHG emissions from the 2021 baseline, a nearly 7% year-over-year reduction, progressing toward our goal of reducing emissions 42% by 2031.⁶

Actions Driving Performance

Emissions reduction progress is supported by investments in landfill gas control, collection and capture systems, RNG production, landfill gas-to-energy projects, operational efficiencies and alternative fuel fleet deployment. Emissions data was restated from 2021 through 2024 reflecting the global integration of WM Healthcare Solutions, adoption of AR5 global warming potential (GWPs) and alignment of emissions factors and methodologies across reporting years. These updates enhance consistency and comparability of reported emissions data and confidence in performance trends.

2025 SBTi PROGRESS

Reduction in Scope 1 & 2 GHG Emissions from a 2021 Baseline Year



Progress has been enabled through a combination of operational excellence, targeted capital investments and infrastructure enhancements, including:

» The most significant driver of Scope 1 reductions has been the implementation of landfill emissions reduction projects, including improved gas collection and control systems to further our capture performance for reductions and enable RNG production. In 2025, WM completed approximately 770 acres of final landfill capping, installed more than 1,500 gas collection wells across our landfill network and opened seven new RNG facilities, helping to increase landfill gas capture to 84%,⁷ a 100-basis point increase year-over-year and a 600-basis point improvement since 2021.

» WM continues to work toward a lower-carbon fleet through a combination of vehicle replacement, renewable fuel allocation, route optimization and technology-enabled efficiency improvements. By replacing more than 13,500 diesel solid waste and recycling fleet vehicles and increasing allocation of RNG, WM has reduced reliance on fossil fuels while improving performance. In 2025, 93% of fuel consumed in our alternative fleet was allocated from RNG, up from 74% in 2024.

» A key contributor to Scope 2 emissions reductions has been WM's renewable energy procurement strategy. Through the purchase of Renewable Energy Certificates (RECs) and Renewable Energy Guarantees of Origin (REGOs), WM matched approximately 60% of our total electricity consumption with renewable electricity in 2025, including 100% of electricity consumption across our United Kingdom (U.K.) operations. These investments reduce market-based Scope 2 emissions while supporting progress toward key climate goals, including the U.K.'s net zero commitment and our SBTi-validated target.



HIGHLIGHTS

27%

reduction in Scope 1 and 2 GHG emissions since 2021

60%

of total electricity from renewable sources, up from 24% in 2021⁸

⁶ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

⁷ Landfill gas generated from waste is cyclical over a period of decades. The amount and rate of gas generation is dependent on several factors, including waste volume, composition, climatic factors and operational controls.

⁸ Represents market-based renewable electricity coverage through Renewable Energy Certificates (RECs) and Renewable Energy Guarantees of Origin (REGOs) purchases, including 60% globally and 100% across UK operations.

OUR EMISSIONS FOOTPRINT & GHG INVENTORY

WM's emission profile, like that of other waste industry peers, is distinctive, with the majority of our GHG emissions generated from landfill operations.

Landfill gas, which is roughly 50% methane and 50% carbon dioxide, is generated through the natural decomposition of organic waste and can be collected, controlled and converted into a renewable energy resource. By increasing landfill gas capture and expanding renewable energy generation, WM is reducing emissions while creating value through the production of renewable energy and fuel.

YEAR-OVER-YEAR PROGRESS

▼ **20%**

Scope 1 Fleet Emissions

▼ **7%**

Scope 1 and 2 Emissions

▼ **18%**

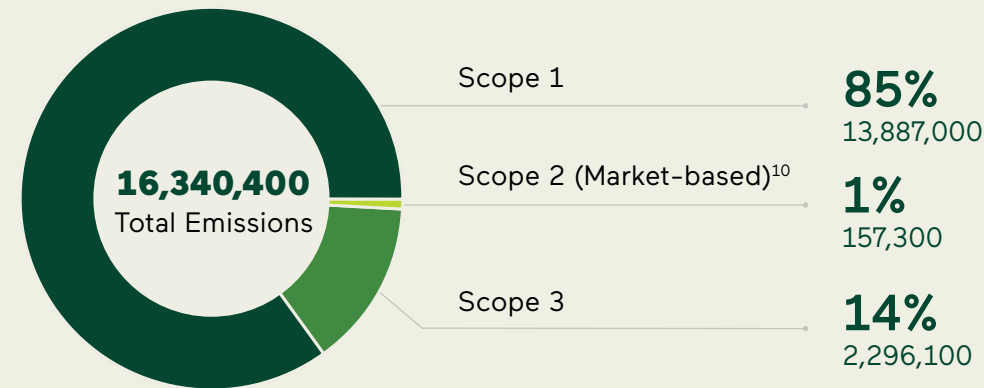
Carbon Intensity per \$M Operating Revenue⁹

▼ **5%**

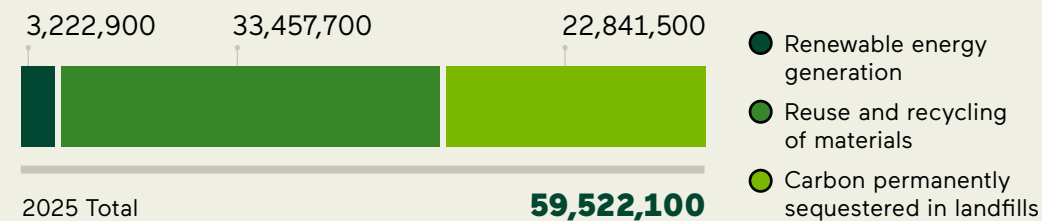
Total Emissions

Understanding WM's GHG Emissions

(Metric tons CO₂e)

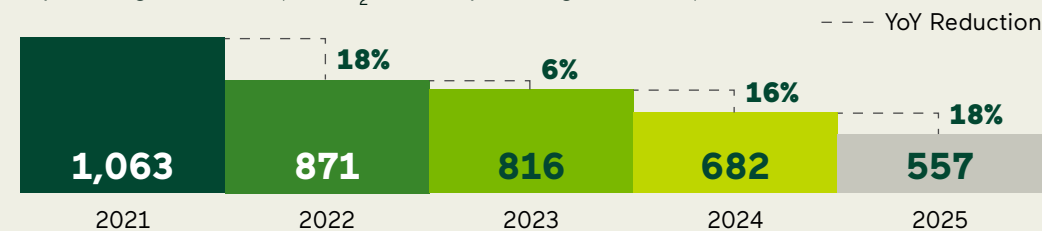


AVOIDED EMISSIONS



CARBON INTENSITY⁹

Operating Revenue (in CO₂e/\$M Operating Revenue)



AVOIDED EMISSIONS

Beyond their operational benefits, WM's landfill, recycling and RNG businesses can also contribute to avoided emissions by reducing reliance on virgin material production and displacing conventional fossil fuels. While avoided emissions are not included in WM's Scope 1, 2 and 3 GHG inventory, they provide additional insight into how our solutions help customers and value chains reduce emissions while supporting the transition to a lower-carbon economy. In 2025, WM's estimated avoided emissions were more than four times greater than our total operational GHG emissions, highlighting the broader climate benefits of our environmental offerings.



⁹ Carbon Intensity metrics reflect Scope 1 and 2 market-based emissions normalized to \$M operating revenue.

¹⁰ Market-based reflects emissions associated with contractual instruments, including the retirement of renewable energy credits (RECs) and Renewable Energy Guarantees of Origin (REGOs) in accordance with the GHG Protocol Corporate Standard.

ADVANCING MEASUREMENT & OPERATIONAL EXCELLENCE

Investing in data, technology and innovation is helping ensure that WM is prepared for evolving regulations while supporting our efforts to accelerate decarbonization.

Enhancing Methane Monitoring and Transparency

As methane regulations evolve, including the implementation of Canada's Landfill Methane Regulations, WM is investing in advanced measurement, monitoring and landfill gas management designed to strengthen emissions performance and support regulatory readiness. The regulations establish methane monitoring, leak detection and emissions control requirements for certain Canadian landfills, reflecting growing stakeholder and regulatory focus on landfill methane management. To support continuous improvement, WM collaborates with researchers, academics and technology providers to evaluate emerging monitoring and methane detection technologies.

There is no silver bullet for detecting and quantifying landfill methane. That's why controlled studies like at WM's Petrolia Landfill in Canada are so important. They help us understand which technologies truly work in a complex, real-world environment.

Amy Banister, Senior Director of Air Programs

At WM's Petrolia Landfill in Ontario, Canada, the Simulation Facility for Landfill Emission Experiments (SIMFLEX) enables controlled testing of technologies including drones, satellites, aircraft, fixed sensors, LiDAR and advanced analytics. Insights gained from this work help inform landfill gas management practices, improve measurement accuracy and support WM's decarbonization strategy while managing climate-related transition risks.

Modern Landfills & Connected Landfill® Technology

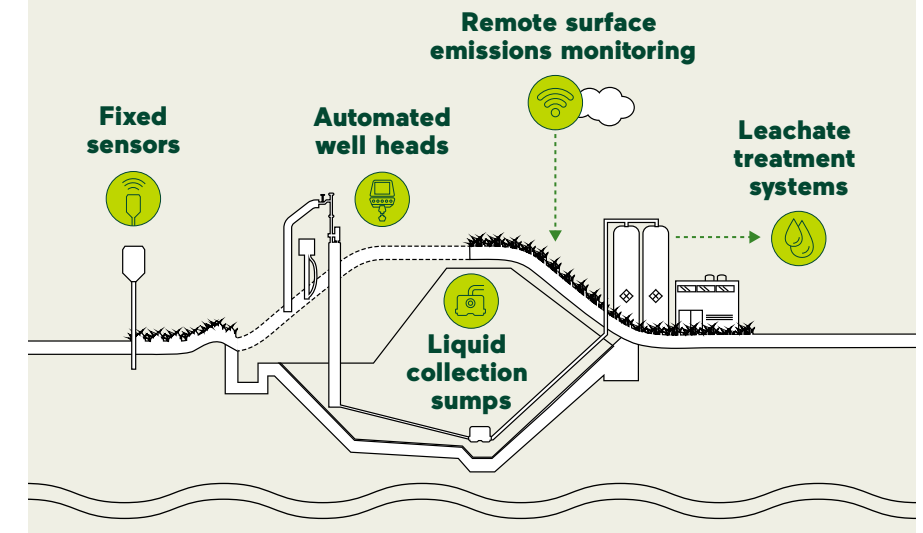
In tandem with our emissions measurement work, we continue to invest strategically in landfill modernization, focusing on improved operational management, methane emissions reduction and prevention. We employ three key approaches to minimize and manage emissions from landfills:

- **Daily Cover**
Controls emissions and limits stormwater infiltration on active landfill areas.
- **Final Capping Systems**
Reduces infiltration and enhances landfill gas capture after landfill closure.
- **Landfill Gas Capture Systems**
Collects landfill gas for potential conversion into renewable energy.

Our Connected Landfill® technology simplifies this work, equipping landfill assets with internet-connected devices and sensors. Technicians can review data remotely via dashboards on mobile devices, allowing them to monitor changes, make decisions and even directly interact with equipment at the push of a button. These capabilities help improve system performance, enhance operational visibility and support proactive management of landfill gas.

Automating Landfill Management

Our landfills are designed to meet applicable regulatory requirements for safety and emissions, and WM seeks to exceed those requirements by pursuing industry-leading practices for our landfills. With our Connected Landfill® technology, our technicians receive real-time data and can potentially troubleshoot remotely where applicable and appropriate. Connected Landfill® technology encompasses the following subsets:



HIGHLIGHTS

84%

Landfill Gas Captured¹¹

251M

MSCF Landfill Gas Captured

¹¹ Landfill gas generated from waste is cyclical over a period of decades. The amount and rate of gas generation is dependent on several factors, including waste volume, composition, climatic factors and operational controls.

APPROACH TO PHYSICAL CLIMATE RISK

WM is building resilience through proactive climate risk identification and mitigation.

Understanding Climate Exposure

In early 2025, we completed our most detailed physical risk assessment to date, evaluating more than 4,000 sites across the WM portfolio to identify exposure to key climate hazards and inform adaptation planning and resilience priorities.

To strengthen our resilience planning, we conducted a climate scenario analysis aligned with the Representative Concentration Pathway (RCP) 8.5, which assumes a high-emissions trajectory with average temperature increases of approximately 4°C to 4.5°C by the end of the century. Each location was assigned a composite peril risk score combining average and highest-risk perils, hazard likelihood and severity. The assessment helps WM identify locations where future climate conditions may warrant additional monitoring, adaptation measures or operational planning.

Potential Business Impact

By 2050, potential financial exposure from physical climate risks is estimated at \$47 million across more than 250 of the highest-risk locations. While WM’s exposure to physical climate hazards is currently below the threshold considered material to WM enterprise-wide, physical risk assessments remain an important component of our climate risk management approach. We disclose the results of this analysis to provide transparency and support informed decision-making by investors, customers, employees and communities. As extreme weather events become more frequent, insurance costs have begun to rise, reinforcing the need for proactive adaptation and mitigation strategies that can help protect assets, employees and service continuity.

Of the highest-risk locations, the top ten sites represent nearly 70% of WM's total potential financial impact from climate-related risk. Collection operations comprise nearly half of the assessed sites and contribute most to risk exposure. These findings are informing WM’s climate risk integration strategy, enabling us to prioritize response readiness plans and mitigation investments while supporting capital and operational decision-making.

STRATEGIES FOR PHYSICAL RISK ADAPTATION & MITIGATION

Heat Stress & Extreme Temperature

Enhance employee safety and operational resilience through heat management programs, cooling technologies and business continuity planning.

Flooding & Severe Precipitation

Strengthen resilience to flooding and extreme weather through infrastructure improvements, continuity planning and targeted mitigation measures at higher-risk locations.

Wildfire Risk

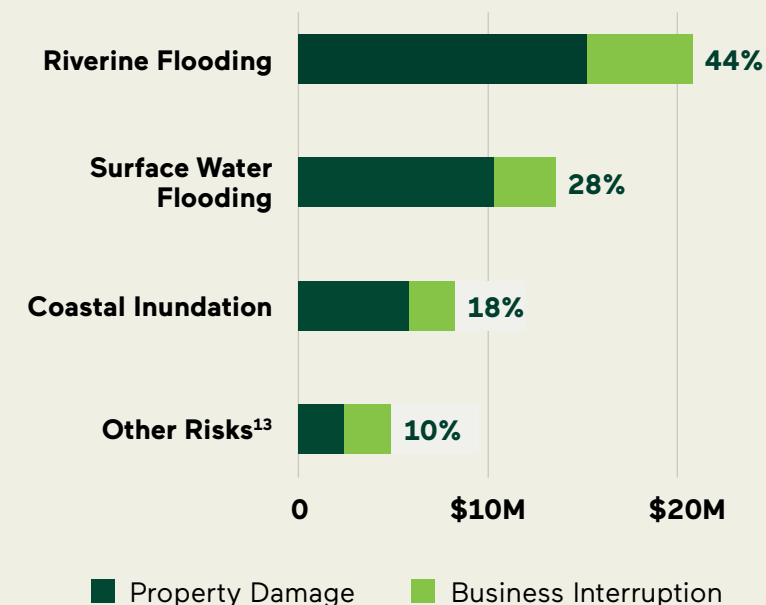
Reduce wildfire-related risks through vegetation management, enhanced fire prevention and response capabilities and contingency planning in vulnerable regions.

Drought & Water Stress

Promote operational resilience in water-constrained areas through water efficiency initiatives, adaptive landfill management practices and targeted mitigation strategies.

2050 Projected Business Risk Under an RCP 8.5 High-Warming Scenario

	Est. Financial Impact ¹²	Assessed Magnitude of Risk
Property Damage	\$33M	<1% of OpEx
Business Interruption	\$14M	<1% of Revenue
Total Physical Risk	\$47M	Low



¹² Potential Financial Impact is an estimate of annual probability exposure, calculated around two dimensions 1) Property Damage (factors of property replacement cost; maximum property value at risk in a single year; type of facility) and 2) Business Interruption (including factors for property revenue; failure probability; days down).

¹³ Other risks include extreme heat, forest fire, extreme wind, soil movement and freeze-thaw.

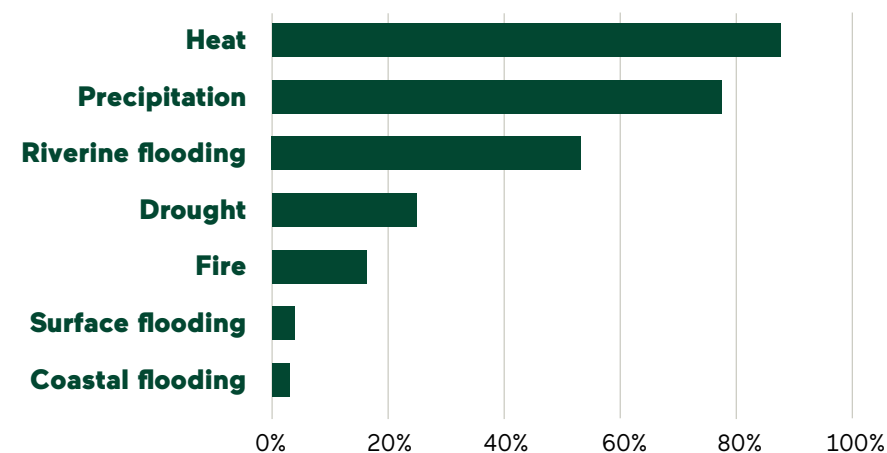
RISK & RESILIENCE: OUR RESULTS

Assessment results identified the most significant exposure to potential climate extremes across WM's portfolio.

Projected Risk Exposure

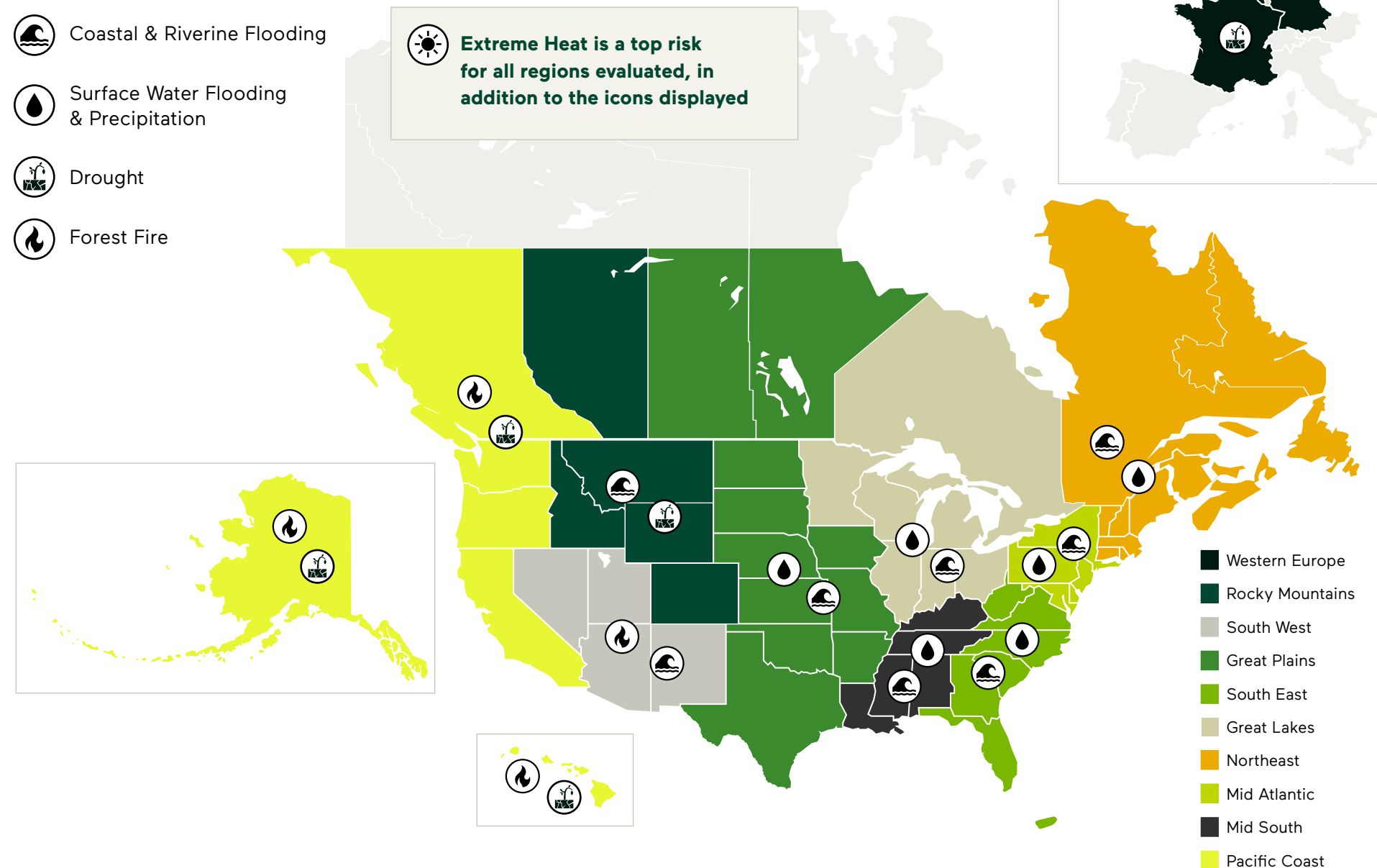
Understanding potential climate risks is essential to the resilience of our operations and the communities we serve. We modeled long-term projected exposure of WM's total consolidated business, inclusive of the Healthcare Solutions segment, under RCP 8.5 to the year 2050 and used the composite risk score to assess relative exposure across the portfolio and identify priority areas for resilience planning. The map highlights the regions with the greatest projected climate exposure by hazard type, helping inform adaptation strategies, strengthen business continuity planning and prioritize operational actions to enhance resilience and reduce potential disruptions.

WM Sites at High Risk of Climate Exposure (by Risk Type)



- Extreme Heat
- Coastal & Riverine Flooding
- Surface Water Flooding & Precipitation
- Drought
- Forest Fire

Top Risks by Region



POLICY, REGULATION & COMPLIANCE RISKS

As WM advances our sustainability strategy, we continue to evaluate climate-related transition risks that may arise from evolving regulations, market dynamics, stakeholder expectations and technological developments.

As part of this assessment, we evaluated the International Energy Agency's Net Zero Emissions (NZE) by 2050 scenario to better understand potential transition-related impacts on our operations, business strategy and long-term resilience.

These risks may increase compliance obligations, operating costs or capital investment requirements, while also creating opportunities to support customers' sustainability objectives and strengthen WM's long-term value. The following section highlights key transition risks identified by WM and the actions being taken to manage them.



Carbon Pricing

Time Horizon: Medium- and Long-Term

While WM does not believe that a comprehensive carbon tax is likely in the near future, we remain proactive and monitor potential regulatory shifts in all areas where we operate. Landfill operations are regulated at the federal, state and provincial levels, and associated GHG emissions can fall under both current and potential carbon pricing mechanisms. Although WM's direct exposure to carbon pricing is currently limited, future expansion of carbon pricing mechanisms across jurisdictions could increase operating costs and capital requirements over the medium and long term.

Based on WM's 2025 Scope 1 GHG emissions of approximately 13.9 million metric tons CO₂e, application of the NZE carbon price assumptions to current emissions levels would result in a potential annual exposure of approximately \$2.5–\$3.5 billion¹⁴ under an illustrative unmitigated scenario. This estimate is not a forecast and does not reflect expected emissions reductions, operational responses, technological advancements, regulatory considerations or other mitigation actions that could materially affect future outcomes.

In Alberta, Canada, WM is subject to Alberta's Technology Innovation and Emissions Reduction (TIER) program, an industrial carbon pricing and trading system established in 2016. As of year-end 2025, WM remained within its allowable emissions threshold, resulting in no material financial impact from these carbon pricing requirements. Our Canadian team continues to closely monitor and manage landfill gas collection systems to help ensure compliance and mitigate potential costs under such programs. The landfill gas collection systems continue to generate surplus, saleable Emission Performance Credits (EPCs). Moreover, natural gas and propane used for heating and flare operation are subject to carbon tax, and WM continues to explore energy efficiency opportunities to reduce this usage.

Landfill Methane Regulations

Time Horizon: Medium-Term

As climate-related regulations continue to evolve, the company faces transition risk associated with stricter methane emissions standards applicable to landfill operations. Enhanced regulatory requirements could increase compliance obligations and require additional investment in landfill gas capture, emissions monitoring, reporting systems and mitigation technologies. These changes could increase operating and capital costs, affect project economics and require ongoing adaptation of waste management and landfill operating practices to maintain compliance and support emissions-reduction objectives. WM mitigates this risk through proactive investment in landfill gas capture and control infrastructure, enhanced methane monitoring and emissions management practices, development of RNG projects and integration of anticipated regulatory requirements into long-term capital and operational planning.

LANDFILL CAPITAL PLANNING

WM uses a proprietary landfill capital planning tool to evaluate investments in landfill gas collection, capping and cover systems based on emissions reduction potential, cost efficiency and operational co-benefits, including leachate management. The tool helps direct approximately \$300 million of planned capital investments starting in 2022 toward projects with the greatest anticipated potential climate and operational value in support of our SBTi-validated target to reduce Scope 1 and 2 emissions 42% by 2031 from a 2021 base year.¹⁵

¹⁴ Potential annual exposure estimates are calculated using the International Energy Agency Net Zero Emissions by 2050 Scenario, which forecasts CO₂ prices for electricity in advanced economies with net zero emissions pledges at \$180/MT CO₂e by 2035 and \$250/MT CO₂e by 2050.

¹⁵ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

POLICY, REGULATION & COMPLIANCE RISKS

Fleet Transition

Time Horizon: Long-Term

WM operates more than 13,500 alternative fuel vehicles¹⁶ within its core solid waste and recycling fleet, and in 2025, allocated RNG to 93% of fuel consumed by its alternative fuel fleet. Evolving regulations and policies promoting zero-emission vehicles may influence future investment decisions and create uncertainty regarding the long-term role of natural gas vehicles and related infrastructure. While WM continues to evaluate and pilot electric collection vehicles, challenges related to vehicle range, charging infrastructure, operational performance and cost remain. Accelerated adoption requirements could increase capital investment needs and impact the value of WM's alternative fuel fleet, fueling infrastructure and RNG investments. To mitigate this risk, WM maintains a flexible fleet decarbonization strategy combining RNG-allocated vehicles, replacement of older diesel vehicles with alternative fueled vehicles, fleet efficiency improvements and evaluation of zero-emission vehicle technologies.

OPERATIONAL RESILIENCE IN A CHANGING REGULATORY ENVIRONMENT

As an essential service provider, WM has a long history of adapting to evolving regulations while continuing to serve customers and communities. Our integrated asset network, operational expertise and ongoing investments in infrastructure, renewable energy and environmental solutions help us manage policy and compliance risks while supporting long-term business resilience.

Renewable Fuel Standard

Time Horizon: Short-Term

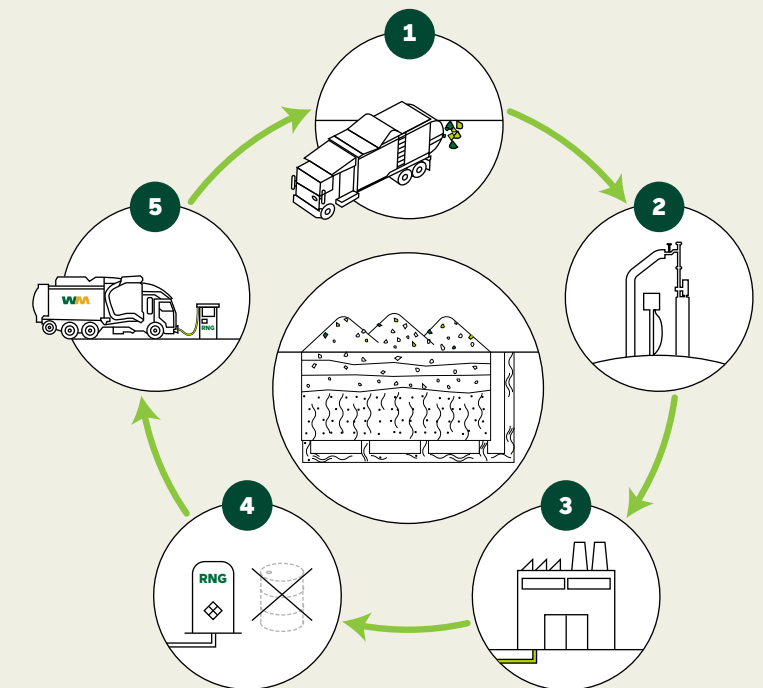
The Renewable Fuel Standard (RFS) is a federal program that requires transportation fuel sold in the U.S. to contain a minimum amount of renewable fuels. As an environmental services provider, approximately 86% of WM's footprint comes from Scope 1 and 2 emissions driven by our landfill operations and fleet. The RFS program incentivizes landfills to capture more landfill gas and process it into RNG, which can be allocated to our natural gas fleet, displacing conventional fuels. Renewable Identification Numbers (RINs), the environmental credits generated under the RFS program, help support the economics of RNG projects and incentivize continued investment into landfill gas recovery and renewable fuel production.

Changes to renewable fuel regulations, environmental credit markets or program requirements could reduce the financial benefits associated with RNG projects and impact future investment decisions. To manage this risk while supporting our sustainability ambitions, WM continues to engage policymakers on renewable fuel policies that support lower-carbon fuels and invest in landfill gas-to-RNG infrastructure. WM also continues to expand the beneficial use of landfill gas through renewable electricity generation and opportunities to allocate RNG generated by our facilities.



Our Circular Fuel Model

By converting landfill gas into RNG, WM creates a renewable fuel supply that supports our fleet transition efforts while participating in policy-driven markets designed to accelerate lower-carbon transportation.



Waste is collected and brought to the landfill (1), where landfill gas is collected as the waste decomposes (2). Landfill gas is processed into RNG (3), replacing fossil fuel sources (4). RNG may be allocated to our CNG fleet that collects recycling and waste (5).

¹⁶ Alternative Fuel Vehicles in Core Solid Waste and Recycling Fleet include all vehicles that run on compressed natural gas (CNG) and liquefied natural gas (LNG) and does not account for on-road hours.

MARKET TRANSFORMATION & CUSTOMER OPPORTUNITIES

As market and customer expectations evolve, WM adapts to capture opportunities and manage emerging risks.

HEALTHCARE CUSTOMER DECARBONIZATION REQUIREMENTS

Time Horizon: Medium- and Long-Term

In the U.K., certain healthcare customers, including the National Health Service (NHS), are increasingly incorporating climate-related requirements into procurement processes and supplier evaluations. These evolving expectations may increase disclosure obligations and require additional investments to identify, implement and scale emissions-reductions initiatives across the Healthcare Solutions U.K. operations. To help address these requirements, the U.K. business has established a goal¹⁷ to achieve net-zero GHG emissions in the U.K. by 2045 and is advancing projects intended to reduce emissions and align with NHS supplier requirements. These efforts help strengthen customer relationships, competitiveness and access to new business opportunities.

RECYCLING MARKET VOLATILITY & COMMODITY PRICING

Time Horizon: Short-Term

Regulations, tariffs and evolving market requirements for recycled commodities may increase operating costs, affect material flows and create volatility in recycling markets. In addition, Extended Producer Responsibility (EPR) laws, minimum recycled content requirements, container deposit programs and other environmental regulations may influence the supply, demand and value of recyclable materials, impacting the profitability of recycling operations.

WM mitigates these risks through investments in recycling automation and technology while contractual pricing mechanisms, processing cost recovery and fee-for-service arrangements help reduce exposure to commodity price fluctuations. These strategies strengthen resilience to changing market and regulatory conditions while positioning WM to support growing demand for circularity and resource recovery solutions.

CUSTOMER EXPECTATIONS

Time Horizon: Short-, Medium- and Long-Term

As customers increasingly incorporate Scope 3 emissions and climate objectives into their procurement decisions, WM continues to expand its portfolio of sustainability-focused solutions to help customers meet evolving expectations for emissions reductions, waste diversion and climate-related reporting. WM's Recycle Right®, Sustainability Advisory Services and growing RNG portfolio — along with sustainability reporting insights and lower-carbon waste management solutions — help customers advance their climate and circularity objectives. By continuing to invest in and enhance these service offerings, WM is positioned to address increasing demand for climate-related solutions and support customers in their decarbonization efforts.

SUPPORTING A LOWER-CARBON ECONOMY

Time Horizon: Short-Term

EPR regulations are being adopted across several U.S. states and Canadian jurisdictions, shifting responsibility for the end-of-life management of products and packaging to producers. As these requirements expand, they may alter the volume and composition of recyclable materials, influence contract structures and pricing mechanisms and affect the economics of recycling operations. WM monitors regulatory developments across its markets to assess potential impacts on operations, infrastructure requirements, customer demand and long-term business performance.

To manage these risks and position the company for emerging opportunities, WM continues to invest in recycling and resource recovery infrastructure. Recycling automation technologies, including near-infrared sensors, artificial intelligence and SCADA monitoring systems, help us to adapt to evolving material specifications and regulatory requirements. Since 2022, WM has added approximately 2.3 million tons of annual recycling processing capacity across its network, strengthening its ability to recover materials, support customers navigating EPR requirements and respond to increasing demand for circular economy solutions.

¹⁷ The scope and applicability of the U.K. Carbon Reduction Plan includes the reporting entities of SCRL Limited (U.K.) and Shred-It Limited (U.K.).

NAVIGATING NATURE-RELATED INTERDEPENDENCIES & IMPACTS

While nature-related impacts have not been identified as highly material for WM, we proactively invest in initiatives that can support healthy ecosystems, circular resource flows and thriving communities.

Nature loss and climate risks are interconnected, and healthy ecosystems near our sites can reduce business risk by buffering against flooding, heat and drought. Recognizing this, WM conducted a biodiversity and climate-nature interdependency analysis in 2024 to understand ecosystem conservation's link to climate physical risk. We identified priority locations for conservation, with nearly 20% located near critical habitats, and continue to work through assessments at those locations.

Water Stewardship & Community Resilience

WM has determined that water security has low materiality within our business operations. However, water quality, watershed health and pollution prevention remain important considerations in the management of our operations and surrounding ecosystems.

HIGHLIGHTS >>>

67

Wildlife Habitat
Council-Certified Programs

320

Habitat, Species and
Education Projects¹⁸

WM utilizes extensive engineering controls and practices to protect surface water and groundwater. We maintain a comprehensive network of groundwater monitoring wells around our facilities, and every landfill uses monitoring strategies to ensure that adjacent surface water and groundwater are protected. Our modern municipal solid waste landfill liners capture leachate from liquids within the waste, which is then managed according to applicable regulations and design standards. We use managed basins, tanks, containment structures and separators to redirect liquids for proper disposal and treatment. We also monitor on-site wastewater treatment plants to optimize efficiency and utilize a toolkit of best management practices for our field operations.

In our Healthcare Solutions segment, where water is a more significant operational input, WM has implemented measures to reduce freshwater consumption at key facilities. For example, our McCarran, Nevada, facility utilizes reclaimed water that is treated on-site for operational use. The facility also operates a process water reuse system designed to help eliminate industrial wastewater discharges.

Additionally, WM landfills are increasingly repurposed into community-enhancing assets. Certain closed and capped sites are being transformed into green spaces, solar installations and recreation areas — bringing sustainability-related benefits to local neighborhoods and the environment. These projects demonstrate how former operational sites can contribute to renewable energy generation, habitat value and community resilience long after active landfill operations have ceased.

We are exploring opportunities to better understand and manage the connections between climate, nature and operational resilience. This work helps inform future conservation priorities, supports ecosystems health and strengthens our ability to create long-term value for communities.

NATURE-BASED RESILIENCY

Building on our biodiversity and climate-nature interdependency analysis, WM is using nature-based solutions to support operational resilience at priority locations. Assessment results are helping us identify sites for conservation planning and guiding decisions related to the expansion of our microhabitat planting program, which enhances habitat in small spaces and supports ecosystem health. Today, approximately 13,500 acres¹⁸ are actively managed for wildlife preservation.

CLIMATE & NATURE IN ACTION

In early 2026, WM completed a conservation assessment at a closed landfill in Washington, located within the Puget Lowland Forests, a globally significant ecosystem. The assessment aimed to better understand local ecological conditions, conservation pressures and opportunities to support habitat at a landscape level. The assessment identified opportunities related to watershed protection, habitat management and invasive species control, helping inform site-level conservation planning and regional environmental stewardship efforts.



¹⁸ Acres and projects reported here are actively managed through certified wildlife conservation programs.

GOVERNING CLIMATE STRATEGY

At WM, we are focused on doing the right thing, the right way.

This is driven by our strong corporate governance framework, which embeds responsibility for climate-related performance and risks into WM's total leadership structure, from our functional leaders all the way to our Senior Leadership Team (SLT).

WM's Board of Directors (Board) provides active oversight of climate-related risks and opportunities as part of our strategic direction. Rather than delegating sustainability to a single committee or group, the full Board integrates climate and sustainability considerations into its governance and decision-making. Oversight responsibilities are distributed across the Board and its committees to support effective governance of climate-related risks and opportunities.

The full Board oversees climate-related strategy, opportunities and performance and receives regular updates on sustainability growth initiatives and progress toward our sustainability goals. The Audit Committee oversees climate-related risks through WM's Enterprise Risk Management (ERM) process and reviews related controls, risk management activities and disclosures. The Management Development and Compensation Committee oversees the integration of sustainability metrics and modifiers into incentive compensation

HIGHLIGHTS >>>

±10%

Annual Incentive Modifier Tied to Sustainability Performance

+2%

Sustainability Modifier Achieved in 2025

programs. The Nominating and Governance Committee oversees governance practices and Board responsibilities associated with long-term value creation.

Integrating Climate into the Business

Executive oversight of climate-related issues resides with the Chief Operating Officer (COO), who is responsible for overseeing integration of sustainability considerations into WM's business strategy, operations and long-term growth priorities. This includes oversight of investment strategy and climate-related risks and opportunities. In addition, the COO oversees WM's operating businesses, including disposal operations, recycling, renewable energy, collection fleet and sustainability advisory services. As North America's largest recycler of post-consumer materials and a leading producer of renewable energy from landfill gas, sustainability-related services are core to our business.

Climate-related priorities are managed through WM's SLT, which meets routinely to discuss sustainability, business performance and strategic priorities. This includes the Chief Legal Officer and Chief Financial Officer, who oversee the ERM program. The SLT works directly with leaders across WM's operating businesses and functions to oversee the development and execution of climate strategy, management of climate-related risks and opportunities and advancement of sustainability-related goals.

Responsibility for executing climate-related initiatives is embedded within the business areas most directly connected to WM's climate strategy and operations, including landfill operations, renewable energy, recycling and fleet management. These teams are responsible for implementing climate-related programs, evaluating risks and opportunities and advancing investments that support WM's sustainability goals and ambitions.

SUSTAINABILITY LINKED TO COMPENSATION

Since 2023, WM has incorporated sustainability performance measures into executive compensation for directors and above, including the SLT, to reinforce accountability for key business and sustainability objectives. In 2025, a portion of the incentive compensation was linked to performance criteria in the areas of circularity, climate, employee engagement and safety, with modifier outcomes ranging from -10% to +10%. Performance exceeded target levels in three of the four categories, resulting in a positive incentive adjustment of +2%.

FROM OVERSIGHT TO ACTION

- Board Oversight**
Committee governance and strategic oversight
- Senior Leadership**
Enterprise strategy, resource allocation and accountability
- Functional Leadership**
Program development, risk management and implementation
- Operations & Markets**
Execution of climate initiatives across WM operations

DELIVERING IMPACT ACROSS THE ENTERPRISE

Top-down leadership is only part of the equation. What began as oversight is evolving into ownership of climate action across the company, fueled by engagement, incentives and a culture of sustainability innovation.

By embedding climate awareness across the organization, WM supports the identification, assessment and management of climate-related risks and opportunities throughout the value chain. Climate-related considerations are increasingly being incorporated into business planning, operational decision-making, risk management processes and performance discussions across WM. We are working to operationalize sustainability at a programmatic level, embedding it into enterprise-wide processes and decision-making frameworks.

Sustainability Leaders Network

One catalyst for shifting culture to embed sustainability throughout the organization has been the Sustainability Leaders Network (SLN), launched in 2023. The SLN serves as a mechanism for sharing emerging climate risks, resilience practices, operational innovation and sustainability opportunities across business functions. When one region pioneers an initiative — such as a heat safety protocol or flood mitigation project — the SLN can help share that solution to other parts of WM's enterprise, which can accelerate progress and embed climate action across operations. By leaning into action and celebrating local wins, the network helps facilitate measurable impact and keeps our sustainability goals vibrant. This cross-functional collaboration helps strengthen organizational preparedness and supports consistent execution of sustainability priorities at WM.

TEAMS WHO DRIVE IMPACT

Increasingly, teams are integrating sustainability-related principles in their daily operations. This includes, but is not limited to key lines of business:

- **Landfill Operations:** Applying predictive modeling and utilizing the landfill capital planning tool to help optimize gas system performance and long-term infrastructure decisions.
- **Sustainability & Environmental Solutions:** Supporting customers to help them formulate and incorporate sustainability-related actions in their respective businesses and advance circular economy and decarbonization initiatives.
- **Procurement:** Prioritizing recycled materials and renewable fuel purchases, embedding sustainability provisions into vendor contracts and engaging suppliers on emissions-reductions and sustainability strategy.
- **Collection & Fleet Operations:** Implementing resilience measures, improvements and emissions-reduction initiatives across our fleet teams.
- **Digital:** Utilizing Connected Landfill® analytics and remote diagnostics to improve operational efficiencies and enhance visibility through data improvements.
- **Sustainability Impact:** Leading climate strategy, climate risk assessments, reporting and disclosure activities and cross-functional initiatives that support sustainability ambitions and objectives.

FOR TOMORROW CHAMPIONS

To support the continued success of the communities we serve, WM is committed to showing up as an engaged partner through locally relevant and scalable efforts — before, when and after we're needed.

As a vehicle to drive consistent, thoughtful and successful community engagement, our For Tomorrow Champions network gathers leaders from across the enterprise to collectively determine how WM can assess and address community needs through engagement and improvement initiatives. This includes disaster preparedness, response and recovery.

Together, this group comprising Community Engagement, Government and Public Affairs and Social Value team members shares best practices gained through learned experience to drive meaningful action — focused on supporting the communities where we live and work.



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Greenhouse Gas (GHG) Metrics	18
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GREENHOUSE GAS (GHG) METRICS

Greenhouse Gas (GHG) Emissions	Units	2021	2022	2023	2024	2025
Scope 1 ¹⁹						
Landfill	Metric Tons CO ₂ e	17,169,800	15,386,600	14,966,900	13,370,200	12,440,000
Incinerated Waste	Metric Tons CO ₂ e	111,500	101,300	88,000	89,800	100,800
Fleet	Metric Tons CO ₂ e	1,374,600	1,316,100	1,254,700	973,700	774,100
Other Energy Use	Metric Tons CO ₂ e	530,400	527,600	529,200	535,800	572,100
Total Scope 1	Metric Tons CO ₂ e	19,186,300	17,331,600	16,838,800	14,969,500	13,887,000
Scope 1 Emissions Covered Under Emissions-Limiting Regulations ²⁰	Percentage	77%	74%	75%	75%	75%
Scope 1 Emissions Covered Under Emissions-Reporting Regulations ²¹	Percentage	80%	78%	77%	76%	76%
Scope 2 ²²						
Location-Based	Metric Tons CO ₂ e	301,900	327,500	311,400	307,900	414,400
Market-Based	Metric Tons CO ₂ e	232,800	182,600	148,000	132,000	157,300
Scope 3 ²³						
Category 1: Purchased Goods and Services	Metric Tons CO ₂ e	250,700	362,700	382,300	423,300	344,600
Category 2: Capital Goods	Metric Tons CO ₂ e	514,100	256,000	274,400	392,000	562,000
Category 3: Fuel and Energy-Related Activities	Metric Tons CO ₂ e	448,800	424,300	422,900	368,800	374,000
Category 4: Upstream Transport	Metric Tons CO ₂ e	118,700	421,900	534,000	552,400	571,200
Category 5: Waste	Metric Tons CO ₂ e	32,500	40,300	39,300	39,200	50,800
Category 6: Business Travel	Metric Tons CO ₂ e	13,100	13,400	23,900	26,500	23,200

¹⁹ 2021–2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

²⁰ As aligned with Sustainability Accounting Standards Board (SASB) definitions, this includes only emission sources that are regulated under a permit-based mechanism.

²¹ As aligned with SASB definitions, this includes only emission sources that meet a regulatory threshold for reporting.

²² Location-based reflects emissions from total electricity consumption based on regional emission factors. Market-based reflects emissions associated with contractual instruments, including the retirement of renewable energy credits (RECs) and Renewable Energy Guarantees of Origin (REGOs) in accordance with the GHG Protocol Corporate Standard. 2021–2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

²³ WM continues to improve our Scope 3 accounting and transparency by working closely with our suppliers and aligning with best practice methodologies. Not only does this result in fluctuations in reported emissions, but it may also lead us to shift emissions into different categories, eliminating some while expanding others. 2021–2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

Greenhouse Gas (GHG) Emissions (continued)	Units	2021	2022	2023	2024	2025
Scope 3²⁴ (continued)						
Category 7: Employee Commuting	Metric Tons CO ₂ e	181,900	175,100	167,300	168,600	174,500
Category 9: Downstream Transport	Metric Tons CO ₂ e	153,600	155,500	140,800	155,700	165,900
Category 11: Use of Sold Products	Metric Tons CO ₂ e	4,900	4,800	5,300	5,300	5,000
Category 13: Downstream Leased Assets	Metric Tons CO ₂ e	1,400	22,000	22,800	20,400	19,800
Category 15: Investments	Metric Tons CO ₂ e	1,100	2,900	9,900	5,400	5,100
Total Scope 3	Metric Tons CO ₂ e	1,720,800	1,878,900	2,022,900	2,157,600	2,296,100
Biogenic Emissions²⁵						
Biogenic Scope 1	Metric Tons CO ₂ e	12,124,400	12,028,600	11,955,100	12,304,000	12,396,700
Biogenic Scope 2	Metric Tons CO ₂ e	84,300	145,500	134,500	154,300	155,400
Biogenic Scope 3	Metric Tons CO ₂ e	947,900	935,000	1,036,300	1,071,300	1,012,300
Avoided GHG Emissions						
Renewable Energy Generation	Metric Tons CO ₂ e	2,163,800	1,967,700	1,979,600	2,870,000	3,222,900
Reuse and Recycling of Materials	Metric Tons CO ₂ e	28,014,300	26,920,000	28,319,000	31,178,600	33,457,700
Carbon Permanently Sequestered	Metric Tons CO ₂ e	21,855,800	19,428,500	21,699,300	22,107,700	22,841,500
Total Avoided GHG Emissions	Metric Tons CO ₂ e	52,033,900	48,316,200	51,997,900	56,156,400	59,522,100
Carbon Intensity²⁶						
Operating Revenue Carbon Intensity ²⁷	CO ₂ e/\$M Operating Revenue	1,063	871	816	682	557
Waste Disposed Carbon Intensity ²⁷	CO ₂ e/Tons of Waste Disposed	0.15	0.14	0.14	0.12	0.11
Miles Driven Carbon Intensity ²⁸	CO ₂ e/1,000 Miles Driven	2.27	2.23	2.27	1.72	1.30
Avoided GHG Emissions Carbon Intensity ²⁹	Avoided GHG Emissions/CO ₂ e	2.73	2.82	3.12	3.80	4.24

²⁴ WM continues to improve our Scope 3 accounting and transparency by working closely with our suppliers and aligning with best practice methodologies. Not only does this result in fluctuations in reported emissions, but it may also lead us to shift emissions into different categories, eliminating some while expanding others. 2021-2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

²⁵ Biogenic Emissions are reported separately from the Corporate GHG Inventory in line with the GHG Protocol Corporate Standard. These emissions are considered carbon neutral as they derive from biological material. Biogenic Scope 2 emissions are associated with retired RECs from landfill gas-to-electricity. 2021-2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5.

²⁶ 2021-2024 has been restated to align historical data with the current methodology, reflecting portfolio changes (including the November 2024 acquisition of Stericycle, Inc.) and updated Global Warming Potential factors from the IPCC AR5. 2021-2024 excludes Healthcare Solutions segment.

²⁷ Carbon Intensity metrics reflect Scope 1 and 2 market-based emissions normalized to \$M operating revenue and tons of waste disposed.

²⁸ Miles Driven Carbon Intensity metric reflects Scope 1 Collection Fleet emissions normalized to 1,000 miles driven.

²⁹ Avoided GHG Emissions per CO₂e is calculated by dividing total potential emissions avoided from Renewable Energy Generation, Reuse and Recycling of Materials and Carbon Permanently Sequestered by direct operating emissions (Scope 1 and 2).

IFRS S2 INDEX AND REPORT ALIGNMENT

WM has prepared this Climate Brief with reference to IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB). This index is intended to assist stakeholders in locating disclosures related to climate-related risks and opportunities across the four IFRS S2 content areas: Governance, Strategy, Risk Management, and Metrics & Targets. IFRS S2 builds upon and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) while providing enhanced requirements related to climate resilience, financial impacts, greenhouse gas emissions and climate-related targets.

IFRS S2 REQUIREMENT	IFRS S2 REFERENCE	CLIMATE BRIEF DISCLOSURE REFERENCE
Governance		
	IFRS S2 5-7	Governing Climate Strategy (p. 15) Delivering Impact Across the Enterprise (p. 16)
Strategy		
	IFRS S2 8-23	Our Decarbonization Pathway (p. 4) Our Approach to Decarbonization (p. 5)
Risk Management		
	IFRS S2 24-26	Approach to Physical Climate Risk (p. 9) Risk & Resilience: Our Results (p. 10) Policy, Regulation & Compliance Risks (p. 11-12) Market Transformation & Customer Opportunities (p. 13) Navigating Nature-Related Interdependencies & Impacts (p. 14)
Metrics & Performance		
	IFRS S2 27-37	Delivering on Climate Targets (p. 6) Our Emissions Footprint & GHG Inventory (p. 7) Advancing Measurement & Operational Excellence (p. 8)

FORWARD-LOOKING STATEMENTS

WM, or the Company, from time to time, provides estimates or projections 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 greenhouse gas emissions, recycling, renewable energy, energy efficiency, employee engagement, safety, community engagement and charitable contributions; 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, circumstance or performance. You should view these statements with caution. They are based on the facts and circumstances known to us as of the date the statements are made. These 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, including our ability to integrate the acquisition of Stericycle, Inc. (“Stericycle”) (which is now presented as our Healthcare Solutions segment) and achieve the anticipated benefits therefrom, including synergies; legal, regulatory, operational, technological and other matters that may affect the costs and timing of our ability to integrate and deliver all of the expected benefits of the Stericycle acquisition; existing or new environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy, recyclables, extended producer responsibility and our natural gas fleet; 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 severe weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives, including within planned timelines or anticipated budgets due to disruptions, delays, cost increases or changes in environmental or tax regulations and incentives; focus on and regulation of, environmental and sustainability-related disclosures, which could lead to increased costs, risk of non-compliance, brand damage and litigation risk related to our sustainability efforts; macroeconomic conditions, geopolitical conflict and large-scale 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 and pricing pressure; impacts from international trade restrictions and tariffs; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; changes in general economic conditions, capital markets or consumer trends; changing conditions in the recycling industry, including impacts on demand, pricing and availability of counterparties; changing conditions in the healthcare industry; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; inability to adapt and manage the benefits and risks of artificial intelligence; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation or governmental proceedings, including those acquired through transactions; failure to maintain an effective system of internal control over financial reporting; and operational or management 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 Climate Brief 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 environmental and sustainability-related data. In some cases, the information in this report is prepared, or based on information prepared, by government agencies or 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.



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