

Driving Value Through Sustainability

2026 SUSTAINABILITY REPORT



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Our Reporting Suite



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 sustainability progress through our annual sustainability reporting. All data is for the year ended December 31, 2025, except where noted. Data has been rounded throughout for readability. Unless otherwise noted, data is for WM's total consolidated operations for 2025, inclusive of the Healthcare Solutions segment. Data for prior years primarily reflects WM's total consolidated operations, exclusive of the Healthcare Solutions operations acquired in late 2024, with specific footnotes providing additional detail where differences in scope, timing or methodology apply.

EXECUTIVE OVERVIEW

"At WM, sustainability is central to our business strategy and how we operate. By maximizing the value of the resources we manage while working to protect the environment, we drive meaningful results for our company and the communities we serve."



Jim Fish, CEO

As North America's leading provider of environmental solutions, WM plays a critical role in keeping communities clean, safe and healthy. The scale of our infrastructure, combined with the breadth and depth of expertise, allows us to be a service provider and strategic partner, helping our customers solve their most complex environmental challenges.

For years, we've executed on bold investments in our people, infrastructure and technology. In 2025 alone, we completed seven renewable natural gas facilities and opened or upgraded nine recycling facilities. We continued to bring new solutions to market, expanding how and where we show up in communities and working toward fulfilling our 2030 sustainability goals. Our expansion into healthcare waste management over the past year is a deliberate strategic step, one that advances our growth strategy, expands the reach of our impact and reinforces our long-term goals. Now, we are harvesting the value and impact of our sustainability commitments and investments.

"We are grateful to the entire WM team for living our values every day, and we thank our customers and communities for the trust they place in us. Together, we are Driving Value Through Sustainability."



Tara Hemmer, COO

We are proud of the progress we've made toward our three sustainability ambitions:

- ▶▶ **Material is Repurposed:** We've increased our tons of material recovered for recycling by 9.4% since 2021
- ▶▶ **Energy is Renewable:** We've reduced our Scope 1 and 2 Greenhouse Gas (GHG) emissions by 27% since 2021
- ▶▶ **Communities are Thriving:** We've positively impacted 3.8 million people through targeted social impact programs since 2022

"None of this is possible without our people. Our team brings a green collar pride to work every day — powering our path forward, driving innovation and creating value for our stakeholders."



John Morris, President

We continue to keep a close pulse on customer and community needs and market and regulatory developments to help ensure our strategy can continue to deliver results. In 2025, we reaffirmed our strategic priorities and the issues that matter most to our business and stakeholders through an in-depth materiality assessment. As society's needs grow, WM plans to strategically evolve with them, developing new offerings to meet the moment.

We hope you enjoy learning more about our progress in our 2026 Sustainability Report.

Our Sustainability Ambitions

At the halfway point to our 2030 goals, 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.

DRIVING PROGRESS TOWARD OUR AMBITIONS

Units

Progress

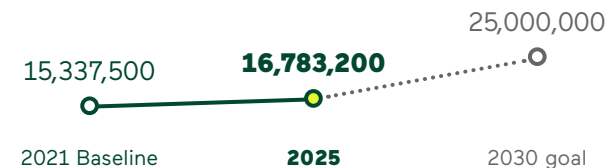
Insights

Material is
REPURPOSED

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

Tons recovered

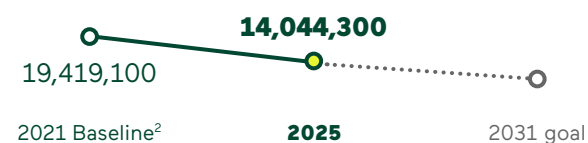
» **9% increase in tons of material recovered since 2021**

We have increased material recovery, but we did not achieve our ambitious 2025 milestone target. Our strategic investments in recycling automation and infrastructure have resulted in increased recovery, but we have ground to make up in other recovery streams to achieve our 2030 goal.

Energy is
RENEWABLE

Climate Impact

Reduce absolute Scope 1 and 2 GHG emissions 42% by 2031 from a 2021 base year¹

Metric tons
CO₂e» **27% reduction in Scope 1 and 2 GHG emissions since 2021**

Significant reductions from baseline emissions, supported by expanded landfill gas collection and conversion to renewable energy.

Target beneficial use of 65% of our captured landfill gas by 2027

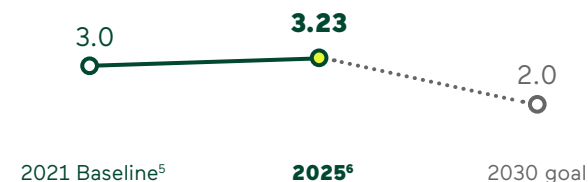
Percent LFG to
beneficial use³» **5.4 million MMBtu increase in landfill gas to beneficial use since 2021⁴**

Executed on planned investments in renewable energy projects to maximize energy generation.

Communities
are THRIVING

Safety

Reduce Total Recordable Incident Rate (TRIR), targeting 2.0 by 2030; and continued focus on prevention of serious injuries

OSHA
Recordable
Injuries per
200,000
work hours» **3% reduction in TRIR for WM, excluding Healthcare Solutions segment, since 2024⁷**

Recent acquisitions have offset reductions in incidents at WM Legacy Business locations; however, we are optimistic that we will see improvements as the integration continues.

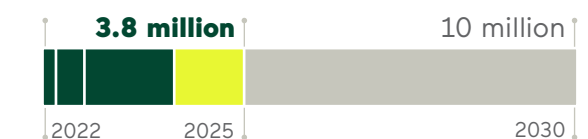
People First
Improve our employee engagement

VOE
engagement
score (%)⁸» **200 basis point improvement in engagement score since 2024**

Elevated our strategy for capturing employee feedback and increased frontline employee response rate by 16%.

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

People
positively
impacted» **\$28.9 million charitable contributions in 2025**

Contributed 1.1% of our 2025 net income to targeted social impact and workforce development programs; 1.3 million people positively impacted in 2025.

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

² 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.

³ The Landfill Gas Recovered for Beneficial Use calculation methodology was updated in 2025; values from 2021-2025 reflect this revised approach.

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.

⁵ 2021 TRIR Baseline represents WM historic operations and lines of business. Excludes Healthcare Solutions segment.

⁶ 2025 TRIR value is representative of WM's total consolidated operations, including our Healthcare Solutions segment.

⁷ WM Legacy Business is defined as WM historic operations and lines of business not including Healthcare Solutions. TRIR, excluding Healthcare Solutions segment, was 3.23 in 2024 and 3.14 in 2025.

⁸ Excludes Healthcare Solutions segment.

2025 HIGHLIGHTS ACROSS WM

WM AT-A-GLANCE

\$25.2 billion revenue

60,500 team members¹²

113 recycling facilities

49 organics facilities

68 healthcare solutions facilities¹³

257 active landfills

163 landfill gas beneficial use projects¹⁵

229 natural gas fueling stations

23,670 total fleet vehicles¹⁶

16.8 million

tons of material recovered for recycling⁹



3.8 million

tons of organics processed



27%

reduction in Scope 1 and 2 GHG emissions since 2021

3.23

Total Recordable Incident Rate (TRIR) safety performance¹⁰

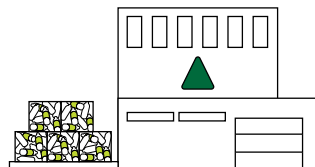


61.6 million

MMBtu of landfill gas converted to energy for sale or use¹¹

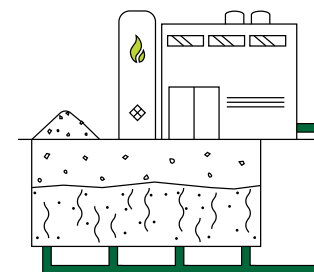
9

new or newly **automated recycling facilities**



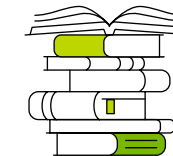
7

new **WM-owned renewable natural gas facilities**



\$14.4 million

in **scholarship support**



817K

tons of annual recycling capacity added

555K

tons of medical and pharmaceutical waste treated¹⁴

93%

of **alternative fuel vehicle fuel consumption** allocated to renewable natural gas (RNG)

51%

of **landfill gas** utilized for beneficial use



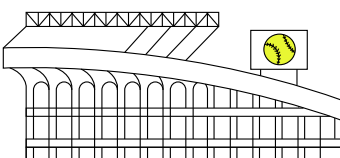
Social impact

platform, Generation Go GreenSM, established to educate, empower and employ the next generation



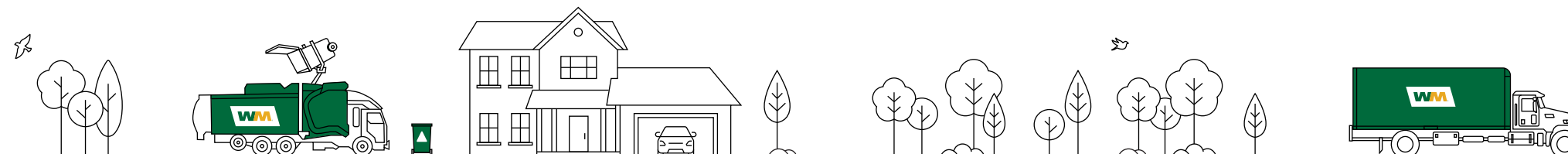
21 out of 30

Major League BaseballTM clubs use WM's advisory services



\$28.9 million

in charitable contributions; **1.1% of net income**, dedicated to social impact and workforce development programs



⁹ Tons of material recovered for recycling includes tons of organics material processed. Excludes residue.

¹⁰ 2025 TRIR value is representative of WM's total consolidated operations, including our Healthcare Solutions segment. TRIR, excluding Healthcare Solutions segment, was 3.14 in 2025.

¹¹ 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.

¹² Full-time employees.

¹³ Includes Autoclave or Alternative Medical Waste Treatment Facilities and Medical Waste Incinerator Facilities.

¹⁴ Inclusive of all internal and third-party waste managed through our Healthcare Solutions segment.

¹⁵ Facility count is inclusive of WM-owned-and-operated facilities plus third-party facilities operating on WM landfills.

¹⁶ Includes Core Solid Waste and Recycling Vehicles as well as our global fleet of routed trucks, tractors, collection vans and small-duty vehicles utilized within our Healthcare Solutions segment.

CUSTOMERS & COMMUNITIES

As North America's leading provider of environmental solutions, WM helps make living in cities and communities more sustainable.

Our traditional collection, disposal and recycling services help keep communities clean and safe. As a vertically integrated business, we're designed to be a single, accountable partner across the value chain — delivering more consistent service and the ability to bundle complementary capabilities into a reliable offering. With the acquisition of Stericycle, we've expanded our ability to manage healthcare waste and securely destruct sensitive information, unlocking new avenues to further protect the places where we live and work.

We also collaborate with organizations of all sizes to unlock strategic solutions that aim to address their current and future sustainability needs. We understand each of our customers is navigating their sustainability journeys at their own pace, and we are prepared to meet them where they are. To continue to support our customers on their sustainability journey, we are broadening our infrastructure, service offerings and expertise, all in an effort to help customers pursue their goals.

In This Section

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5.6M

customers served daily

¹⁷ Based on results from research conducted by external consulting groups in October 2025.



DID YOU KNOW?

WM is the most trusted provider among national collection and disposal companies¹⁷

DELIVERING VALUE FOR OUR COMMUNITIES

» Click each content box for more information

Supporting Healthy, Resilient Communities

Residential services, including waste, recycling, organics and at your door services, are essential and help keep our communities clean and safe.



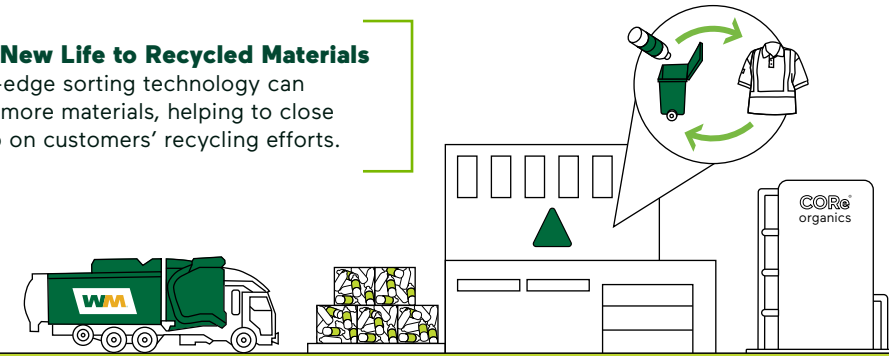
Generation Go GreenSM

Supporting community programs that educate, empower and employ individuals helps equip future green collar workers for success.



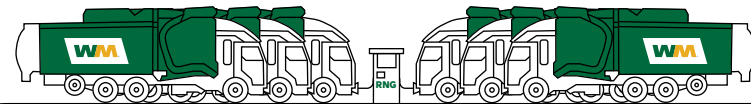
Giving New Life to Recycled Materials

Cutting-edge sorting technology can recover more materials, helping to close the loop on customers' recycling efforts.



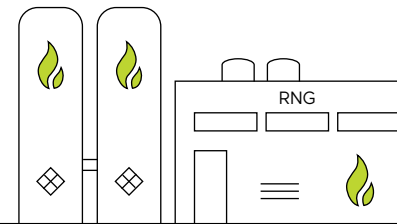
Leveraging Alternative Fuels

Renewable natural gas is allocated to our alternative fuel trucks, displacing the use of traditional fossil fuels and providing quieter service and less environmental impact.



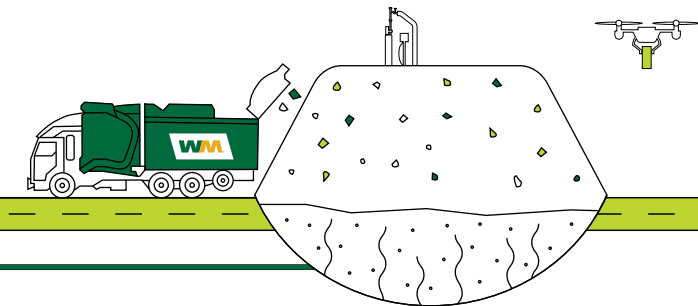
Creating Renewable Natural Gas

The landfill gas we capture can be refined to create a lower-carbon energy source that can fuel homes and businesses.



Managing Landfill Gas

We collect and capture landfill gas while advancing monitoring technology, helping to protect air quality across communities.



Providing Access to Green Space

From habitat programs to outdoor classrooms, nature-based solutions creatively transform land to help families, students and nature flourish.



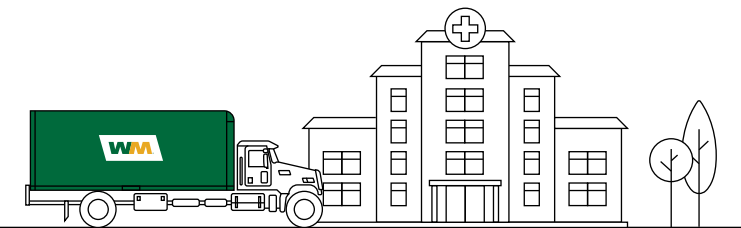
Enabling Businesses' Sustainability Journeys

From sports venues to national retailers, we use data-driven strategies to help businesses advance their sustainability initiatives and lead in their industries.



Safely Disposing Medical Waste

Our medical waste solutions enable healthcare providers and businesses to safely manage sensitive materials to help protect patients, employees and the public.



DESIGNING STRATEGIC SUSTAINABILITY SOLUTIONS

One of the unique ways WM advances the circular economy is through our collaboration with businesses and municipalities. We leverage our unmatched asset network and deep industry knowledge to deliver tailored solutions, ranging from recycling and sustainability advisory services to material-reuse opportunities, and more. We work across several segments, including events and venues, hazardous waste, healthcare, industrial, manufacturing, maritime, petrochemical, retail, sports leagues and transportation.

» Watch a [video](#) on our collaboration with the Cleveland Cavaliers

Driving Sustainability Beyond the Stadium

For years, WM has worked to make the sports industry more sustainable, as demonstrated through our work as the title sponsor for the WM Phoenix Open, which is one of the largest sporting events in the world to have its diversion rate independently validated.¹⁸ Since our launch as the first Official Sustainability



Partner to Major League Baseball (MLB™) in April 2024, we've expanded our support to more than two-thirds of the clubs in the league. These clubs now have access to WM resources that can help build sustainability strategies, optimize material management and deepen fan engagement. We also supported the integration of sustainability at key MLB™ events such as 2025 MLB™ All-Star Week, the Speedway Classic at Bristol Motor Speedway and the Little League Classic. This work is helping engage fans on recycling education while optimizing facility operations. MLB™ sought to further embed sustainability into their ways of working in 2025 by leveraging WM's TextileTracker® program, allowing MLB™ and 13 clubs to collect and mail back textiles such as linens and staff uniforms for recycling or reuse. Looking forward, we're focused on applying the success we've seen in the sports industry to support other sectors.



IMPROVING CUSTOMERS' MATERIAL MANAGEMENT

WM recently began working with Spruce Meadows, a multi-purpose equestrian competition, professional soccer and entertainment facility located outside Calgary, Alberta. Our collaboration focuses on helping them build a holistic sustainability program spanning efforts from materials management to GHG emissions reduction. We supported pilots at two Cavalry FC matches, increasing waste diversion from 55% at the first match to nearly 90% at the second through fan engagement campaigns, revised collection practices and standardization of the use of compostable concession materials in 2025.



NAVIGATING CRUISE WASTE FROM SHIP TO SHORE

When Norwegian Cruise Line began planning its new terminal in Miami, it needed a strategic partner who could help them navigate the full complexity of cruise waste management. WM stepped in early, collaborating with Norwegian during the terminal's construction phase to help craft solutions across multiple waste streams: regulated and medical waste handled through USDA-compliant infrastructure, everyday solid waste routed through an automated compactor system and materials sent directly to a waste-to-energy facility. The result is a seamlessly integrated process promoting efficient terminal operations while supporting compliance with some of the strictest environmental regulations in the industry. And as Norwegian renovates its fleet, WM helps find a second life for that displaced furniture, appliances, linens, electronics and more through a beneficial reuse program in collaboration with Goodwill.

¹⁸ Independently validated by Underwriters Laboratories (UL).

WM One Solution — Sustainability Made SimpleSM — From solid waste and recycling, to special and hazardous waste, WM is the single source for waste treatment, transportation and disposal for hospital systems.

Managing Medical Waste in Our Communities

Healthcare operations generate materials that require specialized handling, including sharps, biohazardous materials and unused medications.

Through our Healthcare Solutions business, we deliver expertise that helps protect the health of patients, healthcare professionals and the broader community. We work to minimize environmental impact across the healthcare value chain while meeting regulations. Our sharps mail-back programs, reusable container systems and drug take-back initiatives help support safer care. These solutions help prevent pharmaceuticals from entering waterways where they can harm aquatic ecosystems and potentially affect drinking water supplies.

» Learn more about [WM Healthcare SolutionsSM](#)



In 2024, we opened a \$110 million, 110,000-square-foot medical and infectious waste incineration facility in McCarran, Nevada. This facility sets a new sustainability standard for the business by exceeding federal and state air and water standards through a closed-loop water reuse system and waste-to-energy technology that significantly reduced energy use and industrial water discharge from incineration operations. The facility also helped to create jobs for the local community and is co-located with a Shred-it[®] document destruction operation.

HIGHLIGHTS »

527K

tons of medical waste treated in 2025¹⁹

28K

tons of pharmaceutical waste treated prior to disposal in 2025

¹⁹ Excludes pharmaceutical waste treated.

POSITIONED FOR THE FUTURE OF DEMAND AND REGULATION

As extended producer responsibility (EPR) regulations reshape the recycling landscape in certain parts of North America, we're continuing to invest in recycling infrastructure to support the needs of our customers and communities. In July 2025, Oregon's Recycling Modernization Act took effect, requiring the use of responsible end markets for all material shipped from Oregon facilities. We were already executing on plans to invest \$47 million in a state-of-the-art facility in Portland to help meet this growing need. The facility, which opened in 2025, is helping the greater Portland area evolve its recycling practices while adding green collar jobs.

Materials processed at the Portland facility go to end markets that can give them a second life. For example, aluminum processed at this facility is sold to domestic manufacturers who use it to create can sheets for new cans. We recognize that for recycling systems to work, we need responsible end markets, so we will continue to partner with stakeholders across the value chain, with a preference to keep materials in domestic markets.

DEVELOPING TEXTILE RECYCLING MARKETS

In 2025, WM unlocked textile recycling capabilities for our customers through the following collaborations:

- **Curbside pilots:** Quarterly curbside textile recycling pilots were launched in Oregon and California. Re-wearable apparel was sorted and managed by Goodwill Industries of the Columbia Willamette and Goodwill of the San Francisco Bay, while non-donatable textile items were managed by WM and sorted by composition for fiber recycling markets.
- **Textile recovery facility engagements:** Workshops and tours were held to support industry collaboration and promote the fiber-to-fiber market. Visitors included fiber recyclers, brands, retailers, NGOs, universities and industry thought leaders.
- **Textile mail-back programs:** Over 1,600 TextileTracker[®] recycling containers were shipped to customers in 2025. For example, 355 participating Chick-fil-A restaurants collected uniforms for recycling as part of a uniform refresh.



SUSTAINABILITY AMBITIONS

WM's actions are grounded in our three bold ambitions — Material is Repurposed, Energy is Renewable and Communities are Thriving. Since committing to these ambitions, we've made significant progress toward our goals and on our investments.

We're executing on investment plans in recycling infrastructure, technology deployment and renewable energy projects to help drive the circular economy. We've also deepened our commitments to the communities we serve, while continuing to prioritize the safety and well-being of our employees and helping to shape the future green collar workforce.

By anchoring our growth strategy in our sustainability ambitions, we're driving positive impact and creating business value.

In This Section

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- 12** Material is Repurposed
- 17** Energy is Renewable
- 21** Communities are Thriving

51%

beneficial use of our captured landfill gas in 2025

1.3M

people positively impacted through targeted social impact programs in 2025

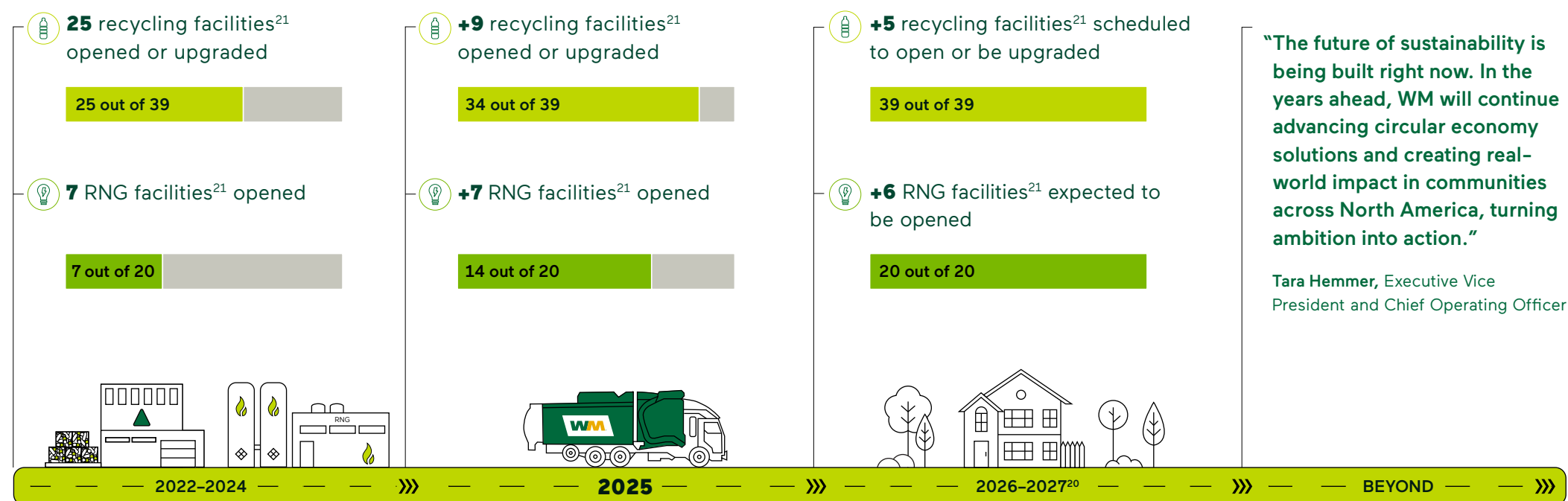


DID YOU KNOW?

According to the **2025 WM Recycling Report**, the number of Americans who say they recycle increased 11 percentage points from 2024 to 2025

PROGRESS ON OUR PLANNED INVESTMENTS

WM is executing on plans to expand recycling infrastructure and renewable natural gas (RNG) facilities — driving the circular economy and creating energy solutions. With 39 recycling growth projects expected to add 2.8 million tons of annual capacity, and 20 RNG facilities anticipated to generate an additional 25 million MMBtu of renewable energy annually, all on track to be operational by end of 2027,²⁰ we're turning today's waste into tomorrow's resources.



CONTINUED INNOVATION AHEAD

WM is charting an ambitious course, with a portfolio of initiatives that go well beyond traditional waste collection and aim to meet evolving customer needs.

- We'll continue growing our biosolids management business, converting organic waste from wastewater treatment into beneficial reuse products.
- We are expanding our service offerings, including sustainability advisory services, to deliver impact assessments and waste reduction strategies that help more customers pursue their sustainability goals.
- We are launching solutions for difficult-to-recycle material streams by piloting technology to help sort textiles.

Together, these initiatives reflect WM's broader vision as a circularity partner, turning discarded materials into energy, resources and new products.

HIGHLIGHTS

2.3M

tons of annual recycling capacity added from planned investments, since 2022

9.4%

increase in tons of material recovered for recycling since 2021

18.7M

MMBtu of annual renewable energy processing capacity from planned investments, since 2022

9.6%

increase in landfill gas converted to energy for use or sale since 2021

²⁰ Updated growth investments to extend to 2027 to align with facility timelines.

²¹ All facilities referenced are owned and operated by WM.

MATERIAL IS REPURPOSED

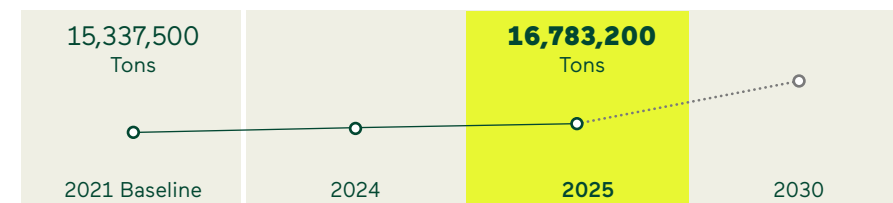
As North America's largest recycler, we recognize our vital role in driving the circular economy. We're combining our world-class transportation and logistics capabilities with strategic investments in state-of-the-art technology, automation and AI to help enable more materials to be recycled.

By repurposing commodities and transforming materials into valuable resources, we play a critical role in closing material loops and reducing dependence on virgin materials. Beyond our own operations, we actively collaborate with suppliers, manufacturers and other third parties to develop new technologies and expand markets for recycled materials, while empowering consumers through education. Our team is committed to driving both environmental progress and economic opportunity, positioning WM as an infrastructure leader and a catalyst for improving how communities manage and value materials.

Learn more about our recycling infrastructure [here](#)

2025 PROGRESS

9.4% increase in materials recovery since 2021 baseline



²² Excludes residue.

²³ Other includes fly ash, construction and demolition waste, e-waste, lamps, batteries and other specialty materials.

²⁴ Tons shredded and recovered through Shred-It® are included within the Paper/Fiber total above.

Reflecting on Our Circularity Progress

In 2025, we made meaningful progress toward our 2030 goal, increasing recovery through our strategic investments in recycling automation and infrastructure. We are continuing to adapt to evolving commodity markets, changes in material streams and lower-than-projected volumes of recyclable materials captured, which are driving slower-than-anticipated overall growth in tons. While we did not achieve our ambitious 2025 milestone of increasing material recovery by 25% from a 2021 baseline, we remain committed to bringing the capabilities, expertise and agility needed to drive progress toward our 2030 goal.

We are also committed to collaborating across the value chain with those who share our ambition toward materials being repurposed. After all, building a thriving circular economy requires action, including consumers recycling properly, companies investing in collection and processing infrastructure, and brands increasing demand for recycled materials in products and packaging.

HIGHLIGHTS

9

new or newly automated recycling facility projects completed in 2025

817,000

tons of annual recycling capacity added in 2025

MATERIALS RECOVERED IN 2025²² (Tons)

Paper/Fiber
9,600,500

Glass
488,000

Organics
3,782,000

Plastic
473,200

Metal
397,700

Other²³
2,041,800



362,000

tons of material²⁴ securely shredded and recovered for recycling through WM's Secure Information Destruction service, Shred-It®

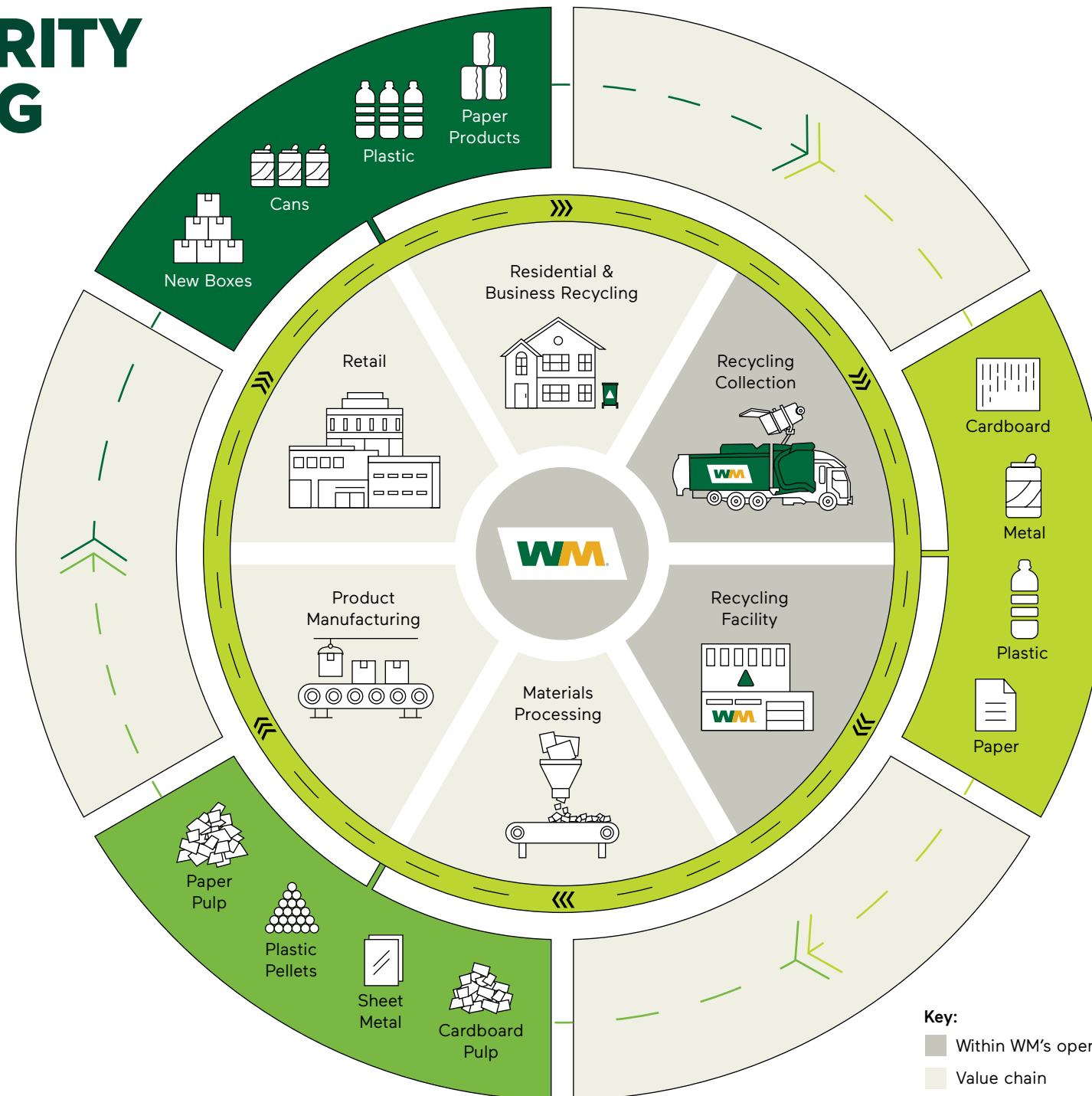
THE CIRCULARITY OF RECYCLING

As North America's largest recycler, WM plays a key role in the circular economy, collecting and sorting recyclables to help give them a second life. We work to support the full recycling value chain — from educating households on how to recycle correctly, to partnering with manufacturers to develop end markets for recovered materials — because a functioning recycling system requires participation from all stakeholders.

Central to this is WM's ongoing investment in facility automation. Upgrades typically leverage technologies, such as optical sorters, light and air jets and AI, to increase sorting efficiency, reduce contamination and help create a safer work environment. The end result is high-quality bales that manufacturers need as inputs for new products.

Underpinning all of this is an ambitious vision that "Material is Repurposed," and that every discarded item has the potential to be reimaged and returned to the value chain.

» Watch a video on [how recycling works](#) [#recyclingisreal](#)



RECYCLING Q&A

Brent Bell, VP, Recycling & Healthcare Solutions



Why is it important to Recycle Right®?

When recycling is done right, we can increase the quality and quantity of materials we sort while minimizing safety hazards and facility downtime caused by non-recyclables like plastic bags or string lights. Our Recycle Right® program teaches proper recycling practices to reduce contamination and produce a higher-quality commodity for reuse.



What is WM doing to make recycling more widely accessible?

WM has been executing on an investment plan of approximately \$1.4B in new recycling facilities or automation upgrades from 2022 through 2027 — expanding recycling access to new customers and working with industry stakeholders to increase the quality and quantity of materials we process.



How are recycled materials being used?

We work to find commercially viable end markets for these materials. Some materials like aluminum cans, plastic bottles and cardboard can be transformed back into these same forms. Plastic can be reused in other ways such as plastic buckets, clothing and carpet. Glass can be transformed into fiberglass insulation.

Advancing Recycling Awareness

In October, we released the [2025 WM Recycling Report](#), which surveyed consumers in the U.S. to investigate their behaviors, perceptions and barriers to recycling. The research revealed that Americans associate recycling with positive emotions and are eager to do more. It also found that transparency around recycled materials, visible corporate commitments and sharing what happens to recyclables after pickup could be powerful drivers of consumer behavior and purchasing decisions. The findings reinforce recycling as a shared responsibility spanning businesses, policymakers, local municipalities and consumer households to expand recycling education, access and action.

Recycling education is a key to closing the gap between intention and action, building recycling confidence and helping to reduce contamination rates. We're working alongside municipalities and organizations across North America to make recycling easier to

understand and practice. In 2024, we collaborated with the National League of Cities to launch the [Recycle Right® Campaign Toolkit](#). This open-source guide helps empower municipal leaders through resources built to provide clear guidance on recycling to foster behavioral change. We also invite cities to take the Recycle Right® Pledge, a public commitment to enhancing recycling efforts.

Innovative technology can also reduce barriers to recycling and improve the quality of materials recovered. Our [WM Smart Truck®](#) program uses truck-mounted cameras to identify potential contamination issues and deliver real-time reminders to customers about proper recycling practices.

120+

cities across 30 states have signed the [Recycle Right®](#) Pledge

SIMPLE RULES



Recycle empty, dry bottles, cans, cups, tubs, paper and cardboard.



No batteries in the recycling or trash.



No bagged recyclables.



No food or liquid.

**RECYCLE
RIGHT**

To learn more, visit wm.com/recycleright

PIONEERING BEVERAGE CUP RECYCLING

We are transforming beverage cup recycling across North America by adding polypropylene plastic cups and paper to-go cups to WM's universal list of accepted recyclables — a change that enables millions of Americans to recycle these everyday items through curbside collection programs. The expansion addresses a critical gap in recycling infrastructure and comes at a pivotal moment: 2025 marked a record year for polypropylene collected by WM, with 150% growth since 2019.

We're collaborating with industry leaders, including [Starbucks](#), The Recycling Partnership, How2Recycle®, NextGen Consortium managed by Closed Loop Partners' Center for the Circular Economy and municipalities nationwide to increase recycling accessibility, standardize guidelines and promote recycling of paper and polypropylene plastic cups.

Collaboration at work:

- Polypropylene cups may now carry the "Widely Recyclable" label from How2Recycle®, meaning more than 60% of U.S. households can recycle these cups through their curbside pickup programs
- WM accepts these materials at our single-stream recycling facilities, bales the cups along with other commodities of the same grade and sells them to end markets that can remanufacture them into new products like plastic paint cans
- In early 2026, the City of Philadelphia announced a commitment to accept polypropylene plastic and paper to-go cups in its curbside recycling program, expecting to divert approximately 1.5 million pounds of recyclables per year from landfills and help accelerate recycling acceptance nationwide for this material

From polypropylene cups



to plastic paint cans

Expanding Our Recycling Capacity & Technology

As WM continues to execute on its sustainability investments, we are prioritizing the quality and quantity of materials recovered, leveraging advanced technology that enables us to scale efficiently while maintaining high safety standards for our employees. These investments, combined with expanded recycling awareness initiatives, reflect our holistic approach to building a stronger recycling system.

In 2025 alone, we opened or upgraded nine facilities — four opened in new markets and five upgrades in existing markets — adding 817,000 tons of annual processing capacity to our network.

RECYCLING INVESTMENTS BY THE NUMBERS

\$1.4 billion

WM is on track to invest approximately \$1.4 billion in recycling infrastructure from 2022 through 2027

34 of 39

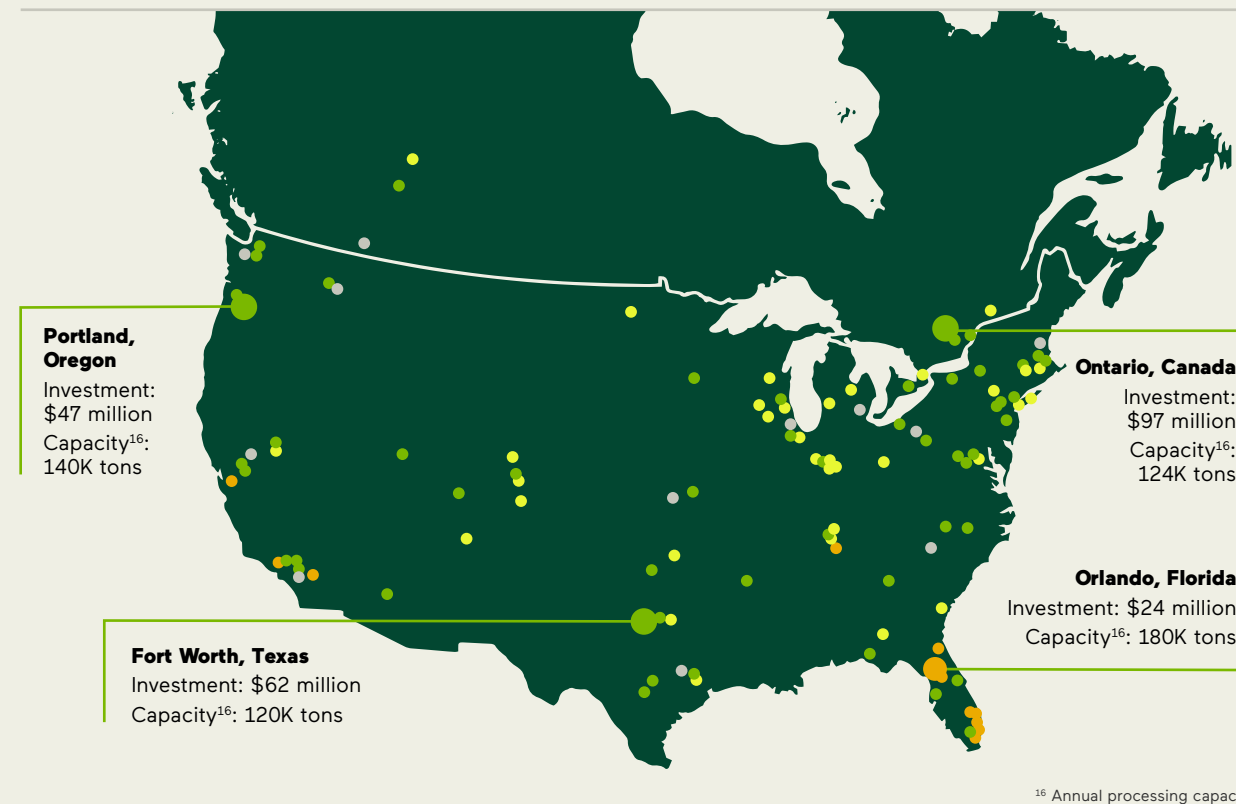
planned recycling facility projects completed

2.3 million

tons of annual processing capacity added since 2022

UNVEILING STATE-OF-THE-ART FACILITIES IN NEW MARKETS

In 2025, WM's investments continued to expand access to recycling solutions, as showcased through the four innovative facilities we opened in new markets. Three of the new sites feature optical sorters that use light and air jets for high-efficiency precision sorting, while the fourth is a construction and demolition recycling center.



113 total recycling facilities

Key:

- Single Stream**
Accepts, sorts, processes and bales recyclable materials collected from residential and commercial single-stream recycling services
- C&D**
Processes industrial loads from construction projects of all types

- Commercial**
Specializes in processing of source-separated paper, fibers and cardboard from commercial and light industrial customers
- Other**
Collects and sorts specialty materials such as used oil, tires, e-waste and textiles

IMPROVING QUALITY THROUGH AUTOMATION AND DATA

In 2025, we fully automated five recycling facilities to increase capacity, improve safety and reduce contamination across our recycling facilities. We also began rolling out Supervisory Control and Data Acquisition (SCADA) monitoring platforms to automated facilities, enabling real-time performance tracking and early detection of issues to minimize downtime. At our Germantown, Wisconsin facility, we're piloting Greyparrot's AI-powered vision technology, which uses computer vision and machine learning to identify and quantify recyclable materials on conveyor belts, dramatically improving sorting accuracy.



MANY WAYS TO WEAR A GREEN COLLAR

As our facilities grow more advanced, we're investing equally in our people. Yosbel Iglesias Martinez is a prime example — he started as a temporary technician helper, transitioned to a full-time WM technician and progressed through operations and maintenance manager roles. He now serves as Plant Manager at our new state-of-the-art recycling facility in South Florida. His efforts were recognized through the 'Big Eagle - Recycling Operations' award through WM's Circle of Excellence.

Optimizing Organics Recycling

In 2025, we opened two new organics processing facilities, continued to optimize our organics processing capacity at existing facilities, provided support for major municipal organics programs and pioneered innovative biosolids solutions. This multifaceted approach enables us to create valuable end products that enrich communities while diverting organic materials from landfills, which can reduce GHG emissions associated with disposal operations. WM's organics volumes remained stable in 2025 as we focused on internalizing materials and growing our network of organics recycling facilities, particularly in California. These strategies exemplify our commitment to finding solutions that meet the localized and evolving needs of our customers.

Tackling Food Waste

In 2025, WM's FOG2Fuel® facilities continued to demonstrate the value of converting fats, oils and grease (FOG) into a feedstock that can be used to produce renewable fuels. We sold our first loads of this feedstock, known as brown grease, in 2024 and, in 2025, inbound volumes increased 11% year-over-year. We're working to optimize operations at existing facilities to help maximize the value of this traditionally challenging waste stream while evaluating opportunities for future expansion of this segment of our organics processing business.



Leading Biosolids Innovation

Changing regulations related to biosolids land application continued to drive demand for alternative biosolids processing solutions in 2025, and WM is responding to the market dynamics with significant investments in biosolids management.

Construction is underway on WM's first biosolids drying facility at our Crossroads Landfill facility in Norridgewock, Maine. Expected to begin commissioning in 2026, this innovative facility is anticipated to have the capacity to process approximately 73,000 tons of municipal biosolids annually, accounting for roughly 83% of biosolids generated in Maine. The facility, which will utilize energy-efficient drying technology powered by landfill gas, is expected to consume about one-third of the energy required by conventional methods while providing a secure, long-term solution for New England's wastewater treatment plants.

Building on this momentum, we are exploring opportunities for additional biosolids projects which would expand capacity to serve this growing market need and establish WM as a leader in innovative biosolids management.



Read more about how we're [evolving our organics processing capabilities](#)



Learn how [WM helps Jason Mraz grow avocados](#)



HIGHLIGHTS

3.8M

tons of organics recovered in 2025

90K

tons of organics processing capacity added in 2025

SCALING ORGANICS PROGRAMS ACROSS NORTH AMERICA

- **Denver, Colorado:** WM's expanded composting facility is directly supporting Denver's ambitious residential organics recycling program, processing 55% more material in 2025 than 2024 and supporting the city's waste diversion goals.
- **New York City:** Through our network of transfer stations and CORE® facilities, WM is enabling New York City to scale its organic waste recycling program, providing critical infrastructure to divert organic materials.
- **Cities across California:** WM is stepping in to help support municipalities as they work to comply with new regulations requiring them to procure organic waste products. We are connecting these municipalities that have excess compost with farmers who can benefit from adding additional organic material to their farmlands.

WM supports the diversion of organic materials to beneficial use, such as composting and anaerobic digestion, where appropriate. At the same time, because organic materials continue to be disposed of in landfills, we invest in landfill gas collection systems and RNG projects that capture methane and turn it into a source of renewable energy.

ENERGY IS RENEWABLE

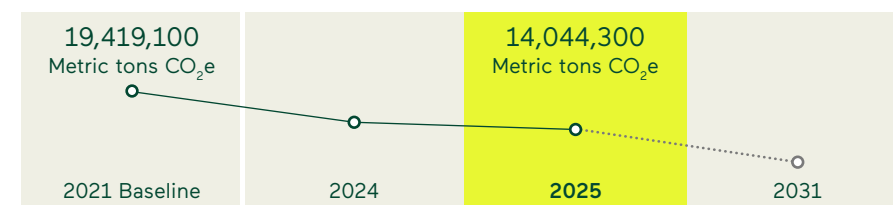
WM's vertically integrated infrastructure — from collection and disposal of materials to landfill gas capture and end use — enables us to transform community waste into a reliable source of renewable energy at scale.

Our landfills serve as centers of environmental excellence, where advanced gas collection systems help reduce emissions and capture landfill gas that can then be converted into pipeline-quality renewable natural gas (RNG) or electricity. This renewable energy can power communities across North America and be allocated to the fuel consumption for our own heavy-duty compressed natural gas (CNG) collection fleet. These capabilities further support circularity innovation by reimagining waste as an energy source, while positioning WM as a multifaceted sustainability partner prepared to meet the needs of our customers.

Learn more about our approach to [Responsible Landfill Management](#)

2025 PROGRESS

27% reduction in Scope 1 and 2 GHG emissions from 2021 baseline²⁵



Reducing GHG Emissions at the Source

WM's approach to climate action is grounded in a Science Based Targets initiative (SBTi)-validated commitment to reduce Scope 1 and 2 GHG emissions by 42% by 2031 from a 2021 baseline.²⁶ Since establishing this target, **WM has achieved a 27% reduction in combined Scope 1 and 2 emissions, including a nearly 7% year-over-year decrease.** This sustained progress reflects disciplined execution focused on our highest-impact sources, particularly landfill operations and fleet, which accounts for over 90% of total Scope 1 and 2 emissions.

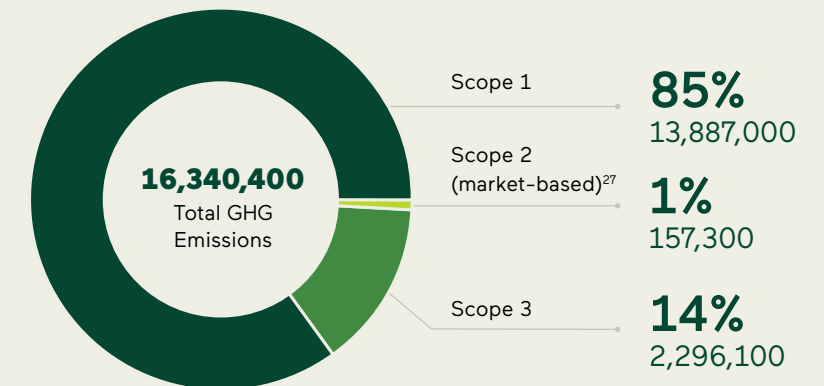
The keys to success for 2025 GHG emissions reductions include:

1. The most significant driver of Scope 1 reductions has been the implementation of landfill emissions reduction projects, including improved landfill gas collection and control systems. These efforts captured 84% of landfill gas in 2025, further advancing our capture performance and enabling RNG production.
2. Transitioning fleet energy use toward alternative fuels such as CNG. In 2025, 93% of fuel in our alternative fuel fleet was allocated to RNG, up from 74% in 2024.
3. A key contributor to Scope 2 emissions reductions has been renewable energy procurement. Through the purchase of Renewable Energy Certificates (RECs) and Renewable Energy Guarantees of Origin (REGOs), we offset approximately 60% of our total electricity consumption globally, including 100% of electricity consumption across our United Kingdom (U.K.) operations.

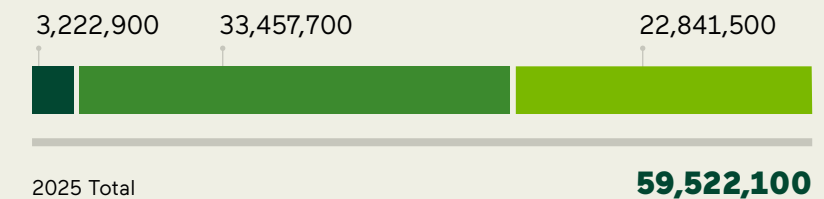
Learn more about our climate program, including strategy, emissions and risks in our [Climate Brief](#)

Understanding WM's GHG Emissions

(Metric tons CO₂e)



AVOIDED EMISSIONS (Metric tons CO₂e)



- Renewable energy generation
- Reuse and recycling of materials
- Carbon permanently sequestered in landfills



²⁵ 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 The target boundary includes land-related emissions and removals from bioenergy feedstocks.

²⁷ 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.

Low-Carbon Energy Solutions

WM is reimagining the role of waste in the energy transition by capturing landfill gas and converting it into RNG or electricity for beneficial use, displacing use of traditional fossil fuels in end-use applications. By capturing landfill gas — primarily composed of methane — and transforming it into pipeline-quality RNG, we can turn emissions-related challenges into meaningful decarbonization solutions. Because WM controls a large portion of this value chain, from landfill operations to fueling infrastructure, we provide a secure, consistent and scalable energy supply that integrates seamlessly with existing infrastructure. This vertically integrated approach allows us to meet growing demand for domestic energy

while supporting customers across industries in advancing their sustainability goals.

One example in action is how we work with energy utilities to supply RNG, which helps to decarbonize their asset portfolios and meet RNG-blending targets. As utilities increasingly blend RNG through public utility commission-backed programs, we are well-positioned to meet growing demand for renewable, lower-emission alternatives, supporting communities and energy systems in their transition away from traditional fuels.

» Watch a [video](#) on how we're breaking ground in renewable energy

HIGHLIGHTS »

5.4M

MMBtu increase in landfill gas to beneficial use since 2021²⁸

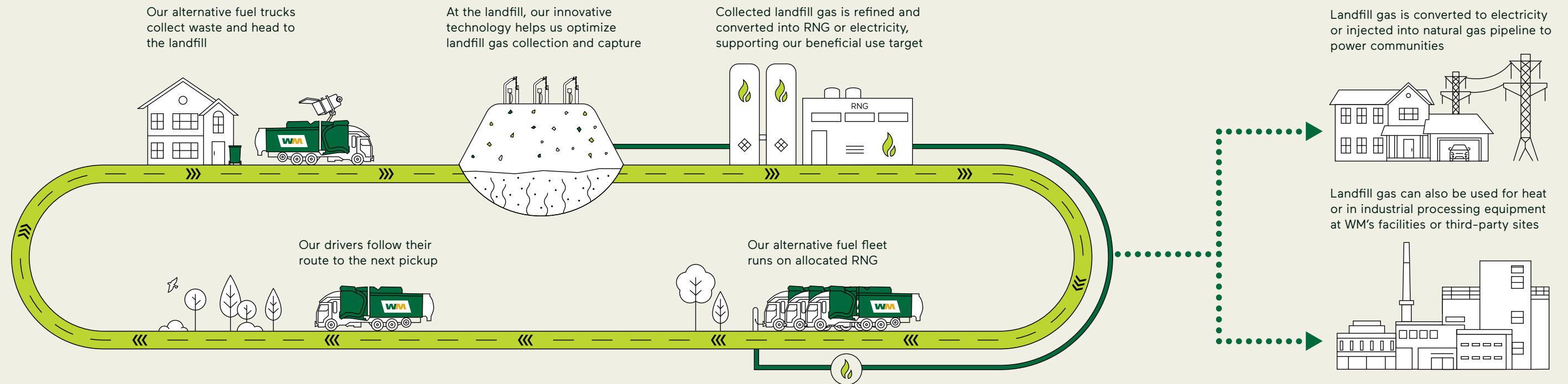
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beneficial-use projects across our landfills in 2025,²⁹ with over 60% of sites fully owned by WM

²⁸ 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.

²⁹ Project count is inclusive of WM-owned-and-operated and third-party facilities.

Converting Landfill Gas for Beneficial Use



Maximizing Landfill Gas Collection

In 2025, WM continued to enhance landfill gas collection systems at sites with RNG facilities, a critical step in maximizing the beneficial use of captured methane. These improvements reflect our disciplined approach to capturing greater energy value from landfill gas while reducing emissions. Through ongoing optimization of gas collection systems and supporting infrastructure, we're strengthening operational performance and increasing the environmental and economic value delivered to our customers and communities we serve.

» Learn more about our innovation in [responsible landfill management](#)

Expanding Renewable Energy Production

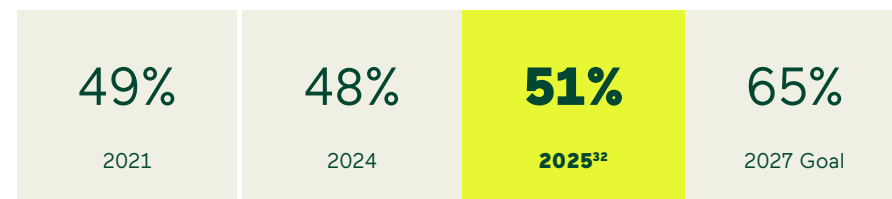
Since 2022, we've been executing on our plan to invest \$1.6 billion through 2027 to expand our RNG assets, targeting the development of 20 new RNG facilities over that period. In 2025, seven facilities became operational, bringing our total completed projects to 14, with the remaining six facilities scheduled to come online in 2026 and early 2027. Each facility expands renewable energy processing capacity while supporting local employment.

84%

of landfill gas captured in 2025³⁰

2025 PROGRESS

5.4 million MMBtu increase in landfill gas to beneficial use since 2021³¹



A significant milestone in 2025 was the commissioning of our Simi Valley RNG facility in California, WM's first landfill gas-to-RNG project in the state. This \$100 million, 30,000-square-foot facility is expected to produce 2.2 million MMBtu annually, enough to power an estimated 65,000 homes each year. At full operation, the facility is expected to potentially avoid up to 100,000 metric tons of GHG emissions annually through renewable energy production.



HEALTHCARE SOLUTIONS WASTE-TO-ENERGY IN THE UK

WM's Healthcare Solutions segment strives to use alternative, non-incineration methods for treating medical waste. However, incineration remains a regulatory requirement in certain geographies for specific waste streams that we manage. In several of our incinerator locations, we leverage various types of Waste-to-Energy (WTE) technologies. These processes transform heat, a byproduct of incineration, into usable forms of energy such as electricity or steam. In the U.K., several of our incinerators are co-located with hospitals and provide steam to heat the facility and support sterilization and laundry services. These efforts offer hospitals and other health care providers a more sustainable disposal pathway, helping reduce energy demands and reliance on fossil fuels.



LANDFILL GAS-TO-ENERGY Q&A

Shahid Malik, VP, Renewable Energy

- **How is my trash turned into energy?**
WM collects municipal solid waste through commercial and residential collection and disposes of it at our landfills. As organic matter decomposes in the landfill, it produces gases, primarily CO₂ and methane. This gas is then collected and can be processed into natural gas or electricity, making your trash a renewable energy source.
- **How can energy from landfill gas be used?**
Landfill gas can be collected and processed into pipeline-quality RNG, which can then be used for heating, in industrial processing or allocated to our CNG collection fleet. Landfill gas can also be transformed into electricity, which can be distributed through the grid to power communities.
- **Is converted landfill gas 'dirtier' than conventional natural gas?**
When landfill gas is transformed into RNG, it is refined to strip away contaminants, creating a pipeline-quality natural gas. We are able to take a wide variety of day-to-day items discarded in bins by our residential customers, without it affecting the quality of the processed RNG. Although the composition of the waste doesn't impact the quality of the processed RNG, it is important to follow proper disposal for items that require special handling. Learn more at <https://wmatyourdoor.com/>.

³⁰ 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.

³¹ 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.

³² The Landfill Gas Recovered for Beneficial Use calculation methodology was updated in 2025; values from 2021-2025 reflect this revised approach.

Our Sustainable Fleet

WM operates North America’s largest alternative fuel fleet in the industry, making fleet operations an important lever in our GHG emissions reduction strategy. With thousands of CNG collection vehicles in service, we have steadily increased the allocation of RNG produced from our own landfills to fuel our collection fleet. **By the end of 2025, WM had allocated RNG sourced from WM-owned projects and third-party suppliers to more than 90% of our CNG collection fleet fuel consumption**, reinforcing a circular model in which the waste we collect helps supply the lower-emission fuel that is used in our daily operations.

Our strategic hub-and-spoke fueling model distributes CNG from centralized fueling ‘hubs’ to regional ‘spoke’ locations, extending and strengthening our network coverage while enhancing operational efficiency. As of 2025, WM also operates six mobile integrated gas stations, which can be deployed within three to seven days to provide fueling capability anywhere in North America. These mobile assets enhance resilience by ensuring continuity of operations during emergencies, infrastructure disruption or periods of elevated demand.

Investing in Sustainable Infrastructure

In 2025, WM celebrated the grand opening of a \$10 million CNG fleet facility in Tupelo, Mississippi. The facility can fuel and maintain up to 26 vehicles simultaneously and supports WM’s Tupelo alternative fuel fleet, which has grown from four CNG trucks nearly two years ago to 30 trucks today, with approximately 85% of the Tupelo fleet now running on CNG.



MANY WAYS TO WEAR A GREEN COLLAR

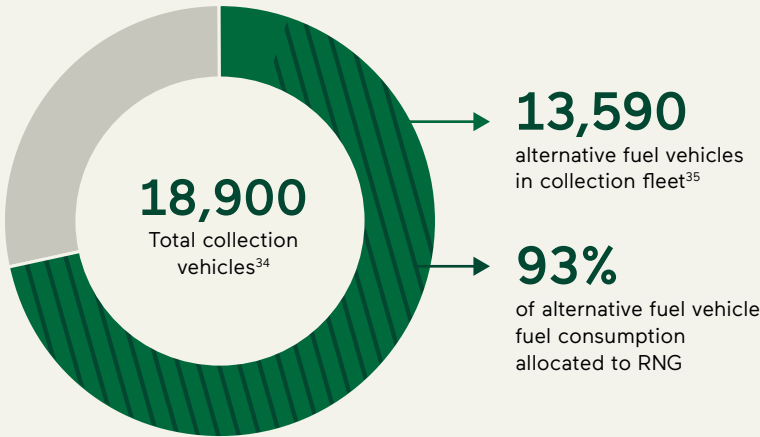
In addition to strengthening our fleet infrastructure, we continuously innovate to equip our drivers and technicians with the tools they need to do their jobs safely and effectively — because a well-supported team is the foundation of a reliable, high-performing fleet. Learn more about how we’re using [technology for vehicle safety](#).

HIGHLIGHTS

44%

estimated reduction in fleet emissions since 2021

OUR COLLECTION FLEET



	2024	2025
Total fleet vehicles ³³	23,730	23,670
Collection vehicles ³⁴	18,860	18,900
Alternative fuel vehicles in collection fleet ³⁵	13,170	13,590
	70%	72%
Alternative fuel vehicle fuel consumption allocated to RNG	74%	93%
Natural gas fueling stations	213	229

³³ Includes Core Solid Waste and Recycling Vehicles as well as our global fleet of routed trucks, tractors, collection vans and small-duty vehicles utilized within our Healthcare Solutions segment. 2024 and 2025 data is representative of WM’s total consolidated operations, including our Healthcare Solutions segment. 2024 data does not include our Spain and Portugal business segment, which was sold on January 2, 2025.

³⁴ Collection Vehicles includes Core Solid Waste and Recycling Vehicles and indicates the number of active vehicles that register more than 600 on-road hours within the reported year. Excludes Healthcare Solutions segment.

³⁵ Alternative Fuel Vehicles in Collection Fleet includes Core Solid Waste and Recycling Vehicles that run on compressed natural gas (CNG) and liquefied natural gas (LNG) and does not account for on-road hours.

COMMUNITIES ARE THRIVING

Our employees, customers and neighbors succeed when we prioritize our ambition of supporting a thriving community, together. With an eye toward continuous improvement, we're investing in our workforce by building skills, strengthening capabilities and enhancing safety — preparing the next generation of leaders. Grounded in an uncompromising commitment to safety and meaningful community engagement, our daily service is driven by a culture of grit, pride and practical problem solving.

Investing in Our Future Workforce

At WM, our people-first mentality spans the employee journey, tailored to meet the dynamic needs of a changing workforce. As our business evolves, we're building capabilities needed for the future, strengthening the culture that sets us apart and engaging our employees to ultimately drive value and support company growth.

26%

of open positions were filled by internal candidates in 2025

2025 PROGRESS

Voice of the Employee (VOE) Survey³⁶

200 basis point improvement in engagement score since 2024

78%

2024

80%

2025

Delivering on our commitment requires deliberate investments across the employee experience. That starts with our focus on employee engagement, which shapes how teams operate, how leaders show up and ways careers grow. We want all employees to feel part of a team, know their contributions matter, value diverse talent and perspectives and have opportunities to grow and thrive.

To help position WM as an employer of choice for top talent — and to equip employees to build long-term success — we are further strengthening the employee experience through progressive compensation and benefits programs, robust development opportunities and innovative data and technology to inform key decisions.

Enhancing How We Listen to Our Employees

Employees' perspectives matter deeply, and in 2025 we elevated our strategy to listen to them more intentionally, consistently and earlier in their experience. Through our Voice of the Employee (VOE) survey, 39,000 employees shared their insights — an 84% response rate. Notably, frontline participation increased 16%, driven by operations leaders at every level amplifying this survey. By tracking employee sentiment over time, we can better inform HR priorities, improving our employee engagement.

Understanding how early experiences shape long-term engagement, we introduced Lifecycle Surveys to help capture how employees feel 30, 60 and 180 days post-hire. Pairing these insights with a newly standardized, enterprise-wide exit survey process helps connect hiring, engagement and retention insights, ensuring leaders have a more complete picture of the employee experience. Together, these listening channels help translate employee feedback into actionable insights and enable data-driven decision making to support our employees across their green collar journey.



TAKING ACTION BASED ON EMPLOYEE VOICES

Data becomes valuable when we know how to use it effectively. To strengthen employee trust and engagement over time, our leaders leverage data and metrics from the VOE survey to develop tailored action plans.

One theme the data helped reinforce was the importance of recognition. Our employees want to work for a company that cares about their growth, creates opportunities and recognizes their work. Our employee-to-employee "Green & Grateful" recognition program promotes a culture of appreciation, generating over 125,000 recognition moments in 2025 — one every five minutes. We also celebrate our people through several employee award programs, from Driver and Technician of the Year to our Integrity in Action awards.

³⁶ Excludes Healthcare Solutions segment.

SUPPORTING GREEN COLLAR CAREER JOURNEYS

At WM, careers can be built, reshaped and advanced at every stage, creating many opportunities for our more than 60,000 full-time team members to wear a green collar and help communities thrive.



Expanding Talent Pools

- Applicant barriers to employment are reduced through a **competency-based recruitment approach**
- Often-overlooked individuals receive skills training and career preparation through the **Innovative Employment Pathways (IEP)**® program



Recruiting Great Talent

- Students attending **technical schools** benefit from curriculum enhancements, wraparound services and networking opportunities supported by WM
- Students enrolled in technical programs gain access to career pathways through the **Technician Apprentice Program**
- Through focused recruitment efforts, **veterans learn about career opportunities** at WM



Fostering Learning & Development

- Through the **Your Tomorrow education benefit**, benefit-eligible employees can receive financial assistance to help cover the cost of tuition, books and fees
- Frontline, mid-level and emerging leaders grow through a **human-centered leadership approach** with programs designed for each stage of their journey
- Employees have access to more than 25,000 courses through **LinkedIn Learning**, enabling flexible, self-directed career development



Retaining & Supporting Employees

- Eligible employees receive benefits **on their first day**
- **First-year drivers are set up for success** through a phased onboarding approach, with deeper engagement from operations and safety leaders and Designated Driver Trainers who serve as coaches and mentors
- Employees can understand how their work creates value for WM through recognition programs and opportunities to provide feedback



Upskilling for the Future

- As innovative automation technology is deployed across the business, employees are **equipped with new skills** to grow alongside it
- High-potential leaders build the skills to become nimble, innovative and operationally dynamic through the **Executive Development Program**
- We're strengthening WM's **leadership pipeline** by investing in our people and empowering enterprise-wide networks to drive measurable sustainability impact

Learn about how we're educating, empowering and employing a [generation of green collars](#)

Growing Our Green Collar Workforce

In 2025, we took meaningful steps to show up for our employees across their journey. We invested in benefits and focused on improving employee engagement to attract and retain top talent, while expanding access to career pathing and development resources to help employees grow within the organization. We also enhanced our learning offerings to build a stronger internal talent pipeline, and during our largest acquisition to date, we intentionally integrated Stericycle employees into our processes, systems and culture.

Some of our most impactful efforts to develop the green collar workforce happen outside of WM — on technical school campuses.

HIGHLIGHTS

2,250+

participants in the Your Tomorrow program in 2025

40

veteran-employment events attended in 2025

For example, we're further collaborating with Lincoln Tech, WyoTech and Universal Technical Institute to help create direct pathways for students to discover and pursue careers at WM. By embedding our presence on campuses, and connecting students to job opportunities early, we're helping them launch green collar careers while strengthening our access to skilled, motivated talent.



BUILDING TOMORROW'S LEADERS TODAY

We've continued to grow and enhance our human-centered development program for emerging leaders, graduating nearly 150 managers over the last two years. The participants represented a broad cross-section of the business, spanning operations, sales, finance, engineering, sustainability and more across 13 of our 16 operating regions nationwide. The results speak for themselves with 10 participants earning promotions during the program and a retention rate of nearly 98% for this group. This expansion was a direct response to employee

feedback from our prior year VOE survey, where employees expressed the desire for more development opportunities.

We also began designing an executive development program to equip high-potential leaders with the competencies needed to become nimble, innovative and operationally dynamic senior leaders. Anchored to WM's leadership-competency framework, this program will strengthen our executive pipeline, improve successor readiness and support long-term business strategy.

BREAKING BARRIERS TO EMPLOYMENT

WM's **Innovative Employment Pathways (IEP)**® program works with nonprofits to break down barriers and help bring disenfranchised individuals into entry-level jobs. **In 2025, the program reached new heights, growing from seven to 11 operating regions nationwide.**

- In Michigan, one program saw 100% retention among participating technicians
- Continuing success from last year, our reported **IEP**® contingent hires maintained a 100% completion of Job Readiness and Retention training
- In Phoenix, we expanded the program to include professional, non-driver roles for the first time, and our work in the area earned our second-chance hiring program the Large Employer of the Year award at the Arouet Symposium, presented by JP Morgan Chase

WM has set me up for success, starting with a toolset that is mine after one year of employment. The team has supported me in every way possible, helping me learn the operations of WM's trucks and the importance of safety. My time with WM has been awesome and I enjoy coming to work every day. Getting employment was one of my biggest worries, but WM made it easy and for that, I am forever grateful.

Tim Roach, WM Mechanic/Technician, IEP Participant

Safety Excellence in All We Do

WM's Safety Vision, grounded in our Get Home Safe Every Day philosophy, is embedded in all our actions. Through rigorous training programs, frequent preventative safety audits, proactive maintenance schedules and industry-leading technology, we work to ensure that our employees are safe in the communities they serve. This includes instilling our safety principles beyond the workplace and into employees' daily lives, creating a culture where safety is second nature. In 2025, we continued integrating our safety initiatives into a new Enterprise Health & Safety portal. This effort included bringing our Healthcare Solutions business into the portal and training all front-line managers on how to use it so we could provide better tracking, visibility and performance management of our programs.

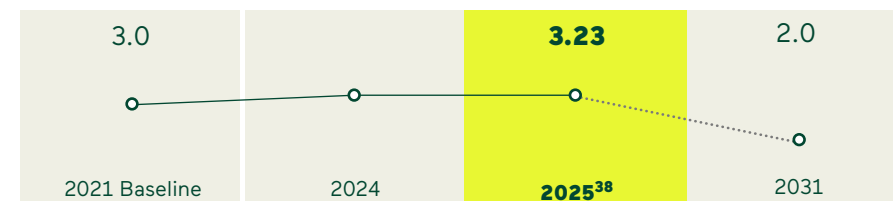
WM's Legacy Business³⁷ showed progress toward our safety goal in 2025, ending the year with a total recordable incident rate (TRIR) of 3.14. This 3% year-over-year decrease reflects improvements achieved across a subset of our nearly 30 priority locations. We also achieved a 5% decrease in OSHA recordable injuries compared to 2024.

While the number of incidents is meaningfully decreasing, improvements on our company's total TRIR (3.23³⁸) were offset by the Stericycle acquisition in 2025, now WM's Healthcare Solutions and Shred-It segments. We are optimistic that we will see improvements in these segments in 2026 as their integration continues.

2025 PROGRESS

5% decrease in OSHA recordable injuries

Total Recordable Incident Rate



³⁷ WM Legacy Business is defined as WM historic operations and lines of business not including Healthcare Solutions.

³⁸ 2025 TRIR value is representative of WM's total consolidated operations, including our Healthcare Solutions segment. TRIR, excluding Healthcare Solutions segment, was 3.14 in 2025.

Get Home Safe Every Day

In 2025, we continued to promote a safe work environment by:

- Deploying a Serious Injury and Fatality (SIF) program across our operations to help employees identify and address potential hazards before they lead to injuries. In 2026, we will expand this program to Healthcare Solutions operations.
- Continuing to pilot an enhanced and consistent root-cause analysis framework to help standardize our incident investigations, with a focus on identifying underlying causes and improving our processes moving forward.
- Investing in, developing and deploying advanced safety technology in our fleet to help prevent incidents, such as collisions and lane departures. [Learn more.](#)
- Supporting the National Waste and Recycling Association's "Skip the Bin" initiative to help educate customers around proper battery disposal, protecting our employees and facilities.
- Enhanced training, performance tracking and consistency of our Hazardous Energy Control Program, which is designed to protect workers from unexpected releases of energy during maintenance and servicing of equipment.
- Further improving our driver-trainer program by establishing core competencies and providing mentors with the training and resources necessary to help support new driver success.



MANY WAYS TO WEAR A GREEN COLLAR

2026 National Residential Driver

We are proud that one of our employees, Willie Ashfort, received the 2026 National Residential Driver award from the National Waste & Recycling Association (NWRA), recognizing his efforts to maintain and enhance safe operations in the industry.

IMPROVING SAFETY PERFORMANCE AT PRIORITY DISTRICTS

WM developed a Priority District program to create meaningful safety improvements where they matter most — at our largest sites with the greatest impact on overall safety performance. In 2025, TRIR improved by over 20% for the prioritized locations. While the approach to driving improvements was tailored to the unique needs of each site, common focus areas included building safety committees and peer-to-peer support networks, and creating a culture where workers felt empowered to identify and address safety concerns. WM plans to expand the Priority District program in 2026, adding Healthcare Solutions sites to further extend the program's proven approach to embedding our safety culture.



Supporting Our Communities

Community trust is fostered when we show up as an engaged partner in the places where we live and work — before, when and after we're needed. At WM, we support communities by addressing unmet needs, unlocking educational opportunities and reducing barriers to green collar careers, because strong communities and a strong future workforce go hand in hand.

Through locally relevant and scalable programs, WM team members and organizations play a pivotal role in enhancing youth programs, preserving healthy environments, protecting natural spaces, opening doors to opportunities and supporting communities.

» View our [community impact map](#) and read how we respond to [natural disasters](#) and protect and provide access to [green space](#).

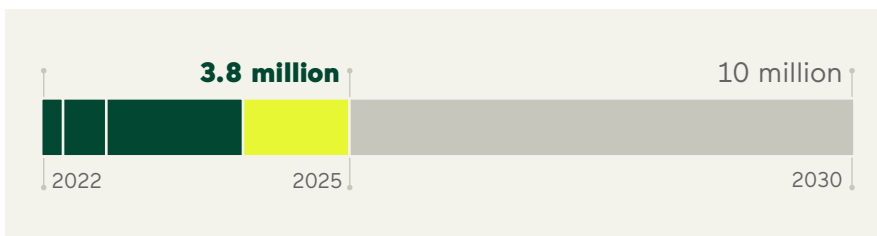
HIGHLIGHTS »

\$28.9M

in charitable contributions, equivalent to 1.1% of 2025 net income, to targeted social impact and workforce development programs

2025 PROGRESS »

1.3 million people positively impacted in 2025



GENERATION GO GREENSM

For over 50 years, WM has played an integral role in helping communities drive lasting change. Now, we're evolving our social impact efforts under a unified strategy to educate, empower and employ a green generation to drive change by sparking curiosity, creativity and action. From grade school to trade school and beyond, our Generation Go GreenSM program is designed to unlock opportunities for youth to learn inside and outside the classroom, open doors to green collar careers and provide intentional ways to make an impact across generations. **Our unified social impact platform features three signature programs:**



GREEN FORCE

Ages 5-16

Educate youth from an early age through immersive learning, engaging programs and eco-actions

2025 highlight: WM's Southern Services team used wildlife habitat as a living science lab for students from Tennessee's Battle Ground Academy, pairing hands-on wetland education with a conservation service activity led alongside Harpeth Conservancy.



GREEN SCHOLARS

Ages 12-18

Empower environmental stewards through ongoing mentorship, inspiring them to help lead a green transition

2025 highlight: Through the Boys & Girls Club of Northeast Florida's Youth of the Year program, 400 teens received 20 hours of workforce-readiness training to expand professional skills and explore career pathways, supported by WM.



GREEN COLLARS

Ages 18+

Employ a highly skilled, future-ready workforce

2025 highlight: For more than 15 years, WM has welcomed and trained early career professionals through the WM Recycle Corps intern program in Western Washington, helping communities improve recycling behaviors while providing professional development opportunities for tomorrow's sustainability leaders.

GENERATION GO GREENSM



GREEN FORCE » Educate

- **Virginia:** WM's King George County Landfill team partnered with YMCA's Summer Reading Scholars Program and the local Boys & Girls Club to educate more than 275 K-10 students in eco-actions focused on wildlife habitat and recycling
- **Northern California:** WM assisted Salinas Valley Recycles in delivering composting training to second graders from Elkhorn Elementary School, helping students play an early and essential role in protecting their environment
- **Illinois:** WM supported Friends of the Chicago River schools network connecting nearly 3,000 students to watershed science through field trips, classroom presentations and outreach events
- **Georgia:** Over 90 seventh graders supported a microhabitat planting in Valdosta, engaging in hands-on learning about the environmental benefits of trees, including flood risk mitigation

GREEN SCHOLARS » Empower

- **Arizona:** WM teamed up with the local Boys & Girls Club and the National Park Service to deliver the Ultimate Journey program, helping 650 fourth-through-eighth graders explore protected lands through place-based learning
- **Texas and Oklahoma:** WM awarded scholarships to graduating seniors from Hughes Springs, Belton ISD, Cedar Hill ISD and the City of Ferris
- **Wisconsin:** WM helped the Hamilton Education Foundation fund a Recycle Home Composter project, an initiative where high school students expect to help divert approximately 2,100 pounds of food waste
- **Canada:** WM announced a 10-year agreement granting a Wildlife Research and Management Assistance group dedicated use of a learning facility on WM's Saint-Nicéphore property, where Drummondville students will participate in hands-on sustainability practices
- **Northern England:** Team members volunteered at Dixons Sixth Form Academy Futures Day to assist with résumé development and interview prep for potential green collar workers

GREEN COLLARS » Employ

- **Ohio:** WM's Chardon Hauling connected with the next generation of skilled professionals at Ashtabula County Technical & Career Center to support career exploration and access to industry-recognized credentials
- **New York:** Environmental Science students from Rochester Institute of Technology conducted field research across two of WM's certified wildlife habitat sites, High Acres and Mill Seat Landfill, contributing to the role managed lands play in supporting conservation
- **Mississippi:** WM sponsored five \$1,000 scholarships through the Pirate Excellence Foundation, supporting graduating seniors pursuing degrees in sustainability fields
- **Southern California:** WM helped over 700 high school students explore career pathways by supporting San Diego's East County Economic Development Council's Manufacturing Expo
- **Pennsylvania:** WM team members supported Thomas Jefferson University's Capstone program by connecting student proposals to textiles recovery and sorting solutions

SUPPORTING LEARNERS THROUGHOUT THE YEAR

Throughout December 2025, employee engagement served dual purposes: lending a hand to neighbors in need and supporting future green collar workers. Through our holiday-giving campaign, Time for Green, we focused on providing technical students with wraparound support often needed to stay in school. Whether it is gas money, a grocery store trip or a scholarship, we can help bridge the gap between dropping out and starting a successful career. WM matched hours volunteered with a contribution toward technical-school student support and contributed a total of \$50,000 to four technical schools across North America.

HIGHLIGHTS »

1.3M

people positively impacted through targeted social impact programs in 2025

1,000

community programs and activities supported in 2025 to serve neighbors and empower communities³⁹

³⁹ This includes a total count of organizations and programs supported.

RESILIENCE & INNOVATION

Strategic innovation, community engagement and resilience are built into the way we operate.

Our sustainability strategy and initiatives simultaneously strengthen our business, benefit the communities we serve, support our employees and help reduce environmental impact. Central to our approach is the vertical integration of our asset network, which allows us to capture value across the lifecycle of the materials we manage while delivering the sustainable solutions our customers and communities depend on.

We're innovating with a goal that discarded material is handled in the most environmentally responsible way possible, while creating energy solutions, opening doors to green collar jobs and creatively using land to benefit our neighbors and the environment. By investing in new technology, strengthening critical infrastructure and anticipating emerging challenges ahead, we're reinforcing our ability to adapt and perform.

In This Section

- 28** Responsible Landfill Management
- 29** Designed to Support Community Resilience
- 30** Innovating **For Tomorrow®**

125+

landfill sites had aircraft or satellite methane emission monitoring conducted in 2025



DID YOU KNOW?

WM has spent 35+ years advancing wildlife habitat preservation alongside nature-forward organizations like Tandem Global (formerly Wildlife Habitat Council) and other leaders

RESPONSIBLE LANDFILL MANAGEMENT



Responsible landfill management is foundational to WM's ability to maintain community trust and operate safely over the long term; it is equally essential to managing risk and protecting human health and the environment. Our landfills are designed and managed as critical infrastructure, supported by disciplined operational controls and cutting-edge technology.

Formalized in 2025, WM's Modern Landfill Excellence (MLE) program offers a comprehensive framework designed to modernize landfill operations by leveraging intelligent infrastructure and advanced data systems. By fostering communities of practice, MLE drives adoption of new technologies and processes that help continuously monitor gas, liquids, temperature, cover systems and site conditions at our landfills so teams can act faster and invest smarter to optimize site performance.

» Learn more about our approach to [landfill stewardship](#)

Advanced Management Technologies

Landfill gas is one of our most valuable resources: capturing it reduces fugitive methane emissions, supports our GHG reduction goals and unlocks its potential as a renewable energy feedstock — making emissions monitoring central to both our environmental and operational performance. WM applies a [layered measurement approach](#) that integrates satellite, aircraft, drone and ground-based technologies, informed by controlled-release research such as the Simulation Facility for Landfill Emission Experiments (SIMFLEX) and other industry studies.

In 2025, we expanded comparative measurement efforts across our landfill network, scaling satellite measurements to a monthly cadence at 45 sites and conducting at least one aircraft survey at approximately 100 sites. Consistent with findings from controlled-release and peer-reviewed studies, high-resolution aircraft data proved effective in identifying localized emissions sources, prompting plans to expand aerial monitoring frequency to monthly at approximately 15 sites and quarterly at nearly 50 sites in early 2026.

WM also equips certain WM landfills with automated wellheads to continuously monitor gas levels and automatically adjust gas recovery rates in real time to help optimize landfill gas capture, minimize human exposure to potential hazards and further our climate objectives. Mobile data collection systems for surface scans transform how we capture and analyze information, significantly enhancing the efficiency and accuracy of data collection at our facilities.

Data-Driven Landfill Intelligence

In 2025, WM acquired AirLogic™ to consolidate landfill emissions data into a single platform and began expanding those capabilities into tools to visualize real-time and forward-looking landfill operations data. This platform is being piloted at seven landfills,

allowing sites to bring engineering, gas operations and landfill teams together to operationalize data and take action to increase productivity and performance.

Our Connected Landfill™ technology enables remote monitoring through mobile dashboards, reducing technician travel time and allowing field teams to focus on landfill performance, productivity and system health.

BETTER PLANNING WITH REALITYCAPTURE

In 2025, WM also launched a new RealityCapture program at select sites using drone imagery processed through a platform called DroneDeploy, which gives site teams near real-time, continuous visibility into landfill compaction performance and available space for filling. Results are already measurable at the Charleston Landfill in West Virginia, where biweekly drone surveys during final operations enabled more precise airspace management activities and informed closure timing, extending site life by approximately two months.



Many Ways to Wear a Green Collar

Beyond operational gains, RealityCapture is creating new career pathways. At WM's Mid-Penn site, a scale-house attendant became the site's primary licensed drone pilot after completing in-person training. He has assumed full ownership of drone operations at the site and is actively pursuing additional training and mentorship to further develop his technical expertise. WM offers the opportunity to receive formal RealityCapture training to upskill WM employees who can help sustain the program long-term.

DESIGNED TO SUPPORT COMMUNITY RESILIENCE

Being embedded in thousands of communities across North America comes with a responsibility that goes beyond daily operations. WM's innovative approach to community resilience focuses on preparing for a changing climate, responding when disasters strike and creating lasting value in the places we operate.

Climate Resilience in Our Communities

WM's integrated approach to climate resilience is designed not only to manage our own exposure, but to ensure WM remains a dependable partner in helping communities prepare for and recover from nature-related events.

We recently completed our most comprehensive physical risk assessment to date, examining more than 4,000 sites across the portfolio to identify exposure to key climate hazards. We also recognize that risks, shaped by shifting technology, public sentiment and policies, are never static.

» Learn more about our approach to climate resilience in our [Climate Brief](#)

Responding to Natural Disasters

As a company deeply embedded in communities across North America, we combine charitable giving, employee volunteerism and operational support to help communities recover and rebuild after a disaster.

When wildfires devastated the Los Angeles area in early 2025, WM quickly mobilized with \$1.5 million in charitable contributions to various organizations on the front lines, including local fire department foundations and the Los Angeles Regional Food Bank.

Similarly, when devastating floods hit Central Texas in 2025, WM committed \$1 million in charitable contributions to six nonprofit organizations — including the San Antonio Food Bank, Feeding America®, TEXSAR and the Community Foundation of the Texas Hill Country — positively impacting approximately 400,000 people. Our employees also stepped up, collecting nearly 500 items through donation drives and contributing more than \$8,000 in personal giving.

Protecting & Providing Access to Green Space

Over the past three decades, WM teams have helped transform thousands of acres into places where wildlife can flourish and communities can connect with nature. This translates to nearly 70 programs certified by WHC Certification, powered by Tandem Global, protecting 13,500 acres of habitat across North America. The programs' 300+ habitat, species and education projects⁴⁰ repurpose land in creative ways, such as outdoor learning spaces.



Microhabitats

In an effort to maximize the potential of our land, we look for opportunities to transform sites in unexpected ways, providing new benefits to the communities around them. In 2025, WM expanded our microhabitat program to three new locations. Once mature, these densely planted native forests are expected to deliver environmental benefits, including temperature regulation, flood mitigation, cleaner air and wildlife habitat enhancement.

- **Mississippi:** At Pecan Grove Landfill, DeLisle Elementary students brought their science studies to life by planting over 700 native trees, plants and shrubs.
- **Georgia:** In collaboration with a seventh-grade STEM class at a neighboring middle school, a Valdosta Hauling planting leaned on the nature-based solution to address recent flood impacts and help protect against future storms.
- **Florida:** More than 40 environmental science students from Pembroke Pines Charter High School helped plant a 2,000 square foot area and toured our new recycling facility to gain a broad understanding of the varying pathways green collar roles can lead down.

The green spaces are also becoming platforms for broader dialogues. For example, Harlem River Yard Transfer Station's microhabitat served as the backdrop for discussions led by the Bronx Borough President on the urban heat island effect and the need for expanded tree canopy in the city. As the program grows, teams across WM are looking to follow that model, using these spaces to support healthier ecosystems and spark meaningful conversations.

» Learn more about our approach to [social impact](#)

⁴⁰ Acres and projects reported here are actively managed through certified wildlife conservation programs.

INNOVATING FOR TOMORROW®

WM's growth is fueled by innovation with purpose. Purpose driven by the commitment to build the infrastructure, workforce and relationships needed to lead in a rapidly changing world. From AI and automation to new collaboration opportunities and emerging markets, we're making strategic investments in technology and sustainability to create business value while opening new possibilities for our communities, customers and employees.

» MATERIAL IS REPURPOSED

COMBINING ORGANICS CAPABILITIES TO MAXIMIZE ENERGY

We're breaking ground on a facility in Quebec, Canada, that we plan to pair WM's CORE® processing technology alongside our first onsite food waste anaerobic digester. The combination of these technologies represents the next evolution in organics processing capabilities. This facility is expected to generate renewable energy from food waste in mid-to-late 2027.



» ENERGY IS RENEWABLE

EXPLORING LANDFILL GAS TO HYDROGEN CAPABILITIES

In 2025, WM worked with The University of Texas at Austin and GTI Energy on the Hydrogen ProtoHub, an integrated hydrogen demonstration site, funded through the U.S. Department of Energy H2@Scale Initiative, to explore the potential use of landfill gas as a feedstock for hydrogen fuels. As one of more than 20 industry and academic partners in this U.S. Department of Energy initiative, WM contributed expertise to showcase how landfill gas can be converted into renewable natural gas and ultimately transformed into hydrogen — creating a viable pathway for biogas-to-energy solutions that support decarbonization goals. The collaboration has also produced a comprehensive economic framework for scaling hydrogen infrastructure across Texas, helping validate technologies, inform policy decisions and build the workforce needed for the emerging hydrogen economy.

HELPING KEEP WATERWAYS CLEAN

Our Healthcare Solutions business is a proud sponsor of WasteShark Leeds, a smart solution to help keep waterways in communities clean. This autonomous swimming robot collects water-borne plastics from the Leeds Waterfront in the U.K., using zero-emissions robotics.



» COMMUNITIES ARE THRIVING

TECHNOLOGY FOR VEHICLE SAFETY AND EFFICIENCY

Innovations to our collection fleet are driving measurable improvements in efficiency, driver safety and community well-being across our operations.

- **Advanced Driver Assistance Systems (ADAS):** Over 5,000 trucks with ADAS functionality, including collision-mitigation radar and blind-spot detection, have been deployed and are performing well. Additionally, AI-enabled driver cameras are deployed in 90% of our collection fleet.⁴¹
- **AI-Powered Technician Tools:** In 2025, we developed an AI-powered digital assistant for technicians — providing access to technical content, repair procedures and instructional videos.
- **Brake-Lock Technology:** We piloted automatic parking-brake technology that engages if a driver fails to set it.
- **Flashing Brake Lights:** We implemented a flashing-brake-light solution that delivered significant reductions in rear-end collision incidents since implementation.

When successful, these technologies become standard equipment for WM vehicles where the solutions can be implemented. We also continue to explore emerging technologies, such as hydrogen-powered and electric heavy-duty waste collection trucks, to help reduce our carbon footprint, enhance safety features and advance industry capabilities.

⁴¹ Collection Vehicles includes Core Solid Waste and Recycling Vehicles, excluding Healthcare Solutions segment as of early 2026.

GOVERNANCE

Integrity is foundational to how WM operates. We hold ourselves to high standards of accountability, honesty and ethical conduct, and we remain committed to complying with applicable laws across every aspect of our business. Our Board and Senior Leadership Team provides strategic direction and active oversight, ensuring that sustainability and sound governance principles are embedded in the decisions we make and the way we deliver on them.

Do The Right Thing. The Right Way.

We strive to operate responsibly at every step in our value chain. Our [Code of Conduct](#) outlines how we should treat each other and conduct our business, and the [Supplier Code of Conduct](#) sets expectations for supplier conduct, including human rights and environmental protection provisions.

The Code of Conduct provides employees with resources that support our expectations for employee conduct, including guidelines on anti-corruption, anti-bribery and anti-harassment. During onboarding, new hires complete training and all employees complete an annual refresher training. Consultants, contractors, vendors and other business partners are also expected to act in a manner consistent with our Code of Conduct when conducting business on behalf

of the company. Similarly, suppliers are required to agree to the Supplier Code of Conduct during onboarding.

Our SPEAK UP culture encourages employees to raise concerns and seek guidance without fear of retaliation. Employees can report any issues or concerns to their supervisor, Human Resources, Compliance and Ethics or any member of management. Employees and third parties can also report concerns anonymously via a multilingual third-party [Integrity Helpline](#) available 24 hours a day, seven days a week.



For the 17th year, Ethisphere has recognized WM as one of the 2025 World's Most Ethical Companies

Data Governance

Underpinning our sustainability ambitions and progress is a commitment to operational discipline, data integrity and transparency. We continue to strengthen the processes, controls and auditing frameworks that govern our sustainability performance — helping to ensure that the progress we report is credible and verifiable.



View our [sustainability assurance statements](#)

MATERIALITY

In 2025, we worked with a third-party advisor to complete a materiality assessment as part of our sustainability strategy. The process engaged WM executives and cross-functional leaders to rank the most relevant issues to our business and stakeholders. The assessment evaluated topics from both a financial perspective, considering potential risks and opportunities to our business, and an impact perspective, assessing how our operations affect people, communities and the environment. The resulting priorities provide a credible, data-driven foundation that continue to guide our strategy, governance and disclosures. They also reinforced that our existing strategy and focus areas are helping to manage risk, create value and make a lasting positive impact.

Our Material Topics

(Listed in alphabetical order)

Circularity

Community impact

Ethics and transparency

GHG emissions and decarbonization

Low-carbon energy solutions

Responsible landfill management

Safety

Workforce evolution and retention

INTEGRATING SUSTAINABILITY INTO COMPENSATION PLANS

Since 2023, executive compensation has included measurable sustainability metrics tied to long-term business and sustainability objectives. In 2025, the payout modifier could range between -10% and +10% based on quantifiable

performance criteria in the areas of circularity, climate, employee engagement and safety. We exceeded our 2025 targets in three of these four areas, resulting in a 2% increase to the annual cash incentive payment for 2025.

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, 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, including our ability to integrate the acquisition of Stericycle, Inc. (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, Inc. 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; 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; 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; 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 pressures; 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 sustainability

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 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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