



2025 CLIMATE BRIEF



With alignment to the TCFD framework

OCTOBER 2025

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ABOUT WM

[WM](#) (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. The company, 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 Healthcare Solutions 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.

ABOUT THIS REPORT

The information presented in this Brief is intended to provide stakeholders with insights and progress on WM's climate-related strategy, governance, risks and metrics aligned with the recommendations of the Task Force for Climate-related Financial Disclosures (June 2017). Totals presented may vary from the summation due to rounding. Data presented on a yearly basis represents performance from January 1 through December 31 of the stated year for WM Legacy Business only and excludes WM Healthcare Solutions unless otherwise stated.

- **WM Legacy Business** is defined as company data and information for historic operations and lines of business
- **WM Healthcare Solutions** is defined as legacy Stericycle company data and information
- **WM Total Business** includes company data and information for both WM Legacy Business and WM Healthcare Solutions

Legal Notice:

Many of the assumptions, standards, methodologies, metrics and measurements used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but they should not be considered guarantees. There are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring and analyzing sustainability-related data. This report contains a number of forward-looking statements and projections. Please view such statements with caution. See page 22 for additional information.

Climate Action is Business Strategy

Message from Our CSO

At WM, we provide critical infrastructure that helps keep cities clean, businesses running and materials moving through the circular economy. With operations spanning landfills, recycling facilities, transfer stations and renewable energy facilities, we are uniquely positioned to deliver environmental solutions at scale.

Sustainability isn't an add-on — it is fundamental to our role as a reliable partner to the communities and customers we serve. The climate is changing, and so are expectations around how businesses respond. Throughout this brief, we demonstrate how our climate strategy translates into tangible financial outcomes — supporting profitable growth while mitigating climate-related risk.

In 2024, we accelerated that strategy through action, installing over 1,100 new landfill gas collection wells, capping more than 18,000 acres to cut emissions and capture landfill gas for beneficial use and reducing Scope 1 & 2 greenhouse gas (GHG) emissions by 22% since 2021.

These outcomes are not only good for the environment — they are key to our growth strategy. Our sustainability growth investments, including recycling and renewable energy, fuel long-term shareholder value and drive operational performance across the network. And because WM is vertically integrated — from waste collection to renewable natural gas production to fleet fueling — we can unlock value and efficiencies that few others can replicate.

In 2024, we also expanded our environmental solutions portfolio through the acquisition of Stericycle, a leader in medical and pharmaceutical waste treatment and secure document destruction. While Stericycle's operations and climate impacts differ, the acquisition enhances WM's role as a comprehensive environmental solutions provider. As we prepare to integrate Stericycle's operations into future climate disclosures, we are focused on identifying shared pathways to emissions reduction and operational resilience.

Our science-based target guides us, but our strategy is bigger than frameworks. From closed-loop recycling to renewable natural gas, we are building systems that are cleaner and more efficient. These investments can help our customers advance their own goals while reinforcing WM's long-term market leadership.



Tara Hemmer
SVP & Chief Sustainability Officer



Our Sustainability Ambitions

We are driving sustainability today, For Tomorrow®

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.

Climate At-a-Glance

WM has committed to a near-term science-based target.

WM’s target is a 42% reduction in Scope 1 & 2 emissions by 2031 from a baseline year of 2021, and has been validated by the Science-Based Targets initiative (SBTi) aligned with a 1.5°C pathway.¹ To achieve our absolute reduction target, we have a cross-functional working group that identifies key levers to reduce emissions and support long-term operational success. GHG emissions from landfills represent nearly 90% of our Scope 1 & 2 emissions, and therefore are the primary lever to help meet our climate impact target, with alternative fuels in our collection fleet and our usage of renewable electricity providing complementary emission reduction opportunities.

WM’s emissions profile is rather distinctive among large U.S. companies, with 87% of our total GHG emissions originating from Scope 1 sources.



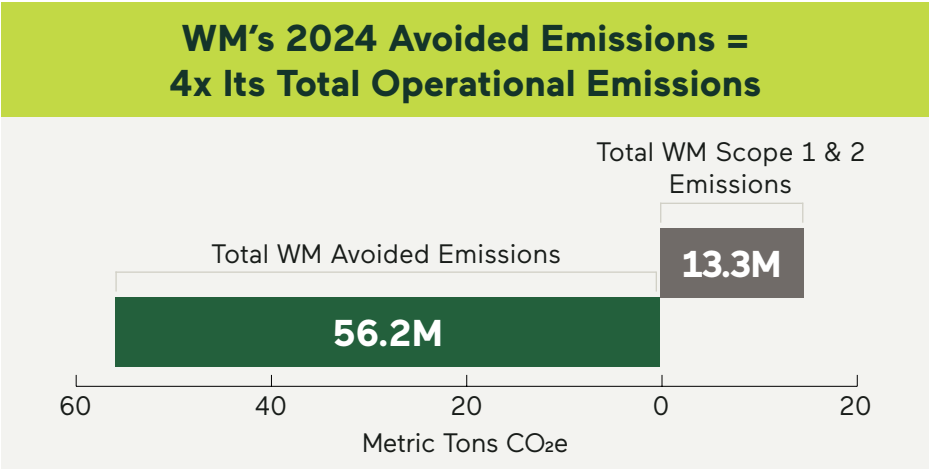
In fact, our direct emissions are embedded in our customers’ Scope 3 emissions profiles. This structure means our climate actions today can affect our own footprint and our value chain tomorrow. Our integrated infrastructure — spanning collection, recycling, disposal and renewable energy generation — gives us opportunity, accountability and agency.

Managing Risk and Opportunity Through Business Strategy

Managing climate-related risks is essential to building a resilient, future-ready business. At WM, climate risk is not a siloed issue — it’s embedded in our broader sustainability strategy and core operations.

Between 2022 and 2026, we plan to invest in sustainability growth initiatives, including:

- 39 new or upgraded recycling projects, which are expected to increase annual recycling capacity by 2.8 million tons
- 20 new renewable natural gas (RNG) facilities, which are anticipated to add an additional 25 million MMBtu of annual capacity



2024 Emissions Profile: GHG Inventory Highlights

13.3M
Metric Tons CO₂e Scope 1 & 2 (market-based) emissions

1.95M
Metric Tons CO₂e Scope 3 emissions (all categories)

87%
Scope 1 emissions as a share of all WM emissions

Category	Share of Scope 1 Emissions
Landfill	87%
Collection Fleet	
Other Scope 1 Emissions	

Progress Against Climate Targets

Climate Impact Goal	Target Year	2024 Progress	Status
GHG Emissions			
42% reduction in absolute Scope 1 & 2 (SBTi) ²	2031	22%	Ahead of pace
Landfill Gas			
65% beneficial use of captured landfill gas	2027	45%	On track²
Fleet			
70% of total fleet powered by an alternative fuel ³	2025	70%	Achieved

¹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.
² In 2025, updated target year to align with RNG facilities timeline.
³ Alternative fuel vehicles include all vehicles that run on compressed natural gas (CNG) and liquefied natural gas (LNG); does not account for on-road hours.

Our Climate Commitments in Action

Near-term Science-based Target

We have set a near-term target to reduce absolute Scope 1 & 2 GHG emissions by 42% by 2031 from a 2021 base year, aligned with a 1.5°C pathway.⁴ By the end of 2024, we already achieved a 22% reduction, a pace that keeps us ahead of trajectory. We are working to further progress and fulfill this goal by transforming the future of waste and helping to facilitate a lower-carbon economy. WM's infrastructure plays an enabling role in a future with cleaner energy, low-carbon materials and circularity. That's why our capital investments — \$3 billion planned for sustainability growth between 2022 and 2026 — focus on scalable solutions that cut emissions and unlock long-term value.

In 2024, we successfully delivered two new market and 10 automation upgrades at our recycling facility projects — increasing our annual processing capacity by nearly 1.5 million tons since 2022 — and opened five WM-owned RNG facilities which were key drivers to increase landfill gas capture. By expanding access to resource recovery and renewable energy, WM is helping to accelerate the transition to a lower-carbon economy and driving meaningful emissions reductions in the communities where we operate. These actions are not just climate-aligned — they are performance-aligned. Our investments in renewable energy and recycling infrastructure are expected to deliver between \$760 million and \$800 million in incremental annual adjusted operating EBITDA and between \$600 million and \$630 million in incremental annual free cash flow.⁵

Challenges of Long-term Targets

Presently, WM does not have a company-wide long-term or net-zero target established as we continue to focus on our near-term SBTi aligned goal. Currently, there is no pathway available for landfills to achieve net-zero, largely because the emissions are driven by biological processes that occur over decades and cannot be fully controlled or eliminated with current technology. Until more scalable, industry-wide solutions are developed setting a net-zero goal for landfills is not feasible. WM remains committed to reducing GHG emissions and is continuing to evaluate long-term targets. We participate in industry specific working groups to understand how to navigate long-term targets for the broader waste industry.

⁴ Source: Climate ambition: SBTi raises the bar to 1.5°C; (<https://sciencebasedtargets.org/news/sbti-raises-the-bar-to-1-5-c>)

⁵ Assumes blended average commodity price of \$125/ton for recycling and blended average RNG value of \$26/MMBtu (which is equivalent to \$2.00 RINs and \$2.50 natural gas) for RNG sold in the transportation market. Adjusted operating EBITDA and free cash flow are non-GAAP measures. Please see WM's quarterly earnings press releases at investors.wm.com and WM's 2025 Investor Day materials (available on Form 8-K filed June 24, 2025) for definitions of these terms and additional information about WM's use of non-GAAP measures. Due to uncertainty about the likelihood, amount and timing of future adjustments, WM is unable to provide a quantitative reconciliation of these non-GAAP projections to the most comparable GAAP measure. Please also see the cautionary statement about reliance on projections on page 22.

⁶ Alternative Fuel Vehicles include all vehicles that run on CNG and LNG; does not account for on-road hours.

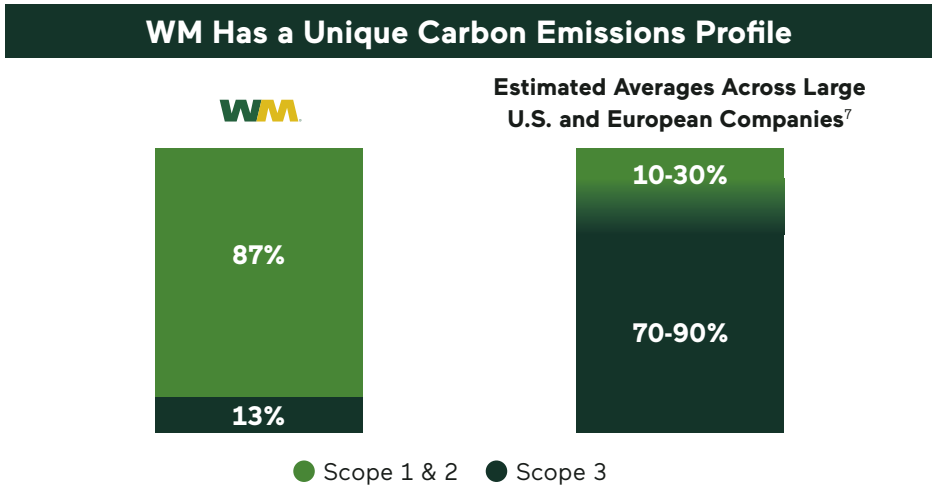
Tracking Our Transition

Commitment	2024 Status	
Absolute reduction in Scope 1 & 2 GHG Emissions	22%	reduction since 2021
Investments in sustainability growth strategy planned at \$3B between 2022 and 2026	\$2.3B	invested through 2024
Develop RNG infrastructure to expand renewable fuel production	5	RNG facilities opened in 2024
	6.5M	MMBtu of capacity added
Increase capture of landfill gas to support emissions reduction and increase opportunities for beneficial use	83%	total landfill gas captured
Increase % of captured landfill gas that is converted to renewable energy for sale or use	45%	of captured landfill gas beneficially used
Conversion of collection fleet to alternative fuel vehicles and allocation of renewable fuels	13,000+	alternative fuel vehicles in fleet⁶
	74%	fuel consumption allocated to renewable natural gas
Increase renewable electricity	60%	of electricity from Renewable Energy Credits (RECs)

Our Emissions Footprint

WM’s emissions profile, like other waste industry peers, is rather distinctive with 87% of our emissions within our Scope 1, and nearly 90% of that coming from one line of business — landfills. Landfill gas — which is roughly 50% methane and 50% carbon dioxide — is generated as a byproduct of organic waste decomposition and is both measurable and highly concentrated. Unlike many hard-to-capture emissions, it is possible to take measures to increase rates of landfill gas collection and isolate methane for beneficial use — turning a climate challenge into a business solution. WM is reducing Scope 1 emissions through direct actions such as increasing landfill gas capture and expanding renewable energy generation.

Furthermore, WM’s climate solutions can benefit others, including our customers and value chain. Our renewable natural gas displaces fossil fuel for utilities and transport, our recycled materials reduce emissions by replacing the use of virgin feedstock and our organics processing facilities mitigate methane from food waste. In the process, WM’s approach delivers measurable outcomes while maintaining transparency and rigor.



Building on these improvements in methane capture and utilization — which are driving meaningful reductions in our GHG emissions — we are also investing in renewable energy, fleet decarbonization and materials management. Between 2021 and 2024, WM has advanced across each of these areas in support of our climate target as highlighted below.

Renewable Energy

- Improved landfill gas capture rate to 83%, an increase of 500 basis points
- Increased landfill gas capture for use in energy or sale by 1.4 million MMBtu
- Operated or hosted 151 beneficial use projects across our landfills, including nearly 100 sites fully owned by WM as of 2024

Fleet

- Transitioned 70% of our entire collection fleet to alternative fuel vehicles
- Reduced emissions associated with our collection fleet by nearly 30%
- Allocated RNG to 74% of our alternative fuel usage, sourced from landfill operations and third-party dairy

Materials Management

- Increased materials recovered to 16 million tons
- Piloted solutions for hard-to-recycle items including textiles, food waste, films and other flexible plastics
- Launched the Recycle Right® Campaign Toolkit in partnership with the National League of Cities, and engage over 120 cities across 30 states to sign the pledge

DID YOU KNOW?

In 2024, our services potentially helped avoid more than 56 million metric tons of GHG emissions = more than **four times** our operational footprint

- WM beneficially used **58.1 million MMBtu⁸** of landfill gas converted to energy for use or sale as electricity or fleet fuel, displacing fossil fuel use across North America
- We recovered over **12.2 million tons** of material for recycling, which helps manufacturers reduce reliance on virgin material inputs and displace fossil fuel and helps communities decarbonize
- New organics infrastructure diverted an additional **3.8 million tons** of food and yard waste, reducing methane formation that would have occurred had such material been disposed of at a landfill

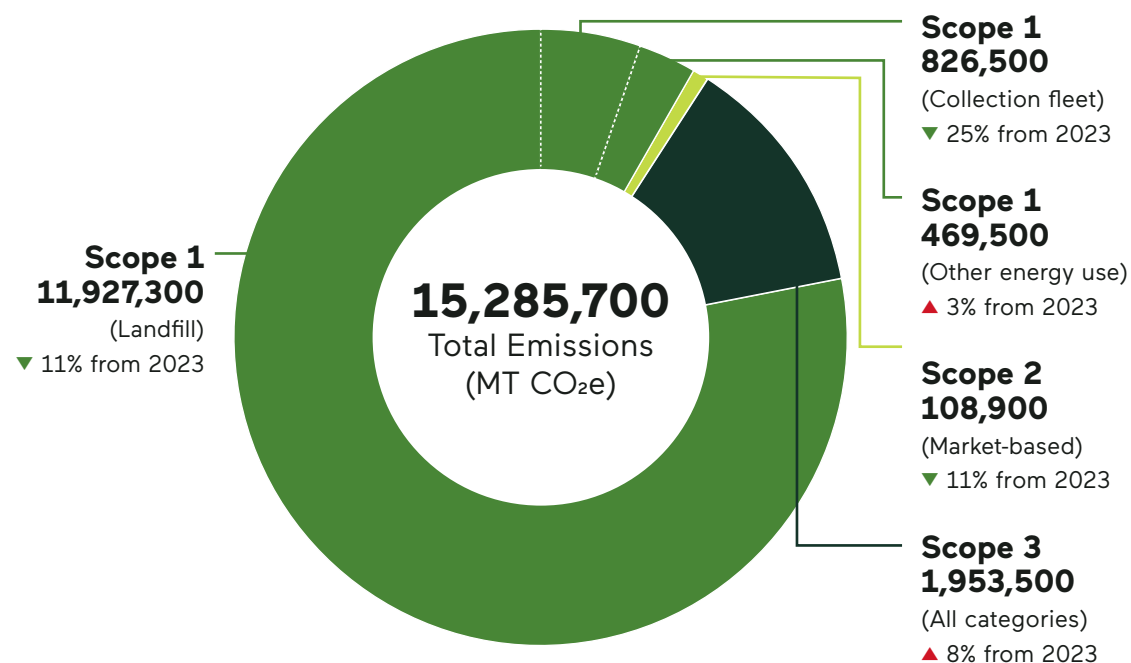
WM's Avoided Emissions (million MT CO ₂ e)				
	2021	2022	2023	2024
Renewable Energy Generation	2.16	1.97	1.98	2.87
Reuse & Recycling of Materials	28.01	26.92	28.32	31.18
Carbon Permanently Sequestered	21.86	19.43	21.70	22.11
Total	52.03	48.32	52.00	56.16

⁷ Source: Understanding industrial Scope 3 emissions: what, why, how; (<https://www.ciip.group.cam.ac.uk/reports-and-articles/understanding-industrial-scope-3-emissions>)

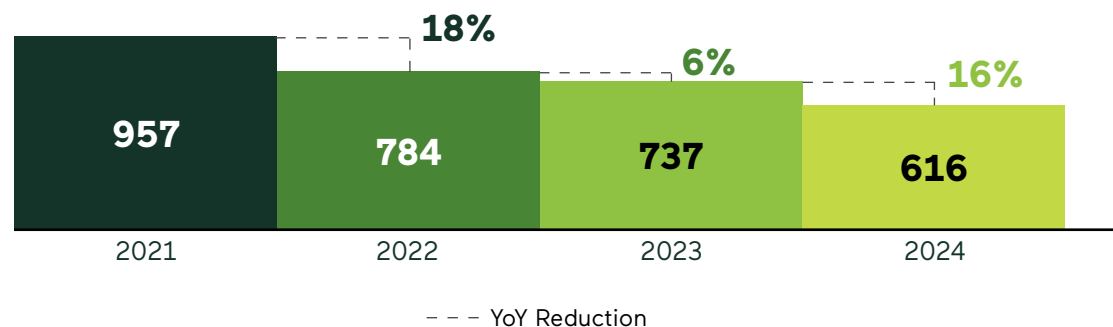
⁸ Landfill gas converted to energy is a measure of energy produced at renewable energy facilities on WM landfills, both WM-owned-and-operated and third-party.

GHG Inventory

2024 WM Legacy Business Emissions⁹ (Metric tons CO₂e)



Carbon Intensity¹⁰ Operating Revenue (in CO₂e/\$M Net Revenue)



As of 2024, WM Legacy Business has achieved a 22% reduction in Scope 1 & 2 emissions across its operations since 2021, driven largely by a corresponding decrease in landfill emissions. Supported by over 18,000 acres of final capping and the installation of more than 1,100 new gas wells, these measures helped to increase our landfill gas capture rate to 83%. Complementary reductions were seen in our fleet emissions, which dropped by nearly 30% from 2021 through increased allocation of RNG, with 74% of alternative fuel vehicles' fuel consumption allocated to RNG. Scope 2 market-based emissions also declined 40% since 2021, aided by the retirement of RECs which increased renewable electricity usage to 60%. Scope 3 emissions rose a modest 8% year-over-year, primarily due to increased capital expenditures and updates to emission factors. WM remains ahead of pace to achieve its SBTi target to reduce absolute Scope 1 & 2 GHG emissions by 42% by 2031 from a 2021 base year.

Monitoring and Verification

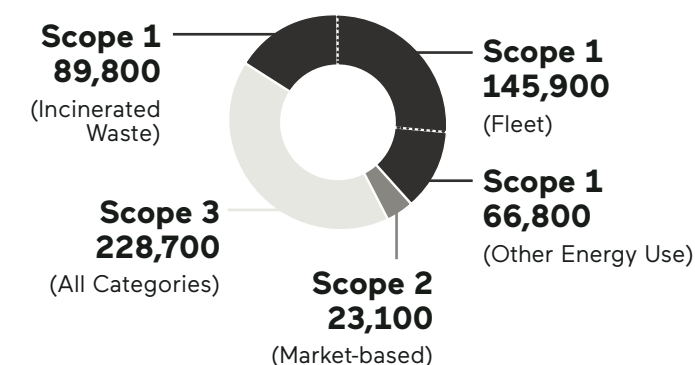
Our GHG inventory is calculated in line with the GHG Protocol Corporate Standard and Technical Guidance and is third-party verified by an accredited assurance provider at the [limited assurance level](#).

Internal audits are conducted with quarterly checks on high-variance sources.

The Board of Directors receives a quarterly report on both Climate and broader sustainability KPIs.

2024 WM Healthcare Solutions Emissions (Metric tons CO₂e)

554,300
Total Emissions (MT CO₂e)



WM Healthcare Solutions has also achieved a meaningful reduction in emissions since the 2021 baseline. This was driven by reduced incineration combustion emissions and enhanced fleet efficiency through idle time reduction and route optimization. Electricity-related emissions also declined slightly due to grid decarbonization and minor energy efficiency upgrades. Additionally, Scope 3 emissions have slightly decreased year-over-year.

WM Healthcare Solutions direct emissions represent approximately 2.4% of Scope 1 & 2 emissions from WM Total Business. Due to its relatively small influence on our GHG emissions profile, we do not anticipate that the acquisition of this business will impact our ability to achieve our SBTi target.

⁹ Percentages in this graph represent year-over-year changes from 2023 to 2024.

¹⁰ Carbon Intensity metrics reflect Scope 1 & 2 market-based emissions normalized to \$M net revenue. 2024 data utilizes the WM Legacy Business Operating Revenue of \$21,660M.

Our Decarbonization Pathway

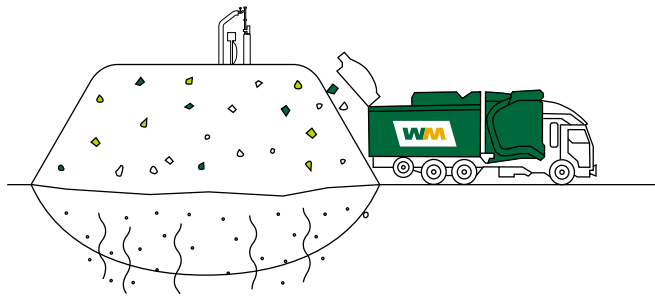
Levers to Accelerate Emissions Reductions

Accelerating gas capture systems

We're improving landfill gas recovery and measurement across our landfill and increasing beneficial use projects.

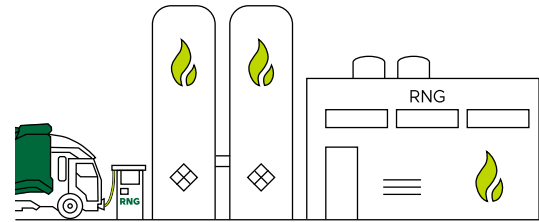
Additional landfill capping initiatives

We are expanding landfill cover and capping systems to limit the release of landfill gas.



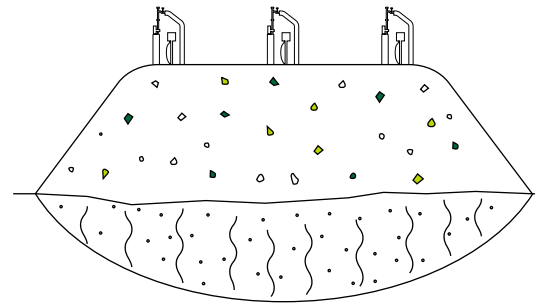
Expansion of gas collection systems

We continue to install and expand gas collection systems to increase beneficial use of landfill gas.



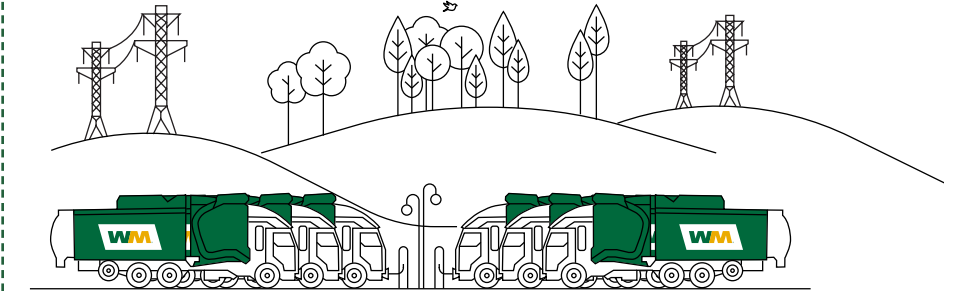
Improved effectiveness of gas control systems

We innovate and leverage technology such as automated wellheads to help optimize landfill gas capture.

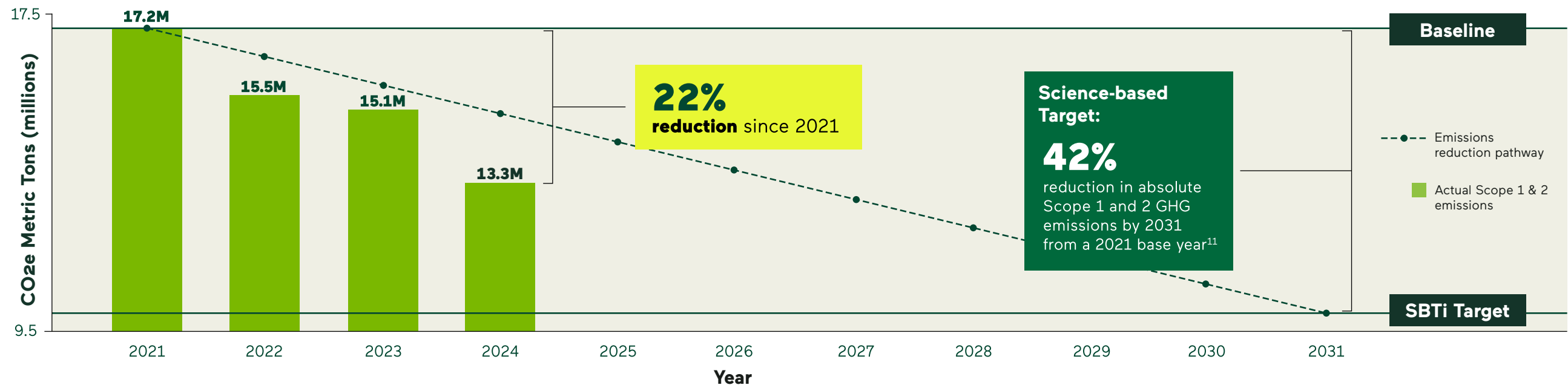


Other initiatives

Other initiatives implemented in our business include but are not limited to fleet efficiencies, alternative fuels and renewable electricity.



Scope 1 & 2 GHG Emissions



Advancing Emissions Measurement

Methane Monitoring

Methane is a GHG with a global warming potential of around 25 to 80 times that of CO₂, depending on the emissions source and time period within the atmosphere.¹² WM is collaborating with leading academics, regulators and nongovernmental organizations to advance a more robust and comprehensive approach to measuring landfill emissions, specifically methane. By integrating technologies such as satellite, aircraft, drone, fixed and portable sensors and advanced analytics services, we aim to build a best-in-class landfill emissions measurement system.

Controlled Release Studies

The Simulation Facility for Landfill Emission Experiments (SIMFLEX) is a pioneering controlled-release test site hosted by WM at the Petrolia closed landfill in southern Ontario. Developed and operated by FluxLab, with support from the Environmental Research & Education Foundation (EREF) and the Natural Sciences and Engineering Research Council of Canada (NSERC), SIMFLEX represents the first large-scale controlled release study designed to mimic landfill emissions under real-world conditions.

The facility provides a rigorous and scientifically grounded platform for testing and validating both commercial and emerging landfill emissions measurement technologies. These technologies—whether quantitative or qualitative—are evaluated in realistic scenarios to assess their performance, accuracy, and reliability. To date, SIMFLEX has hosted four controlled release events, the most recent of which took place in mid-2025.

Technologies tested at the site include:

- Mobile truck-based measurement systems
- Walking surveys using hand-held Surface Emission Monitoring (SEM) analyzers
- Satellite-based detection platforms
- Aerial systems (e.g., drones and aircraft)
- Ground-based sensor arrays

The SIMFLEX study continues to advance the field of landfill emissions monitoring by providing a unique and collaborative environment for innovation, validation, and international engagement.

For more information on this collaboration, please see the [SIMFLEX website](#).

In 2024, WM captured more than 248 million MSCF, driving an increase in landfill gas capture to 83%, up from 78% in our 2021 baseline.

Capture More, Smarter

WM is pioneering the integration of methane tracking — which provides site-specific solutions with near real-time insights — into gas capture performance. This means we can more efficiently capture greater volumes of landfill gas — which reduces fugitive emissions and increases the amount available for beneficial use, thereby maximizing opportunity and minimizing risk.

SPOTLIGHT

AirLogic™ Application

In early 2025, WM acquired BlueSky Resources and its AirLogic™ application. This data analytics and management platform integrates both public and private data from different emissions detection systems with optical imagery as well as meteorological and operational data to provide better information for more real-time emissions management and response.

This acquisition signals continued support to view methane management not just as a compliance issue, but as a business opportunity to capture value, and positions WM as a leader in our industry.



Measurements with Impact

- Proactively track greenhouse gases and air pollutants
- Survey, localize and identify gas capture opportunities
- Determine the right sensor configuration, frequency and methods to optimize our operations
- Communicate effectively with the public, investors and regulators

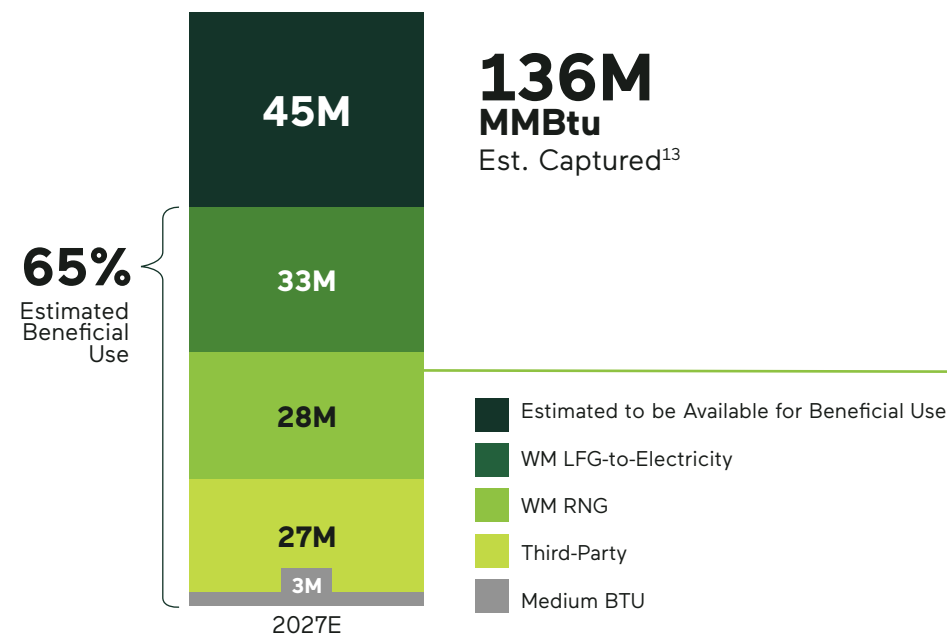
A Model for Methane Monetization

Future of Sustainability Growth

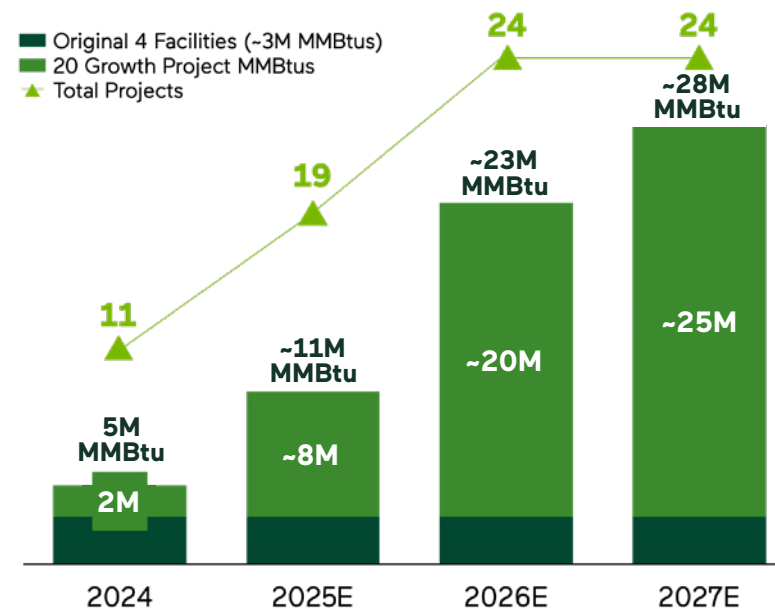
WM is executing on our sustainability growth strategy, which aligns with our climate-impact goals and our transition to a lower-carbon, circular economy. We are investing in RNG facilities that capture landfill gas and convert it into renewable energy. This energy can be allocated to WM's alternative fuel fleet, can be used to generate electricity to help power communities, and can provide heat or power for WM equipment or third-party industrial operations.

Building on the foundation of WM's original four RNG facilities, we are executing on plans to invest approximately \$1.6 billion to bring 20 new RNG facilities online between 2022 and 2026. These facilities are expected to add approximately 25 million MMBtu of annual renewable energy capacity, helping reduce emissions, displace fossil fuels and serve our customers and communities. Looking ahead, we anticipate that expanded capture and collections systems will make additional landfill gas available to beneficial use projects in the future.

Captured Landfill Gas — Overall Beneficial Use Projections
(Units = MMBtu)



WM's RNG Facilities and Estimated Capacity
(Units = MMBtu)



SPOTLIGHT

Doubling Down in Dallas

One of WM's latest RNG facilities opened in Lewisville, Texas, marking a milestone and making Dallas the first metroplex in North America to host two WM RNG plants.

The nearly \$55 million facility is expected to produce approximately 1.2 million MMBtu of RNG annually, enough to power almost 55,000 households each year or fuel up to 1,100 heavy-duty vehicles per day.

It complements WM's Skyline RNG site in Ferris, TX, opened in 2020, doubling the region's potential RNG output for WM and reinforcing WM's leadership in landfill gas-to-energy innovation. As part of WM's larger \$1.6 billion of planned investments in RNG infrastructure, this site exemplifies how landfill operations can drive climate solutions at scale.

With community support and municipal alignment, the Dallas-Fort Worth RNG facility shows how waste infrastructure can become a supporting pillar of regional sustainability.



Physical Risks on the Horizon

Understanding Climate Exposure

WM operates critical infrastructure including landfills, transfer stations, collection systems, medical waste processing facilities, recycling facilities and renewable energy facilities across the enterprise. Our operational facilities spread across a vast range of climates, which makes physical climate risk a here-and-now concern, not just a potential future scenario. Further evolving our climate-risk program is integral to achieving regulatory compliance, and to ensuring we are proactively integrating risk mitigation into our operations to increase investor confidence and long-term resilience.

We recently completed our most detailed physical risk assessment to date, evaluating more than 4,000 sites across the WM Total Business portfolio to identify exposure to key climate hazards.

To strengthen our resilience planning, we conducted a climate scenario analysis aligned with the Representative Concentration Pathway (RCP) 8.5, which assumes a high-emissions trajectory resulting in global average temperature increases of approximately 4°C to 4.5°C by the end of the century. More than 4,000 locations across WM's Total Business portfolio were assessed, with each location being assigned a composite peril risk score that integrates both average and highest-risk peril, and incorporates hazard likelihood and severity.

By 2050, the total unmitigated financial exposure from physical climate risks is estimated at \$47 million across more than 250 of the

highest-risk locations. While physical climate hazards likely do not exceed thresholds to pose a material risk to WM's business overall, select regions may face significant site-level impacts. As extreme weather events become more frequent, insurance costs have already begun to rise, reinforcing the need for proactive adaptation and mitigation strategies.

Of the highest-risk locations, the top ten highest-risk sites represent nearly 70% of WM's total financial climate-related risk. Collection operations comprise nearly half of the assessed sites and contribute most significantly to risk exposure. These findings are informing WM's climate risk integration strategy, which enables us to prioritize response readiness plans and mitigation investments and to align with emerging disclosure requirements.

Strategies For Adaptation & Mitigation – Physical Risks

Heat Stress Protocols:

Expand employee heat acclimation programs and cooling infrastructure in impacted areas

Stormwater Diversion Upgrades:

Re-engineer water diversion and grading systems

Fire Protection and Prevention:

Implement fuel breaks, vegetation management, and remote monitoring systems

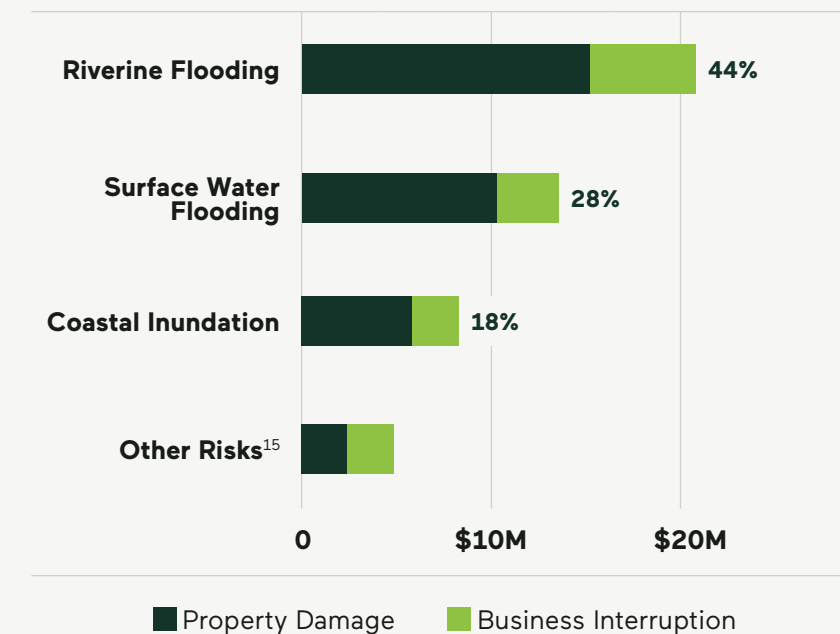
Drought-Adaptive Capping:

Modify landfill cap design with native drought-tolerant vegetation

WM Physical Climate-Related Financial Risk

2050 Projected Business Risk¹⁴
under an RCP 8.5 high-warming scenario

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



¹⁴ The financial impact model is based on the likelihood of climate-related events occurring once per year for the next 25 years across our top 250 highest risk sites, using a 2050 scenario (4°C increase).

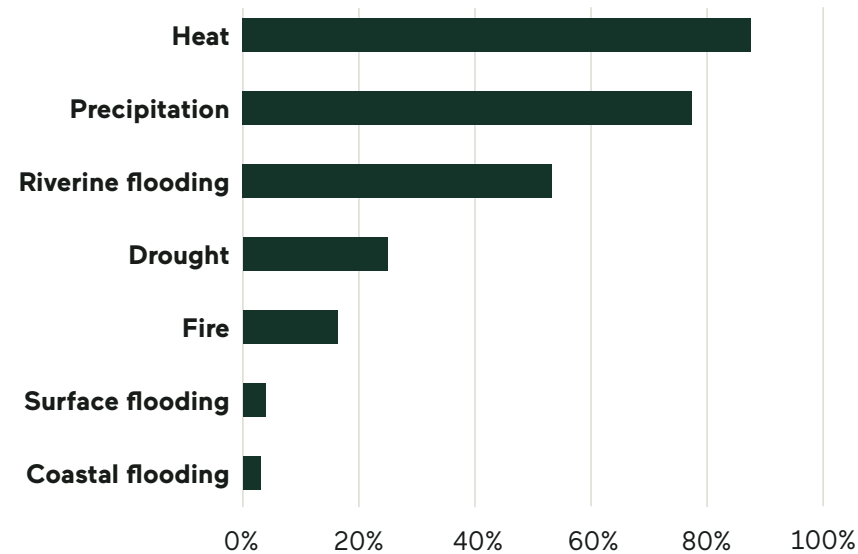
¹⁵ Other risks include extreme heat, forest fire, extreme wind, soil movement and freeze-thaw.

Risk, Return & Resilience: Our Results

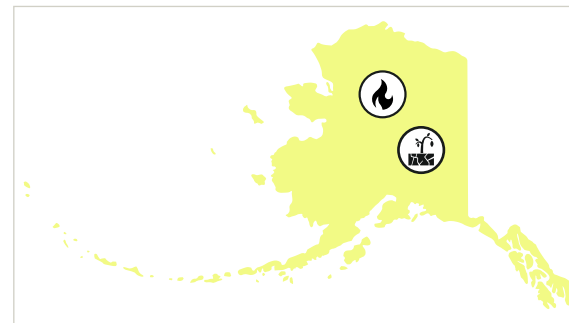
2050 Projections¹⁶

Understanding potential climate risks is essential to the resilience of our operations and the communities we serve. We modeled long-term projected exposure of the current WM Total Business portfolio under RCP 8.5 to the year 2050, and used the composite risk score to each area. The map below highlights areas with the highest climate exposure risk by risk type, providing a view of focus areas for WM and where proactive planning will be critical to minimize operational impact.

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

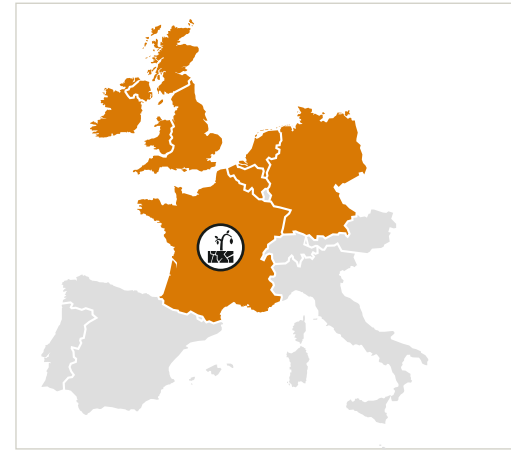
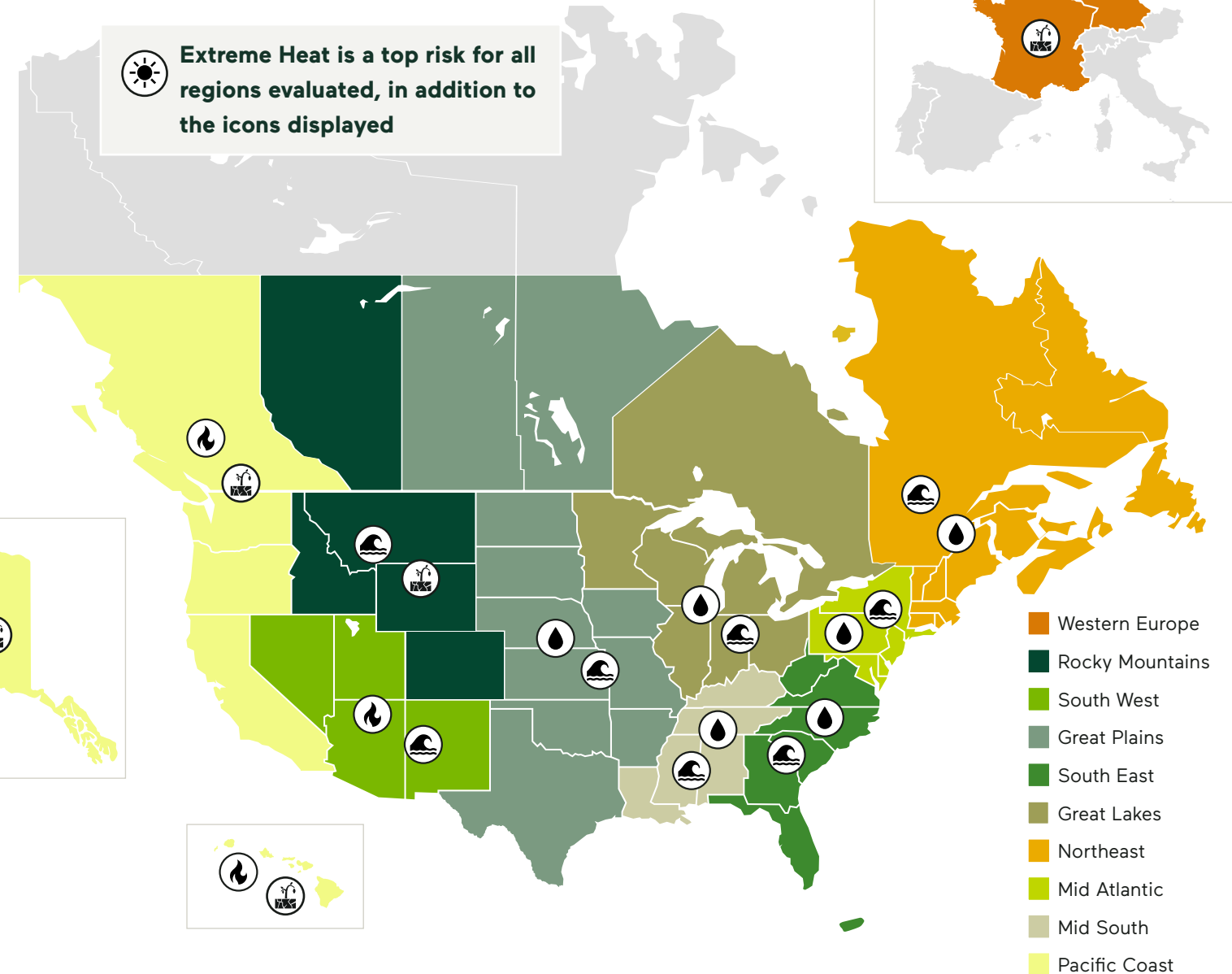


- Extreme Heat
- Coastal & Riverine Flooding
- Surface Water Flooding & Precipitation
- Drought
- Forest Fire



Top Risks by Region

Extreme Heat is a top risk for all regions evaluated, in addition to the icons displayed



Navigating Transition Risks

As WM advances sustainability progress, we remain vigilant to transition risks — external pressures that could disrupt or accelerate our decarbonization strategy.

From shifting regulatory landscapes to evolving fuel technologies and market expectations, these risks present both financial challenges and strategic opportunities. Below, we outline key transition risks and how WM is managing them.

Carbon Pricing

While WM does not believe that a comprehensive carbon tax is likely in the near future, we remain proactive and monitor potential regulatory shifts in all areas where we operate. Landfill operations are regulated at the federal, state, and provincial levels, and associated GHG emissions can fall under both current and potential carbon pricing mechanisms.

In Alberta, Canada, WM is subject to Alberta’s Technology Innovation and Emissions Reduction (TIER) program, an industrial carbon pricing and trading system established in 2016. As of year-end 2024, WM remained within its allowable emissions threshold, avoiding the need to purchase credits or pay carbon tax. Our Canadian team continues to closely monitor and manage landfill gas collection systems to help ensure compliance and mitigate potential costs under such programs. The landfill gas collection systems continue to generate surplus, saleable Emission Performance Credits (EPC). Moreover, natural gas and propane used for heating and flare operation are subject to carbon tax, and WM continues to explore energy efficiency opportunities to reduce this usage.

The International Energy Agency (IEA) World Energy Outlook (WEO) 2024 presents a universal carbon price of \$135/metric tons CO₂ by 2030 under an Announced Pledges Scenario (APS), and a forecasted price of \$140/metric tons CO₂ by 2030 under the Net Zero Emissions (NZE) by 2050 Scenario. WM utilizes these prices for future potential financial projections of these risks.

Based on 2024 emissions and these carbon pricing projections, the total financial risk could fall within the following range:

Category	2024 Emissions (MT CO ₂ e)	APS Risk (in \$M)	NZE Risk (in \$M)
Landfill	11,927,300	\$1,610	\$1,670
Collection Fleet	826,500	\$112	\$116
Other Scope 1 Energy	469,500	\$63	\$66

Customer Expectations

Companies are increasingly incorporating Scope 3 emissions into their net-zero strategies, requiring detailed climate disclosures from suppliers, including waste haulers. WM’s Recycle Right®, Sustainability Advisory Services and growing RNG portfolio can provide solutions that help customers meet their climate goals. Our sustainability-linked service offerings, such as material recovery and lower-carbon energy options, help mitigate this risk.

Regulatory Convergence

The intersection of climate disclosure rules like California’s SB 253 and SB 261, the Environmental Protection Agency’s (EPA) landfill gas rules and other evolving national and local climate regulations creates a dense and evolving compliance environment. While WM has long-standing voluntary disclosure practices, new mandates may increase the cost and complexity of compliance, especially around data assurance and third-party verification.

WM is integrating compliance planning into operational workflows to stay ahead of requirements, while advocating through industry coalitions to maximize harmonization and “level the playing field.”



Navigating Transition Risks

Transition risks are not static — they evolve with politics, technology and public sentiment. WM's integrated approach to risk aims to ensure we not only manage downside exposure but also capture opportunities in this changing landscape.

Fleet Transition: The Infrastructure Gap

WM operates the largest alternative-fuel fleet in the waste industry in North America, with over 13,000 natural gas trucks. However, natural gas — once seen as a transition solution — is currently in a state of flux due to significant shifts and uncertainty in government regulations and incentives. Further, at the federal level, former tax-related incentives for the adoption of electric vehicles are being phased out or eliminated. While pilot testing of electric heavy-duty vehicles continues, scaling remains a challenge due to range limitations, cost and a lack of charging infrastructure.

Decarbonization Commitments: Delivering vs. Risking Reputational Loss

WM's validated Science-Based Target — a 42% absolute reduction in Scope 1 & 2 emissions by 2031 — has enhanced our standing as a leader in sustainability. But this commitment also creates risk: failure to meet milestones may impact credibility and confidence.

To mitigate this, WM uses its proprietary landfill capital planning tool to prioritize capital projects with the greatest emissions-reduction potential and cost efficiencies, and focuses on potential co-benefits such as leachate management. This tool also supports financial planning by modeling project-level abatement costs in dollars-per-metric-ton of CO₂e.

Extended Producer Responsibility (EPR): Shifting the Recycling Equation

Several U.S. states and Canadian provinces and territories are implementing or expected to implement EPR laws in the near-term. These regulations would place responsibility on producers of consumer-packaged goods and other products to fund the post-use life cycle of the products and packaging they create. This may require additional responsibilities, such as taking over management of local recycling programs by taking back their products from end users, or by managing the collection operations, recycling processing and marketing infrastructure of these products.

WM is well positioned for this shift with approximately 50% of our recycling sustainability growth investments in EPR geographies.

Strategies for Adaptation & Mitigation – Transition Risks

Strategic Investments: Invest in automation and advanced sorting capabilities that help us capture more value per ton and future-proof our assets

Scenario Planning: Regularly review various energy, technology and social impact reports to help ensure transitional alignment with the latest climate and environmental science

Supply Chain: Collaborate with suppliers to identify sustainable opportunities such as utilizing recycled content in our collection carts and uniforms

Engagement: Work with material producers and regulators to position WM as a preferred recycling partner under EPR frameworks



Beyond Carbon: Addressing Nature-related Interdependencies

Climate action, water stewardship, biodiversity conservation and material management are interconnected and can be addressed together to build resilience.

While nature-related impacts have not been identified as a highly material issue for WM, we have proactively invested in initiatives that support healthy ecosystems, circular resource flows and thriving communities. Our efforts to protect habitats and improve biodiversity near our sites compliments WM's core operations of safe and responsible resource management and transforming how materials are recovered for potential reuse.

WM and Organics

WM continues to expand its role as a leader in organics management, recognizing that yard trimmings and food waste account for roughly one-third of municipal solid waste in the U.S. and of the material WM manages. In 2024, the company processed 3.8 million tons of organic material, while also increasing capacity at facilities in California, Colorado, Minnesota and New York by a combined total of 147,000 tons annually.

The company is also advancing organics solutions with innovative programs such as organics extraction facilities that separate organic materials from municipal solid waste to create a product that can be composted and/ or anaerobically digested, FOG2Fuel® which processes fats, oils and grease into feedstock for biodiesel production and CORE® - which creates a bioslurry from food waste that can be utilized for renewable energy generation. Together, these initiatives can divert significant volumes from landfills, reduce greenhouse gas emissions, and return nutrients to soils, supporting a more circular organics economy.

Biodiversity Supports Risk and Unlocks Resilience

The science is clear: nature loss and climate risks are interconnected. Healthy ecosystems at or near our sites can reduce business risk by buffering against flooding, heat and drought. That's why WM conducted a biodiversity and climate-nature interdependency analysis in 2024 to better understand the connection between climate risk and ecosystem conservation. WM identified priority locations for conservation activities with nearly 20% of those sites near critical habitats.

Nature-based solutions — such as wetland preservation and tree planting — can help mitigate flooding and regulate temperatures, particularly in regions where WM sites face extreme heat or precipitation risk.

In 2024, WM worked with Wildlife Habitat Council (WHC; now a part of Tandem Global) to conduct a comprehensive, business-integrated assessment of nature-related risks and opportunities in over 1,300 WM Legacy Business locations across our portfolio.

Their work highlights how WM operations intersect with nature and underscores the importance of working with communities and conservation groups at a regional scale. These findings will now help guide our prioritization of nature-focused initiatives, including targeted conservation assessments, habitat restoration planning and exploration of nature-related measures that can complement our climate targets. With 13,500 acres actively managed for wildlife through WHC-certified programs, we are exploring additional habitat restoration projects and prioritizing high impact biodiversity areas near communities facing climate and social risks.

Water Stewardship

WM has determined that water security has low materiality within our business operations. We do, however, recognize that pollution and ecosystem risk are concerns through our value chain. Our landfill design standards and maintenance practices are also focused on pollution prevention — addressing risks that range from leachate leakage to soil contamination, especially in areas of water scarcity and social vulnerability.

Community Value

Beyond emissions and earnings, WM landfills are increasingly repurposed into community-enhancing assets. Closed and capped sites are being transformed into green spaces, solar installations and recreation areas — bringing sustainability benefits to local neighborhoods and the environment. In 2024, we hosted nine solar projects with an aggregate capacity of 77 MW and 92 wind turbines with a capacity of 150 MW.



Embedding Climate Accountability

At WM, we are focused on doing the right thing, the right way. Therefore, strong corporate governance is core to WM and responsibility for climate-related performance and risks is distributed among our functional leaders and Senior Leadership Team.

WM’s Board of Directors (Board) provides active oversight of climate-related risks and opportunities as part of our strategic direction. Rather than delegating sustainability to a single committee, the full Board and all key committees integrate climate and sustainability into their charters and discussions. For example, the Board:

- Holds dedicated strategy sessions that include climate objectives and receives quarterly sustainability scorecard updates from our Chief Sustainability Officer (CSO)
- Monitors climate-related risks within the Audit Committee through our Enterprise Risk Management (ERM) process
- Oversees the integration of sustainability metrics into executive incentive plans within the Management Development and Compensation Committee

Responsibilities for climate-related issues have been assigned to the President & Chief Operating Officer (COO), who is responsible for setting the business’s short- and long-term strategy, among other

duties. This includes investment strategy and review of risk and opportunity forecasts for WM’s climate-related activities. In addition, the COO is responsible for overseeing WM’s services and their performance, including disposal operations, recycling, renewable energy, collection fleet and sustainability advisory services. As North America’s largest recycler and a leading producer of renewable energy from landfill gas, climate-related services are core to our operations.

The CSO reports directly to the COO and is part of the Senior Leadership Team which meets routinely to discuss sustainability. This includes the Chief Legal Officer and Chief Financial Officer, who lead the ERM program. The CSO holds direct responsibility for:

- Growing sustainable service offerings, including recycling, renewable energy, organics and sustainability consulting services
- Reviewing, mitigating and implementing efforts to address and manage our physical and transitional climate risks and opportunities
- Developing climate strategy and sustainability-related goals
- Collaborating with other departments to engage on sustainability-related priorities within our business operations
- Conducting regular assessments in collaboration with our ERM team to assess, manage and mitigate climate-related risks

The Senior Leadership Team works directly with functional leaders within WM to drive execution of and alignment with sustainability goals. These functional leaders report to the CSO and help us identify and capitalize on business opportunities related to climate solutions. They include:

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

Sustainability Linked to Compensation

WM’s Management Development & Compensation Committee has approved the use of a sustainability modifier applicable to the annual incentive payouts to director-level employees and above, including executive officers. Under this plan, applicable employees’ annual incentive award may be increased or decreased by up to 10%, depending on achievement calculated using a sustainability scorecard. This scorecard features quantifiable performance measures in the areas of safety, employee engagement, circularity and climate.

We believe this approach ensures that executive compensation is directly tied to progress on strategic sustainability priorities — including climate impact reductions, increases in material recovery, safety targets and injury reductions and enhanced engagement within the WM workforce. This strategy supports the alignment of sustainability considerations with corporate decisions on strategy, finance and performance.

Board of Directors	• Nominating & Governance Committee	• Management Development & Compensation Committee	• Audit Committee
Senior Leadership Team	• Chief Executive Officer • Chief Legal Officer • SVP, Operations (East & West)	• President & Chief Operating Officer • Chief Sustainability Officer • Chief Human Resources Officer	• Chief Financial Officer • Chief Customer Officer • SVP, Enterprise Strategy
Functional Leaders	• Sustainability & Environmental Services • Landfill	• Sustainability Impact • Renewable Energy	• Fleet • Legal • Recycling • Enterprise Risk Management
Field & Market Area Operations	• Collection & Fleet Operations	• Disposal Operations	• Sustainability Leaders Network

Managing Climate Across the Enterprise

Top-down leadership is only half of the equation — what began as oversight is evolving into ownership of climate action across the company, fueled by engagement, incentives and a culture of sustainability innovation. We are working to operationalize sustainability at a programmatic level, embedding it into enterprise-wide processes and decision-making frameworks.

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

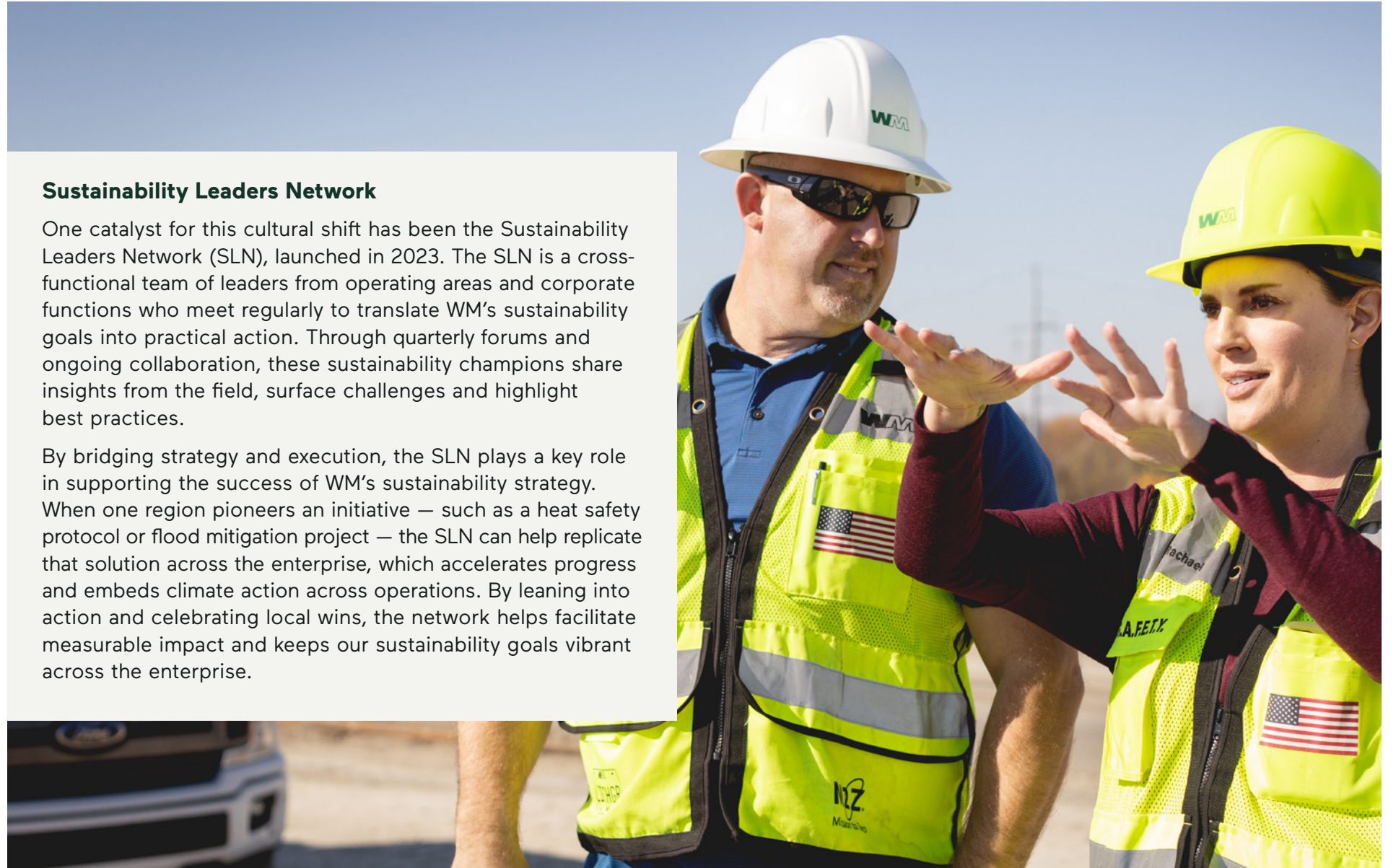
- **Landfill Engineers:** Applying predictive modeling and utilizing the landfill capital planning tool to help optimize gas system performance
- **Sustainability and Environmental Solutions:** Supporting customers to help formulate and execute strategies to optimize sustainability in their respective businesses
- **Procurement:** Prioritizing recycled materials and renewable fuel purchases, and embedding sustainability provisions into vendor contracts
- **Digital:** Powering Connected Landfill™ analytics and remote diagnostics to improve system efficiencies

By infusing climate awareness into WM's culture, we ensure that our response to climate change is driven by top-level commitment and grassroots action across the organization. This approach aligns with best practices such as the International Financial Reporting Standard (IFRS) S2 framework (Climate-related Disclosures) and Task Force on Climate-related Financial Disclosures (TCFD) standards, the latter of which are now a part of the International Sustainability Standards Board (ISSB).

Sustainability Leaders Network

One catalyst for this cultural shift has been the Sustainability Leaders Network (SLN), launched in 2023. The SLN is a cross-functional team of leaders from operating areas and corporate functions who meet regularly to translate WM's sustainability goals into practical action. Through quarterly forums and ongoing collaboration, these sustainability champions share insights from the field, surface challenges and highlight best practices.

By bridging strategy and execution, the SLN plays a key role in supporting the success of WM's sustainability strategy. When one region pioneers an initiative — such as a heat safety protocol or flood mitigation project — the SLN can help replicate that solution across the enterprise, which accelerates progress and embeds climate action across operations. By leaning into action and celebrating local wins, the network helps facilitate measurable impact and keeps our sustainability goals vibrant across the enterprise.



Appendix

WM Legacy Business Environmental Metrics

WM Healthcare Solutions Environmental Metrics

TCFD Index



WM Legacy Business Environmental Metrics¹⁷

	Unit	2021	2022	2023	2024
Greenhouse Gas (GHG) Emissions ¹⁸					
Scope 1					
Landfill	Metric Tons CO ₂ e	15,299,600	13,743,200	13,377,400	11,927,300
Collection Fleet	Metric Tons CO ₂ e	1,172,000	1,116,100	1,104,500	826,500
Other Energy Use	Metric Tons CO ₂ e	503,800	462,400	456,800	469,500
Total Scope 1	Metric Tons CO ₂ e	16,975,400	15,321,700	14,938,700	13,223,300
Scope 2 – Market Based ¹⁹	Metric Tons CO ₂ e	182,900	138,700	123,000	108,900
Scope 3 ²⁰ – Total	Metric Tons CO ₂ e	3,357,700	1,488,000	1,811,800	1,953,500
Biogenic Emissions ²¹					
Biogenic Scope 1	Metric Tons CO ₂ e	12,969,500	12,858,400	12,988,700	12,287,300
Biogenic Scope 2	Metric Tons CO ₂ e	–	1,000	134,500	154,300
Biogenic Scope 3 ²⁰	Metric Tons CO ₂ e	1,146,300	2,285,400	2,444,100	1,071,300
Avoided GHG Emissions					
Renewable Energy Generation	Metric Tons CO ₂ e	2,163,800	1,967,700	1,979,600	2,870,000
Reuse and Recycling of Materials	Metric Tons CO ₂ e	28,014,300	26,920,000	28,319,000	31,178,600
Carbon Permanently Sequestered	Metric Tons CO ₂ e	21,855,800	19,428,500	21,699,300	22,107,700
Total Avoided GHG Emissions	Metric Tons CO ₂ e	52,033,900	48,316,200	51,997,900	56,156,300
Carbon Intensity					
Operating Revenue Carbon Intensity ²²	CO ₂ e/\$M Net Revenue	957	784	737	616
Waste Disposed Carbon Intensity	CO ₂ e/Tons of Waste Disposed	0.137	0.124	0.123	0.107
Miles Driven Carbon Intensity	CO ₂ e/1,000 Miles Driven	2.20	2.16	2.30	1.71
Avoided GHG Emissions Carbon Intensity	Avoided GHG Emissions/CO ₂ e	3.03	3.13	3.45	4.21

	Unit	2021	2022	2023	2024
Energy Consumption					
Total Energy	MWh	9,844,800	9,038,500	9,731,800	9,654,600
Total Non-Renewable Energy	MWh	7,892,400	7,008,800	7,024,600	5,715,000
Total Renewable Energy	MWh	1,952,400	2,029,700	2,707,200	3,939,600
Percentage Renewable Energy	Percentage	20%	22%	28%	41%
Total Fuels ²³	MWh	9,153,700	8,214,800	8,904,600	8,797,100
Non-Renewable Fuels	MWh	7,389,800	6,531,000	6,654,800	5,370,600
Renewable Fuels	MWh	1,763,900	1,683,800	2,249,800	3,426,500
Total Electricity	MWh	691,100	823,700	827,100	857,500
Non-Renewable Electricity	MWh	502,600	477,800	369,800	344,400
Renewable Electricity	MWh	188,500	345,900	457,300	513,100
Percent Renewable Electricity	Percentage	27%	42%	55%	60%
Energy Intensity ²⁴					
Energy per Waste Managed	MWh/1,000 tons	72.7	72.8	79.3	77.2
Energy per Operating Revenue	MWh/\$10k	5.1	4.6	4.8	4.5
Energy per Employee	MWh/employee	188.6	183.3	203.2	196.9

¹⁹ Market-based reflects emissions associated with contractual instruments, including the retirement of renewable energy credits (RECs) in accordance with the GHG Protocol Corporate Standard.

²⁰ WM continues to improve our Scope 3 accounting and transparency by working closely with our suppliers and aligning with best practice methodologies. Not only does this result in fluctuations in reported emissions, but it may also lead us to shift emissions into different categories, eliminating some while expanding others.

²¹ Biogenic Emissions are reported separately from the Corporate GHG Inventory in line with the GHG Protocol Corporate Standard. These emissions are considered carbon neutral as they derive from biological material. Biogenic Scope 2 emissions are associated with retired RECs from landfill gas-to-electricity.

²² Carbon Intensity metrics reflect Scope 1 & 2 market-based emissions normalized to \$M net revenue and tons of waste disposed. 2024 data utilizes the WM Legacy Business Operating Revenue of \$21,660M.

²³ Total Fuels are inclusive of fuels used in collection fleet, off-road fleet, facility heating, direct operations and aviation.

²⁴ Energy Intensity is enterprise-wide energy including electricity and fuels normalized to energy per 1,000 tons waste managed, \$10k operating revenue and employee. 2024 data utilizes the WM Legacy Business Operating Revenue of \$21,660M.

¹⁷ Prior to November 4, 2024, Stericycle and WM operated as separate entities with their own data and reporting guidelines. Data is continuing to be reviewed for alignment and relevancy to our new operating footprint.

¹⁸ WM’s AB-1305 Disclosure: Disclosure provided pursuant to the California Voluntary Carbon Market Disclosures Act (“VCMDA”). WM has set targets, and reports on its progress, to reduce Scope 1 and Scope 2 GHG emissions by 42% by 2031 from a 2021 base year. Additionally, WM discloses information herein regarding its avoided emissions. Certain of the information presented in this disclosure represents information related to the disclosures contemplated under the VCMDA.

WM Healthcare Solutions Environmental Metrics²⁵

	Unit	2024
Greenhouse Gas (GHG) Emissions		
Scope 1		
Incinerated Waste	Metric Tons CO ₂ e	89,800
Fleet	Metric Tons CO ₂ e	145,900
Other Energy Use	Metric Tons CO ₂ e	66,800
Total Scope 1	Metric Tons CO ₂ e	302,500
Scope 2²⁶ – Market Based	Metric Tons CO ₂ e	23,100
Scope 3²⁷ – Total	Metric Tons CO ₂ e	228,700
Biogenic Emissions²⁸		
Biogenic Scope 1	Metric Tons CO ₂ e	23,000
Energy Consumption		
Total Energy	MWh	1,024,500
Total Non-Renewable Energy	MWh	1,018,700
Total Renewable Energy	MWh	5,800
Percentage Renewable Energy	Percentage	1%
Total Fuels²⁹	MWh	944,200
Non-Renewable Fuels	MWh	938,400
Renewable Fuels	MWh	5,800
Electricity	MWh	80,300



²⁵ Prior to November 4, 2024, Stericycle and WM operated as separate entities with their own data and reporting guidelines. Data is continuing to be reviewed for alignment and relevancy to our new operating footprint.

²⁶ Market-based reflects emissions associated with contractual instruments, including the retirement of renewable energy credits (RECs) in accordance with the GHG Protocol Corporate Standard.

²⁷ WM continues to improve our Scope 3 accounting and transparency by working closely with our suppliers and aligning with best practice methodologies. Not only does this result in fluctuations in reported emissions, but it may also lead us to shift emissions into different categories, eliminating some while expanding others.

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²⁹ Total Fuels are inclusive of fuels used in collection fleet, off-road fleet, facility heating, direct operations and aviation.

Task Force on Climate-related Financial Disclosures (June 2017) Index

Compliance Statement

WM has prepared this Climate Brief with reference to the recommendations of the TCFD, as published in June 2017. The disclosure is designed to address the four core elements outlined by the TCFD framework: Governance, Strategy, Risk Management and Metrics and Targets. This disclosure is intended to support transparency and aligns with our commitment to sustainable and resilient business practices. This disclosure is also intended to satisfy the requirements established under the California Climate Related Financial Risk Disclosure Program authorized by Senate Bill (SB) 261.

Core Element	Aligned 2025 WM Disclosure
Governance	
	Details of (a) the Board's oversight of and (b) management's role in assessing and managing climate-related risks and opportunities can be found on pages 16-17 of the 2025 Climate Brief. For more information on how our Board and senior leadership manage risk, please see our 2025 Proxy Statement
Strategy	
	Reporting of the potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning can be found on pages 3 and 5-10 of the 2025 Climate Brief. This includes (a) the climate-related risks and opportunities the organization has identified over the short (0-3 years), medium (3-10 years) and long term (10 or more years); (b) impacts of the identified climate-related risks and opportunities on the organization's businesses, strategy and financial planning; (c) the organization's resiliency strategy under various scenarios. For more information on WM's sustainability growth strategy, please see the June 24, 2025, WM Investor Day Presentation and our 2025 Sustainability Report (Climate Impact Section).
Risk Management	
	Descriptions of how the organization (a) identifies and assesses, (b) manages, and (c) integrates climate-related risks aligned with the organizations overall risk management program can be found on pages 11-14 of the 2025 Climate Brief. For more information on how WM manages risk, please see our most recent CDP and Annual Report .
Metrics & Targets	
	Material metrics and targets used to assess and manage relevant climate-related risks and opportunities including (a) those aligned with our sustainability growth strategy and risk management process; (b) Scope 1, 2 & 3 GHG emissions; and (c) performance against climate-related targets and commitments can be found on pages 4-8, 10 and 19-22 of the 2025 Climate Brief. For more information on climate-related metrics and targets, please see our Sustainability Data Center for and our 2025 Sustainability Report .

Forward-Looking Statements

WM, or the Company, from time to time, provides estimates of financial and other data, comments on expectations relating to future periods and makes statements of opinion, view or belief about current and future events, which may be identified by the use of words such as “target,” “plan,” “expect,” “forecast,” “future,” “commit,” “intend,” “potential,” “estimate,” and similar expressions that contemplate future events. Except for historical information contained herein, the statements in this report are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements in this report include, but are not limited to: sustainability and business goals, including those relating to measuring and reducing our 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 acquisition of Stericycle, Inc.; environmental and other regulations, including developments related to emerging contaminants, gas emissions, gas fleet; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor-related regulations; disruption and costs resulting from severe weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives, including within planned timelines or anticipated budgets due to disruptions, delays, cost increases or changes in environmental or tax regulations; 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; pricing actions; impacts from international trade restrictions and tariffs; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; weakness in general economic conditions and capital markets, including potential for an economic recession; instability of financial institutions; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; inability to adapt and manage the benefits and risks of artificial intelligence; negative outcomes of litigation or governmental proceedings; and decisions or developments that result in impairment charges. Please also see Waste Management, Inc.’s filings with the SEC, including Part I, Item 1A of the Company’s most recently filed Annual Report on Form 10-K and subsequent Form 10-Qs, for additional information regarding these and other risks and uncertainties applicable to its business. 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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