Participation in the Political Process
January 2026

WM (Waste Management) is actively engaged in the political process at all levels of government. Through years of collaboration, we have developed an excellent record of working with communities, environmental organizations, legislators, and customers on public policy issues. Even when discussions are challenging and provoke disagreement, we remain committed to open communication and finding common ground with our stakeholders. Operating in a heavily regulated industry, we believe this engagement is a necessary part of our leadership in the environmental services industry, and it ensures that we represent the best interests of our business, our shareholders, and our employees.

POLITICAL CONTRIBUTIONS

We periodically make financial contributions to candidates who we believe recognize the value of the services we provide and the importance of environmental sustainability along with a fair, free-market approach as the best way to deliver cost-effective services. All political contributions are to promote the business interests of the company, as they may be affected by public policy decisions, without regard to political preferences of WM executives. We do not expect the candidates to whom we contribute to always agree with our positions on all issues. Contributions made to candidates must comply with company policy, and all applicable, federal, state, and local laws.

CONTRIBUTIONS PROCESS, CRITERIA AND DISCLOSURE

WM's Government Affairs Department is responsible for executing the company's policy and advocacy agenda. All contributions made to political candidates must be authorized by the Government Affairs Department. Contributions are made with funds from the WM Employees Better Government Fund Political Action Committee (WMPAC) or, where legally permissible, corporate dollars.

- Participation in the WMPAC by eligible WM employees is voluntary.

- Senior members of the company's Government Affairs Department initiate requests for political contributions. In the case of WMPAC contributions, the WMPAC Assistant Treasurer must give his approval. The WMPAC Assistant Treasurer is also the company's Vice President – Government Affairs & Legal. The company's Executive Vice President and Chief Financial Officer serves as WMPAC Treasurer, and its Executive Vice President and Chief Legal Officer serves as the WMPAC Chairman.

- In states where it is permissible to use company dollars for contributions, the respective manager of government affairs in the state must approve contribution requests, subject to an annual, cumulative contribution limit to a candidate or political party campaign entity of $2,500. After reaching that limit, the WMPAC Assistant Treasurer must review and give approval. The state government affairs manager is responsible for assuring compliance with applicable state and local laws. No contribution may be made until entered by the state government affairs compliance coordinator into a centralized corporate political contribution data base. No contribution will be made unless and until all necessary approvals are provided.

- Criteria upon which contribution decisions are made include such factors as positions on public policy issues important to WM, inclusion in committees of jurisdiction over issues impacting the company, leadership positions, diversity caucuses and representation in districts/states where we have significant operational presence.

- Information on contributions made by the WMPAC or the company is available on the relevant federal or state election commission campaign contributions disclosure site.

- Following each two-year election cycle, the Board of Directors discusses the detailed accounting given by the Executive Vice President & Chief Legal Officer and the Vice President, Government Affairs & Legal on political contributions by the company, including those from the WMPAC and corporate contributions.

- WM will not directly or indirectly reimburse an employee or other person for political contributions.

- Compliance with all applicable federal, state and local requirements regarding political contributions as well as the provisions of this policy are part of the WM Code of Conduct. Each employee of the company, as well as all officers and directors, are given a copy of the Code of Conduct when they join the company, and updates are provided as revisions are made. In connection with annual Code of Conduct training, signed acknowledgments are required attesting that each recipient understands the responsibilities outlined. We expect employees to report violations, and we provide an anonymous and confidential Integrity Help Line should a concern arise. The Integrity Help Line reporting, annual Business Ethics questionnaire and whistleblower processes in accordance with the Code of Conduct are reviewed, audited, and verified by an outside auditing firm.

ORGANIZATIONS WE SUPPORT

WM is a member of and pays dues to a host of business and trade associations at the national and state level. These associations are important partners in a variety of public policy issues and activities. At times, however, the company may disagree with or actively oppose a position adopted by a business or trade association of which it is a member. Requests to join business and trade associations performing federal lobbying are reviewed and approved by the WMPAC Assistant Treasurer.

OUR APPROACH TO PUBLIC POLICY OVERSEAS

To ensure compliance with international law, WM has adopted an anti-bribery and corruption policy and established a Foreign Corrupt Practices Act (FSCA) Compliance Committee. All employees involved in foreign business projects must receive FCPA training.

STANCES ON KEY POLITICAL ISSUES

The environmental services industry is highly regulated and complex. Increasingly, WM and other companies like us are doing much more than managing waste. We are producing energy, restoring habitats, and helping local governments and citizens to reduce, reuse and recycle materials. As we work with our customers and the communities we serve to create a more sustainable future, we believe we have an important voice to add to the discussion around several key policy debates. These issues represent significant challenges for our industry and are areas of special focus for WM. We welcome engagement from stakeholders around these issues and strive to work with representatives from government, the business sector, community groups and environmental advocates to build consensus for positive change.

The following issues are of particular importance to the company:

Climate Change

At WM, we have a long history of reducing our greenhouse gas (GHG) emissions footprint and providing solutions to help our customers with additional emission reduction opportunities. In 2022 we committed to a science-based target and reducing our direct GHG emissions. In 2023, the Science Based Target initiatives approved and verified our target to reduce absolute scope 1 and 2 GHG emissions 42% by 2031 from a 2021 base year.[1] This goal is aligned with the Paris Agreement to limit global warming to 1.5℃.

Reaching this goal requires bold action and leadership. We're already taking action by making meaningful investments in landfill gas capture equipment, fugitive emissions measurement technology, and allocating RNG to our fleet, along with solutions to help customers avoid potential GHG emissions. As of the end of 2024, WM had achieved a 22% reduction in Scope 1 and 2 GHG emissions, including a reduction of 30% in fleet emissions, since 2021. In addition, in 2024 the services we provided to customers, including renewable energy and recovery of recycled materials, had the potential to avoid four times more GHG emissions than we generated in our direct operations.

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

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WM prioritizes opportunities with the best potential to unlock emissions reduction at low cost, or to enable emissions reductions combined with a positive financial return. Our goals and public disclosure around renewable energy production progress, recycling and fuel efficiency drive our investment strategy. This approach to addressing sustainability challenges is integrated into the evaluation of significant activities and potential investments — from collection fleet and logistics to administrative functions and facility operations. For example, WM has engaged collaboratively with U.S. Environmental Protection Agency (EPA) and state regulators, environmental organizations, and other public and private owners to develop technical information and recommendations on enhancing regulatory control of landfill gas emissions. WM is working with U.S. EPA and trade associations for public and private landfills on technical issues with current regulation of landfill gas controls that should facilitate the beneficial use of this renewable resource. Similarly, we continue to work with the U.S. EPA, the U.S. Department of Transportation, engine and vehicle makers, fleet owners and environmental groups to provide recommendations on the next phase of fuel efficiency and GHG-reduction standards for heavy-duty trucks. We are hopeful that any new rules will provide a regulatory framework allowing for our continued investment in alternative fuels, including clean-burning natural gas and potential electric and hydrogen-powered trucks in the future.

WM has consistently led the way in transparent reporting, as demonstrated by our participation in the CDP (formerly the Carbon Disclosure Project) since 2004, and our publication of annual Sustainability Reports since 2008. Most recently, we released our Climate Brief in October 2025, aligned with the Taskforce for Climate-related Financial Disclosures (TCFD) framework, and achieved CDP's A-List rating – the highest score – for the first time since 2020. We remain committed to the annual disclosure of our carbon footprint and advancing innovations that reduce GHG emissions across our operations and for our customers.

Electric Vehicles
While the use of electric vehicles is growing in the residential and light-duty sectors of transportation, their use is still being piloted in the waste and recycling industry. Power limitations pose a unique challenge in our industry as our trucks weigh as much as 33,000 pounds and start and stop frequently. The combination of space and weight requirements for the batteries limits electric trucks to only partial routes; this limitation combined with the high cost of the trucks, is likely to lead to a longer glide path for scaling this technology. WM is working with manufacturers to help solve for the challenges of EV trucks in our industry. Policies to support the development of battery solutions, and grants for early stages of trucks, will help move this technology forward.

Energy Security and Alternative Fuel Production
Achieving energy security relies on lessening our dependence on foreign oil, and domestic production of fuel from renewable sources contributes to this goal. As a partner in energy security discussions, WM supports policies, including existing renewable fuel standards, that encourage and facilitate the production of fuel from renewable sources such as municipal solid waste, as well as tax policy that encourages development of alternative fueling infrastructure and the conversion of diesel vehicles to cleaner-burning natural gas and renewable natural gas (RNG) from waste. Studies have shown that RNG derived from waste sources such as landfills and dairy manure have significantly lower carbon intensities than other types of biofuels, and both are used in the company's heavy-duty collection fleet.

Extended Producer Responsibility
WM believes the most effective way to strengthen recycling in the U.S. is to prioritize the development of reliable end markets for all recycled materials, therefore increasing the materials that are manufactured into new products and packages.

WM supports efforts to improve and/or maintain the demand for recycling through post-consumer recycled content legislation, funding for recycling education and outreach, and incentivizing consumers to purchase products made from recycled materials.

At this time, we believe these efforts can be more effective in strengthening recycling than some of the current Extended Producer Responsibility (EPR) legislation, and we encourage governmental entities to recognize and/or implement these primary considerations first.

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Accordingly, WM's position on EPR legislation is as follows:

> WM may support brand-funded approaches to aid recycling through EPR programs that leverage the existing recycling infrastructure and recognize industry infrastructure investments, while maintaining local control and protecting contracts/franchises for recycling collection and processing.

The recycling industry has invested billions of dollars in trucks, carts and recycling facilities; we encourage utilizing these existing facilities and assets, which typically have capacity for additional material, to incentivize the industry to continue to make recycling improvements in the U.S. Maintaining local control, existing infrastructure, existing municipal contracts and franchises also allows recycling companies and producers to focus on core capabilities while increasing innovation through mutually beneficial collaboration.

Plastics Exports
In pursuit of our intention to recycle materials with responsible domestic end markets, WM generally does not export plastics outside of North America that are collected on WM's residential routes and processed in WM single-stream recycling facilities, except in very limited circumstances when no other commercially viable domestic end markets are available. Since 2021, WM has also taken steps to voluntarily comply with the rules established under the Basel Convention[2] with respect to any plastics marketed internationally. WM is working to help establish responsible domestic markets for recycling and beneficial use of these materials. WM is an advocate for proper management of materials through end of life.

Managing State and Local Recycling and Organics Policy Developments
We have a broad recycling footprint across North America. Our Government Affairs department coordinates information on recycling, its benefits and challenges, and innovations in state and local regulatory standards, as well as policies in support of the company's overarching goal to make recycling as environmentally productive as possible. Recycling, organics processing, and waste reduction policies are largely driven by local and state initiatives, and it is important to participate and share our experience in policy discussions.

Natural Gas and Alternative Fuel Vehicles
WM's fleet policy calls for a transition to natural gas vehicles. Further, we are transitioning to RNG fuel in our natural gas trucks. This transition is necessary to achieve our GHG reduction goals. Since 2011, we have encouraged federal and state regulatory support for the transition of heavy-duty fleets to natural gas as the preferred fuel for our industry. The natural gas vehicle platform provides an opportunity to use RNG derived from waste materials, further improving air quality.

Regulated Medical Waste Policies
In 2024, WM acquired Stericycle, the industry leader in compliance services to healthcare organizations, patients, and commercial businesses for regulated medical waste and secure information destruction. WM supports policies that encourages environmentally responsible and efficient treatment of regulated medical waste to protect the public from potentially infectious material; the shredding and recycling of paper to safeguard our customers' confidential information; the diversion of plastics from our landfills through the use of reuseable (instead of single use) sharps waste and pharmaceutical waste containers; and the treatment of pharmaceutical waste, prior to disposal, to avoid active pharmaceutical ingredients from entering our waterways.

Renewable Energy
WM supports policies that would allow the country to make significant strides in reducing GHG emissions associated with fossil fuel consumption, including encouraging the continued use of landfill gas as a renewable energy product, both in electricity and transportation applications, and providing for greater transparency and long-term certainty for our industry under various federal and state programs incentivizing the beneficial use of landfill gas.

[2] And any Article 11 bilateral, multilateral and regional agreements thereunder.

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CONTRIBUTIONS OF WMPAC DURING 2024 TO FEDERAL CANDIDATE CAMPAIGN COMMITTEES AND TO NATIONAL POLITICAL PARTY CAMPAIGN COMMITTEES ENGAGED IN 2024 AND UPCOMING FEDERAL CONGRESSIONAL ELECTIONS:

2024 WMPAC CONTRIBUTIONS TO FEDERAL CANDIDATES: DEMOCRAT	
Matt Cartwright – Cartwright For Congress (PA – US House)	$1,000
Matt Cartwright – Cartwright For Congress (PA – US House)	$2,000
Gregory Meeks – Friends For Gregory Meeks (NY – US House)	$2,500
Steven Horsford – Nevadans for Steven Horsford (NV – US House)	$2,500
Marc Veasey – Mark Veasey Congressional Campaign Committee (TX – US House)	$1,000
Bennie Thompson – Friends of Bennie Thompson (MS – US House)	$1,500
Matt Cartwright – Cartwright For Congress (PA – US House)	$1,000
Timothy Kennedy - Kennedy For Congress (NY – US House)	$2,500
Hakeem Jeffries – Jefferies For Congress (NY – US House)	$2,500
James Clyburn – Friends of Jim Clyburn (SC – US House)	$1,500
Nanette Barragan - Barragan For Congress (CA – US House)	$1,000
Eric Swalwell - Swalwell For Congress (CA – US House)	$1,000
LaMonica McIver - LaMonica McIver for Congress (NJ – US House)	$2,500
Pete Aguilar - Pete Aguilar For Congress (CA – US House)	$5,000
Adriano Espaillat – Adriano Espaillat For Congress (NY – US House)	$2,500
Sharice Davids – Sharice For Congress (KS – US House)	$1,500
Eric Swalwell - Swalwell For Congress (CA – US House)	$1,000
Timothy Kennedy - Kennedy For Congress (NY – US House)	$500
Bennie Thompson – Friends of Bennie Thompson (MS – US House)	$2,500
Yvette Clarke – Clarke For Congress (NY – US House)	$1,000
LaMonica McIver - LaMonica McIver for Congress (NJ – US House)	$1,000
Bob Casey – Bob Casey for Senate Inc (PA – US Senate)	$2,500
Lisa Blunt Rochester – Lisa Blunt Rochester For Senate (DE – US Senate)	$1,000
Sherrod Brown – Friends of Sherrod Brown (OH – US Senate)	$2,500
Bob Casey – Bob Casey for Senate Inc (PA – US Senate)	$2,500
Sherrod Brown – Friends of Sherrod Brown (OH – US Senate)	$2,500
Chuck Schumer – Impact (NY – US Senate)	$1,500
National Waste & Recycling Association PAC	$5,000
Congressional Black Caucus PAC	$5,000
CHC Bold PAC	$5000
DCCC	$10,000
	$75,000

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2024 WM PAC CONTRIBUTIONS TO FEDERAL CANDIDATES: REPUBLICAN	
Lori Chavez-DeRemer - Lori Chavez-DeRemer For Congress (OR – US House)	$1,500
Juan Ciscomani – Ciscomani for Congress (AZ – US House)	$1,500
Juan Ciscomani – Ciscomani for Congress (AZ – US House)	$1,500
David Kustoff - David Kustoff For Congress (TN – US House)	$1,500
David Kustoff - David Kustoff For Congress (TN – US House)	$1,000
Nicole Malliotakis – Nicole For New York (NY – US House)	$1,000
Brian Fitzpatrick – Team America-Bringing America Together PAC (PA – US House)	$5,000
Jason Smith – Jason Smith For Congress (MO – US House)	$2,500
Darin LaHood – Lahood for Congress (IL – US House)	$2,500
Tim Scott – Tomorrow is Meaningful PAC (SC – US Senate)	$5,000
John Cornyn – ALAMO PAC – (TX – US Senate)	$5,000
John Cornyn – Texans for Senator John Cornyn Inc (TX – US Senate)	$2,500
Marco Rubio – Marco Rubio for Senate (FL – US Senate)	$3,500
John Thune – Friends Of John Thune (SD – US Senate)	$1,500
John Thune - Heartland Values PAC (SD – US Senate)	$3,500
Mike Crapo – Freedom Fund (ID – US Senate)	$2,500
James Lankford -Leadership and Accountability are National Keys PAC (OK – US Senate)	$2,500
Shelley Capito – Wild and Wonderful PAC (WV – US Senate)	$2,500
Mario Diaz-Balart (FL – US House)	$1,500
Dusty Johnson (SD – US House)	$1,500
Dan Crenshaw (TX – US House)	$1,500
Mike Johnson (LA – US House)	$2,500
Steve Scalise (LA – US House)	$2,000
Randy Feenstra (IA – US House)	$1,500
NRSC	$10,000
	$67,000

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CONTRIBUTIONS OF WMPAC DURING 2025 TO FEDERAL CANDIDATE CAMPAIGN COMMITTEES AND TO NATIONAL POLITICAL PARTY CAMPAIGN COMMITTEES ENGAGED IN 2025 AND UPCOMING FEDERAL CONGRESSIONAL ELECTIONS:

2025 WMPAC CONTRIBUTIONS TO FEDERAL CANDIDATES: DEMOCRAT	
Boyle, Brendan – Citizens For Boyle (PA – US House)	$1,500
Clarke, Yvette – Clarke For Congress (NY – US House)	$1,500
Meeks, Gregory – Friends For Gregory Meeks (NY – US House)	$1,500
Thompson, Bennie – Friends of Bennie Thompson (MS – US House)	$1,000
McBath, Lucy – Friends of Lucy McBath (GA – US House)	$1,000
Clark, Katherine – Katherine Clark For Congress (MA – US House)	$4,000
McIver, LaMonica – LaMonica McIver For Congress (NJ – US House)	$2,500
Reynoso, Antonio – Reynoso For Congress (NY – US House)	$1,000
Kelly, Robin – Robin Kelly For Congress (IL – US House)	$1,500
Kamlager-Dove – Sydney Kamlager-Dove For Congress (CA – US Senate)	$1,500
Warner, Mark – Friends of Mark Warner (VA – US Senate)	$2,000
	$19,000

2025 WMPAC CONTRIBUTIONS TO FEDERAL CANDIDATES: REPUBLICAN	
Fitzpatrick, Brian – Brian Fitzpatrick For All of Us (PA – US House)	$6,000
Johnson, Dusty – Friends of Dusty Johnson (SD – US House)	$2,000
Smith, Jason – Jason Smith For Congress (MO – US House)	$6,000
Malliotakis, Nicole – Nicole for New York (NY – US House)	$2,000
Rounds, Mike – Rounds For Senate (SD – US Senate)	$3,000
	$19,000

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The amount of payments made by WM to trade associations (to the extent payments made to any individual trade association exceeded $25,000 in 2024) that were used for political purposes as identified by the trade association. WM did not make payments to any individual Section 501(c)(4) organization in 2024 that exceeded $10,000.

ASSOCIATION	2024 PAYMENTS MADE BY WM	AMOUNT OF PAYMENTS USED FOR POLITICAL PURPOSES BASED ON INFORMATION PROVIDED BY THE ASSOCIATION OR ORGANIZATION
Coalition for Renewable Natural Gas, Inc.	$30,000	$12,000
National Waste & Recycling Association	$535,850	$47,154
The National Association of Manufacturers	$170,000	$51,000
Environmental Technology Council	$98,431	$20,956
American Biogas Council	$66,000	$23,100
The Association of Plastic Recyclers	$26,000	$1,300
Institute of Scrap Recycling Industries Recycled Materials Association	$93,450	$6,541
Natural Gas Vehicles for America	$31,000	$5,271
		$167,322

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ASSOCIATION	2025 PAYMENTS MADE BY WM	AMOUNT OF PAYMENTS USED FOR POLITICAL PURPOSES BASED ON INFORMATION PROVIDED BY THE ASSOCIATION OR ORGANIZATION
American Biogas Coalition	$50,000	$17,500
American Institute for Packaging and the Environment (Ameripen)	$60,000	$14,500
Environmental Technology Council (ETC)	$113,431	$24,211
Institute of Scrap Recycling Industries d/b/a Recycled Materials Association	$100,450	$7,031
The Natural Gas Vehicle Coalition d/b/a The Transport Project	$110,000	$18,700
National Association of Manufacturers (NAM)	$180,000	$39,600
National Waste & Recycling Association (NWRA)	$628,390	$55,298
		$176,840

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