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DELTA REPORT

10-K

WM - WASTE MANAGEMENT INC

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	12476
CHANGES	678
DELETIONS	1990
ADDITIONS	9808

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-12154

Waste Management, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**73-1309529**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
800 Capitol Street **Suite 3000** **Houston, Texas**	
(Address of principal executive offices)	**77002** *(Zip code)*

Registrant's telephone number, including area code:

(713) 512-6200

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, $0.01 par value	WM	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2023 June 30, 2024 was approximately $70.1 $85.4 billion. The aggregate market value was computed by using the closing price of the common stock as of that date on the New York Stock Exchange ("NYSE"). (For purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates.)

The number of shares of Common Stock, $0.01 par value, of the registrant outstanding as of February 8, 2024 February 14, 2025 was 401,598,077 402,115,439 (excluding treasury shares of 228,684,384) 228,167,022).

DOCUMENTS INCORPORATED BY REFERENCE

Document	Incorporated as to
Proxy Statement for the 2024 2025 Annual Meeting of Stockholders	Part III

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PART I

Cautionary Statement About Forward-Looking Statements

This Annual Report on Form 10-K contains certain forward-looking statements that are made subject to the safe harbor protections provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the words, "will," "may," "should," "continue," "anticipate," "believe," "expect," "target," "plan," "forecast," "project," "estimate," "intend," "commit," "potential" and words of a similar nature and generally include statements regarding future results of operations, including revenues, earnings or cash flows; plans and objectives for the future; projections, estimates or assumptions relating to our operational or financial performance, including anticipated impacts of the Inflation Reduction Act of 2022; projections, estimates or assumptions relating to our capital expenditures; or our opinions, views or beliefs about the effects of current or future events, circumstances or performance.

You should view these statements with caution. These statements are not guarantees of future performance, circumstances or events. They are based on facts and circumstances known to us as of the date the statements are made, and you should not place undue reliance on any such forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. *Risk Factors*" and elsewhere in this report Annual Report and may also be described from time to time in our future reports filed with the U.S. Securities and Exchange Commission ("SEC"). We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations or other developments after the date of those statements.

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Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including those described in Part I, "Item 1A. *Risk Factors*" of this Annual Report. These risks include the following:

Strategy and Operational Risks

- If we fail to implement our business strategy, our financial performance and our growth could be materially and adversely affected.
- We may not realize the strategic benefits and cost synergies anticipated from the Stericycle acquisition.
- Our operations must comply with extensive existing regulations, and changes in regulations, including with respect to emerging contaminants, such as PFAS (as defined below), and extended producer responsibility, can restrict or alter our operations, increase our operating costs, increase our tax liabilities, reduce revenues, or require us to make additional capital expenditures.
- Our business is subject to operational and safety risks, including the risk of injury to employees and others.
- We may be unable to obtain or maintain required permits for our operations or expand existing permitted capacity at our landfills, due to land scarcity, public opposition or otherwise, which can require us to identify disposal alternatives, resulting in decreased revenue and increased costs.
- If we are unable to attract, hire or retain key team members and a high-quality workforce, or if our succession planning does not develop an adequate pipeline of future leaders, it could disrupt our business, jeopardize our strategic priorities and result in increased costs, negatively impacting our results of operations.
- Increases in our labor costs as a result of labor unions organizing, changes in regulations related to labor unions or increases in employee minimum wages, could adversely affect our future results.
- The seasonal nature of our business, severe weather events resulting from climate change and event driven projects cause our results to fluctuate, and prior performance may not be indicative of our future results.
- Damage to our reputation and the value of our brand would negatively impact our business.
- We have made significant investments in an extensive natural gas truck fleet, which makes us partially dependent on the availability of natural gas and fueling infrastructure and vulnerable to natural gas prices, and requirements to transition away from our current vehicle fleet to electric powered vehicles could impair our investments and result in cost increases and significant additional capital investment.

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- We may not be able to achieve our sustainability-related goals, including reduction of our greenhouse gas emissions, or execute on our sustainability-related growth strategy and initiatives, within planned timelines or anticipated budget, which could damage our reputation and negatively impact the benefits anticipated from our investments.
- Focus on, and regulation of, sustainability performance and disclosure can result in increased costs, risk of noncompliance, damage to our reputation and related adverse effects.

External Economic and Industry Risks

- Market disruption, including labor shortages, external strikes, and supply chain constraints, and macroeconomic pressures, including inflation, have recently had, and may in the future have, an adverse impact on our business and results of operations.
- The environmental services industry is highly competitive, and if we cannot successfully compete in the marketplace, our business, financial condition and operating results may be materially adversely affected.
- Our revenues, earnings and cash flows fluctuate based on changes in commodity prices and demand and may fluctuate substantially without notice in the future.
- Increasing customer preference for alternatives to landfill disposal and bans on certain types of waste could reduce our landfill volumes and cause our revenues and operating results to decline.
- General economic conditions can directly and adversely affect revenues for our services and our income from operations margins.
- Reduction in volumes of medical waste, controlled substances wastes, and personal and confidential information, and changing conditions in the healthcare industry, could adversely affect our financial results.
- Weakness in the economy may expose us to credit risk of governmental entities and municipalities and other major customers, which could negatively impact our financial results.
- Changes to applicable tax laws and regulation or interpretation thereof or the imposition of new or increased taxes may increase our tax liabilities and could adversely affect our operating results and cash flows.
- Shortages in diesel fuel supply or increases in diesel fuel prices may increase our operating expenses.
- Large-scale disruption of social and commercial activity and financial markets may have a material adverse impact on our business, financial condition, results of operations and cash flows.

Technology and Information Security Risks

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- Developments in technology could trigger a fundamental change in our industry, as waste streams are increasingly viewed as a resource, which may adversely impact volumes at our landfills and our profitability.
- If we are not able to develop new service offerings and protect intellectual property or if a competitor develops or obtains exclusive rights to a breakthrough technology, our financial results may suffer.
- We are dependent on technology, and if our technology fails, our business would be adversely affected.
- Inability to adapt to and manage the benefits and risks of artificial intelligence could expose us to liability or put us at a disadvantage.
- Significant cybersecurity incidents may negatively impact our business and our relationships with customers, vendors and employees and expose us to increased liability.
- Increasing regulatory focus on privacy and data protection issues and expanding laws could negatively impact our business, subject us to criticism and expose us to increased liability.

Legal, Regulatory and Compliance Risks

- Our operations are subject to environmental, health and safety laws and regulations, as well as contractual obligations that may result in significant liabilities.
- Our sustainability growth strategy includes significant planned and ongoing investments in our WM Renewable Energy segment; changes to federal and state renewable fuel policies could affect our financial performance, and such investments may not yield the results anticipated.

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- The impact of climate change, and the adoption of climate change legislation or regulations restricting emissions of greenhouse gases, could increase our costs to operate.
- Failure to maintain an effective system of internal control over financial reporting, due to technology issues, difficulties integrating Stericycle's operations and systems, or otherwise, could adversely affect our ability to provide accurate and timely financial statements, which may harm our business and reputation.
- We could be subject to significant fines and penalties, and our reputation could be adversely affected, if we or third parties with whom we have a relationship fail to comply with U.S. or foreign laws or regulations.
- Currently pending or future litigation or governmental proceedings could result in material adverse consequences, including judgments or settlements.

Financial Risks

- Our capital requirements and our business strategy could increase our expenses, cause us to change our growth and development plans, or result in an inability to maintain our desired credit profile.
- Increases in the costs of obtaining adequate financial assurance, or the inadequacy of our insurance coverages, could negatively impact our liquidity and increase our liabilities.
- We may record material charges against our earnings due to impairments to our assets.
- We could face significant liabilities for withdrawal from multiemployer pension plans.

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PART I

Item 1. *Business.*

General

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Waste Management, Inc. is a holding company and all operations are conducted by its subsidiaries. When the terms “the Company,” “we,” “us” or “our” are used in this document, those terms refer to Waste Management, Inc., together with its consolidated subsidiaries and consolidated variable interest entities. When we use the term “WMI,” we are referring only to Waste Management, Inc., the parent holding company.

WMI was incorporated in Oklahoma in 1987 under the name “USA Waste Services, Inc.” and was reincorporated as a Delaware company in 1995. In a 1998 merger, the Illinois-based waste services company formerly known as Waste Management, Inc. became a wholly-owned subsidiary of WMI and changed its name to Waste Management Holdings, Inc. (“WM Holdings”). At the same time, our parent holding company changed its name from USA Waste Services to Waste Management, Inc. Like WMI, WM Holdings is a holding company and all operations are conducted by subsidiaries.

Our principal executive offices are located at 800 Capitol Street, Suite 3000, Houston, Texas 77002. Our telephone number is (713) 512-6200. Our website address is www.wm.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are all available, free of charge, on our website as soon as practicable after we file the reports with the SEC. Our stock is traded on the New York Stock Exchange under the symbol “WM.”

We are North America’s leading provider of comprehensive environmental solutions, providing services throughout the United States (“U.S.”) and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. Our solid waste business is operated and managed locally by our subsidiaries that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services. Through our subsidiaries, including our Waste Management Renewable Energy (“WM Renewable Energy”) business, segment, we are also a leading developer, operator and owner of landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and renewable natural gas, which is a significant source of fuel that we allocate to our natural gas fleet. During 2023, 2024, our largest customer represented less than 5% of annual revenues.

On November 4, 2024, we completed our acquisition of all outstanding shares of Stericycle, Inc. (“Stericycle”), the operations of which are presented in this report as our new WM Healthcare Solutions segment.The acquisition expands our offerings in the U.S. and Canada and adds operations in parts of Western Europe. These businesses provide Regulated Waste and Compliance Services (“RWCS”) and Secure Information Destruction (“SID”) services that protect people and brands, promote health and well-being and safeguard the environment. Stericycle operates out of approximately 361 leased and owned facilities worldwide with 69 autoclaves or alternative medical waste treatment facilities, 18 medical waste incinerator facilities, 107 SID processing facilities, and 167 transfer stations. Included within our WM Healthcare Solutions segment are 35 locations that are classified as held for sale as of December 31, 2024. The acquisition is discussed further in Note 17 to the Consolidated Financial Statements.

We own or operate 263 262 landfill sites, which is the largest network of landfills throughout the U.S. and Canada. In order to make disposal more practical for larger urban markets, where the distance to landfills is typically farther, we manage 332 339 transfer stations, excluding those acquired from Stericycle, that consolidate, compact and transport waste efficiently and economically. We also use waste to create energy, recovering the gas produced naturally as waste decomposes in landfills and using the gas in generators to make electricity. We are a leading recycler in the U.S. and Canada, handling materials that include cardboard, paper, glass, plastic and metal. We provide cost-efficient, environmentally sound recycling programs for municipalities, businesses and households across the U.S. and Canada as well as other services that supplement our solid waste business.

Our fundamental strategy has not changed; we remain dedicated to providing long-term value to our stockholders by successfully executing our core strategy of focused differentiation and continuous improvement. We have enabled a people-first, technology-led focus to drive our mission to maximize resource value, while minimizing environmental

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impact, and sustainability and environmental stewardship is embedded in all that we do. Our strategy leverages and sustains the strongest asset network in the industry to drive best-in-class customer experience and growth. Our strategic planning processes appropriately consider that the future of our business and the industry can be influenced by changes in economic conditions, the competitive landscape, the regulatory environment, asset and resource availability and technology. We believe that focused differentiation, which is driven by capitalizing on our unique and extensive network of assets, will deliver profitable growth and position us to leverage competitive advantages. Simultaneously, we believe that investing in automation to improve processes and drive operational efficiency combined with a focus on the cost to serve our customer customers will yield an attractive profit margin and enhanced service quality. We are furthering our strategy of focused differentiation and continuous improvement beyond our traditional waste operations through our sustainability growth strategy that includes significant planned investments in our WM Renewable Energy and Recycling Processing and Sales businesses, segments, while increasing automation and reducing labor dependency. We In addition, with our acquisition of Stericycle, we have advanced our growth strategy and built upon our sustainability initiatives. The acquisition provides a complementary business platform in medical waste, a sector with attractive near- and long-term growth dynamics, and in secure information destruction services to further our leading suite of comprehensive waste and environmental solutions. Furthermore, we are also evaluating and pursuing emerging diversion technologies that may generate additional value.

Our Company's goals are targeted at putting our people first, positioning them to serve and care for our customers, the environment, the communities in which we work and our stockholders. Our brand promise is ALWAYS WORKING FOR A SUSTAINABLE TOMORROW®. We live this promise through our service offerings and sustainable solutions, our investments in innovation, our people and our commitment to the future. Through our longtime focus on finding sustainable solutions, we continue to evolve beyond being a traditional environmental waste services company. Increasingly, our industry-leading focus on environmental sustainability aligns with demand from our customers who want more of their waste materials recovered. Waste streams are becoming more complex, and our aim is to address current needs, while anticipating the expanding and evolving needs of our customers. We believe we are uniquely equipped to meet the challenges of the changing waste industry and our customers' waste management needs, both today and tomorrow as we work together to envision and create a more sustainable future.

We believe that execution of our strategy will deliver shareholder value and leadership in a dynamic industry and in any economic environment. In addition, we intend to continue to return value to our stockholders through dividend payments and our common stock repurchase program. expect to resume share repurchases once the Company's leverage returns to targeted levels, which is currently projected to be about 18 months after the November 2024 acquisition of Stericycle. In December 2023, 2024, we announced that our Board of Directors expects to increase the quarterly dividend from $0.70 $0.75 to $0.75 $0.825 per share for dividends declared in 2024, 2025, which is a 7.1% 10% increase from the quarterly dividends we declared in 2023. 2024. This is an indication of our ability to generate strong and consistent cash flows and marks the 21st 22nd consecutive year of dividend increases. All quarterly dividends will be declared at the discretion of our Board of Directors and depend on various factors, including our net earnings, financial condition, cash required for future business plans, growth and acquisitions and other factors the Board of Directors may deem relevant.

Operations

General

To enhance transparency regarding our financial performance, highlight the strength and consistency of our core solid waste businesses, and underscore our commitment to sustainability through planned and ongoing investments in our Recycling Processing and Sales, and WM Renewable Energy businesses, beginning in the fourth quarter of 2023, our Our senior management revised its segment reporting to (i) reflect the financial results of our collection, transfer, disposal and resource recovery services businesses independently; (ii) combine the results of all recycling facilities from our East and West Tier segments with our recycling brokerage and sales activities to form a newly created Recycling Processing and

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Sales reportable segment and (iii) include our WM Renewable Energy business as a reportable segment. Accordingly, our senior management now evaluates, oversees and manages the financial performance of our business through four five reportable segments, referred to as (i) Collection and Disposal - East Tier ("East Tier"); (ii) Collection and Disposal - West Tier ("West Tier"); (iii) Recycling Processing and Sales, and (iv) WM Renewable Energy. Energy and (v) WM Healthcare Solutions. Our East and West Tiers along with certain ancillary services ("Other Ancillary") that are not managed through our Tier segments, but that support our collection and disposal operations, form our "Collection and Disposal" businesses.

Our East Tier primarily consists of geographic areas located in the Eastern U.S., the Great Lakes region and substantially all of Canada. Our West Tier primarily includes geographic areas located in the Western U.S., including the upper Midwest region and British Columbia, Canada.

We also provide additional services not managed through our four five reportable segments, which are presented as Corporate and Other. For further discussion refer to Note 19 of our Consolidated Financial Statements. Reclassifications have been made to our prior period consolidated financial information to conform to the current year presentation.

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Collection and Disposal

Services provided through our Collection and Disposal businesses are described below:

Collection. Our commitment to customers begins with a vast waste collection network. Collection involves picking up and transporting waste and recyclable materials from where it was generated to a transfer station, recycling facility or disposal site. We generally provide collection services under one of two types of arrangements:

- For commercial and industrial collection services, typically we have three-year service agreements. The fees under the agreements are influenced by factors such as collection frequency, type of collection equipment we furnish, type and volume or weight of the waste collected, distance to the disposal facility, labor costs, cost of disposal and general market factors. As part of the service, we provide steel containers to most customers to store their solid waste between pick-up dates. Containers vary in size and type according to the needs of our customers and the restrictions of their communities. Many are designed to be lifted mechanically and either emptied into a truck's compaction hopper or directly into a disposal site. By using these containers, we can service most of our commercial and industrial customers with trucks operated by only one employee.
- For most residential collection services, we have a contract with, or a franchise granted by, a municipality, homeowners' association or some other regional authority that gives us the exclusive right to service all or a portion of the homes in an area. These contracts or franchises are typically for periods of three to ten years and typically mirror maximum terms as allowed by statutes by state. We also provide services under individual monthly subscriptions directly to households. The fees for residential collection are either paid by the municipality or authority from their tax revenues or service charges, or are paid directly by the residents receiving the service. The Company is generally phasing out traditional manual systems and moving to further automate residential collection services. Benefits of automation include enhanced worker safety, improved service delivery to the customer and an overall reduction in the cost to provide services.

Landfill. Landfills are the main depositories for solid waste in North America. As of December 31, 2023 December 31, 2024, we owned or operated 258 257 solid waste landfills and five secure hazardous waste landfills, which represents the largest network of landfills throughout the U.S. and Canada. As of December 31, 2023 December 31, 2024, we owned or controlled the management of 237 239 sites with remedial activities that are in closure or that have received a certification of closure from the applicable regulatory agency. Solid waste landfills are constructed and operated on land with engineering safeguards that limit the possibility of water and air pollution and are operated under procedures prescribed by regulation. A landfill must meet federal, state or provincial and local regulations during its design, construction, operation and closure. The operation and closure activities of a solid waste landfill include excavation, construction of liners, continuous spreading and compacting of waste, covering of waste with earth or other acceptable material and constructing final capping of the landfill. These operations are carefully planned to maintain environmentally safe conditions and to maximize the use of the airspace.

All solid waste management companies must have access to a disposal facility, such as a solid waste landfill. The significant capital requirements of developing and operating a landfill serve as a barrier to landfill ownership and, thus,

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third-party haulers often dispose of waste at our landfills. It is usually preferable for our collection operations to use disposal facilities that we own or operate, a practice we refer to as internalization, rather than using third-party disposal facilities. Internalization generally allows us to realize higher consolidated margins and stronger operating cash flows. The fees charged at disposal facilities, which are referred to as tipping fees, are based on several factors, including our cost to construct, maintain and close the landfill, the distance to an alternative disposal facility, the type and weight or volume of solid waste deposited and competition.

Under environmental laws, the federal government (or states with delegated authority) must issue permits for all hazardous waste landfills. All of our hazardous waste landfills have obtained the required permits, although some can accept only certain types of hazardous waste. These landfills must also comply with specialized operating standards. Only hazardous waste in a stable, solid form, which meets regulatory requirements, can be deposited in our secure disposal cells. In some cases, hazardous waste can be treated before disposal. Generally, these treatments involve the separation or removal of solid materials from liquids and chemical treatments that transform waste into inert materials that are no longer hazardous. Our hazardous waste landfills are sited, constructed and operated in a manner designed to provide long-term

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containment of waste. We also operate a hazardous waste facility at which we isolate treated hazardous waste in liquid form by injection into deep wells that have been drilled in certain acceptable geologic formations far below the base of fresh water to a point that is safely separated by other substantial geological confining layers.

Included within our Collection and Disposal businesses are landfills having (i) 21 20 third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) 14 16 third-party renewable natural gas (“RNG”) facilities processing landfill gas to be sold to natural gas suppliers and (iii) two six third-party projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. In return for providing our landfill gas, we receive royalties from each facility, including the benefit of a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, renewable identification numbers (“RINs”), electricity and capacity, Renewable Energy Credits (“RECs”) and related environmental attributes from the 83 84 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our active landfills, which is eliminated in consolidation.

Transfer. As of December 31, 2023 December 31, 2024, we owned or operated 332 339 transfer stations in the U.S. and Canada. We deposit waste at these stations, as do other waste haulers. The solid waste is then consolidated and compacted to reduce the volume and increase the density of the waste and transported by transfer trucks or by rail to disposal sites.

Access to transfer stations is critical to haulers who collect waste in areas not in close proximity to disposal facilities. Fees charged to third parties at transfer stations are usually based on the type and volume or weight of the waste deposited at the transfer station, the distance to the disposal site, market rates for disposal costs and other general market factors.

The utilization of our transfer stations by our own collection operations improves internalization by allowing us to retain fees that we would otherwise pay to third parties for the disposal of the waste we collect. It enables us to manage costs associated with waste disposal because (i) transfer trucks, railcars or rail containers have larger capacities than collection trucks, allowing us to deliver more waste to the disposal facility in each trip; (ii) waste is accumulated and compacted at transfer stations that are strategically located to increase the efficiency of our network of operations and (iii) we can retain the volume by managing the transfer of the waste to one of our own disposal sites.

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The transfer stations that we operate but do not own generally are operated through lease agreements under which we lease property from third parties. There are some instances where transfer stations are operated under contract, generally for municipalities. In most cases, we own the permits and will be responsible for any regulatory requirements relating to the operation and closure of the transfer station.

Other. Other businesses providing collection and disposal services include the following:

Strategic Business Solutions ("WMSBS") — Although many waste management services such as collection and disposal are local services, our WMSBS business works with customers whose locations span the U.S. and Canada. Our strategic accounts program provides these customers with streamlined service, enhanced reporting, measurement tools aimed at meeting sustainability objectives and centralized billing and management of accounts.

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Sustainability and Environmental Solutions ("SES") — Our SES business collaborates with our geographic areas and WMSBS national accounts sales team to offer our customers end-to-end solutions that help businesses achieve their sustainability, recycling and waste diversion goals while meeting industry-specific compliance requirements and rising environmental demands. These solutions include (i) Sustainability Services, where our employees provide full-service waste management solutions and consulting advisory services, working full-time onsite at our customers' facilities or through remote-managed programs (this service is managed through our SES business but reflected principally in our collection line of business); (ii) remediation and construction services; (iii) management and marketing of fly ash, which is residue generated from the combustion of coal to generate electricity; and (iv) industrial waste services, which uses thermal and mechanical separation technologies to minimize waste volumes and recover commodities at the point of generation. The breadth of these service offerings, combined with our large and expanding network of technology-enabled infrastructure in recycling, organics and renewable energy give us the ability to help customers reduce the amount of waste they generate, identify recycling opportunities and determine efficient and environmentally friendly means for waste collection and disposal. Through these services, we aim to help customers increase circularity and accelerate their decarbonization goals.

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Recycling Processing and Sales

Recycling involves the separation of reusable materials from the waste stream for processing and resale or other disposition. We are North America's leading recycler of post-consumer materials. We not only collect materials from households and businesses across the U.S. and Canada, we also process and sell them to manufacturers to be recycled and sold generally within the North American market. Demand for recycled materials is generally growing. Several states have recently passed minimum-recycled-content mandates, and many companies are responding to requirements for recycled content from their own customers and to meet sustainability targets. We are helping expand the availability of recycled materials by investing in infrastructure, increasing access to recycling services and educating customers through our Recycle Right® program.

Our recycling operations provide communities and businesses with an alternative to traditional landfill disposal and support our strategic goals to extract more value from the materials we manage. We were the first major solid waste company to focus on residential single-stream recycling, which allows customers to mix clean bottles, cans, paper and cardboard in one bin. Residential single-stream programs have greatly increased recycling volumes. Single-stream recycling is possible through the use of various mechanized screens and optical sorting technologies. In addition to advancing our single stream recycling programs for commercial applications, we continue to invest in recycling

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technologies and businesses designed to offer services and solutions to support and grow our current operations. We are investing in enhanced recycling facility technology at new and existing facilities to benefit labor productivity, support increased recycling capacity and allow for dynamic adjustments to respond to evolving end-market demands. In 2023 and 2024, we opened eight and three new recycling facilities, respectively, within the U.S. and Canada equipped with advanced recycling technology. We continue to invest in recycling facility automation and new markets across the U.S. and Canada. Our Recycling Processing and Sales segment includes the following:

Materials processing — Through our collection operations and third-party customer base, we collect recyclable materials from residential, commercial and industrial customers and direct these materials to one of our recycling facilities for processing. As of December 31, 2023 December 31, 2024, we operated 102 105 recycling facilities, of which 44 45 are single stream, where cardboard, paper, glass, metals, plastics, construction and demolition materials and other recycling commodities are recovered for resale or redirected for other purposes.

Recycling commodities — We market and resell recycling commodities globally. We manage the marketing of recycling commodities that are processed in our facilities by continuously analyzing market prices, logistics, market demands and product quality through our dedicated recycling service centers and account managers.

Recycling brokerage services — We also provide recycling brokerage services, which involve managing the marketing of recyclable materials for third parties. Our experience in managing recycling commodities for our own operations gives us the expertise needed to effectively manage volumes for third parties. Utilizing the resources and capabilities of our recycling service centers and account managers, we can assist customers in marketing and selling their recycling commodities with minimal capital requirements.

Table*Organics processing and sales* — We collect recyclable food and yard waste from commercial, residential, and industrial customers, and process these materials through a network of Contentsmulching, composting, CORe®, and anaerobic digestion facilities. As of December 31, 2024, we operated 49 organics recycling facilities and also partner with third-party processors. Our network of facilities utilizes, markets and sells products including mulch, compost, soil amendments, and renewable energy.

The recyclable materials processed in our recycling facilities are received from various sources, including third parties and our own operations. In recent years, we have been focused on reducing dependency on market prices for recycled commodities by recovering our processing costs first. In our materials processing business, we have been transitioning our customer base over time from the traditional rebate model, where we paid suppliers for the inbound material, to a fee-for-service model that ensures the cost of processing the recyclable materials is covered along with an acceptable margin. With our current fee-for-service model, the pricing for these recyclable materials can either be a charge or “tip fee” when commodity pricing does not cover our cost to process the recyclable materials or a “rebate” when commodity pricing is higher than our processing costs and we are able to share this benefit with the customers generating recyclable

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materials. In some cases, our pricing is based on fixed contractual rates or on defined minimum per-ton rates. Generally, this pricing also considers the price we receive for sales of processed goods, market conditions and transportation costs. As a result, changes in commodity prices for recycled materials also significantly affect the pricing to our suppliers. Depending on the key terms of the arrangement, these “rebates” are recorded as either operating expenses or a reduction in operating revenues within our Consolidated Statements of Operations. If the key terms result in a charge to the customer, the associated “tip fees” would be recorded as operating revenues within our Consolidated Statements of Operations.

WM Renewable Energy

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We develop, operate and promote projects for the beneficial use of landfill gas through our WM Renewable Energy businesses. segment. Landfill gas is produced naturally as waste decomposes in a landfill. The methane component of the landfill gas is a readily available, renewable energy source that can be gathered and used beneficially as an alternative to fossil fuel. The U.S. Environmental Protection Agency ("EPA") endorses landfill gas as a renewable energy resource, in the same category as wind, solar and geothermal resources. As of December 31, 2023 December 31, 2024, we had 92 102 landfill gas beneficial use projects producing commercial quantities of methane gas at owned or operated landfills. For 66 65 of these projects, the processed gas is used to fuel electricity generators. The electricity is then sold to public utilities, municipal utilities or power cooperatives. For 20 23 of these projects, the gas is used at the landfill or delivered by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. For six 11 of these projects, the landfill gas is processed to pipeline-quality pipeline quality RNG and then sold to natural gas suppliers. Additionally, three of these projects are on third-party landfills. The revenues from these facilities are primarily generated through the sale of RNG, RINs, electricity and capacity, heat and/or steam, RECs and related environmental attributes. WM Renewable Energy is charged a 15% royalty on net operating revenue from these facilities residing on our active and closed landfills from our Collection and Disposal and Corporate and Other businesses, which is eliminated in consolidation. Additionally, WM Renewable Energy operates and maintains 12 seven third-party landfill beneficial gas use projects in return for service revenue. Our Collection and Disposal and Corporate and Other businesses benefit from these projects as well as 32 52 additional third-party landfill beneficial gas use projects in the form of royalties.

WM Renewable Energy converts landfill gas into several sources of renewable energy, which include RNG, electricity and capacity, heat and/or steam. WM Renewable Energy also generates RINs under the Renewable Fuel Standard ("RFS") program, other credits under a variety of state programs associated with the use of RNG in our compressed natural gas fleet, and RECs associated with the production of electricity. The RINs, RECs and other credits are sold to counterparties who are obligated under the regulatory programs and have a responsibility to procure RINs, RECs and other credits proportionate to their fossil fuel production and imports. RINs and RECs prices generally respond to regulations enacted by the EPA or other regulatory bodies, as well as fluctuations in supply and demand.

WM Healthcare Solutions

Our WM Healthcare Solutions segment, through our subsidiary Stericycle, is primarily a business-to-business company providing RWCS and SID services that protect people and brands, promote health and well-being and safeguard the environment. WM Healthcare Solutions serves customers in the U.S., Canada and Western Europe with solutions to safely manage materials that could otherwise spread disease, contaminate the environment, or compromise one's identity. Services provided through our WM Healthcare Solutions segment includes the following:

Regulated Waste and Compliance Services

WM Healthcare Solutions includes compliance programs and collection, processing, and disposal of regulated and specialized waste, including medical, pharmaceutical and hazardous waste. RWCS are provided to customers in the U.S., Canada, Ireland and the United Kingdom ("U.K.").

Regulated waste can be defined as any material subject to government-imposed guidelines for handling the material for transportation or disposal. Examples include medical waste, pathological waste, sharps and pharmaceutical waste.

Collection and Transportation —The collection process for regulated waste streams begins at the customer location with waste segregation. To assure regulatory compliance, we educate our customers and will not accept material from

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customers unless it complies with our waste acceptance protocols and is properly stored or packaged in containers that we have either supplied or approved and is appropriately labeled.

Our team members then collect containers at the customer location via our fleet of vehicles. The majority of collected waste is then transported directly to one of our processing facilities or to one of our WM Healthcare Solutions transfer stations where waste is aggregated until it is transported to a processing facility.

Processing and Disposal of Regulated Waste — Upon arrival at a processing facility, containers or boxes of regulated waste undergo a quality control process to verify that they do not contain any unacceptable substances. Any container or box that is discovered to contain

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unacceptable waste goes through a corrective action process which could include redirecting the waste, returning the waste to the customer and/or notifying the appropriate regulatory authorities. From there, regulated waste is processed using one of several treatments or processing technologies, predominantly at one of our facilities:

- *Autoclaving* — Autoclaving is the primary method of regulated waste treatment. This process relies on steam at high temperature and pressure to kill pathogens and render materials non-infectious.
- *Alternative Technologies* — We use several different non-incineration alternatives to autoclaves, predominantly outside of the U.S. The processes used by these technologies are similar to autoclaving, as the regulated waste is heated to a specified temperature for a required time to kill the pathogens and render materials non-infectious. Depending on local requirements, the waste may be shredded before or after treatment to render it unrecognizable.
- *Incineration* — While we strive to use alternative, non-incineration methods for treating medical waste, incineration remains a regulatory requirement and/or a best practice in certain geographies or for certain types of medical waste that need to be chemically destroyed. Incineration burns regulated waste at elevated temperatures and reduces it to ash. Incineration reduces the volume of waste, and it is the recommended treatment and disposal option for some types of regulated waste such as anatomical waste, residues from chemotherapy procedures and non-hazardous pharmaceutical waste. Air emissions from incinerators can contain certain byproducts that are subject to federal, state and in some cases, local regulation. In some circumstances, the ash byproduct of incineration may be regulated.

Upon completion of the treatment process, the resulting waste or incinerator ash is transported for disposal in a landfill owned by unaffiliated third parties or by the Company. Additionally, in several of our incineration facilities, primarily in the U.K., we use different types of waste-to-energy solutions as part of our processes.

Secure Information Destruction

WM Healthcare Solutions also provides for the collection of personal and confidential information for secure destruction and recycling of sorted office paper. SID services are provided to customers in the U.S., Belgium, Canada, France, Germany, Ireland, Luxembourg, the Netherlands and the U.K.

We leverage a combination of off-site and on-site document destruction methods for one-time and recurring paper shredding. Our service offerings leverage cross-cut shredding technology to enhance the security level of destruction and can provide secure chain-of-custody and proof of service. Shredded paper is then sold as sorted office paper.

Corporate and Other

We also provide additional services that are not managed through our operating segments, which are presented in this report as Corporate and Other as they do not meet the criteria to be aggregated with other operating segments and do not meet the quantitative criteria to be separately reported. This includes the activities of our corporate office, including costs associated with our long-term incentive program, expanded service offerings and solutions (such as our investments in businesses and technologies that are designed to offer services and solutions ancillary or supplementary to our current operations) as well as our closed sites.

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Included within our Corporate and Other businesses are businesses' closed sites that include are (i) five six third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) one two third-party project projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes and (iii) one two third-party RNG facilities processing landfill gas to be sold to natural gas suppliers in return for a royalty. Additionally, Corporate and Other benefits

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from a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, RINs, electricity and capacity, RECs and related environmental attributes from the nine 15 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our closed sites, which is eliminated in consolidation.

We continue to invest in businesses and technologies that are designed to offer services and solutions ancillary or supplementary to our current operations. While most of these investments are in the form of minority equity stakes, they can also include joint ventures, joint development agreements or majority equity stakes. The solutions and services include (i) waste collection, processing and recycling; (ii) the development, operation and marketing of waste processing facilities and technologies; (iii) operation of RNG plants and (iv) the development and operation of organic recycling technologies. Furthermore, we continually scout, evaluate and run proof-of-concepts of innovative technologies within our core operations to improve safety, operational efficiencies and customer solutions.

Competition

We encounter intense competition from governmental, quasi-governmental and private sources in all aspects of our operations. We principally compete with large national waste management companies, counties and municipalities that maintain their own waste collection and disposal operations and regional and local companies of varying sizes and financial resources. The industry also includes companies that specialize in certain discrete areas of waste management, operators of alternative disposal facilities, companies that seek to use parts of the waste stream as feedstock for renewable energy and other by-products and waste brokers that rely upon haulers in local markets to address customer needs.

Operating costs, disposal costs and collection fees vary widely throughout the geographic areas in which we operate. The prices that we charge are determined locally, and typically vary by volume and weight, type of waste collected, treatment requirements, risk of handling or disposal, frequency of collections, distance to final disposal sites, the availability of airspace within the geographic region, labor costs and amount and type of equipment furnished to the customer. We face intense competition in our solid waste business based on pricing and quality of service. We also compete for business based on breadth of service offerings. As companies, individuals and communities look for ways to be more sustainable, we are promoting our comprehensive services that go beyond our core business of collecting and disposing of waste in order to meet their needs.

Seasonal Trends

Our financial and operating results may fluctuate for many reasons, including period-to-period changes in the relative contribution of revenue by each line of business, changes in commodity prices and general economic conditions. Our operating revenues and volumes typically experience seasonal increases in the summer months that are reflected in second and third quarter revenues and results of operations.

Service or operational disruptions caused by severe storms, extended periods of inclement weather or climate events can significantly affect the operating results of the geographic areas affected. Extreme weather events may also lead to supply chain disruption and delayed project development, or disruption of our customers' businesses, reducing the amount of waste generated by their operations.

Conversely, certain destructive weather and climate conditions, such as wildfires in the Western U.S. and hurricanes that most often impact our operations in the Southern and Eastern U.S. during the second half of the year, can increase our revenues in the geographic areas affected as a result of the waste volumes generated by these events. While weather-related and other event-driven special projects can boost revenues through additional work for a limited time, due to significant start-up costs and other factors, such revenue can generate earnings at comparatively lower margins.

Human Capital Resources

Employees

As of December 31, 2023, we had approximately 48,000 full-time employees across the U.S., Canada and India. Approximately 44,600 employees were located within the U.S. and 3,400 employees were located outside of the U.S.

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Human Capital Resources

Employees

As of December 31, 2024, we had approximately 61,700 full-time employees across the U.S., Canada, Western Europe, and India. Approximately 54,300 employees were located within the U.S. and 7,400 employees were located outside of the U.S. Approximately 8,400 employees were employed in administrative and sales positions with the remainder in operations. Approximately 8,200 9,900 of our employees are covered by collective bargaining agreements. Additional information about our workforce can be found in our 2023 2024 Sustainability Report at https://sustainability.wm.com. sustainability.wm.com, which was issued prior to our acquisition of Stericycle and does not incorporate any aspects of the acquired operations. Our 2023 2024 Sustainability Report does not constitute a part of, and is not incorporated by reference into, this report or any other report we file with (or furnish to) the SEC, whether made before or after the date of this Annual Report on Form 10-K.

People First Commitment

Our People First commitment means knowing that the daily contributions of our team members are what enable us to play a vital role in the communities we serve. Our success depends upon effective leadership, the contributions of each employee and our ability to give them the tools they need to safely execute their roles as well as to develop and excel in their careers. As our industry and workforce evolve, we are focused on our imperatives of keeping our employees safe, improving diversity and inclusion ("D&I") being an inclusive employer at all levels of our Company, managing employee turnover, increasing retention, succession planning and development, and supporting employee experience, ongoing cultural integration and knowledge transfer. We regularly focus on these objectives when managing our business.

We strive to be a workplace of choice through competitive pay, comprehensive benefits for long-term financial and personal health and opportunities for growth across our ranks. "We Are WM" is our Employer Value Proposition, grounded in our People First commitment and shared through a framework that enables us to display demonstrate that we are (i) investing in our teams by providing comprehensive benefits; (ii) committed to the growth of our team by providing state-of-the-art trainings and our education benefit, Your Tomorrow, as further discussed under *Compensation and Benefits*; (iii) performing essential and meaningful work and (iv) working for a sustainable tomorrow by leaving the world a better place than we found it. Being an employer of choice is critical to our efforts to attract and retain a high-quality workforce, while motivating us to sharpen our focus on our values that help us empower and develop good employees. By promoting from within and offering training and experiential opportunities, we help employees maximize their effectiveness and grow in their careers.

Safety as a Core Value

At the Company, safety is a core value, with no compromise. A large number of our employee population work as drivers, heavy equipment operators and sorters, which are essential jobs that carry inherent risks. For nearly 20 years, we have engaged employees on safety to continually improve our culture and performance.As part of those efforts, in 2023 we developed and implemented a new safety vision for WM, which seeks to ensure that our employees make health and safety the foundation of their work, guiding each step they take. Our safety commitment is to value every voice, protect our communities, and work to enable everyone to get home safe, every day. Employees learn safety best practices through new-hire training, onboarding programs and ongoing training. To build upon lessons learned in training, we conduct structured observations of frontline employees that cover all aspects of our collection and post-collection operations, including driving, loading, unloading, lifting and lowering and arriving prepared for work.In 2022, 2023, the Company announced a safety goal focused on reduction of our Total Recordable Incident Rate ("TRIR") by 3% annually, targeting TRIR of 2.0 annually by 2030. TRIR measures the number of injuries occurring per 100 employees per year (number of injuries per 200,000 hours). Our TRIR as of December 31, 2023 and 2022 December 31, 2024 was 3.08 and 3.02, respectively. 3.23. While our overall results in 2023 2024 did not demonstrate targeted progress toward the 2030 goal, we were able to determine that the number of incidents is meaningfully improving for our core operations, though these improvements have been offset by the impacts of acquisition activity as well as a significant reduction in work hours from an improvement in driver of the measure in the current year was related to acquisition activity. retention and operational efficiency. We often find that the discipline and culture of the Company benefit acquired businesses. Accordingly, while there can be short-term impacts from acquisitions on measures such as TRIR, we are confident that the time and resources dedicated to bolstering

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pursuing our safety commitment have us on track for continued progress in the years ahead. The Company also reduced overall (5.8%), OSHA recordable (2.2%), and Lost Time (2.4%) injuries in 2024 and remains focused on the prevention of serious injuries, and reduced the number of serious injuries that resulted in multiple days away from work or a change in job role by 8% in 2023. injuries.

Diversity and Inclusion Cultivating Belonging

We embrace and cultivate respect, trust, open communications and diversity of thought and people. We are committed to fostering an environment where all team members feel welcomed, valued and seen. We see D&I as core in everything that we do. Our commitment to D&I starts at a culture of belonging is reflected in the top with diverse backgrounds of our Board of Directors and senior leadership team being comprised of 20% ethnic minorities and 30% women as of December 31, 2023; and with in our overall workforce in the U.S. being, which is comprised of

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approximately 43% ethnic minorities all ethnicities and approximately 19% women as of the same date. genders. Additional information about our workforce can be found in our 2024 Sustainability Report at sustainability.wm.com. We are proud of what we have been able to achieve so far, and we will continue to strive to further embed D&I a culture of belonging within the Company. To solidify this commitment, in 2022 the Company developed two new D&I goals: (i) increase the overall representation of women in our workforce and (ii) increase the representation of racial/ethnic minority employees in our manager roles and above. To enable us to achieve our goals, a workplace where all feel welcomed and valued, we have empowered a cross-functional D&I Council are committed to evaluate and enhance evaluating our policies, practices and procedures, recruitment and partnerships to ensure that our D&I efforts are fair, sustainable and are tied to our business strategy.

Learning and Development

We offer expansive learning and development solutions to meet the development needs of our people and support opportunities for growth and improvement. Our talent management strategy is designed to reach employees at all levels. Given the wide variety of employee roles and skill sets in our Company, our training and development programs are varied but generally fall into the following categories: (i) compliance, including Code of Conduct and cybersecurity training; (ii) safety; (iii) environmental excellence; (iv) professional development and leadership and (v) job-specific.

Compensation and Benefits

The objective of our compensation and benefit programs is to attract, engage, reward and incentivize valuable employees who will support drive the successful execution of our strategy. We pay the full cost to provide employees with short-term disability benefits, long-term disability benefits, basic life insurance for the employee and their dependents, and employee and family assistance benefits. The costs for medical and dental coverage are shared with employees, with the Company paying for a majority of the premium expense. The Company offers other important benefits such as paid vacation and holidays, mental health services, legal services, flexible spending accounts, dependent care assistance, adoption assistance, employee discounts and student loan refinancing services. We also recognize the value of learning beyond the workplace. In 2021, we announced a new Our education benefit, Your Tomorrow. Your Tomorrow, was created in partnership with Guild

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Education to pay 100% of pays benefits-eligible employees' and dependents' tuition for a broad range of four-year college degree programs, as well as programs such as high-school equivalency and, for employees, other certificate programs and graduate degrees. We also provide plans to help employees save for their future. future for example, through our 401(k) retirement savings plan. Refer to Note 9 to the Consolidated Financial Statements for additional information on our employee benefit plans.

Financial Assurance and Insurance Obligations

Financial Assurance

Municipal and governmental waste service contracts generally require contracting parties to demonstrate financial responsibility for their obligations under the contract. Financial assurance is also a requirement for (i) obtaining or retaining disposal site or transfer station operating permits; (ii) supporting certain variable-rate tax-exempt debt and (iii) estimated final capping, closure, post-closure and environmental remedial obligations at many of our landfills. We establish financial assurance using surety bonds, letters of credit, insurance policies, trust and escrow agreements and financial guarantees. The type of assurance used is based on several factors, most importantly: the jurisdiction, contractual requirements, market factors and availability of credit capacity.

Surety bonds and insurance policies are supported by either (i) a diverse group of third-party surety and insurance companies; (ii) an entity in which we have a noncontrolling financial interest or (iii) a wholly-owned insurance captive, the sole business of which is to issue surety bonds and/or insurance policies on our behalf. Letters of credit generally are

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supported by our long-term U.S. and Canadian revolving credit facility ("$3.5 billion revolving credit facility") and other credit lines established for that purpose.

Insurance

We carry a broad range of insurance coverages, including health and welfare, general liability, automobile liability, workers' compensation, real and personal property, directors' and officers' liability, pollution legal liability, cyber incident liability and other coverages we believe are customary to the industry. Our exposure to loss for insurance claims is

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generally limited to the per-incident deductible under the related insurance policy and any amounts that exceed our insured limits. We use a wholly-owned insurance captive to insure the deductibles for our general liability, automobile liability and workers' compensation claims programs. We do not expect the impact of any known casualty, property, environmental or other contingency to have a material impact on our financial condition, results of operations or cash flows. Our estimated insurance liabilities as of December 31, 2023 December 31, 2024 are summarized in Note 10 to the Consolidated Financial Statements.

Regulation

Overview

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Our business is subject to extensive and evolving federal, state, provincial laws and local regulations pertaining to environmental protection, health, safety, land use, zoning, transportation, ethical business conduct, data privacy and security, and other related laws and regulations. similar subjects. These laws and regulations are administered by the EPA, Environment and Climate Change Canada ("ECCC"), and various other agencies at the federal, state, provincial, regional and local environmental, zoning, transportation, land use, health and safety agencies level in the U.S., Canada and Canada. other international jurisdictions in which we operate. Many of these agencies regularly examine our operations to monitor compliance with these applicable laws and regulations and have the power to enforce compliance, obtain injunctions or impose civil or criminal penalties in cases of violations.

Our business primarily involves the collection, transport, handling, treatment, destruction, and other processing and management of solid waste, medical waste, controlled substances waste, hazardous waste, organics, and recyclables in an environmentally sound manner, and a manner. A significant amount of our capital expenditures are is related, either directly or indirectly, to compliance with applicable laws and regulations, including environmental protection measures, including compliance with federal, state, provincial measures. With the acquisition of Stericycle, we have increased our exposure to international jurisdictions, primarily Western Europe, and local we are subject to additional laws and regulations. regulations in the U.S. and internationally concerning transportation, management and disposal or destruction of medical waste streams, including regulations that govern the definition, generation, segregation, handling, packaging, transportation, treatment, storage and disposal or destruction of medical waste and controlled substances waste, along with extensive recordkeeping and documentation requirements. Additionally, Stericycle's secure information destruction services are subject to additional laws and regulations regarding proper handling and protection of personal and confidential information.

There are costs associated with siting, design, permitting, construction, operating, monitoring, site maintenance, corrective actions, financial assurance and facility closure and post-closure obligations at our facilities. In connection with the acquisition, development or expansion of a waste management or disposal facility, recycling facility, compost facility, transfer station, processing facility, or landfill gas-to-energy facility, or the transport, handling, treatment and disposal or destruction of various waste streams, we must often spend considerable time, effort and money to obtain and maintain required permits and approvals. There are no assurances that we will be able to obtain or maintain permits or other required governmental approvals. Once obtained, permits are subject to renewal, modification, suspension or revocation by the issuing authority. Permit issuance or renewal may also be subject to public participation or other governmental reviews and may be subject to challenges and delays. Compliance with current regulations and future requirements could require us to make significant capital and operating expenditures. However, most of these expenditures are made in the normal course of business and do not place us at any a competitive disadvantage.

The regulatory environment in which we operate is influenced by changes in leadership at governmental administrations and leadership. The priorities set forth under the federal, state, provincial and local levels. For prior U.S. presidential administration, for example, divided government and election-year politics likely will impede significant federal legislative action were generally in 2024, leading favor of increasing regulation, while the new administration is generally anticipated to an expectation that the White House will continue to prioritize reverse course on many regulatory policies. The new administration has called for substantial changes to implement parts areas of its agenda, foreign trade policy and has generally appeared to

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be in favor of reducing regulation, including taking steps towards reinstating, environmental regulation. We do not know what impact the change in U.S. presidential administration will have on specific regulatory policies impacting our industry and our Company, especially given the number of rules currently in some cases enhancing, policies and regulations rolled back by litigation, nor can we predict the previous administration. While increasing timing of any such changes. Reduction of regulation may have a negative favorable impact on our operating

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costs, but the extensive environmental regulation applicable to our industry is also a barrier to rapid entry that benefits our Company. Moreover, the risk reduction provided by appropriate regulation is valuable to our customers and the communities we serve. Significant new restrictions and tariffs on foreign trade could have a negative impact on our recycling export business and our cross-border commerce, particularly with Canada, and could increase the cost of certain equipment and other materials used in our operations that we procure from outside the U.S., including our trucks and certain equipment used to implement our sustainability growth strategy. It is likely that some policies adopted by the new administration will benefit us and others will negatively affect us.

In 2024, the U.S. Supreme Court issued a number of decisions that will affect the future of federal regulation, including *Loper Bright Enterprises v. Raimondo*. The *Loper* decision overturned the *Chevron* doctrine, which had held that a court must give deference to a regulatory agency's reasonable interpretation of an ambiguous statute the agency implements. The full impact of that decision is not yet known, but at a minimum, our operations could face increased regulatory uncertainty in connection with legal challenges to agency actions and rulemakings impacting our industry.

Federal Regulation

The primary Certain key U.S. federal statutes affecting our business are summarized below:

- The Resource Conservation and Recovery Act of 1976 ("RCRA"), as amended, regulates handling, transporting and disposing of hazardous and non-hazardous waste and delegates authority to states to develop programs to ensure the safe disposal of solid waste. Landfills are regulated under Subtitle D of RCRA, which sets forth minimum federal performance and design criteria for solid waste landfills, and Subtitle C of RCRA, which establishes a federal program to manage hazardous wastes from cradle to grave. These regulations are typically implemented by the states, although states can impose requirements that are more stringent than the federal standards. We incur costs in complying with these standards in the ordinary course of our operations.
- The Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), as amended, which is also known as Superfund, provides for federal authority to respond directly to releases or threatened releases of hazardous substances into the environment that have created actual or potential environmental hazards. CERCLA's primary means for addressing such releases is to impose strict liability for cleanup of disposal sites upon current and former site owners and operators, generators of the hazardous substances at the site and transporters who selected the disposal site and transported substances thereto. Liability

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under CERCLA is not dependent on the intentional release of hazardous substances; it can be based upon the release or threatened release of hazardous substances, even resulting from lawful, unintentional and attentive action, as the term is defined by CERCLA and other applicable statutes and regulations. The EPA may issue orders requiring responsible parties to perform response actions at sites, or the EPA may seek recovery of funds expended or to be expended in the future at sites. Liability may include contribution for cleanup costs incurred by a defendant in a CERCLA civil action or by an entity that has previously resolved its liability to federal or state regulators in an administrative or judicially-approved settlement. Liability under CERCLA could also include obligations to a potentially responsible party ("PRP") that voluntarily expends site clean-up costs. Further, liability for damage to publicly-owned natural resources may also be imposed. We are subject to potential liability under CERCLA as an owner or operator of facilities at which hazardous substances have been disposed and as a generator or transporter of hazardous substances disposed of at other locations.

- The Federal Water Pollution Control Act of 1972, as amended, known as the Clean Water Act, regulates the discharge of pollutants into streams, rivers, groundwater, or other surface waters from a variety of sources, including solid and hazardous waste disposal sites. If our operations discharge any pollutants into federally protected surface waters, the Clean Water Act requires us to apply for and obtain discharge permits, conduct sampling and monitoring, and, under certain circumstances, reduce the quantity of pollutants in those discharges. The EPA also requires landfills and other waste-handling facilities to obtain storm water discharge permits, and if a landfill or other facility discharges wastewater through a sewage system to a publicly-owned treatment works, the facility must comply with discharge limits imposed by the treatment works. Further, before the development or expansion of a landfill can alter or affect certain "wetlands," a permit may have to be obtained providing for

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mitigation or replacement wetlands. The Clean Water Act provides for civil, criminal and administrative penalties for violations of its provisions.

- The Clean Air Act of 1970, as amended, provides for federal, state and local regulation of the emission of air pollutants. Many of our operations, including many municipal solid waste ("MSW") landfills and landfill gas-to-energy facilities, are subject to regulations implemented under the Clean Air Act, including new source performance standards, emission guidelines and national emission standards for hazardous air pollutants. These regulations impose performance standards to minimize air emissions from regulated MSW landfills, subject those landfills to certain operating permit requirements under Title V of the Clean Air Act and, in many instances, require installation of landfill gas collection and control systems to control emissions or to treat and utilize landfill gas on- or off-site. Our vehicle fleet also must adhere to regulations implemented under the Clean Air Act, which authorizes the EPA to mandate controls on air pollution from mobile sources.
- The Occupational Safety and Health Act of 1970, as amended, establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration, and various reporting and record keeping obligations as well as disclosure and procedural requirements. Various standards for notices of hazards, personal protective equipment, safety in excavation and demolition work, exposure to bloodborne pathogens, and the handling of asbestos, may apply to our operations.
- The Department of Transportation and the Occupational Safety and Health Administration, along with other federal agencies, have jurisdiction over certain aspects of hazardous materials and hazardous waste, including safety, movement and disposal. Certain waste (including medical waste) is subject to roadside inspections that have a cumulative effect on our compliance history and require us to remain in good standing so as not to jeopardize certain permits. Various state and local agencies with jurisdiction over disposal of hazardous and medical waste may seek to regulate movement of hazardous such materials in areas not otherwise preempted by federal law.
- Our service offerings for the collection, treatment, disposal and destruction of controlled substances waste and medical waste, from both the healthcare industry and individual consumers, are subject to numerous laws and regulations issued by various regulatory agencies, including the U.S. Drug Enforcement Administration ("DEA"). These regulations typically require our facilities to obtain licenses or registrations, and meet certain other requirements in order to collect, transport, treat and dispose of controlled substances. These regulations include significant requirements for security, recordkeeping and reporting. Registrations and licenses must be kept current, or periodically renewed, and facilities may be subject to inspection or enforcement.

Our operations are primarily in the U.S.; however, Canada and other countries in which we operate have various environmental, safety, health, transportation and materials handling laws and regulations that we must comply with in the ordinary course of our business.

State, Provincial, Regional and Local Regulations

There are also various state, provincial, regional and local regulations, in the U.S. and internationally, that affect our operations. Each state operations and province may require a specific operating plan. Many jurisdictions in which we operate has its have their own laws and regulations governing solid waste disposal, including for hazardous wastes, medical wastes and controlled substances wastes; water and air pollution, pollution; and, in most cases, releases and cleanup of hazardous substances and liabilities for such matters. States and provinces Many governmental organizations have also adopted regulations governing the design, operation, maintenance and closure of landfills, and transfer stations, incineration facilities and processing facilities, and laws governing where recyclable materials can be sold. Some counties, municipalities and other local governments have adopted similar laws and regulations that apply to our facilities and operations.

Our landfill operations are affected by the increasing preference for alternatives to landfill disposal. Many state and local governments mandate recycling and waste reduction at the source and prohibit the disposal of certain types of

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materials at landfills, such as recyclable materials (cardboard, bottles and cans), yard waste, food waste and electronics. The number of state and local governments with recycling and diversion requirements and disposal bans continues to grow, while the logistics and economics of recycling or processing many of these items remain challenging. In addition, regulations

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requiring the diversion of organic wastes away from landfills could have the effect of decreasing the amount of landfill gas produced over time in our landfills, negatively impacting our WM Renewable Energy segment.

Various states have enacted, or are considering enacting, laws that restrict or discourage the disposal within the state of solid waste generated outside the state. While laws that overtly discriminate against out-of-state waste have been found to be unconstitutional, some laws that are less overtly discriminatory have been upheld in court. From time to time, the U.S. Congress has considered legislation authorizing states to adopt regulations, restrictions, or taxes on the importation of out-of-state or out-of-jurisdiction waste. Additionally, several state and local governments have enacted "flow control" regulations, which attempt to require that all waste generated within the state or local jurisdiction be deposited at specific sites, which has been upheld by the U.S. Supreme Court for waste directed to facilities owned by the local government. The U.S. Congress' adoption of legislation allowing restrictions on interstate transportation of out-of-state or out-of-jurisdiction waste or certain types of flow control, or courts' interpretations of interstate waste and flow control legislation, could adversely affect our solid and waste, hazardous waste, medical waste and controlled substances management services.

Additionally, regulations establishing extended producer responsibility ("EPR") are being considered or implemented in many places around the world, including in the U.S. and Canada. EPR regulations are designed to place either partial or total responsibility on producers of consumer-packaged goods and other products to fund the post-use life cycle of the products they create. Along with the funding responsibility, producers may be required to undertake additional responsibilities, such as taking over management of local recycling programs by taking back their products from end users or managing the collection operations and recycling processing and marketing infrastructure. During periods of economic difficulty, Many governmental entities have increased their interest in implementing EPR regulations to reduce municipal spending on recycling programs. There is no federal law establishing EPR in the U.S. or Canada; however, federal, state, provincial and local governments could take, and in some cases have taken, steps to implement EPR regulations for packaging, including traditional recyclables such as cardboard, bottles and cans. If wide-ranging EPR regulations were adopted, they could significantly impact the waste, recycling and other streams we manage, including with respect to quality and volume, and how we operate our business, including contract terms and pricing.

Many states, provinces and local jurisdictions organizations have enacted "fitness" laws that allow the agencies that have jurisdiction over waste services contracts or permits to deny or revoke these contracts or permits based on the applicant's or permit holder's compliance history. Some states, provinces and local jurisdictions governmental organizations also consider the compliance history of the parent, subsidiaries or affiliated companies, in addition to the applicant or permit holder. These laws authorize the agencies to make determinations of an applicant's or permit holder's fitness to be awarded a contract to operate, and to deny or revoke a contract or permit because of unfitness, unless there is a showing that the applicant or permit holder has been rehabilitated through the adoption of various operating policies and procedures put in place to assure future compliance with applicable laws and regulations. While fitness laws can present potential increased costs and barriers to entry into market areas, these laws have not, and are not expected to have a material adverse impact on our business as a whole.

The EPA does not regulate medical waste at the federal level, resulting in a lack of uniformity of applicable laws and regulations. States have adopted their own regulations related to the handling, treatment and storage of medical waste, with many states following requirements similar to the Medical Waste Tracking Act of 1988, a U.S. federal law concerning disposal of biological material that expired in 1991. Other states have placed medical waste regulations within solid waste regulations. Further, while the Canadian Council of Ministers of the Environment has promulgated the *Guidelines for the Management of Biomedical Waste in Canada*, these are not enforceable unless adopted by provincial legislation or municipal by-laws, and local by-laws may be more stringent than such guidelines.

Recent Developments and Focus Areas in Policy and Regulation

Climate and Sustainability

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Jurisdictions are increasingly taking action to reduce greenhouse gas ("GHG") emissions through a broad range of climate policies. Landfills are one of the focal points for advancing climate-related goals, and we are actively working with policymakers to promote recognition of the significant reductions in GHG emissions that our industry already has achieved and the work being done to further measure and reduce emissions, the challenges associated with quantifying landfill emissions precisely, and the role of our sector in providing an essential, and highly regulated, public service.

We are also closely monitoring the evolving capabilities of ground, aerial and satellite-based methane detection and monitoring systems and conducting our own research at several landfills to assess accuracy and reliability of various methane measurement technologies for applicability to our operations. We also continue to expand our work with various private and government entities employing ground, aerial such technologies at our sites, and satellite-based measurements of our sites. As these technologies are expected to advance rapidly in the coming years, we are actively engaged with the EPA, the ECCC, the EPA, state agencies, nongovernmental organizations and environmental stakeholders on the implications of the changing landscape for the waste industry and potential future regulation. Continued dialogue, engagement and collaboration with these regulatory agencies will be important, in

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2024 as both the EPA and the ECCC are expected to evaluate evaluating landfill emissions standards that may require the application of various emerging methane measurement technologies and plan to develop methods and standards for such measurement technologies. The EPA has indicated that methane emissions from landfills will be remain a focus of its expanded National Enforcement and Compliance Initiatives through 2027 and has announced its intent to propose updated performance standards for new and existing landfills. While we cannot predict what regulations will result

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from these initiatives, these developments could result in increased compliance costs and adversely affect our operations. Specifically, these various regulatory actions could result in changes to how we have historically reported GHG emissions and may result in increases in such emissions reported for our operations. For example, in August 2024, through 2027. Both the EPA released revised emission factors for the reporting of methane emissions from landfills that would, amongst other matters, result in increased reported emissions from flares and other equipment and processes. Industry groups have filed legal challenges to the ECCC also plan to develop methods and standards for advanced measurement technologies, and we are actively engaged and collaborating with the agencies in these efforts, leveraging our own study results and experiences. EPA's updated emission factors.

In light of regulatory and business developments related to concerns about climate change, we have identified strategic business opportunities to provide our public and private sector customers with sustainable sustainability-related solutions intended to help reduce their carbon footprint. As part of our ongoing marketing evaluations, we We assess customer demand for and opportunities to develop waste services with potential to avoid lifecycle emissions, such as waste reduction, increased recycling, composting and conversion of landfill gas and discarded materials into renewable energy. We use carbon life cycle lifecycle assessment tools in evaluating potential new services and in establishing the value proposition that makes us attractive as an environmental service provider. We are active in support of public policies that encourage development and use of lower carbon energy and waste services that can lower life-cycle lifecycle carbon footprints. We understand the importance of broad stakeholder engagement in these endeavors and actively seek opportunities for public policy discussion on more sustainable how materials management practices. practices can be more sustainable. In addition, we work with stakeholders at the federal, state, and provincial level in support of legislation that encourages production and use of renewable, low-carbon lower-carbon fuels and electricity.

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There is increasing governmental and stakeholder interest in environmental, social and governance ("ESG") matters. In addition, the The nature, scope, and complexity of the matters that our Company must assess, quantify and disclose are expanding due to current, proposed, and recently enacted federal and state governmental reporting requirements pertaining to climate related sustainability and climate-related risks and other topics. Such topics include water usage, waste production, labor, human capital, environmental justice, cybersecurity, privacy and risk oversight. For example, in October 2023, September 2024, the California Governor signed into law amendments to the 2023 California Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act, which among other things, requires the disclosure of Scope 1, 2, and 3 GHG emissions and other climate-related risks consistent with the framework established by the Task Force on Climate-Related Financial Disclosures. We will be required to begin making disclosures of our Scope 1 and 2 GHG emissions in compliance with certain of these requirements in 2026, with additional and Scope 3 GHG emissions disclosures will be required beginning in 2027. The Additional U.S. states are in various stages of considering adoption of similar GHG-related disclosure requirements. In March 2024, the SEC has also issued a proposed rule adopted final rules that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports including, but not limited to, information about our governance and management of climate-related risks and metrics pertaining to emissions data and climate-related targets and goals. The SEC voluntarily stayed implementation of these rules indefinitely, pending judicial review of ongoing legal challenges. Furthermore, beginning as early as 2026, we may be subject to certain reporting requirements in the European Union under the Corporate Sustainability Reporting Directive ("CSRD"), which requires in-scope companies to disclose extensive sustainability information, including risks and opportunities arising from environmental and social matters, and the impact of their business on people and the environment. These and other similar laws and regulations could result in increased compliance costs and affect the results of our operations and financial position. Such similar laws and regulations could also increase our litigation risks or may increase risks related to our reputation or goodwill, as we cannot predict how disclosures under these laws may be perceived or interpreted by our customers and stakeholders. Methodology and timelines for mandatory emissions reporting requirements such as the recently passed California Corporate Data Accountability Act, may be inconsistent with requirements enacted by other governmental entities, including with respect to measuring emissions and requiring a determination of "materiality" that may differ from traditional disclosure requirements that are ultimately adopted by the SEC, which under U.S. federal securities laws. Such inconsistency could further increase costs and divert management time and attention. Disclosures related to GHG emissions data or potential climate-related impacts could also negatively affect our reputation to the extent we are perceived as not meeting individual stakeholder climate-related expectations.

Our industry faces challenges to implement these rapidly developing disclosure requirements, as well as the risk of enforcement actions by governmental and regulatory agencies for noncompliance. Significant expenditures and commitment of time by management, employees and consultants is involved in developing, implementing and overseeing policies, practices, additional disclosures and internal controls related to environmental and sustainability risk and performance. Public statements with respect to ESG sustainability matters are becoming increasingly subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," *i.e.*, misleading information or false claims overstating potential ESG sustainability benefits. We are aware that non-governmental organizations and other private actors have filed lawsuits against certain companies under various securities and consumer protection laws alleging that certain ESG-related sustainability-related statements, goals or standards were misleading, false or otherwise deceptive.

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Consistent with our Company's long-standing commitment to sustainability and environmental stewardship, we have published our 2023 2024 Sustainability Report, providing details on our sustainability-related performance and outlining progress towards our 2030 sustainability goals. The Sustainability Report conveys the strong linkage between the Company's sustainability goals and our growth strategy, inclusive of the planned and ongoing expansion of the Company's Recycling Processing and Sales and WM Renewable Energy segments. The information in this report can be found at https://sustainability.wm.com but it does not constitute a part of, and is not incorporated by reference into, this Annual Report on Form 10-K. The Company also participates in a number of voluntary reporting programs and frameworks that provide further transparency on our commitment to sustainability.

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PFAS

Federal and state governments have increased their focus on efforts to safeguard communities from the potentially harmful effects associated with per- and polyfluoroalkyl substances ("PFAS"). PFAS are a large group of chemicals that have been used in industrial and consumer products since the 1940s, including in products as diverse as carpets, paints and stains, water-resistant clothing and fabrics, nonstick cookware, food packaging, and firefighting chemicals. Possible human health effects of exposure to certain PFAS compounds may include low infant birth weights, immune system impacts, or cancer.

In There are a number of risks related to PFAS that could impact our business, and the EPA has prioritized PFAS-related issues in recent years. For example, in 2021, the EPA released its PFAS Strategic Roadmap, providing a high-level overview of activities that the agency intends to take to safeguard public health, protect the environment and hold polluters accountable. These actions include establishing drinking water standards, evaluating landfill discharges of PFAS in leachate, finalizing new risk assessments and test procedures and updating guidance on PFAS disposal and destruction options. During 2022, In April 2024, the EPA proposed finalized the designation of two PFAS compounds (perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS)) as hazardous substances under CERCLA. We are closely monitoring this proposed rulemaking and are actively working with both Congress and the EPA to provide landfills and other essential public services with relief from CERCLA liability and instead hold accountable manufacturers and heavy users of these compounds. Without such relief, we may face increased exposure to remediation and litigation costs associated with properties that the EPA may designate as CERCLA sites due to the presence of PFAS. A final rule is expected in 2024. Additionally, in 2023, April 2024, the EPA published an advance notice of proposed rulemaking seeking public input announced the final National Primary Drinking Water Regulation for six PFAS compounds and data established legally enforceable maximum contaminant levels, as well as non-enforceable maximum contaminant level goals for these PFAS compounds. We expect that there could be continued efforts to assist in regulate or impose liability with respect to PFAS at the consideration of potential future regulations under CERCLA regarding seven additional PFAS compounds. federal level. At the state level, an increasing number of jurisdictions have enacted new drinking water, surface water and/or groundwater limits for various PFAS compounds, which has led to a patchwork of PFAS standards across the U.S. Compliance with new and proposed future state and federal PFAS standards is anticipated to result in additional expense to the Company, but such standards are also anticipated to present potential business opportunities in the area of PFAS management, treatment and disposal.

Recycling; Foreign Import and Export Regulations and Material Restrictions

In recent years, new and updated regulations Regulations affecting, and in some cases restricting, the international flow of certain recyclables have led to a reduction in export activity for such recyclables, as well as higher quality requirements, and higher processing costs. As an example, on January 1, 2021, new restrictions on the international trade of most plastics went into effect as part of the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal. At this time, the U.S. is not a party to the Basel Convention, but most countries to which we export commodities are, which may limit our ability to export certain plastics. However, we We do not ship plastics collected on our residential recycling routes and processed at our single stream recycling facilities to locations outside of North America. America; however, current and developing international regulations may limit our ability to export other commodities, including certain plastics. Additionally, the new U.S. presidential administration has called for substantial changes to foreign trade policy. Significant new restrictions and tariffs on foreign trade could have a negative impact on our recycling export business and could increase the cost of certain equipment and other materials used in our operations that we procure from outside the U.S., including certain equipment used to implement our sustainability growth strategy.

Prices and demand for recyclables fluctuate. We have discussed our sustainability growth strategy that includes planned and ongoing investments in our recycling business to increase automation and reduce labor dependency. Such investments are also targeted at addressing increases in regulatory- and customer-driven quality requirements for commodities. These investments increase our exposure to commodity price fluctuations. We mitigate some of the effects of price fluctuation through the contract terms pursuant to which we sell commodities, such as floor pricing. Additionally,

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future regulation, tariffs, international trade policies or other initiatives, including extended producer responsibility regulations, minimum recycled content laws, container deposit laws, or regulations addressing climate change or GHG emissions, may impact supply and demand of material, or increase operating costs, which could impact the profitability of our recycling operations.

With a heightened awareness of the global problems caused by plastic waste in the environment, Canada and an increasing number of cities and states across the U.S. actual or perceived risks for human health, many governments have passed ordinances banning certain types of plastics from sale or use. The most common materials banned include plastic bags and straws, polystyrene plastic and some types of single use packaging. These bans have resulted in increased pressure by manufacturers on for our recycling facilities to accept a broader array of materials in curbside recycling and composting programs to alleviate public pressures to ban the sale of those materials. However, with no or limited viable end markets for many of these materials, we and other recyclers are working to educate and remind customers of the need for end market demand and economic viability to support sustainable the inclusion of certain materials in recycling programs. We are also making investments in end markets to support the collection and processing of some of these materials. With increased focus on responsible management of plastics, our procurement team has taken a proactive approach to help ensure environmental sustainability goals are prioritized in managing the products we buy.

16*Extended Producer Responsibility*

Table Regulations establishing extended producer responsibility ("EPR") are being considered or implemented in many places around the world, including in certain states in the U.S. and provinces in Canada. EPR regulations are designed to place either partial or total responsibility on producers of Contentsconsumer-packaged goods and other products to fund the post-use life cycle of the products and packaging they create. Along with the funding responsibility, producers may be required to undertake additional responsibilities, such as taking over management of local recycling programs by taking back their products from end users or managing the collection operations and recycling processing and marketing infrastructure. During periods of economic difficulty, governmental entities have increased their interest in implementing EPR regulations to reduce municipal spending on recycling programs. There is no federal law establishing EPR in the U.S. or Canada; however, governments could take, and in some cases have taken, steps to implement EPR regulations for packaging, including traditional recyclables such as cardboard, bottles and cans. If wide-ranging EPR regulations were adopted, or other recycling-related regulations like container deposit laws were widely adopted, they could significantly impact the waste, recycling and other streams we manage, including with respect to quality and volume, and how we operate our business, including contract terms and pricing.

Tax Legislation

The Inflation Reduction Act of 2022 ("IRA") was signed into law by President Biden on August 16, 2022, and contains a number of several tax-related provisions, including with respect to (i) alternative fuel tax credits; (ii) tax incentives for investments in renewable energy production, carbon capture, and other climate actions and (iii) the overall measurement of corporate income taxes. Given the complexity and uncertainty around the applicability of the legislation to our specific facts and circumstances, we continue to analyze the IRA provisions to identify and quantify potential opportunities and applicable benefits included in the legislation. The provisions of the IRA related to alternative fuel tax credits secure secured approximately $55 million $60 million of annual pre-tax benefit (recorded as a reduction in our operating expense) for from tax credits in 2022, 2023 and 2024.

The alternative fuel credit expired at the end of 2024 and will not provide any future benefit to the Company absent further legislative action. With respect to the investment tax credit, as expanded by the IRA, we expect the cumulative benefit to be between $250 million $300 million and $350 million, $400 million, a large portion of which is anticipated to be realized in 2024 through 2026. Recently, however, the IRS issued proposed regulations applicable to The expected benefit from the investment tax credits that could call into question our ability to

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realize some, or all, credit for 2025 and 2026 is dependent on a number of this tax benefit, which would negatively impact financial expectations in connection with our significant planned estimates and ongoing investments in sustainability growth projects in our WM Renewable Energy segment. The proposed regulations provide a public comment period, culminating in public hearings before assumptions, including the Treasury Department, to allow taxpayers to provide input prior to the issuance timing of final regulations. In coordination with other members of the RNG industry, project completion. Finally, we are actively using this public comment period to work with external advisors, the U.S. Congress, the current federal administration, and other biogas sector stakeholders to encourage the Treasury Department to further refine its analysis prior to publication of final regulations that more accurately reflect the express language and legislative intent of the statute with respect to the investment tax credit. However, there is no guarantee that such efforts will be successful. We expect that the production tax credit incentives for investments in renewable energy and carbon capture, as expanded by the IRA, will likely result in an incremental benefit to the Company, although at this time, the anticipated amount of such benefit has not been quantified. quantified due, in part, to the lack of regulatory guidance.

Our current expectation is that the IRA's minimum corporate tax will not have an impact on the Company. Finally, in accordance with the IRA, we incurred a nondeductible excise tax of 1% on the net value of certain stock repurchases in 2023, which is reflected in the cost of purchasing the underlying shares as a component of treasury stock in our Consolidated Balance Sheet.

Additionally, numerous countries have agreed to a statement in support of the Organization for Economic Co-operation and Development ("OECD") model rules that propose a global minimum tax rate of 15%. The Company operates in countries that have agreed to implement the global minimum tax, and the OECD continues to refine technical guidance for such. At this time, we do not expect the 15% global minimum tax to have a material, if any, impact to our income taxes, and we will continue to monitor and evaluate the potential impact on our business in future periods.

Investment in Natural Gas Vehicles and Infrastructure

We operate a large fleet of natural gas vehicles, and we plan to continue to invest in these assets for our collection fleet. Natural gas fueling infrastructure is not yet broadly available in the U.S. and Canada; as a result, we have constructed

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and operate natural gas fueling stations, some of which also serve the public or pre-approved third parties. There is increasing pressure to reduce the use of fossil fuel in the heavy-duty truck industry, and some regulatory bodies are pursuing requirements for using alternative engine technology, such as electric powered vehicles, rather than natural gas or diesel vehicles. This is resulting in regulatory actions to advance the adoption of zero-emission vehicles and a shift away from tax incentives and grants for natural gas trucks and RNG infrastructure. For example, in April 2024, the EPA established new GHG emissions standards applicable to heavy-duty vehicles that rely on increased deployment of electric vehicles to meet declining emissions targets. California is also at various stages of regulation that would require heavy-duty vehicle fleets to phase-in zero-emissions vehicles. The extent to which other states adopt standards similar to California's standards into their own regulatory frameworks could accelerate the industry-wide adoption of electric powered vehicles. The full impact of these standards and regulations is uncertain, as several of the specific regulations are the subject of legal challenge, and could impact our long-term vehicle fleet strategies.

Although current Current options for heavy-duty electric powered vehicles lack sufficient range, recharging infrastructure and efficiency and proven experience for our operations, but we are proactively engaging in pilots of electric powered heavy-duty vehicles and anticipate that we could redirect future planned capital investments in our fleet toward these assets when the vehicles prove economically and operationally viable. We also are actively working with policymakers to help them understand the challenges involving the electrification of heavy-duty collection vehicles. Should If regulation mandate requires widespread adoption of electric powered vehicles before the technology improves, we may suffer operational inefficiencies and incur higher operating costs. Regulation mandating an accelerated transition to electric powered

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vehicles would increase our cost to acquire vehicles needed to service our customers, could increase, and capital investment required to establish sufficient charging infrastructure could be significant and significant. Additionally, the investments we have made in an industry-leading natural gas fleet and infrastructure could be impaired. In addition, tax Tax incentives and grants that advance the adoption of zero-emissions vehicles and lead to a shift away from natural gas trucks and RNG infrastructure would likely also negatively impact our investments in landfill gas-to-energy facilities.

WM Renewable Energy

In recent years, we have discussed our sustainability growth strategy that includes significant planned and ongoing investments in our WM Renewable Energy segment. We have invested, and continue to invest, in facilities to capture methane produced from the Company's landfills and convert process it into RNG and electricity. RNG produced from our landfills as well as dairy biogas, constitute constitutes a significant source of fuel allocated to our natural gas collection vehicles. Following enactment The primary drivers of renewable fuel development at our landfills are tax policies, such as the IRA, which included expanded federal tax credits for the construction of new RNG production facilities, we expect to accelerate our investments in this area. The Company's investment in and renewable energy production is guided partly by electricity generation under the EPA's implementation of IRA, and federal and state incentive programs, such as the RFS federal Renewable Fuel Standard ("RFS") program, which promotes California Low Carbon Fuel Standard and similar state programs that promote the production and use of renewable transportation fuels. At the federal level, oil refiners and importers are required through the RFS program to blend specified volumes of various categories of renewable transportation fuels with gasoline or buy credits, referred to as Renewable Identification Numbers ("RINs"), from renewable fuel producers. Many of our facilities are EPA-registered producers of transportation fuel making compressed and liquefied RNG from landfill biogas, which qualifies as a cellulosic biofuel under the RFS program. Oil refiners The Company has invested, and importers are required through continues to invest, in facilities that capture and process landfill gas into RNG so that we can participate in the RFS program, and the Company has grown and stated its intention to blend specified volumes continue to grow its asset base to increase its RNG production.

RINs prices generally respond to regulations enacted by the EPA, as well as fluctuations in supply and demand. The value of various categories of renewable transportation fuels with gasoline or buy credits, referred to as the RINs from renewable fuel producers.

is set through a market established by the RFS program, which market has historically been very volatile. Prior to 2022, the EPA had promulgated rules on an annual basis establishing refiners' obligations to purchase RNG and other cellulosic biofuels under the RFS program, which introduced a level of uncertainty into the renewable fuels and RINs market. However, in 2023, the EPA issued a highly anticipated rule establishing biofuel blending volumes under the RFS program for compliance years 2023 through 2025. The rule reflected the outsized role of biogas under the program, delivered on many reforms that benefit the solid waste sector, and recognized the continued growth of the market for RNG in vehicle applications. However, we cannot be certain that these changes, or the outcome of pending litigation challenging various aspects of the rule, will ultimately reduce volatility in the RINs market or that future rulemakings will be similarly favorable to our business. The new U.S. presidential administration could seek to reduce existing renewable fuel targets in a new rulemaking or otherwise set reduced targets for renewable fuels under the RFS program in future rulemakings. Moreover, consistent with its prior approach, the new administration may also increase the frequency with which it grants

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small refinery exemptions from RFS program requirements. While we cannot predict what actions the new administration may take with respect to the RFS program, any changes to existing or future renewable fuel targets or more frequent approval of requests for small refinery exemptions could have a significant negative impact on demand for renewable fuels and the value of RINs. In an effort to mitigate against such risk and stabilize our RNG portfolio, we are pursuing long-term RNG sales transactions in the voluntary market. We continue to advocate for the current administration to implement policies that could reduce the potential for volatility in the RINs market and ensure long-term stability for renewable transportation fuels, as changes in the RFS RINs market or the structure of the RFS program can and has impacted the financial performance of the facilities constructed to capture and treat the gas. our facilities. We are closely working with state policymakers and non-governmental stakeholders to understand the role of RNG as a renewable energy resource and in delivering GHG reductions.

The Company's sustainability growth strategy also is informed by the increased adoption of state and Canadian clean fuel standard programs, utility policies, and voluntary market demand for RNG in transportation and industrial applications. Clean fuel standard programs, originally developed in California and subsequently adopted in Oregon, Washington, and Washington, New Mexico, establish annual carbon intensity benchmarks for transportation fuels that decrease over time. These programs operate similar to the RFS program in that certain regulated parties purchase credits from fuel producers, including RNG producers, to meet their carbon intensity obligations. Like RINs, clean fuel standard program credit values can fluctuate with policy and market dynamics. As such, we are advocating for existing programs to adopt measures to promote stability in credit pricing and for other states to adopt similar programs that incentivize the growth in RNG. We also are working closely with stakeholders to encourage the voluntary market for RNG demand, including utility RNG procurement programs, and sustainability protocols, as companies and other customers increasingly look to reduce their greenhouse gas GHG emissions profiles. However, these state and voluntary programs may be altered, paused, or otherwise revoked by the applicable governmental authorities or as result of legal challenges.

Environmental Justice

Federal, state, and local governments Governments are increasingly adopting requirements for environmental justice reviews as part of certain permitting decisions. These policies generally require permitting agencies to give heightened attention to the potential for projects to disproportionately impact low-income and minority communities. To that end, federal and state regulatory agencies have developed a number of screening tools, such as the EPA's EJScreen, to aid and support relevant regulatory bodies in implementing various programs, such as permitting. Environmental justice considerations are also being increasingly adopted beyond permitting actions; for example, in rulemaking and enforcement priorities. In August 2023, the EPA announced that it would integrate environmental justice into each of its National Enforcement and Compliance Initiatives, and, in November 2023, the agency published a draft update to its Technical Guidance for Assessing

Environmental Justice in Regulatory Analysis, which aims to provide agency analysts with the approaches and methods to use in evaluating environmental justice concerns in regulatory actions. Our Company supports policies seeking to advance high standards of environmental performance and the fair treatment of people of all races, cultures, and incomes, and we continue to proactively engage with local communities. We are actively monitoring recent regulatory developments in this area, particularly with respect to permitting, as additional conditions imposed on permitting decisions could increase the time and cost involved to pursue and maintain necessary authorizations.

Privacy and Information Security Regulation

Various U.S. and international laws and regulations related to data privacy, the protection of confidential information and secure information destruction services apply to our business. Applicable laws require businesses to provide notice under certain circumstances to individuals whose personal information has been disclosed in a data breach. Regulatory enforcement action concerning privacy and security is generally increasing, including significant fines imposed by regulators. Secure handling and disposal of waste that may

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contain sensitive information may be subject to heightened privacy requirements, and in the event of a breach, could result in regulatory penalties or wider enforcement action, reputational harm, and financial liabilities.

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Item 1A. *Risk Factors.*

Our business, financial condition and results of operations are subject to numerous risks and uncertainties. You should carefully consider the following risk factors in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 and our "Financial Statements and Supplementary Data" in Item 8. In addition to the following risks, there may be additional risks and uncertainties that adversely affect our business, performance, or financial condition in the future that are not presently known or are not currently believed to be material.

Strategy and Operational Risks

If we fail to implement our business strategy, our financial performance and our growth could be materially and adversely affected.

Our future financial performance and success are dependent in large part upon our ability to implement our business strategy successfully. Implementation of our strategy will require effective management of our operational, financial and human resources and will place significant demands on those resources. See Item 1. *Business* for more information on our business strategy. There are risks involved in pursuing our strategy, including the following:

- Our employees, customers or investors may not embrace and support our strategy.
- We may not be able to hire or retain the personnel necessary to manage our strategy effectively.
- A key element of our strategy is yield management through focus on price leadership, which has presented challenges to keep existing business and win new business at reasonable returns. We also utilize an energy surcharge and other mandated fees. The loss of volumes as a result of price increases and our unwillingness to pursue lower margin volumes may negatively affect our cash flows or results of operations. Additionally, we have in the past and may in the future face purported class action lawsuits related to our customer service agreements, prices, surcharges and other mandated fees.
- We may be unsuccessful in implementing our technology-led automation and optimization strategy and other improvements to operational efficiency and such efforts may not yield the intended result.
- We may not be able to maintain cost savings achieved, including through our automation and optimization efforts, due to inflationary cost pressure pressures or otherwise.
- Strategic decisions with respect to our asset portfolio may result in impairments to our assets.
- Execution of our strategy, including growth through acquisitions, such as our recent Stericycle acquisition, and our planned and ongoing expansion of our Recycling Processing and Sales and WM Renewable Energy segments, has caused, and may in the future, cause us to incur substantial additional indebtedness, which may divert capital away from our traditional business operations and other financial plans, and may introduce additional risks and volatility to our financial performance.
- Our ability to make strategic acquisitions depends on our ability to identify desirable acquisition targets, negotiate advantageous transactions despite competition for such opportunities, fund such acquisitions on favorable terms, obtain regulatory approvals and realize the benefits we expect from those transactions.
- Acquisitions, investments and/or new service offerings or lines of business may not increase our earnings in the timeframe anticipated, or at all, due to difficulties operating in new markets or providing new service offerings or lines of business, failure of technologies to perform as expected, failure to operate within budget, integration issues, or regulatory issues and compliance costs, among others, and we may experience issues successfully integrating acquisitions into our internal controls, operations, and/or accounting systems.
- Integration of acquisitions and/or new services offerings or lines of business, could increase such as our exposure to the risk of inadvertent noncompliance with applicable laws expansion into medical waste, controlled substances waste and regulations, secure information destruction services, and additional expansion into markets outside of North America has and would result in our business being subject to new laws and regulatory regimes, resulting in greater exposure to risk of inadvertent noncompliance and additional compliance costs.
- Liabilities associated with acquisitions, including ones that may exist only because of past operations of an acquired business, may prove to be more difficult or costly to address than anticipated, and businesses or assets we acquire may have undisclosed liabilities, despite our efforts to minimize exposure to such risks through due diligence and other measures.

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- Execution of our strategy, including growth through acquisitions and our planned expansion of our Recycling Processing and Sales and WM Renewable Energy segments, may cause us to incur substantial additional indebtedness, which may divert capital away from our traditional business operations and other financial plans, and may introduce additional risks and volatility to our financial performance.

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- Supply chain, regulatory or permitting disruptions or delays could detrimentally impact the execution timeline for our planned expansion and ongoing expansions of our Recycling Processing and Sales and WM Renewable Energy businesses.

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- We continue to seek to divest underperforming and non-strategic assets and operations if we cannot improve their profitability. We may not be able to successfully negotiate the divestiture of divest underperforming and non-strategic assets and operations, which could result in asset impairments or the continued operation of low-margin businesses.

In addition to the risks set forth above, implementation of our business strategy could also be affected by other factors beyond our control, such as increased competition, legal developments, government regulation, global geopolitical instability, general economic conditions, including slower growth or recession, increased operating costs or expenses, inflation, subcontractor costs and availability and changes in industry trends. We may decide to alter or discontinue certain aspects of our business strategy at any time. If we are not able to implement our business strategy successfully, our long-term growth and profitability may be adversely affected. Even if we are able to implement some or all of the initiatives of our business strategy successfully, our operating results may not improve to the extent we anticipate, or at all.

We may not realize the strategic benefits and cost synergies anticipated from the Stericycle acquisition.

The benefits we expect to receive from the acquisition of Stericycle depend on the performance of the Stericycle business and its ability to achieve financial and operational targets and strategic goals. The acquired Stericycle business, which is now presented as our new WM Healthcare Solutions segment, is subject to numerous risks and uncertainties that could cause performance to be materially different than we anticipate; such factors include, but are not limited to, decreases in the volume of medical waste and controlled substances wastes or personal and confidential information collected from customers; disruptions resulting from deployment of systems, including with respect to the implementation of Stericycle's enterprise resource planning system and billing and collection delays that Stericycle has experienced following the launch of such system upgrade; changing market conditions in the healthcare industry; competition and demand for services for the medical waste, controlled substances waste and secure information destruction industries; commodity price volatility; changes in regulation of the collection, transportation, treatment and disposal or destruction of medical waste and controlled substances waste or the proper handling and protection of personal and confidential information; the level of government enforcement of regulations governing medical waste and controlled substances waste collection and treatment or the proper handling and protection of personal and confidential information; and the outcome of pending, future or settled litigation or investigations. Should the Stericycle business be unsuccessful in achieving financial and operational targets and implementing the WM Healthcare Solutions business strategy, it could negatively impact our realization of benefits from the acquisition, as well as our stock price and our future business and financial results.

The benefits that are expected to result from our acquisition of Stericycle also depend, in part, on our ability to realize anticipated cost synergies. Our success in realizing these benefits and cost synergies, and the timing of

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this realization, depends on the successful integration of the Stericycle business. There is a significant degree of difficulty and management attention inherent in the process of integrating an acquisition of this size. The process of integrating operations could cause business interruption and distraction. Some members of our management may be required to devote considerable time to this integration process, which will decrease the time they will have to manage our Company, service existing customers, attract new customers and develop new products or strategies. If management is not able to effectively manage the integration process, including retention of key Stericycle personnel, or if any significant business activities are interrupted as a result of the integration process, our business, financial condition and results of operations could suffer. The acquisition of Stericycle may not result in realization of the benefits and cost synergies that we currently expect, and we cannot guarantee that these benefits and cost synergies will be achieved within anticipated time frames or at all. Additionally, we may incur substantial expenses in connection with the integration of the Stericycle business, which may exceed expectations and offset certain benefits.

Our operations must comply with extensive existing regulations, and changes in regulations, including with respect to emerging contaminants and extended producer responsibility, can restrict or alter our operations, increase our operating costs, increase our tax rate, liabilities, reduce revenues, or require us to make additional capital expenditures.

Stringent government regulations at the federal, state, provincial and local level in the U.S. and Canada, as well as other international jurisdictions where we operate, have a substantial impact on our operations, and compliance with such regulations is costly. See Item 1. *Business – Regulation* for additional information. Many complex laws, rules, orders and interpretations govern environmental protection, health, safety, land use, zoning, transportation, ethical business conduct,

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data privacy and security, and other related matters. and similar subjects. Among other things, governmental regulations and enforcement actions restrict our operations at times and may adversely affect our financial condition, results of operations and cash flows by imposing conditions such as:

- limitations on siting and constructing new waste disposal, destruction, transfer, recycling or processing facilities or on expanding existing facilities;
- limitations, regulations or levies on collection and disposal prices, rates and volumes;
- limitations, bans, taxes or charges on the disposal, destruction or transportation of out-of-state waste or certain categories of waste;
- mandates regarding the management of solid waste, organics, medical waste, controlled substances waste and other materials, including requirements to recycle, divert, destroy, or otherwise process certain waste, recycling and other streams; or
- limitations or restrictions on the recycling, processing or transformation of waste, recycling and other streams.

Regulations affecting the siting, design and closure of landfills require us, at times, to undertake investigatory or remedial activities, curtail operations or close landfills temporarily or permanently. We have significant financial obligations relating to final capping, closure, post-closure and environmental remediation at our existing landfills and we establish accruals for these estimated costs. Expenditures could be accelerated or materially exceed our accruals due to earlier than expected closure of landfills; the types of waste collected and manner in which it is transported and disposed of, including actions taken in the past by companies we have acquired or third-party landfill operators; environmental regulatory changes; new information about waste types previously collected, such as per- and or other emerging contaminants. Similar issues can also result in a significant increase in operating costs; for example, developments in recent years related to management of per-and polyfluoroalkyl substances (“PFAS”) or other emerging contaminates and other reasons.

have increased our landfill operating costs. Federal and state governments have increased their focus on efforts to safeguard communities from the potentially harmful effects associated with PFAS. See Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – PFAS* for additional background information. The EPA proposed the designation of two PFAS compounds as hazardous substances under CERCLA. We are closely monitoring this proposed rulemaking and are actively working with both Congress and the EPA to provide landfills and other essential public services with relief from CERCLA liability and instead hold accountable manufacturers and heavy users of these compounds. Without such relief, we may face increased exposure to testing, remediation and litigation costs

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associated with properties that the EPA may designate as CERCLA sites due to the presence a result of PFAS. new and emerging PFAS regulations and requirements.

Additionally, regulations Regulations establishing extended producer responsibility ("EPR") are being considered or implemented in many places around the world, including in certain states in the U.S. and provinces in Canada. EPR regulations are designed to place either partial or total responsibility on producers of consumer-packaged goods and other products to fund the post-use life cycle of the products and packaging they create. Along with the funding responsibility, producers may be required to undertake For additional responsibilities, such as taking over management of local recycling programs by taking back their products from end users or managing the collection operations information, See Item 1. *Business – Regulation – Recent Developments* and *recycling processing Focus Areas in Policy* and *marketing infrastructure. During periods of economic difficulty, governmental entities have increased their interest in implementing EPR regulations to reduce municipal spending on recycling programs. There is no federal law establishing EPR in the U.S. or Canada; however, federal, state,*

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provincial and local governments could, and in several cases have, taken steps to implement EPR regulations for packaging, including traditional recyclables such as cardboard, bottles and cans. If wide-ranging EPR regulations were adopted, they could significantly impact the waste and recycling streams we manage and how we operate our business, including contract terms and pricing. *Regulation – Extended Producer Responsibility*. A significant reduction in the waste, recycling and other streams we manage, including with respect to quality and volume, could have a material adverse effect on our financial condition, results of operations and cash flows.

Following our acquisition of Stericycle, we are subject to additional laws and regulations in the U.S. and internationally concerning transportation, management and disposal or destruction of medical waste streams, including regulations that govern the definition, generation, segregation, handling, packaging, transportation, treatment, storage and disposal or destruction of medical waste and controlled substances waste, along with extensive recordkeeping and documentation requirements. Additionally, Stericycle's secure information destruction services are subject to additional laws and regulations regarding proper handling and protection of personal and confidential information. Relaxation of enforcement, government shutdowns, or other changes in governmental regulation of medical waste and controlled substances waste and personal and confidential information could increase the number of competitors we face or reduce or delay the need for these services.

Stericycle is, and has been, involved in government investigations, enforcement proceedings, private lawsuits and other disputes alleging noncompliance with applicable regulations, including alleged noncompliance with the Controlled Substances Act and other statutes involving its now-divested Domestic Environmental Solutions business of collecting, transporting, and destroying controlled substances from retail customers. With the acquisition of Stericycle, these matters may result in adverse consequences, including permit revocations or denials and civil, criminal and administrative penalties.

The new U.S. presidential administration has called for substantial changes to areas of foreign trade policy and has generally appeared to be in favor of reducing regulation, including environmental regulation. We do not know what impact the change in U.S. presidential administration will have on specific regulatory policies impacting our industry and our Company, especially given the number of rules currently in litigation, nor can we predict the timing of any such changes.

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Reduction of regulation may have a favorable impact on our operating costs, but the extensive environmental regulation applicable to our industry is also a barrier to rapid entry that benefits our Company. Significant new restrictions and tariffs on foreign trade could have a negative impact on our recycling export business and our cross-border commerce, particularly with Canada, and could increase the cost of certain equipment and other materials used in our operations that we procure from outside the U.S., including our trucks and certain equipment used to implement our sustainability growth strategy. It is likely that some policies adopted by the new administration will benefit us and others will negatively affect us.

If we encounter regulatory compliance issues in the course of operating our business, we may experience adverse publicity, which may intensify if such noncompliance results in legal liability. Any legal liability or adverse publicity from such noncompliance may harm our reputation and result in difficulties in attracting new customers, or retaining existing customers, which would negatively impact our results of operations and financial condition.

Our business is subject to operational and safety risks, including the risk of personal injury to employees and others.

Providing environmental and waste management services, including constructing and operating landfills, transfer stations, processing facilities, recycling facilities and other disposal or destruction facilities, and landfill gas-to-energy facilities, involves risks such as truck accidents, equipment defects, malfunctions and failures, and improper use of dangerous equipment. Additionally, we closely monitor and manage landfills to minimize the risk of waste mass instability, releases of hazardous materials, and odors that are sometimes triggered by weather or natural disasters. There are also risks presented by the potential for subsurface heat reactions causing elevated landfill temperatures and increased production of leachate, landfill gas and odors. odors, and we have proactively incurred increased costs to manage leachate in response to this risk. We also build and operate natural gas fueling stations, some of which also serve the public or third parties. Operation of fueling stations and landfill gas collection and control systems, as well as operation of heavy machinery and management of flammable materials at our recycling facilities and transfer stations, involves additional risks of fire and explosion. The Stericycle business requires handling of medical waste and controlled substances waste. Incidents such as truck accidents, damaged or leaking containers, improper storage of medical waste and controlled substances waste, placement of prohibited materials into the waste stream, or malfunctioning plant equipment could result in exposure to contaminated or infectious waste or other hazardous materials.

Any of these risks could potentially result in injury, illness or death of employees and others, others. These risks could also result in a need to shut down or reduce operation of facilities, increased operating expense costs and exposure to liability for pollution, public nuisance, and other environmental damage, and property damage or destruction.

While we seek to minimize our exposure to such risks through comprehensive training, compliance and response and recovery programs, as well as vehicle and equipment maintenance programs, if we were to incur substantial liabilities in excess of any applicable insurance, our business, results of operations and financial condition could be adversely affected. Any such incidents could also tarnish our reputation and reduce the value of our brand. Additionally, a major operational failure, even if suffered by a competitor, may bring enhanced scrutiny and regulation of our industry, with a corresponding increase in operating expense.

We may be unable to obtain or maintain required permits for our operations or expand existing permitted capacity at our landfills, due to land scarcity, public opposition or otherwise, which can require us to identify disposal alternatives, resulting in decreased revenue and increased costs.

Our ability to meet our financial and operating objectives depends in part on our ability to obtain and maintain the permits, authorizations, approvals, certificates, and other governmental permissions necessary to operate landfill sites, recycling facilities, compost facilities, processing facilities, landfill gas-to-energy facilities, incineration facilities and transfer stations. stations in the various jurisdictions in which we operate. Changes in applicable laws and regulations could require us to obtain new permits or to change the way in which we operate our business. Even where permits are obtained, they may contain conditions or restrictions that limit our ability to operate efficiently. Permits to build, operate and expand solid waste management facilities, including landfills and transfer stations, have become more difficult and expensive to obtain and maintain. Permits often take years to obtain as a result of numerous hearings and compliance requirements with regard to zoning, environmental and other regulations. These permits are also often subject to resistance from citizen or other groups and other political pressures. Local communities and citizen groups, adjacent landowners or governmental agencies may oppose the issuance of a permit or approval we may need, allege violations of the permits under which we currently operate or laws or regulations to which we are subjected, or seek to impose liability on us for alleged environmental damage. Such actions could also impact our ability to do business by causing reputational harm. Federal, state and local governments Our ability

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to receive permits is also impacted by land scarcity, particularly in densely populated areas. Diminishing disposal capacity, typically in proximity to major metropolitan areas, sometimes requires us to transport waste by rail or find alternative disposal solutions in affected areas, increasing our operating costs. Governments are also increasingly adopting requirements for environmental justice reviews as part of certain permitting decisions. These policies generally require permitting agencies to give heightened attention to the potential for projects to disproportionately impact low-income and minority communities. Responding to permit challenges has, at times, increased our costs and extended the time associated with establishing new facilities and expanding existing facilities. In addition, failure to receive regulatory and zoning approval, as well as land scarcity, particularly in densely populated areas, may prohibit us from establishing new facilities or expanding existing facilities. Diminishing disposal capacity, typically in proximity to major metropolitan areas, sometimes requires us to transport waste by rail or find alternative disposal solutions in affected areas, increasing our operating costs. Our failure to obtain the required permits and necessary capacity expansion to operate our business, including our landfills, could have a material adverse impact on our financial condition, results of operations and cash flows.

If we are unable to attract, hire or retain key team members and a high-quality workforce, or if our succession planning does not develop an adequate pipeline of future leaders, it could disrupt our business, jeopardize our strategic priorities and result in increased costs, negatively impacting our results of operations.

Our operations require us to attract, hire, develop and retain a high-quality workforce to provide a superior customer experience. This includes key individuals in leadership and specialty roles, as well as a very large number of drivers,

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technicians and other front-line and back-office team members necessary to provide our environmental services. We experience significant competition to hire and retain individuals for certain front-line positions, such as commercial truck drivers, from within and outside our industry. (Also see Item 1A. *Risk Factors — Market disruption, including labor shortages, external strikes, and supply chain constraints, and macroeconomic pressures, including inflation, have adversely impacted recently had, and may in the future have, an adverse impact on our business and results of operations.* operations.) Additionally, the market for employees that serve on our digital team is highly competitive. As we have accelerated our investments in our technology-led automation and optimization strategy, it is increasingly important that we are able to attract and retain employees with the skills and expertise necessary to implement and manage these projects. We also compete to attract skilled business leaders, and our own key team members are sought after by our competitors and other companies. We make significant investments, and engage in internal succession planning, to provide us with a robust pipeline of future leaders. If we are not able to attract, hire, develop and retain a high-quality workforce with the necessary skills and expertise, as well as key leaders, or if we experience significant employee turnover, it can result in business and strategic disruption, increased costs, and loss of institutional knowledge, which could negatively impact our results of operations.

Our business depends on our reputation and the value of our brand.

We believe we have developed a reputation for high-quality service, reliability and social and environmental responsibility, and we believe our brand symbolizes these attributes. The WM brand name, trademarks and logos and our reputation are powerful sales and marketing tools, and we devote significant resources to promoting and protecting them. Adverse publicity, whether or not justified, relating to activities by our operations, employees or agents, or challenges to our assertions of social and environmental responsibility, could tarnish our reputation and reduce the value of our brand. (Also see Item 1A. *Risk Factors — Focus on, and regulation of, environmental, social and governance ("ESG") performance and disclosure can result in increased costs, risk of noncompliance, damage to our reputation and related adverse effects.*) Damage to our reputation could reduce demand for our services and potentially have an adverse effect on our financial condition, liquidity and results of operations, as well as require additional resources to rebuild our reputation and restore the value of our brand.

We have made significant investments in an extensive natural gas truck fleet, which makes us partially dependent on the availability of natural gas and fueling infrastructure and vulnerable to natural gas

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prices, and requirements to transition to other vehicle types could impair these investments.

We operate a large fleet of natural gas vehicles, and we plan to continue to invest in these assets for our collection fleet. However, natural gas fueling infrastructure is not yet broadly available in the U.S. and Canada; as a result, we have constructed and operate natural gas fueling stations, some of which also serve the public or pre-approved third parties. It will remain necessary for us to invest capital in fueling infrastructure to power our natural gas fleet. Additionally, fluctuations in the price and supply of natural gas could substantially increase our operating expenses; a reduction in the existing cost differential between natural gas and diesel fuel could materially reduce the benefits we anticipate from our investment in natural gas vehicles.

There is increasing pressure to reduce the use of fossil fuel in the heavy-duty truck industry, and some regulatory bodies are pursuing requirements for using alternative engine technology, such as electric powered vehicles, rather than natural gas or diesel vehicles. This is resulting in regulatory actions to advance the adoption of zero-emission vehicles and a shift away from tax incentives and grants for natural gas trucks and RNG infrastructure. For example, California is at various stages of regulation that would require heavy-duty vehicle fleets to phase-in zero-emissions vehicles. The extent to which other states adopt California's standards or something similar into their own regulatory frameworks could accelerate the industry-wide adoption of electric vehicles. Although current options for heavy-duty electric vehicles lack sufficient range and proven experience for our operations, we are proactively engaging in pilots of electric powered heavy-duty vehicles and anticipate that we could redirect future planned capital investments in our fleet toward these assets when the vehicles prove economically and operationally viable. Should regulation mandate an accelerated transition to electric powered vehicles, our cost to acquire vehicles needed to service our customers could increase, capital investment required to establish sufficient charging infrastructure could be significant and investments we have made in an industry-leading natural gas fleet and infrastructure could be impaired. In addition, tax incentives and grants that advance the adoption of zero-emissions vehicles and lead to a shift away from natural gas trucks and RNG infrastructure would likely also negatively impact our investments in landfill gas-to-energy facilities.

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Increases in our labor costs as a result of labor unions organizing, changes in regulations related to labor unions or increases in employee minimum wages, could adversely affect our future results.

Labor unions continually attempt to organize our employees, and these efforts will likely continue in the future. Certain groups of our employees are currently represented by unions, and we have negotiated collective bargaining agreements with these unions. Additional groups of employees may seek union representation in the future, and, if successful, would enhance organized labor's leverage to obtain higher than expected wage and benefits costs and resist the introduction of new technology and other initiatives, which can result in increased operating expenses and lower net income. If we are unable to negotiate acceptable collective bargaining agreements, our operating expenses could increase significantly as a result of work stoppages, including strikes. Additionally, a large portion of our workforce are hourly personnel, and many of these individuals, particularly in our recycling business, are paid at rates related to federal and state minimum wages. Increases in minimum wage rates, or the enactment of new wage-related legislation, may significantly increase our labor costs. Any of these matters could adversely affect our financial condition, results of operations and cash flows.

The seasonal nature of our business, severe weather events resulting from climate change and event driven special projects cause our results to fluctuate, and prior performance may not be indicative of our future results.

Our financial and operating results may fluctuate for many reasons. Our operating revenues and volumes typically experience seasonal increases in the summer months, that are reflected in second and third quarter revenues and results of operations. Service or operational disruptions caused by severe storms, extended periods of inclement weather or climate events can significantly affect the operating results of the geographic areas affected. Extreme weather events may also lead to supply chain disruption and delayed project

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development, or disruption of our customers' businesses, reducing the amount of waste generated by their operations. Conversely, certain destructive weather and climate conditions, such as wildfires in the Western U.S. and hurricanes that most often impact our operations in the Southern and Eastern U.S. during the second half of the year, can increase our revenues in the geographic areas affected as a result of the waste volumes generated by these events. While weather-related and other event-driven special projects can boost revenues through additional

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work for a limited time, due to significant start-up costs and other factors, such revenue can generate earnings at comparatively lower margins. For these and other reasons, operating results in any period may not be indicative of operating results for any other period. Our stock price may be negatively impacted by interim variations in our results.

Damage to our reputation and the value of our brand would negatively impact our business.

We believe we have developed a reputation for high-quality service, reliability and social and environmental responsibility, and we believe our brand symbolizes these attributes. The WM brand name, trademarks and logos and our reputation are powerful sales and marketing tools, and we devote significant resources to promoting and protecting them. Adverse publicity, whether or not justified, relating to activities by our operations, employees or agents, or challenges to our assertions of social and environmental responsibility, could tarnish our reputation and reduce the value of our brand. (Also see Item 1A. Risk Factors — Focus on, and regulation of, sustainability performance and disclosure can result in increased costs, risk of noncompliance, damage to our reputation and related adverse effects).

We have made significant investments in an extensive natural gas truck fleet, which makes us partially dependent on the availability of natural gas and fueling infrastructure and vulnerable to natural gas prices, and requirements to transition away from our current vehicle fleet to electric powered vehicles could impair our investments and result in cost increases and significant additional capital investment.

We operate a large fleet of natural gas vehicles, and we plan to continue to invest in these assets for our collection fleet. However, natural gas fueling infrastructure is not yet broadly available in the U.S. and Canada; as a result, we have constructed and operate natural gas fueling stations, some of which also serve the public or pre-approved third parties. It will remain necessary for us to invest capital in fueling infrastructure to power our natural gas fleet. Fluctuations in the price and supply of natural gas or diesel fuel could substantially increase our operating expenses; a reduction in the existing cost differential between natural gas and diesel fuel could materially reduce the benefits we anticipate from our investment in natural gas vehicles.

There is increasing pressure to reduce the use of fossil fuel in the heavy-duty truck industry, and some regulatory bodies are pursuing requirements for using alternative engine technology, such as electric powered vehicles, rather than natural gas or diesel vehicles. This is resulting in regulatory actions to advance the adoption of zero-emission vehicles and a shift away from tax incentives and grants for natural gas trucks and RNG infrastructure. See Item 1. *Business – Regulation–Investment in Natural Gas Vehicles and Infrastructure* for additional information. Regulation mandating an accelerated transition away from natural gas trucks and our remaining diesel vehicles, including the recently acquired Stericycle fleet, to electric powered vehicles would increase our cost to acquire vehicles needed to service our customers, and capital investment required to establish sufficient charging infrastructure could be significant. Additionally, the investments we have made in an industry-leading natural gas fleet and infrastructure could be impaired. Tax incentives and grants that advance the adoption of zero-emissions vehicles and lead to a shift away from natural gas trucks and RNG infrastructure would likely also negatively impact our investments in landfill gas-to-energy facilities.

We may not be able to achieve our sustainability related sustainability-related goals, including reduction of our greenhouse gas ("GHG") emissions, or execute on our sustainability-related growth strategy and initiatives, within planned timelines or anticipated budget, which could damage our reputation and negatively impact the benefits anticipated from our investments.

Consistent with our Company's long-standing commitment to sustainability and environmental stewardship, we have set goals to reduce our GHG emissions and announced other sustainability-related goals and initiatives. We may not be able to meet such goals or implement such initiatives in the manner or on timelines contemplated due to challenges including, but not limited to, unforeseen costs or delays, changes in how GHG emissions are calculated or otherwise reported, supply chain disruptions, regulatory impacts, integration of acquired assets or businesses, technology limitations or technical difficulties associated with achieving such goals. Changes to our business or asset base that were not contemplated when we set our sustainability-related goals, including the acquisition and integration of Stericycle's business, assets

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and operations, could adversely impact our progress towards these goals and require us to adjust them. These changes could negatively impact public perception of our Company and stakeholders may view these changes unfavorably. Also, despite voluntarily announcing such sustainability goals, we may receive pressure from investors or other groups to adopt more aggressive sustainability-related goals that may not be technically, operationally, or financially feasible.

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In addition, our sustainability sustainability-related growth strategy includes significant planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments. Our ability to successfully execute our sustainability growth this strategy may be impacted by the numerous risks and uncertainties associated with our business and the environmental services industry, including financial and operating performance, availability of technology and financing, changes in regulation, commodity price fluctuation and general economic conditions. (Also see Item 1A. *Risk Factors — Our revenues, earnings and cash flows will fluctuate based on changes in commodity prices and commodity prices for recyclable materials are particularly susceptible to volatility based on macroeconomic conditions demand and regulations that affect our ability to export products may fluctuate substantially without notice in the future* and *— Our sustainability growth strategy includes significant planned and ongoing investments in our WM Renewable Energy segment; changes to federal and state renewable fuel policies could affect our financial performance, and such investments may not yield the results anticipated.*) Favorable expectations regarding potential investment tax credits or other benefits stemming from the Inflation Reduction Act of 2022 ("IRA") may not materialize or could fail to meet expectations. See Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – Tax Legislation* for additional information.

Some or all of the expected benefits of our sustainability-related investments and initiatives may not occur within the anticipated time periods or may cost more to achieve than anticipated. An inability to develop, obtain, or scale necessary equipment, technology and innovations, and challenges arising from the availability or cost of materials and infrastructure or

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regulatory approvals or permitting requirements associated with our sustainability investments and initiatives, could impede our ability to execute on our plans and achieve our goals or realize our expected financial performance from these investments. Actions we take to achieve these goals and implement our sustainability growth strategy and initiatives, including development and implementation of enhanced technology and reporting systems, will require increased capital expenditures and management focus, which may divert investment and management focus away from other aspects of our business operations.

Additionally, favorable expectations regarding potential investment tax credits or other benefits stemming from the Inflation Reduction Act of 2022 ("IRA") may not materialize or could fail to meet expectations. Recently, the IRS issued proposed regulations applicable to the investment tax credits, as expanded by the IRA, that could call into question our ability to realize some, or all, of this tax benefit, which would negatively impact financial expectations in connection with our sustainability growth projects in our WM Renewable Energy segment. See Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – Tax Legislation.* We have also forecasted or projected certain operational and financial information with respect to our sustainability investments and initiatives, and many of these statements are based on expectations and assumptions that are necessarily uncertain and are subject to risks and uncertainties that could cause actual results to be materially different from our forecasts and projections. For example, the amount of gas produced over time at landfills can vary depending on many factors, including weather and the composition of the inbound waste stream. While we have sophisticated systems to predict gas curves, they are inherently uncertain, and if we have less gas than predicted at a site where we have invested in RNG infrastructure, it may

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take longer to achieve our return on investment. Relatedly, the quality of the gathered gas is subject to the composition of the waste deposited at our landfills, and the prevalence of certain chemical compounds may adversely affect the usability of such gas and require further investment in the treatment and management of such compounds. Regulations requiring diversion of organic wastes away from landfills could have the effect of decreasing the amount of landfill gas produced over time in our landfills.

Focus on, and regulation of, environmental, social and governance ("ESG") sustainability performance and disclosure can result in increased costs, risk of noncompliance, damage to our reputation and related adverse effects.

There is increasing governmental and stakeholder interest in ESG matters. In addition, the The nature, scope, and complexity of the matters that our Company must assess, quantify and disclose are expanding due to current, proposed, and recently enacted federal and state governmental reporting requirements related pertaining to sustainability and climate-related risks and other topics, such as water usage, waste production, labor, human capital, environmental justice, cybersecurity, and privacy, and risk oversight. For example, see Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – Climate and Sustainability* for information about California's recently-adopted Climate Corporate Data Accountability Act and Climate-Related Financial Risk Act, and the SEC's proposed climate-related disclosure rule. rule, which is currently stayed pending judicial review, as well as potential international reporting obligations, including the Corporate Sustainability Reporting Directive. Methodology and timelines for mandatory emissions reporting requirements such as the recently passed California Corporate Data Accountability Act, may be inconsistent with requirements enacted by other governmental entities, including with respect to measuring emissions and requiring a determination of "materiality" that may differ from traditional disclosure requirements that are ultimately adopted by the SEC, which under U.S. federal securities laws. Such inconsistency could further increase costs and divert management time and attention. Disclosures related to GHG emissions data or potential climate-related impacts could also negatively affect our reputation to the extent we are perceived as not meeting individual stakeholder climate-related expectations.

Our industry faces challenges to implement these rapidly developing disclosure requirements, as well as the risk of enforcement actions by governmental and regulatory agencies for noncompliance. Significant expenditures and commitment of time by management, employees and consultants is involved in developing, implementing and overseeing policies, practices, additional disclosures and internal controls related to environmental and sustainability risk and performance. Public statements with respect to ESG sustainability matters are becoming increasingly subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," *i.e.*, misleading information or false claims overstating potential ESG sustainability benefits. We are aware that non-governmental organizations and other private actors have filed lawsuits against certain companies under various securities and consumer protection laws

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alleging that certain ESG-related sustainability-related statements, goals or standards were misleading, false or otherwise deceptive. An inability to implement such policies, practices, and internal controls and maintain compliance with laws and regulations, or a perception among stakeholders that our ESG sustainability disclosures and sustainability goals are insufficient or our goals are unattainable, could harm our reputation and competitive position and negatively impact our stock price and business performance.

External Economic and Industry Risks

Market disruption, including labor shortages, external strikes, and supply chain constraints, and macroeconomic pressures, including inflation, have adversely impacted recently had, and may in the future have, an adverse impact on our business and results of operations.

Macroeconomic Market disruption resulting from labor shortages, external labor disputes and strikes (such as the recent port strike) and supply chain and transportation constraints, and macroeconomic pressures, including inflation and rising interest rates, have recently had, and market disruption resulting may in labor market, supply chain and transportation constraints the future have, impacted an adverse impact our

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results and are continuing. Significant global supply chain disruption has reduced availability of certain assets used can create risk and uncertainty in our business, financial outlook. Inflation can and inflation has increased costs for the goods and services we purchase, particularly for labor, repair and maintenance, and subcontractor costs. Supply chain constraints have caused delayed delivery activity has largely normalized, but disruption can reduce availability of fleet, steel containers and other purchases. certain assets used in our business. Aspects of our business rely on third-party transportation providers, and such services have become more limited and expensive. Additionally, the downturn in market prices for recycling commodities that started in the second half of 2022 persisted throughout 2023. The decrease continued

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to be driven by the slowdown in the global economy, which reduced retail demand and the corresponding need for cardboard packaging to ship retail goods. We may also experience margin pressures from commodity-driven business impacts. The October 2024 port strike negatively impacted recycling commodity prices, and the risk of another port strike, or global economic slowdown, could impact future prices. The constrained labor market has resulted in increased costs for wage adjustments, overtime hours and training new hires. If we are not able to overcome limitations on labor availability, it could materially impact our ability to service our customers and our financial results. Significant new restrictions and tariffs on foreign trade could have a negative impact on our recycling export business and our cross-border commerce, particularly with Canada, and could increase the cost of certain equipment and other materials used in our operations that we procure from outside the U.S., including our trucks and certain equipment used to implement our sustainability growth strategy. Geopolitical conflicts and the resulting international responses have may also exacerbated exacerbate market disruption, leading to volatility in commodity prices, impacts on the availability and cost of energy, increased cyberattacks, and vendor and supplier disruptions across the global supply chain. The extent and duration of the impact of these labor market, supply chain, transportation and commodity-price challenges are subject to numerous external factors beyond our control. If such impacts are prolonged and substantial, they could have a material negative effect on our results of operations.

Accelerated and pronounced economic pressures, such as rising interest rates and inflationary cost pressure on labor and the goods and services we rely upon to deliver service to our customers, pressures, have impacted and continue to impact our cost structure and capital expenditures. Significant components of our operating expenses vary directly as we experience changes in revenue due to volume and a heightened pace of inflation, and we may not be able to dynamically manage our cost structure in response to such changes. A significant portion of our revenue is tied to a price escalation index with a lookback provision, resulting in a timing lag in our ability to recover increased costs under those contracts during periods of rapid inflation. Separately, for many of our customers we provide services under multi-year contracts that can restrict our ability to increase prices and the timing of such increases. Our overall strategic pricing efforts are focused on recovering as much of the inflationary cost increases we experience in our business as possible by increasing our average unit rate, but such efforts may not be successful for various reasons including the pace of inflation, operating cost inefficiencies, contractual limitations, and market responses. The inability to adequately increase prices to offset increased costs and inflationary pressures, or otherwise mitigate the impact of these macroeconomic conditions and market disruptions on our business, will increase our costs of doing business and reduce our margins.

The extent and duration of the impact of these labor market, supply chain, transportation and commodity-price challenges are subject to numerous external factors beyond our control, including broader macroeconomic conditions; recessionary fears and/or an economic recession; size, location, and qualifications of the labor pool; wage and price structures; adoption of new or revised regulations; domestic and international political developments, geopolitical conflicts and responses; and supply and demand for recycled materials. If such impacts are prolonged and substantial, they could have a material negative effect on our results of operations.

The environmental services industry is highly competitive, and if we cannot successfully compete in the marketplace, our business, financial condition and operating results may be materially adversely affected.

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We encounter intense competition from governmental, quasi-governmental and private sources in all aspects of our operations. operations and when expanding to new lines of business or new markets. We principally compete with large national waste management companies, counties and municipalities that maintain their own waste collection and disposal or recycling operations and regional and local companies of varying sizes and financial resources. The industry also includes companies that specialize in certain discrete areas of waste management, operators of alternative disposal facilities, companies that seek to use parts of the waste stream as feedstock for renewable energy and other by-products, and waste brokers that rely upon haulers in local markets to address customer needs. In recent years, the industry has seen some additional consolidation, though the industry remains intensely competitive. Counties and municipalities may have financial competitive advantages because tax revenues are available to them and tax-exempt financing is more readily available to

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them. Also, such governmental units may attempt to impose flow control or other restrictions that would give them a competitive advantage. In addition, some of our competitors may have lower financial expectations, allowing them to reduce their prices to expand sales volume or to win competitively-bid contracts, including large national accounts and exclusive franchise arrangements with municipalities. When this happens, we may lose customers and be unable to execute our pricing strategy, resulting in a negative impact to our revenue growth from yield on base business.

Our revenues, earnings and cash flows fluctuate based on changes in commodity prices and demand and may fluctuate substantially without notice in the future.

Prices and demand for recyclables fluctuate and are particularly susceptible to volatility based on macroeconomic conditions and regulations.The downturn in market prices for recycling commodities that started in the second half of 2022 continued in 2023. Average market prices for single-stream recycled commodities were down 40% in 2023 when compared to the comparable prior year period. Decreases fluctuations in the market prices or demand for recycling these commodities can affect our operating income and cash flows positively, as we experienced in 2024, or negatively, as we experienced in 2023.The increase in market prices in 2024 for recyclable commodities resulted in a year-over-year increase in revenue of $245 million, and the decline in market prices in 2023 for recyclable commodities resulted in a year-over-year decrease in recycling revenues attributable to yield revenue of $308 million in 2023 as compared to the prior year period. Recycling revenues attributable to yield increased $19 million in 2022 as compared with the prior year period, primarily from higher market prices for recycling commodities in the first half of 2022, before the significant downturn in the second half of 2022. million.

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In recent years, new and updated regulations Regulations affecting, and in some cases restricting, the international flow of certain recyclables have led to a reduction in export activity for such recyclables, as well as higher quality requirements and higher processing costs. Additionally, the new U.S. presidential administration has called for substantial changes to foreign trade policy. Significant new restrictions and tariffs on foreign trade could negatively impact commodity prices and our recycling export business. We are making significant planned and ongoing investments in our recycling business to increase automation and reduce labor dependency and address increases in regulatory- and customer-driven quality requirements for commodities. These investments increase our exposure to commodity price fluctuations. Additionally, future Future regulation, tariffs, international trade policies or other initiatives, including regulations addressing climate change or GHG emissions, may impact supply and demand of material, or increase operating costs, which could impact the profitability of our recycling operations. If the Company does we do not effectively manage changes in demand and commodity prices for

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recycling recyclable materials, or if we do not successfully execute our sustainability growth strategy, our investments in recycling infrastructure and technology may not yield the results anticipated.

Fluctuation in energy-related prices also affects our business, including recycling of plastics manufactured from petroleum products, and we are currently experiencing commodity-price driven impacts from higher fuel costs. products. Our sustainability growth strategy also includes increased investment in landfill gas-to-energy facilities and expansion of our WM Renewable Energy segment, which generate generates and sells credits referred to as RINs. Renewable Identification Numbers ("RINs"). RINs prices generally respond to regulations enacted by the EPA, as well as fluctuations in supply and demand, and have historically been very volatile. Additionally, significant variations in the price of biogas, electricity and other energy-related products that are marketed and sold by our landfill gas recovery operations can result in a corresponding impact to our revenue from yield from such operations. Expansion of our WM Renewable Energy segment may introduce additional risks and volatility to our financial performance.

Increasing customer preference for alternatives to landfill disposal and bans on certain types of waste could reduce our landfill volumes and cause our revenues and operating results to decline.

Our customers are increasingly diverting waste to alternatives to landfill disposal, such as recycling and composting, while also working to reduce the amount of waste they generate. In addition, many state and local governments mandate diversion, recycling and waste reduction at the source and prohibit the disposal of certain types of materials at landfills, such as recyclables (cardboard, bottles and cans), yard waste, food waste and electronics. Where organic waste is not banned from disposal in landfills, some large customers such as grocery stores and restaurants are choosing to divert their organic waste from landfills. Zero-waste goals (sending no waste to the landfill) have been set by many of large North American and global companies and government agencies. This increased focus on minimizing climate impacts may require the U.S. Company to invest in higher-cost technologies for more efficient waste collection and Canada's largest companies. processing. Although such mandates and initiatives help to protect our environment, these developments reduce the volume of waste going to our landfills, which may affect the prices that we can charge for landfill disposal. Our landfills currently provide our highest income from operations margins. Reducing landfilled organic waste also reduces the amount of landfill gas produced from our landfills, adversely impacting our landfill gas-to-energy facilities. If we are not successful in expanding our service offerings, growing lines of businesses to service waste streams that do not go to landfills, and providing alternative services for customers that wish to reduce waste entirely, then our revenues and operating results may decline. Additionally, despite the development of new service offerings and lines of business, it is possible that our revenues and our income from operations margins could be negatively affected due to disposal alternatives.

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With a heightened awareness of the global problems caused by plastic waste in the environment, Canada and an increasing number of cities and states across the U.S. actual or perceived risks for human health, many governments have passed ordinances banning certain types of plastics from sale or use. The most common materials banned include plastic bags and straws, polystyrene plastic and some types of single use packaging. These bans have increased pressure by manufacturers on our recycling facilities to accept a broader array of materials in curbside recycling and composting programs to alleviate public pressures to ban the sale of those materials. However, there are currently no or limited viable end markets for recycling many of these materials, and inclusion of such materials in our recycling stream increases contamination and operating costs that can negatively affect the results of our recycling operations.

General economic conditions such as a broad-based economic recession, can directly and adversely affect revenues for environmental our services and our income from operations margins.

Our business is directly affected by changes in national and general economic factors that are outside of our control, including consumer confidence, inflation, interest rates and access to capital markets. In recent years, many in the financial industry have debated whether the North American economy is likely to enter into a period of economic recession. A weak economy generally results in decreased consumer spending and decreases in volumes of waste generated, which negatively impacts the ability to grow through new business or service

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upgrades, and may result in customer turnover and reduction in customers' waste service needs. Consumer uncertainty and the loss of consumer confidence may also reduce the number

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and variety of services requested by customers. Additionally, a weak market for consumer goods can significantly decrease demand by paper mills for recycled corrugated cardboard used in packaging; such as we have experienced since the second half of 2022, packaging, which could negatively impacting impact commodity prices and our operating income and cash flows.

A decrease in waste volumes generated results in an increase in competitive pricing pressure; such economic conditions may also interfere with our ability to implement our pricing strategy. Many of our contracts have price adjustment provisions that are tied to an index such as the Consumer Price Index, and our Index. Our costs may increase more than the increase, if any, in the Consumer Price Index. This is Index, partially due to our relatively high fixed-cost structure; we structure. We may not be able to dynamically manage our cost structure in response to shifting volume levels and vendor costs, and our cost structure may not correlate with the Consumer Price Index or the waste industry. An economic recession or other economic weakness is likely to negatively impact our revenues and margins.

Reduction in volumes of medical waste, controlled substances wastes, and personal and confidential information, and changing conditions in the healthcare industry, could adversely affect our financial results.

Following our acquisition of Stericycle, we provide compliance-based services that rely on the generation of medical waste, controlled substances waste and personal and confidential information by our customers. The volume of such material may be impacted by macroeconomic trends associated with manufacturing and industrial markets, healthcare market dynamics, and trends associated with an increase in work-from-home arrangements and electronic and digital record keeping. Long-term trends resulting from these factors could reduce the demand for these services.

In addition, in the U.S. and elsewhere, the healthcare industry is evolving to meet competing demands for increased healthcare coverage of a growing and aging population and economic pressures to reduce healthcare costs. As a result of these dynamics, hospital networks are consolidating physician practices into their networks, independent practices are consolidating, and healthcare providers are focused on cutting costs within their businesses. These changes and consolidation of the customer base increase the competitive nature of the healthcare waste industry and exert downward pricing pressure, which could adversely affect our financial results.

Weakness in the economy may expose us to credit risk of governmental entities and municipalities and other major customers, which could negatively impact our financial results.

We provide service to a number of governmental entities, municipalities, and large national accounts. During periods of economic weakness, governmental entities and municipalities can suffer significant financial difficulties, due in part to reduced tax revenue and/or high cost high-cost structures. During these periods, such entities, and our non-governmental customers, could be unable to pay amounts owed to us or renew contracts with us at previous or increased rates.

Purchasers of our recycling commodities can be particularly vulnerable to financial difficulties in times of commodity price volatility. The inability of our customers to pay us in a timely manner or to pay increased rates, particularly large national accounts, could negatively affect our operating results.

In addition, the financial difficulties of municipalities could result in a decline in investors' demand for municipal bonds and a correlating increase in interest rates. As of December 31, 2023 December 31, 2024, we had $1.6 $1.4 billion of tax-exempt bonds with

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term interest rate periods that expire within the next 12 months, which is prior to their scheduled maturities. If market dynamics resulted in repricing of our tax-exempt bonds at significantly higher interest rates, we would incur increased interest expenses that may negatively affect our operating results and cash flows.

The Company's effective***Changes to applicable tax rate laws and tax liability could materially change as a result of regulation or interpretation thereof or the adoption imposition of new or increased taxes may increase our tax legislation liabilities and other factors. could adversely affect our operating results and cash flows***.

Predominantly all We are subject to various complex and evolving U.S. federal, state, local and non-U.S. tax laws. Existing tax laws, policies, statutes, rules, regulations or ordinances, including those related to any non-U.S. tax jurisdictions in which we operate, could be interpreted, changed, modified or applied adversely to us, in each case, possibly with retroactive effect. Any significant variance in our interpretation of the Company's revenues are generated in current tax laws or a successful challenge of one or more of our tax positions by the U.S., Internal Revenue Service or other tax authorities could increase our future tax liabilities and changes in U.S. tax laws could materially impact adversely affect our effective tax rate, financial condition operating results and results of operations. The U.S. Tax Cuts and Jobs Act, enacted on December 22, 2017 (the "Tax Act"), had a significant impact on our effective tax rate, cash tax expenses and net deferred tax liabilities. The Tax Act reduced the U.S. corporate statutory tax rate and eliminated or limited the deduction of several expenses that were previously deductible, among other things. However, future changes in tax laws could reverse the impacts of the Tax Act and if ultimately enacted into law, such an increase could materially impact our tax provision, cash tax liability, effective tax rate and net deferred tax liabilities. flows.

Significant shortages***Shortages in diesel fuel supply or increases in diesel fuel prices will increase our operating expenses.***

The price and supply of diesel fuel can fluctuate significantly based on international, political and economic circumstances, as well as other factors outside our control, such as actions by oil and gas producers, regional production patterns, weather conditions and environmental concerns. We need diesel fuel to run a significant notable portion of our collection and transfer trucks and our equipment used in our landfill operations. We also recently acquired Stericycle's fleet, including a substantial number of diesel vehicles. Fuel supply shortages and price increases could substantially increase our operating expenses. Regardless of any offsetting surcharge programs, increased operating costs due to higher diesel fuel prices will decrease our income from operations margins.

Large-scale disruption of social and commercial activity and financial markets such as has occurred in the past due to pandemic conditions, may have a material adverse impact on our business, financial condition, results of operations and cash flows.

Major external events, including pandemic conditions that result in large-sale large-scale disruption of social and commercial activity, such as business closures and social restrictions, could adversely impact our volumes, costs and operational execution. While pandemic conditions can increase demand for medical waste and controlled substances waste collection, treatment and disposal or destruction, protective actions such as travel restrictions, quarantines, or facility closures may interfere with our ability to provide services. If such conditions were to be severe, resulting in a broad-based economic slow-down, it may have a material adverse impact on our financial condition, results of operations and cash flows and hinder our ability to grow our business and execute our business strategy.

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Technology and Information Security Risks

Developments in technology could trigger a fundamental change in the waste management our industry, as waste streams are increasingly viewed as a resource, which may adversely impact volumes at our landfills and our profitability.

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Our Company and others have industry has recognized the value of the traditional waste stream as a potential resource. Research and development activities are ongoing to provide disposal alternatives that maximize the value of waste, including using waste as a source for renewable energy and other valuable by-products. We and many other companies are investing in and/or developing these new technologies. It is possible that such investments and technological advancements may reduce the cost of waste disposal or the value of landfill gas recovery to a level below our costs and may reduce the demand for landfill space. As a result, our revenues and margins could be adversely affected due to advancements in disposal alternatives.

If we are not able to develop new service offerings and protect intellectual property or if a competitor develops or obtains exclusive rights to a breakthrough technology, our financial results may suffer.

Our existing and proposed service offerings to customers require that we invest in, develop, or license, and protect new technologies. Our Company is increasingly focusing on new technologies that automate and innovate our operations, improve the customer experience, and provide alternatives to traditional disposal and maximize the resource value of waste. We are continuing our multi-year commitment to strategic investments in technology that prioritize the reduction of labor dependency for certain high-turnover jobs, further digitalize our customer self-service and implement technologies to further enhance the safety, reliability and efficiency of our collection operations. Research, development and implementation of enhanced technology often requires significant spending that may divert capital investment away from our traditional business operations. We may experience difficulties or delays in the research, development, production and/or marketing of new products and services or implementation of technologies in which we have invested or acquired, which may

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negatively impact our operating results and prevent us from recouping or realizing a return on these investments and acquisitions. Further, protecting our intellectual property rights and combating unlicensed copying and use of intellectual property is difficult, and an inability to obtain or protect new technologies could impact our services to customers and the development of new revenue sources. We rely on a combination of patents and trade secrets to protect our intellectual property, as well as confidentiality and non-disclosure agreements with employees, contractors, and other third parties. We cannot guarantee that these measures will fully prevent unauthorized access or use. Furthermore, there is no assurance that current or future applications will result in issued patents or, if issued, will provide adequate protection against competitors. If a competitor develops or obtains exclusive rights to a "breakthrough technology" that provides a revolutionary change in traditional waste management, our industry, or if we have inferior intellectual property to our competitors, our financial results may suffer.

We are increasingly dependent on technology, in our operations and if our technology fails, our business could would be adversely affected.

We may experience problems with Our Company, our customers, and the operation of our current economy in general are increasingly dependent on continuous information technology systems or the and digital tools to conduct operations. This dependence spans nearly all areas of our business, from overseeing and controlling critical infrastructure to processing and securing proprietary and sensitive information. The information technology systems of and networks that we, our customers, suppliers, and other third parties rely on which can be vulnerable to disruptions from cyberattacks, power failures, telecommunications outages, major events like natural disasters, acts of war or terrorism, employee errors, and other unexpected or uncontrollable occurrences. Should these systems be compromised or cease to function effectively, we rely, may face substantial costs to repair or replace them, as well as the development potential liability, loss of crucial data, reputational harm, and deployment of new information technology systems, that could adversely affect, interruptions to our services or even temporarily disrupt, all or a portion of our operations until resolved. Inabilities and delays operations.

Challenges in implementing new systems can also affect our ability to realize projected cost savings or other benefits. Significant system failures could impede our ability to timely collect and report financial results in accordance with applicable laws and regulations. In 2022, we implemented a new general ledger accounting system, complementary finance enterprise resource planning system Our post-acquisition efforts to integrate Stericycle's technology and a human capital management system. These systems may result in substantial costs and uncertainties. Systems that increase our utilization of, and dependance dependency on, third-party "cloud" cloud computing services, in connection with our business operations. Employee and digital platforms to accommodate work-from-home arrangements, also increase various technology risks, including potential exposure to cyber incidents, loss of data, fraud, internal control challenges and other disruptions as a consequence of more employees accessing Company systems and information remotely in the course of their ordinary work.

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In 2023,***Inability to adapt to and manage the world experienced an exponential level of growth in the availability of potential applications benefits and risks of artificial intelligence ("AI"). AI could expose us to liability or put us at a disadvantage.***

Artificial intelligence could disrupt certain aspects of our business and evolve change use of technology in ways that are not yet known. Artificial intelligence technologies are subject to a variety of laws, including intellectual property, privacy, data protection and cybersecurity, consumer protection, competition, and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws. Such laws and regulations may present a variety of compliance risks. The use of artificial intelligence may also result in litigation, ethical concerns, and other legal and business risks. If we are not able to adapt and effectively incorporate potential advantages of AI artificial intelligence in our business, it may negatively impact our ability to compete. On the other hand, if If we are not able to effectively manage the risks of AI, including the potential for poor or inconsistent quality, privacy concerns, risks related to automated decision-making, and the potential for exposure of confidential and/or propriety information, artificial intelligence, we may suffer harm to our results of operation operations and reputation.

Significant cybersecurity incidents may negatively impact our business and our relationships with customers, vendors and employees and expose us to increased liability.

Substantially all aspects of our business operations rely on digital technology. We use computers, mobile devices, social networking and other online platforms to connect with our employees, customers, vendors, as well as other

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individuals and third parties. These uses give rise to cybersecurity risks, including security breach, ransomware, espionage, system disruption, theft and/or inadvertent, accidental, unlawful, unauthorized access, loss, alteration, destruction and/or disclosure or release of information. Our business necessitates the processing, collection, use, storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including individuals' personal information, private and sensitive employment-related personal information, and financial and strategic information about the Company and other businesses. In addition to our own safeguarding efforts, we also rely on third parties to process, collect and store sensitive data, including a Payment Card Industry compliant third party third-party to protect our customers' credit card information.

We are regularly the target of attempted cyber intrusions, have experienced cyber intrusions, and we anticipate continuing to be subject to such attempts as cyber intrusions become increasingly sophisticated and more difficult to predict and protect against. Geopolitical conflicts and developments and technological advancements also

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increase the risk and likelihood of cyber incidents. As such, we must commit substantial resources to continuously monitor and further develop our networks and infrastructure to prevent, detect, and address the risk of unauthorized access, misuse, computer viruses and other events. Our These protections and other systems designed to mitigate cybersecurity risks may not fully defend against an attack or future cybersecurity incident, which can be unpredictable in nature.

Additionally, we cannot assure that any security programs measures that our third-party service providers have implemented will be effective against current or future security threats. We also cannot guarantee that our systems and measures networks or those of our third-party service providers or the equipment and related third-party software that we use to operate our network have not been breached or otherwise compromised, or that they and any software in our or their supply chains do not prevent all intrusions. Cyber intrusions require contain bugs, vulnerabilities, or compromised code that could result in a significant amount breach of, time or disruption to, our systems

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and effort to assess networks or the systems and remedy, networks of third parties that support us and our incident response efforts may not be effective in all cases. services.

Although we believe that the probability of occurrence of a significant cybersecurity incident is less than likely, if such an incident were to occur, the impact on the Company could be substantial. The Company experienced a cyber intrusion in the first quarter of 2021 that was promptly detected, and the third-party software vulnerability was quickly remediated. There was no impact to the Company's operations, services or financial statements. A subsidiary of WMI was named as a defendant in a class action lawsuit related to this incident. The parties have agreed to a settlement that is currently pending final court approval, and such settlement will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows; however, assessing and responding to this intrusion required a significant amount of time and management attention. While the magnitude of future cyber intrusions that result in a theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information (belonging to us or third parties) or intellectual property, or material interference with our information technology systems or the technology systems of third parties on which we rely cannot be predicted, such incidents could result in material business disruption, direct financial loss, remediation costs, negative publicity, brand damage, alleged violation of privacy laws, loss of customers, potential regulatory investigations and enforcement or private litigation liability and competitive disadvantage. We To mitigate these risks, we maintain a cybersecurity insurance for cyber incidents; policy; however, due to policy terms, limits and exclusions, such insurance may not apply in all cases, and it may not be adequate to cover all liabilities incurred. Regulatory enforcement action concerning privacy infringement and security incidents is generally increasing, including significant fines recently imposed by European regulators. With the acquisition of Stericycle, we may be subject to short notification deadlines in international jurisdictions in the event of a significant cybersecurity incident that impacts us globally; it may not be possible for us to comply with such notification deadlines due to the time required to conduct investigations and assess the impact of such incident. Failure to comply with applicable laws and regulatory deadlines could attract enforcement action, penalties, litigation, investigations, proceedings, reputational harm and brand damage.

As the Company pursues its strategy to grow through acquisitions, including the acquisition of Stericycle, and to pursue new initiatives that improve our operations and cost structure, the Company is also expanding and improving its information technologies, resulting in a larger technological presence, utilization of "cloud" cloud computing services, and corresponding exposure to cybersecurity risk. Certain new technologies, such as the use of autonomous vehicles, remote-controlled equipment, virtual reality, automation and AI, artificial intelligence, present new and significant cybersecurity safety risks that must be analyzed and addressed before implementation. If we fail to assess and identify cybersecurity risks associated with acquisitions and new initiatives, we may become increasingly vulnerable to such risks.

Increased state, federal and international laws and regulations related to cybersecurity protections and disclosures will require additional resources for compliance, and any inability, or perceived inability, to adequately address new requirements could subject us to regulatory enforcement, private litigation, public criticism, disrupt our operations, cause us to lose customers, result in additional costs and legal liability, damage our reputation, and otherwise harm our business.

Increasing regulatory focus on privacy and data protection issues and expanding laws could negatively impact our business, subject us to criticism and expose us to increased liability.

The legislative and regulatory framework for security, privacy and data protection issues worldwide is rapidly evolving and becoming increasingly demanding and is likely to remain uncertain for the foreseeable future. We collect, use, share, retain, delete and otherwise process certain personal information and other sensitive information in connection with our operations and while providing environmental and other services. services, including secure information destruction. We are subject to a variety of U.S. and international laws and regulations including GDPR related to data privacy and other international data the protection laws, of confidential information, and may become subject we anticipate that regulation in this area will continue to additional pending expand. Applicable laws and regulations require disclosure and create other obligations for businesses that govern the collection, use collect personal information and other processing of information obtained from individuals, businesses and other third parties. provide individual rights relating to personal information.

These laws and regulations are inconsistent across jurisdictions and are subject to evolving interpretations. Government officials, regulators, customers, privacy advocates and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share, transmit and destroy personal data. The continued emphasis on personal privacy and information security may result in customers requesting that we implement additional safeguards or controls. We must continually monitor the development and adoption of, and commit substantial time and resources to comply with, new and emerging laws and regulations and/ or expanded interpretations of existing laws. These laws and regulations provide disclosure and other obligations for businesses that collect personal information,

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individual rights relating new and emerging laws and regulations and/ or expanded or novel interpretations of existing laws. Additionally, customers and regulators may seek to personal information, collection, use, storage, transmission and other processing requirements, automated decision-making transparency, and potential liability expansion. hold us responsible for the actions of third parties we work with, such as sub-processors, vendors, or developers.

Any inability, or perceived inability, to adequately address privacy and data protection concerns, even if unfounded, or to comply with laws, regulations, policies, industry standards, contractual obligations, or other legal obligations, including at newly through acquired companies or third parties, could subject us to regulatory enforcement, private litigation, public criticism, business disruption, loss of customers, additional costs and legal liability, reputational damage, and other harm.

Legal, Regulatory and Compliance Risks

Our operations are subject to environmental, health and safety laws and regulations, as well as contractual obligations that may result in significant liabilities.

There is risk of incurring significant environmental liabilities in the use, treatment, storage, transfer, processing and disposal or destruction of waste materials. Under applicable environmental laws and regulations, we could be liable if it is alleged that our operations cause environmental damage to our properties or to the property of other landowners, particularly as a result of the contamination of air, drinking water or soil. Under current law, we could also be held liable for damage caused by conditions that existed before we acquired the assets or operations involved and for conditions resulting from waste types or compounds previously considered non-hazardous but later determined to present possible threat to public health or the environment. The risks of successor liability and emerging contaminants are of particular concern as we execute our growth strategy, partially through acquisitions, because we may be unsuccessful in identifying and assessing potential liabilities during our due diligence investigations. Further, the counterparties in such transactions may be unable to perform their indemnification obligations owed to us. Any substantial liability for environmental damage could have a material adverse effect on our financial condition, results of operations and cash flows.

In the ordinary course of our business, we have in the past, we are currently, and we may in the future, become involved in legal and administrative proceedings relating to land use and environmental laws and regulations. These include proceedings in which governmental entities, private groups or individuals seek to impose liability on us for alleged environmental damage or violation of statutes or desire to revoke or deny permits required for our operations. We generally seek to work with the authorities or other persons involved in these proceedings to resolve any issues raised. If we are not successful, the adverse outcome of one or more of these proceedings could result in, among other things, material increases in our costs or liabilities as well as material charges for asset impairments.

Further, we often enter into agreements with landowners imposing obligations on us to meet certain regulatory or contractual conditions upon site closure or upon termination of the agreements. Compliance with these agreements inherently involves subjective determinations and may result in disputes, including litigation. Costs to remediate or restore the condition of closed sites may be significant.

Our sustainability growth strategy includes significant planned and ongoing investments in our WM Renewable Energy segment; changes to federal and state renewable fuel policies could affect our financial performance, and such investments may not yield the results anticipated.

The primary drivers of renewable fuel development at our landfills are tax policies, such as the recently expanded federal tax credits for RNG production and renewable electricity generation under the IRA, and federal and state incentive programs, such as the federal Renewable Fuel Standard (“RFS”) program, and the California Low Carbon Fuel Standard. Standard and similar state programs that promote the production and use of renewable transportation fuels. At the federal level, oil refiners and importers are required through the RFS program to blend specified volumes of renewable transportation fuels with gasoline or buy credits, referred to as RINs, from renewable fuel producers. The Company has invested, and continues to invest, in facilities that capture and convert process landfill gas into RNG, and also works with facilities that capture and convert dairy digester gas into RNG so that we can participate in the RFS program, and the Company has grown and stated its intention to continue to grow its asset base to notably increase its RNG production by 2026. production.

RINs prices generally respond to regulations enacted by the EPA, as well as fluctuations in supply and demand. The value of the RINs associated with RNG is set through a market established by the RFS program, which market has historically been very volatile.

Prior The new U.S. presidential administration could seek to 2022, the EPA had promulgated rules on an annual basis establishing refiners’ obligations to purchase RNG and other cellulosic biofuels reduce existing renewable fuel targets in a new rulemaking or otherwise set reduced targets for renewable fuels under the RFS program in future rulemakings. Moreover, consistent with its prior approach, the new administration may also increase the frequency with which introduced a level of uncertainty into it grants small refinery exemptions from RFS program requirements. While we cannot predict what actions the renewable fuels and RINs market. However, in 2023, the EPA issued a highly anticipated rule establishing biofuel blending volumes under new administration may take with respect to the RFS program, any changes to existing or future renewable fuel targets or more frequent approval of requests for compliance years 2023 through 2025. The rule reflected the outsized role of biogas under the program, delivered on many reforms that benefit the solid waste sector, and recognized the continued growth of the market for RNG in vehicle applications. However, we cannot be certain that these changes, or the outcome of litigation challenging various small

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aspects refinery exemptions could have a significant negative impact on demand for renewable fuels and the value of the rule, will ultimately reduce RINs. See Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – WM Renewable Energy* for additional information. Changes and volatility in the RINs market, or that future rulemakings will be similarly favorable to our business. Additionally, the Company's sustainability growth strategy is informed by the increased adoption of state and Canadian clean fuel standard programs, utility policies, and voluntary market demand for RNG in transportation and industrial applications. Clean fuel standard programs operate similar to the RFS program in that certain regulated parties purchase credits from fuel producers, including RNG producers, to meet their carbon intensity obligations. Like RINs, clean fuel standard program credit values can fluctuate with policy and market dynamics. Changes and volatility in the RFS market or other markets, or changes in the structure of the RFS program or other clean fuel standard programs, can and has impacted the financial performance of the facilities constructed to capture and treat the gas. our facilities. Such changes could impact or alter our projected future investments, and such investments may not yield the results anticipated.

The impact of climate change, and the adoption of climate change legislation or regulations restricting emissions of GHGs, could increase our costs to operate.

We continue to assess the physical risks, such as sea-level rise, catastrophic storms and other extreme weather conditions and long-term shifts in climate patterns, and transition risks, such as regulatory, market, policy, and technology changes, to our operations from the effects of climate change. These risks are expected to be unpredictable and widespread.

Although we have made investments to mitigate risk associated with severe storm events, damage to our facilities or disruption of service caused by more frequent or more severe storms associated with climate extremes could negatively impact operating results. We have also identified risk to our assets and our employees associated with drought or water scarcity, flooding, extreme heat and rain events, and fire conditions associated with climate change. For example, wildfires influenced by climate change can damage landfill infrastructure such as gas collection systems, and extreme rain events and flooding in low-lying areas enhanced by sea level rise can result in greater maintenance expenses at our facilities, and service disruption, and more frequent or extreme rain events can erode erosion of the protective vegetative caps on our landfills and generate increased volumes of leachate to manage. Those areas of the country most prone to these occurrences have protocols in place, or are developing protocols to address these conditions, including employee safety, driver training, and equipment and facility protection protocols. We have incurred and will incur costs to develop and implement these protocols, and these protocols may not be effective in offsetting these risks. Additionally, the actions of others in response to climate change effects, such as rolling power blackouts, can result in service disruptions and increase our costs to operate.

Our landfill operations emit methane, identified as a GHG. Research efforts Existing technology presents challenges to our ability to quantify landfill emissions precisely. Ongoing review by government agencies of emerging methane measurement technologies and related regulatory developments could result in changes to how we have demonstrated that observing landfills utilizing a combination of aerial historically reported GHG emissions and surface-based technologies has the potential to advance understanding of methane may result in increases in such emissions from reported for our sites. operations. Such regulatory developments could also result in increased compliance costs and adversely affect our operations. Specifically, see Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation – Climate and Sustainability* for additional information.

Meanwhile, a number of legislative and regulatory efforts at the state, provincial, regional and federal levels and internationally aim to cap and/or curtail the emission of GHGs to ameliorate the effect of climate change, and otherwise to promote adaptation to climate change, support the transition to a low-carbon economy, and require disclosure of climate-related matters. We continue to monitor these efforts and the potential impacts to our operations. Additionally, existing technology presents challenges to our ability to quantify landfill emissions precisely. In 2024, both the EPA and Environment and Climate Change Canada ("ECCC") are expected to evaluate landfill emissions standards that may require the application of various emerging methane measurement technologies. The EPA has indicated that methane emissions from landfills will be a focus of its expanded National Enforcement and Compliance Initiatives for 2024 through 2027. Both the EPA and the ECCC also plan to develop methods and standards for advanced measurement technologies. Should comprehensive federal climate change legislation be enacted, we expect it could impose operational and compliance costs that might not be offset by the revenue increases associated with our lower-carbon service options, the materiality of which we cannot predict. Climate change laws and regulations could also result in increased operational costs or disruption to the business of our customers, potentially impacting our operations and financial condition. We could also experience damage to our reputation and brand, including as a result of a failure or perceived failure to respond responsibly and effectively to changes in legal and regulatory measures adopted to address climate change.

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Failure to maintain an effective system of internal control over financial reporting, due to technology issues, difficulties integrating Stericycle's operations and systems, or otherwise, could adversely affect our ability to provide accurate and timely financial statements, which may harm our business and reputation.

It is critical that we maintain an effective system of internal control over financial reporting. As described further in Item 9A. Controls and Procedures, in accordance with SEC staff guidance, we have excluded Stericycle from the assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024 contained in this Annual Report on Form 10-K; however, this exclusion may not extend beyond one year from the November 4, 2024 closing date. We are in the process of integrating Stericycle's operations and systems to ensure the effectiveness of the internal control over financial reporting for this acquired business.

Establishing, testing and maintaining an effective system of internal control over financial reporting requires significant resources and time commitments on the part of our management and our finance staff, and the time and

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expenditures needed may exceed our expectations. If we encounter issues with technology systems or difficulties integrating Stericycle's operations and systems into our system of internal control over financial reporting, and if we are unable to correct any issues encountered in a timely manner, our ability to record, process, summarize, and report financial data may be adversely affected, which may impact the accuracy, quality and completeness of our financial statements. Such failure could materially and adversely impact our business and subject us to potential investigations, liability, and penalties. Additionally, if we are unable to conclude that our internal control over financial reporting is effective in any future period (or if our auditors are unable to express an opinion on the effectiveness of our internal controls or conclude that our internal controls are ineffective), we could lose investor confidence and suffer an adverse effect on our stock price.

We could be subject to significant fines and penalties, and our reputation could be adversely affected, if our businesses, we or third parties with whom we have a relationship were to fail to comply with U.S. or foreign laws or regulations.

Some of our projects and new business may be conducted in countries where corruption has historically been prevalent. It is our policy to comply with all applicable anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), and with applicable local laws of the foreign countries in which we operate, and we monitor our local partners' compliance with such laws as well. Our reputation may be adversely affected if we were reported to be associated with corrupt practices

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or if we or our local partners failed to comply with such laws. Additionally, violations of such laws could subject us to significant fines and penalties.

Under previously reported settlements with governmental authorities relating to Stericycle's compliance with the FCPA and other anti-corruption laws with respect to now-divested operations in Latin America, Stericycle engaged an independent compliance monitor for two years and is required to undertake compliance with self-reporting obligations for an additional year through November 2025. Other matters may arise in the future involving alleged violations of the FCPA, other anti-corruption and anti-bribery laws, or laws prohibiting doing business with sanctioned parties. These could subject us to enforcement actions, fines, penalties, further oversight by an independent compliance monitor and/or self-reporting obligations, litigation, or orders of suspension or debarment, which could adversely affect our business, financial condition and results of operations.

Currently pending or future litigation or governmental proceedings could result in material adverse consequences, including judgments or settlements.

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As a large company with extensive operations, across the U.S. and Canada, we are subject to various proceedings, lawsuits, disputes and claims arising in the ordinary course of our business, including governmental proceedings. Actions that have been filed against us, and that may be filed against us in the future, include personal injury, property damage, commercial, customer, and employment-related claims, including purported state and national class action lawsuits related to:

- alleged environmental contamination, including releases of hazardous materials and odors;
- sales and marketing practices, customer service agreements, prices and fees; and
- federal and state wage and hour and other laws.

The timing of the final resolutions to these types of matters is often uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments, adversely affecting our liquidity.

Stericycle is, and has been, involved in government investigations, enforcement proceedings, private lawsuits and other disputes alleging noncompliance with applicable regulations, including alleged noncompliance with the Controlled Substances Act and other statutes involving its now-divested Domestic Environmental Solutions business of collecting, transporting, and destroying controlled substances from retail customers. With the acquisition of Stericycle, these matters may result in adverse consequences, including permit revocations or denials and civil, criminal and administrative penalties.

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Financial Risks

Our capital requirements and our business strategy could increase our expenses, cause us to change our growth and development plans, or result in an inability to maintain our desired credit profile.

If economic conditions or other risks and uncertainties cause a significant reduction in our cash flows from operations, we may reduce or suspend capital expenditures, growth and acquisition activity, implementation of our business strategy, dividend declarations or share repurchases. We may choose to incur indebtedness to pay for these activities, although our access to capital markets is not assured and we may not be able to incur indebtedness at a cost that is consistent with current borrowing rates. We also may need to incur indebtedness to refinance scheduled debt maturities, and it is possible that the cost of financing could increase significantly, thereby increasing our expenses and decreasing our net income. Macroeconomic pressures, including inflation and rising interest rates, and market disruption are continuing. The U.S. government's decisions future actions regarding its debt ceiling and the any possibility that the U.S. could default on its debt obligations may could cause further interest rate increases, disrupt access to capital markets and trigger recessionary conditions. Further, our ability to execute our financial strategy, manage interest rate exposure and our ability to incur indebtedness is somewhat dependent upon our ability to maintain investment grade credit ratings on our senior debt. The credit rating process is contingent upon our credit profile and several other factors, many of which are beyond our control, including methodologies established and interpreted by third-party rating agencies. An important factor in our credit ratings is our leverage. We have communicated the Company's expectation that our leverage will return to targeted levels about 18 months after the November 2024 acquisition of Stericycle. If we do not achieve our projected reduction in leverage, it could negatively impact our credit ratings. If we were unable to maintain our investment grade credit ratings in the future, our interest expense would increase and our ability to obtain financing on favorable terms could be adversely affected. We have $2.5 $2.7 billion of debt as of December 31, 2023 December 31, 2024 that is exposed to changes in market interest rates within the next 12 months, associated with our commercial paper borrowings and tax-exempt bonds. If interest rates increase, our interest expense would also increase, lowering our net income and decreasing our cash flow.

We may use our $3.5 billion long-term U.S. and Canadian revolving credit facility ("$3.5 billion revolving credit facility") to meet our cash needs, to the extent available, until maturity in May 2027. 2029. As of December 31, 2023 December 31, 2024, we had no outstanding borrowings under this facility. We had $859 million $1.2 billion of outstanding borrowings (net of related discount on issuance) under our commercial paper program and $180 $224 million of letters of credit issued, both supported by this facility, leaving unused and available credit capacity of $2.5 $2.1 billion as of December 31, 2023 December 31, 2024. In the event of a default under our $3.5 billion revolving credit facility we could be required to immediately repay all outstanding borrowings and make cash deposits as collateral for all obligations the facility supports, which we may not be able to do. Additionally, any such default could cause a default under many of our other credit agreements and

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debt instruments. Without waivers from lenders party to those agreements, any such default would have a material adverse effect on our ability to operate.

We have substantial financial assurance and insurance requirements and increases***Increases*** ***in the costs of obtaining adequate financial assurance, or the inadequacy of our insurance coverages, could negatively impact our liquidity and increase our liabilities.***

The amount of insurance we are required to maintain for environmental liability is governed by statutory requirements. We also carry a broad range of other insurance coverages that are customary for a company our size. To the extent our obligations for claims are more than we estimated, our insurance coverage is inadequate to cover our obligations, or our

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insurers are unable to meet their obligations, the requirement that we pay such obligations could have a material adverse effect on our financial results.

In addition, to fulfill our financial assurance obligations with respect to variable-rate tax-exempt debt, and final capping, closure, post-closure and environmental remediation obligations, we generally obtain letters of credit or surety bonds, rely on insurance, including captive insurance, fund trust and escrow accounts or rely upon WMI financial guarantees. Our financial position, which can be negatively affected by asset impairments, our credit profile and general economic factors, may increase the cost of our current financial assurance instruments, and changes in regulations may impose stricter requirements on the types of financial assurance that will be accepted. In the event we are unable to obtain sufficient surety bonding, letters of credit or third-party insurance coverage at reasonable cost, or one or more states cease to view captive insurance as adequate coverage, we would need to rely on other forms of financial assurance. It is possible that we could be required to deposit cash to collateralize certain obligations, which could negatively impact our liquidity.

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We may record material charges against our earnings due to impairments to our assets.

Events that have in the past and may in the future lead to an impairment include, but are not limited to, shutting down a facility or operation, abandoning a development project, project cost overruns or the denial of an expansion permit. Additionally, declining waste volumes and development of, and customer preference for, alternatives to traditional waste disposal could warrant asset impairments. If we determine an asset or expansion project is impaired, we will charge against earnings any unamortized capitalized expenditures and advances relating to such asset or project reduced by any portion of the capitalized costs that we estimate will be recoverable, through sale or otherwise. We also carry a significant amount of goodwill on our Consolidated Balance Sheets, which is required to be assessed for impairment annually, and more frequently in the case of certain triggering events. We have in the past and may in the future be required to incur charges against earnings if such impairment tests indicate that the fair value of a reporting unit is below its carrying amount. Any such charges could have a material adverse effect on our results of operations.

We could face significant liabilities for withdrawal from Multiemployer Pension Plans.

We are a participating employer in a number of trustee-managed multiemployer defined benefit pension plans (“Multiemployer Pension Plans”) for employees who are covered by collective bargaining agreements. In the event of our withdrawal from a Multiemployer Pension Plan, we may incur expenses associated with our obligations for unfunded vested benefits at the time of the withdrawal. Depending on various factors, including potential legislative changes, future withdrawals could have a material adverse effect on results of operations or cash flows for a particular reporting period, and our ongoing costs of participation in Multiemployer Pension Plans may increase. See Notes 9 and 10 to the Consolidated Financial Statements for more information related to our participation in Multiemployer Pension Plans.

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Item 1B. ***Unresolved Staff Comments.***

None.

Item 1C. ***Cybersecurity.***

Strategy, Governance and Risk Management

Our Technology Risk Program is designed to proactively identify, monitor, and mitigate technology-related risks across our digital operations and assess cybersecurity risks related to third-party vendors and suppliers. Our Cybersecurity Program and our Technology Risk Program are led by our Chief Information Security Officer ("CISO") a Certified Information Systems Security Professional with two decades of cybersecurity leadership. The CISO and his team are responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes. The Technology Risk Oversight Committee chaired by our CISO, with members representing leadership throughout our Company, provides oversight and guidance to technology risks, including cybersecurity. Our Company's Cybersecurity Program is designed to align with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and leading industry practices, and our Cybersecurity Program is integrated into our Company's Enterprise Risk Management framework. Internal and external experts regularly evaluate our Cybersecurity Program, and the results of those reviews are reported to senior management and our Company's Board of Directors. Our Incident Response Committee, which is comprised of leaders in the areas of information security, digital, legal, finance, privacy, compliance and ethics, corporate security and communications, is responsible for leading our Company's response to cyber incidents. Our Cybersecurity Incident Response Plan outlines the processes by which management is informed about and monitors detection and mediation of cyber incidents. We actively engage with key vendors, industry participants, and intelligence and law enforcement communities as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures.We have a Data Protection Office that works closely with, and assists, our enterprise Privacy Program, overseen by the Chief Privacy Officer, along with advisory support from appointed Data Protection Officers in Europe and Quebec.

While we have experienced cybersecurity threats and breaches targeting our information technology systems and networks and those of our third-party providers, including within the last three years, these incidents have not had a material impact on our Company, including our business strategy, results of operations or financial condition. Risks from cybersecurity threats, including as a result of previous cybersecurity incidents encountered by the Company and known incidents encountered by third parties with a connection to the Company, have not materially affected, and are also not currently viewed as reasonably likely to materially affect impact our Company, including our business strategy, results of operations or financial condition. However, weWe are regularly the target of attempted cyber intrusions, have experienced cyber intrusions, and we anticipate continuing to be subject to such attempts. Our attempts as cyber intrusions become increasingly sophisticated and more difficult to predict and protect against. Geopolitical conflicts and developments and technological advancements also increase the risk and likelihood of cyber incidents. As such, we must commit substantial resources to continuously monitor and further develop our networks and infrastructure to prevent, detect, and address the risk of unauthorized access, misuse, computer viruses and other events. Although we have implemented and maintain commercially reasonable security programs measures and measures do not prevent all intrusions. Cyber intrusions require a significant amount of time safeguards, including to protect against and effort identify potential threats, these protections and other systems designed to assess and remedy, and our incident response efforts mitigate cybersecurity risks may not fully defend against an attack or future cybersecurity incident, which can be effective unpredictable in all cases. nature. Although we believe that the probability of occurrence of a significant cybersecurity incident is less than likely, if such an incident were to occur, the impact on the Company could be substantial. See Item 1A. *Risk Factors — Significant cybersecurity incidents negatively impact our business and our relationships with customers, vendors and employees and expose us to increased liability* for additional discussion. discussion.

Board Oversight

Management has primary responsibility for risk management within our Company. The Company's Board of Directors, with the support of its committees, oversees risk management to ensure that the processes designed, implemented and maintained by our executives are

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functioning as intended and adapted when necessary to respond to changes in our Company's strategy as well as emerging risks. The Audit Committee of the Company's Board of Directors has responsibility for oversight of information and cybersecurity risks and assessment of cyber threats and defenses. The Audit Committee receives reports on these matters from our most senior executives in the digital organization, including

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our Chief Information Officer and CISO, and the Company's executive officers, at least twice a year. Topics historically covered in such reports, and for which our Board exercises oversight, include third-party evaluation of our technology infrastructure and information security against the NIST cybersecurity framework; management of emerging cyber threats such as merger and acquisition activity and the adoption and governance of artificial intelligence; risk mitigation through the Company's enterprise-wide cybersecurity training, including our Board of Directors, conducted at least annually; regular simulated phishing tests and third-party penetration testing; review of the Company's cyber incident insurance coverage and external cyber incident resources; review of the Company's Cybersecurity Incident Response Plan Plan; review of readouts from cyber incident table top exercises; and consideration of applicable laws and regulations, including those related to privacy. The Company's Cybersecurity Incident Response Plan includes a section on Board escalation that specifies the process for notification of the Chair of the Audit Committee and the Chair of the Board of the Directors upon certain triggering events, and that group then determines the appropriate form and frequency of communication with the full Audit Committee or Board of Directors, depending on the unique characteristics of the incident. incident.

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Item 2. ***Properties.***

Our principal executive offices are in Houston, Texas where we lease approximately 285,000 square feet under a lease expiring in 2035. We also have administrative offices in Arizona, Connecticut, Illinois, India and India. parts of Western Europe. We own or lease real property in most locations where we have operations or administrative functions. We have operations (i) in all 50 states except Montana; states; (ii) in the District of Columbia Columbia; (iii) parts of Canada and (iii) throughout Canada. (iv) parts of Western Europe.

Our principal property and equipment consist of land (primarily landfills and other disposal facilities, transfer stations and bases for collection operations), buildings, vehicles and equipment. We believe that our operating properties, vehicles and equipment are adequately maintained and sufficient for our current operations. However, we expect to continue to make investments in additional property and equipment for expansion, for the replacement of aging assets and investment in assets that support our strategy of continuous improvement through efficiency and innovation. In addition, we continue to make progress on our planned investments to expand our Recycling Processing and Sales and WM Renewable Energy segments. As of December 31, 2023 December 31, 2024, we had 92 102 landfill gas beneficial use projects producing commercial quantities of methane gas at owned or operated landfills. For 66 65 of these projects, the processed gas is used to fuel electricity generators. The electricity is then sold to public utilities, municipal utilities or power cooperatives. For 20 23 of these projects, the gas is used at the landfill or delivered by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. For six 11 of these projects, the landfill gas is processed to pipeline quality RNG and then sold to natural gas suppliers. Additionally, three of these projects are on third-party

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landfills. For more information, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* included within this report.

The following table summarizes our various operations as of December 31:

	2023	2022	2024(a)	2023
Landfills owned or operated	263	263	262	263
Transfer stations (b)	332	337	506	332
Recycling facilities	102	97	105	102
Autoclave or alternative medical waste treatment facilities (b)			69	—
Medical waste incinerator facilities (b)			18	—
Secure information destruction processing facilities (b)			107	—

(a) Includes 167 transfer stations in 2024 that are related to our WM Healthcare Solutions segment.

(b) Includes 35 Spain and Portugal locations consisting of 19 transfer stations, 12 autoclave or alternative medical waste treatment facilities, 1 medical waste incinerator facility and 3 secure information destruction processing facilities which were classified as assets held for sale as of December 31, 2024. See Note 17 to the Consolidated Financial Statements for further discussion.

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Item 3. *Legal Proceedings.*

Information regarding our legal proceedings can be found under the *Environmental Matters* and *Litigation* sections of Note 10 to the Consolidated Financial Statements included within this report.

Item 4. *Mine Safety Disclosures.*

Information concerning mine safety and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this annual report.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.*

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "WM." The number of holders of record of our common stock on February 8, 2024 February 14, 2025 was 7,489. 7,046.

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The graph below shows the relative investment performance of Waste Management, Inc. common stock, the S&P 500 Index and the Dow Jones Waste & Disposal Services Index for the last five years, assuming reinvestment of dividends at date of payment into the common stock. The graph is presented pursuant to SEC rules and is not meant to be an indication of our future performance.

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Graphic

	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Waste Management, Inc.	$ 100	$ 130	$ 138	$ 198	$ 189	$ 220	$ 100	$ 105	$ 152	$ 145	$ 168	$ 192
S&P 500 Index	$ 100	$ 131	$ 156	$ 200	$ 164	$ 207	$ 100	$ 118	$ 152	$ 125	$ 158	$ 197
Dow Jones Waste & Disposal Services Index	$ 100	$ 135	$ 144	$ 201	$ 190	$ 224	$ 100	$ 107	$ 149	$ 141	$ 166	$ 198

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The Company repurchases shares of its common stock as part of capital allocation programs authorized by our Board of Directors. Share repurchases are a part of our long-term strategy and incorporated into our overall capital allocation plan to enhance our Company's performance, in conjunction with our other uses of capital, and to return value to stockholders in a tax-efficient manner. During 2023, 2024, we allocated an aggregate of $1.3 billion $262 million to repurchase our common stock under accelerated share repurchase ("ASR") agreements and open market transactions. As of December 31, 2023 December 31, 2024, we had received 7.8 million 1.5 million shares with a weighted average price per share of $158.47, $196.95, exclusive of per-share commissions. In February As a result of the Stericycle acquisition, the Company has temporarily suspended share repurchases. We expect to resume share repurchases once the Company's leverage returns to targeted levels, which is currently projected to be about 18 months after the November 2024 we completed our ASR agreement executed in October 2023, at which time we received 0.2 million shares. acquisition of Stericycle. See Note 13 to the Consolidated Financial Statements for additional information. We announced in December 2023 that the Board of Directors has authorized up to $1.5 billion in future share repurchases, excluding the 1% excise tax discussed further below. This new authorization supersedes and replaces remaining authority under the prior Board of Directors' authorization for share repurchases announced in December 2022.

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The following table summarizes There were no common stock repurchases made during the fourth quarter of 2023 (shares in millions):

Period	Total Number of Shares Purchased	Average Price Paid per Share(a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Maximum Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs(a)
October 1 — 31 (b)	1.6	$ 161.15	1.6	$ 257.5 million
November 1 — 30	—	$ —	—	$ 257.5 million
December 1 — 31	—	$ —	—	$ 1.5 billion
Total	1.6	$ 161.15	1.6	

(a) The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. We reflected the applicable excise tax in treasury stock as part of the cost basis of the stock repurchased. In the table above and footnotes below, the average price paid per share, total repurchase costs and approximate maximum dollar value of shares that may yet be purchased under the plans or programs exclude the 1% excise tax.

(b) In October 2023, we repurchased 70,350 shares of our common stock in open market transactions in compliance with Rule 10b5-1 and Rule 10b-18 of the Exchange Act for $11 million, inclusive of per share commissions, at a weighted average price of $156.35. Additionally, we repurchased $300 million of our common stock pursuant to an ASR agreement. At the beginning of the repurchase period, we delivered $300 million cash and received 1.5 million shares based on a stock price of $161.38. The ASR agreement completed in February 2024, at which time we received 0.2 million additional shares based on a final weighted average price of $175.29.

The amount of future share repurchases executed under our Board of Directors' authorization is determined in management's discretion, based on various factors, including our net earnings, financial condition and cash required for future business plans, growth and acquisitions. 2024.

Item 6. ***[Reserved]***

None.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

This section includes a discussion of our results of operations for the three years ended December 31, 2023 December 31, 2024. This discussion may contain forward-looking statements. See "Cautionary Statement about Forward-Looking Statements" in Part I of this Annual Report on Form 10-K for more information. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. *Risk Factors*" and elsewhere in this report and may also be described from time to time in our future reports filed with the U.S. Securities and Exchange Commission ("SEC"). The following discussion should be read considering those disclosures and together with the Consolidated Financial Statements and the notes thereto.

Overview

We are North America's leading provider of comprehensive environmental solutions, primarily providing services throughout the United States ("U.S.") and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. We own or operate the largest network of landfills throughout the U.S. and Canada. In order to make disposal more practical for larger urban markets, where the distance to landfills is typically farther, we manage transfer stations that consolidate, compact and transport waste efficiently

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and economically. Our solid waste business is operated and managed locally by our subsidiaries that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services. Through our subsidiaries, including our Waste Management Renewable Energy ("WM Renewable Energy") business, segment, we are also a leading developer, operator and owner of landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and renewable natural gas, which is a significant source

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of fuel that we allocate to our natural gas fleet. Additionally, we are a leading recycler in the U.S. and Canada, handling materials that include paper, cardboard, glass, plastic and metal.

To enhance transparency regarding***Stericycle Acquisition***

On November 4, 2024, we completed our financial acquisition of all outstanding shares of Stericycle for $62.00 per share in cash, pursuant to an Agreement and Plan of Merger dated June 3, 2024. Total enterprise value of the acquisition was $7.2 billion (net of cash acquired) when including the assumption of $0.5 billion of debt and the repayment of approximately $0.8 billion of net debt. The acquisition expands our offerings in the U.S., Canada and parts of Western Europe. The post-closing operating results of Stericycle have been included in our Consolidated Financial Statements, as a new reportable segment referred to as WM Healthcare Solutions.

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For the year ended December 31, 2024, we incurred approximately $160 million of acquisition and integration related costs, which are primarily classified as "Selling, general and administrative expenses." Refer to Note 19 for more information on the performance highlight the strength and consistency of our core solid waste businesses, and underscore our commitment to sustainability through planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy businesses, beginning in the fourth quarter of 2023, our Healthcare Solutions segment.

Our senior management revised its segment reporting to (i) reflect the financial results of our collection, transfer, disposal and resource recovery service businesses independently; (ii) combine the results of all recycling facilities from our East and West Tier segments with our recycling brokerage and sales activities to form a newly created Recycling Processing and Sales reportable segment and (iii) include our WM Renewable Energy business as a reportable segment. Accordingly, our senior management now evaluates, oversees and manages the financial performance of our business through four five reportable segments, referred to as (i) Collection and Disposal - East Tier ("East Tier"); (ii) Collection and Disposal - West Tier ("West Tier"); (iii) Recycling Processing and Sales and Sales; (iv) WM Renewable Energy. Energy and (v) WM Healthcare Solutions. Our East and West Tiers along with certain ancillary services ("Other Ancillary") that are not managed through our Tier segments, but that support our collection and disposal operations, form our "Collection and Disposal" businesses. We also provide additional services not managed through our five reportable segments, which are presented as Corporate and Other.

Collection and Disposal

Our Collection and Disposal businesses provide integrated environmental services, including collection, transfer, disposal and resource recovery services. We evaluate our Collection and Disposal businesses primarily through two geographic segments, East Tier and West Tier. Our East Tier primarily consists of geographic areas located in the Eastern U.S., the Great Lakes region and substantially all of Canada. Our West Tier primarily includes geographic areas located in the Western U.S., including the upper Midwest region, and British Columbia, Canada. Additionally, we provide certain ancillary Other Ancillary services ("Other Ancillary") that are not managed through the Tier segments but that support our collection and disposal operations. Other Ancillary includes specialized services performed for customers that have differentiated

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needs. These specialized services are targeted at large industrial customers managed through our Sustainability and Environmental Solutions (“SES”) business or geographically dispersed customers managed through our Strategic Business Solutions (“WMSBS”) business. Also included within Other Ancillary are the results of non-operating entities that provide financial assurance and self-insurance support for our business, net of intercompany activity.

Our Collection and Disposal businesses’ operating revenues are primarily generated from fees charged for our collection, transfer, disposal and resource recovery services. Revenues from our collection operations are influenced by factors such as collection frequency, type of collection equipment furnished, type and volume or weight of the waste collected, distance to the disposal facility or recycling facility and our disposal costs. Revenues from our landfill operations consist of tipping fees, which are generally based on the type and weight or volume of waste being disposed of at our disposal facilities. Fees charged at transfer stations are generally based on the weight or volume of waste deposited, considering our cost of loading, transporting and disposing of the solid waste at a disposal site.

Included within our Collection and Disposal businesses are landfills having (i) 21 20 third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) 14 16 third-party renewable natural gas (“RNG”) facilities processing landfill gas to be sold to natural gas suppliers and (iii) two six third-party projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. In return for providing our landfill gas, we receive royalties from each facility, including the benefit of a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, renewable identification numbers (“RINs”), electricity and capacity, Renewable Energy Credits (“RECs”) and related environmental attributes from the 83 84 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our active landfills, which is eliminated in consolidation.

Recycling Processing and Sales

Our Recycling Processing and Sales segment includes the processing and sales of materials collected from residential, commercial and industrial customers. The materials are delivered to and processed at one of our many recycling facilities. Through our brokerage business, we also manage the marketing of recycling commodities that are processed in our facilities and by third parties by maintaining comprehensive service centers that continuously analyze market prices, logistics, market demands and product quality.

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Recycling Processing and Sales revenues generally consist of tipping fees and the sale of recycling commodities to and/or on behalf of third parties. Our Recycling Processing and Sales segment excludes the collection of recycled materials

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from our residential, commercial, and industrial customers which is included within our Collection and Disposal businesses.

WM Renewable Energy

Our WM Renewable Energy segment develops, operates and promotes projects for the beneficial use of landfill gas. Landfill gas is produced naturally as waste decomposes in a landfill. The methane component of the landfill gas is a readily available, renewable energy source that can be gathered and used beneficially as an alternative to fossil fuel. WM Renewable Energy converts landfill gas into several sources of renewable energy to be sold which include RNG, electricity and capacity, heat and/or steam. WM Renewable Energy also generates and sells (i) RINs under the Renewable Fuel Standard (“RFS”) program; (ii) other credits under a variety of state programs associated with the use of RNG in our compressed natural gas fleet and (iii) RECs associated with the production of electricity. The RINs, RECs, and other credits are sold to counterparties who are obligated under the regulatory programs and have a responsibility to procure RINs, RECs, and other credits

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proportionate to their fossil fuel production and imports. RINs and RECs prices generally fluctuate in response to regulations enacted by the Environmental Protection Agency (“EPA”) or other regulatory bodies, as well as changes in supply and demand.

As of December 31, 2023 December 31, 2024, we had 92 102 landfill gas beneficial use projects producing commercial quantities of methane gas at owned or operated landfills. For 66 65 of these projects, the processed gas is used to fuel electricity generators. The electricity is then sold to public utilities, municipal utilities or power cooperatives. For 20 23 of these projects, the gas is used at the landfill or delivered by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. For six 11 of these projects, the landfill gas is processed to pipeline quality RNG and then sold to natural gas suppliers. Additionally, three of these projects are on third-party landfills. The revenues from these facilities are primarily generated through the sale of RNG, RINs, electricity and capacity, heat and/or steam, RECs and related environmental attributes. WM Renewable Energy is charged a 15% royalty on net operating revenue from these facilities residing on our active and closed landfills from our Collection and Disposal and Corporate and Other businesses, which is eliminated in consolidation. Additionally, WM Renewable Energy operates and maintains 12 seven third-party landfill beneficial gas use projects in return for service revenue. Our Collection and Disposal and Corporate and Other businesses benefit from these projects as well as 32 52 additional third-party landfill beneficial gas use projects in the form of royalties.

WM Healthcare Solutions

Our WM Healthcare Solutions segment includes (i) Regulated Waste and Compliance Services (“RWCS”) which provide compliance programs and collection, processing, and disposal of regulated and specialized waste, including medical, pharmaceutical and hazardous waste and (ii) Secure Information Destruction (“SID”) services, which provide for the collection of personal and confidential information for secure destruction and recycling of sorted office paper. RWCS are provided to customers in the U.S., Canada, Ireland and the United Kingdom (“U.K.”). SID services are provided to customers in the U.S., Belgium, Canada, France, Germany, Ireland, Luxembourg, the Netherlands and the U.K.

Our WM Healthcare Solutions customers are primarily in the following industries: enterprise healthcare (i.e., hospitals, health systems, and national and corporate healthcare), practices and care providers (i.e., physician offices, surgery centers, veterinary clinics, nursing and long-term care facilities, dental clinics, clinics and urgent care, dialysis centers, and home health organizations), and pharmacy labs and research centers. Our WM Healthcare Solutions businesses also provide services to airports and seaports, education institutions, funeral homes and crematories, government and military, banks and professional services, and other businesses. While the WM Healthcare Solutions businesses manage large volumes of waste and other materials, the average volume per customer site is relatively small.

Our customers typically enter into a contract for the provision of services on a scheduled basis, including weekly, monthly or on an as-needed basis over the contract term. Under the contract terms, the WM Healthcare Solutions businesses receive fees based on a monthly, quarterly or annual rate and/or fees based on contractual rates depending upon measures including the volume, weight, and type of waste. Operating revenues are invoiced based on the terms of the underlying contract either on a regular basis, or as services are performed and are generally due within a short period of time after invoicing based upon normal terms and conditions for our business type and the geography of the services performed.

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As of December 31, 2024, our WM Healthcare Solutions businesses include a global fleet of approximately 6,100 routed trucks, tractors, collection vans and small duty vehicles. Our WM Healthcare Solutions segment operates out of approximately 361 leased and owned facilities worldwide with 69 autoclaves or other alternative medical waste treatment facilities, 18 medical waste incinerator facilities, 107 SID processing facilities and 167 transfer stations. Included within our WM Healthcare Solutions segment are 35 locations that are classified as held for sale as of December 31, 2024.

Corporate and Other

We also provide additional services that are not managed through our operating segments, which are presented in this report as Corporate and Other. This includes the activities of our corporate office, including costs associated with our long-term incentive program, expanded service offerings and solutions (such as our investments in businesses and technologies that are designed to offer services and solutions ancillary or supplementary to our current operations) as well as our closed sites. Also included within our Corporate and Other businesses are closed sites that include are (i) five six third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) one two

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third-party project projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes and (iii) one two third-party RNG facilities processing landfill gas to be sold to natural gas suppliers in return for a royalty. Additionally, Corporate and Other benefits from a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, RINs, electricity and capacity, RECs and related environmental attributes from the nine 15 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our closed sites, which is eliminated in consolidation.

Included in the fees we charge for our services is our energy surcharge and other charges that are intended to pass through costs to customers.

Business Environment

The waste industry is a comparatively mature and stable industry. However, customers increasingly expect more of their waste materials to be recovered and those waste streams are becoming more complex. In addition, many state and local governments mandate diversion, recycling and waste reduction at the source and prohibit the disposal of certain types

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of waste at landfills. We monitor these developments to adapt our service offerings. As companies, individuals and communities look for ways to be more sustainable, we promote our comprehensive services that go beyond our core business of collecting and disposing of waste in order to meet their needs. This includes expanding traditional recycling services, increasing organics collection and processing, providing medical waste services and expanding our renewable energy projects to meet the evolving needs of our diverse customer base. As North America's leading provider of comprehensive environmental solutions, we are taking big, bold steps to catalyze positive change – change that will impact our Company as well as the communities we serve. Consistent with our Company's long-standing commitment to sustainability and environmental stewardship, we have published our 2023 2024 Sustainability Report, providing details on our sustainability-related performance and outlining progress towards our 2030 sustainability goals. The Sustainability Report conveys the strong linkage between the Company's sustainability goals and our growth strategy, inclusive of the planned and ongoing expansion of the Company's Recycling Processing and Sales and WM Renewable Energy segments. The information in this report can be found at https://sustainability.wm.com but it does not constitute a part of, and is not incorporated by reference into, this Annual Report on Form 10-K. For further discussion see Item1. Item 1. *Business – Regulation – Recent Developments and Focus Areas in Policy and Regulation*.

We encounter intense competition from governmental, quasi-governmental and private service providers based on pricing, and to a much lesser extent, the nature of service offerings, particularly in the residential line of business. Our industry is directly affected by changes in general economic factors, including increases and decreases in consumer spending, business expansions and construction activity. These factors generally correlate to volumes of waste generated and impact our revenue. Negative economic conditions and other macroeconomic trends can and have caused customers to reduce their service needs. Such negative economic conditions, in addition to competitor actions, can impact our strategy to negotiate, renew, or expand service contracts and grow our business. We also encounter competition for acquisitions and growth opportunities. General economic factors and the market for consumer goods, in addition to regulatory developments, can also significantly impact commodity prices for the recyclable materials we sell. Significant components of our operating expenses vary directly as we experience changes in revenue due to volume and inflation. Volume changes

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can fluctuate significantly by line of business and volume changes in higher margin businesses can impact key financial metrics. We must dynamically manage our cost structure in response to volume changes and cost inflation.

We believe the Company's industry-leading asset network and strategic focus on investing in our people and our digital platform will give the Company the necessary tools to address the evolving challenges impacting the Company and our industry. In line with our commitment to continuous improvement and a differentiated customer experience, we remain focused on our automation and optimization investments to enhance our operational efficiency and change the way we interact with our customers. Advancements made through these initiatives are intended to seamlessly and digitally connect all enterprise functions required to service customers and provide the best experience. In late 2021, we began to execute We have made significant progress in executing this technology enablement strategy to automate and optimize certain elements of our service delivery model. The key benefits are to reduce reduced labor dependency on certain high-turnover jobs, particularly in customer experience, recycling and residential collection, while further elevating our customer self-service through digitalization and implementation of technologies to enhance the safety, reliability and efficiency within our collection operations. Additionally, in 2022, we implemented a new general ledger accounting system, complementary finance enterprise resource planning system and a human capital management system, which will continue to drive operational and service excellence by empowering our people through a modern, simplified and connected employee experience.

Macroeconomic We sometimes experience margin pressures including inflation and rising interest rates, variability in earnings and market disruption resulting in labor, supply chain and transportation constraints have impacted our results; however, we began to see moderate improvements during the second half of 2023. Significant global supply chain disruption has reduced availability of certain assets used in our business, and inflation has increased costs for the goods and services we purchase, particularly for labor, repair and maintenance, and subcontractor costs. Supply chain constraints have caused delayed delivery of fleet, steel containers and other purchases. Aspects of our business rely on third-party transportation providers, and such services have become more limited and expensive.

With the significant decline in commodity prices that started in the second half of 2022 and has continued into 2023, we are currently experiencing margin pressures margins from our commodity-driven businesses, specifically within our Recycling Processing and Sales and WM Renewable Energy segments. While recycling commodity prices have recovered in 2024 from the low levels experienced in 2023, commodity prices are still below prices levels seen at the beginning of 2022, recycling 2022. The impacts of commodity prices began price fluctuations are not currently material to improve in the fourth quarter of 2023 and while there may be short-term fluctuations in our commodity-driven businesses WM Renewable Energy segment; however, as prices change, we continue to focus on adjusting make investments to grow that segment, we may experience more significant impacts from fluctuations in the prices of electricity, natural gas, RINs and RECs. We continue to take proactive steps to adjust our business models

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to protect against the down-side risk by spreading the inherent risk of changes in commodity prices across the vertically integrated value chain. The extent prices.

Variability in economic conditions, including inflation, interest rates, employment trends and duration of the impact of labor, supply chain transportation reliability, can create risk and commodity price challenges are subject uncertainty in financial outlook. We take proactive steps to numerous external factors beyond our control, including broader macroeconomic conditions; recessionary fears and/or an economic recession; size, location, recover and qualifications of the labor pool; wage and price structures; adoption of new or revised regulations; geopolitical conflicts and responses and supply and demand for commodities. As we experience mitigate inflationary cost pressures we focus on through our overall pricing efforts as well as operating efficiencies and cost controls, by managing our costs through efficiency, labor productivity, and investments in technology to maintain automate certain aspects of our earnings and cash flow and facilitate growth. With these macroeconomic pressures, we business. We remain committed to putting our people first to ensure that they are well positioned to execute our daily operations diligently and safely. We remain focused on delivering outstanding customer service, managing our variable costs with changing volumes and investing in technology that will enhance our customers' experience and provide operating efficiencies intended to reduce our cost to serve.

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Current Year Financial Results

During 2023, 2024, we continued to focus on our priorities to advance our strategy—enhancing employee engagement, permanently reducing our cost to serve through the use of technology and automation, and investing in growth through acquisitions and our Recycling Processing and Sales and WM Renewable Energy segments. This strategic focus, combined We invested approximately $8 billion, with strong operational execution, resulted $7.5 billion funded in increased revenue, income from operations cash and income from operations margin. $0.5 billion as the assumption of debt, on acquisitions in 2024, including having completed our acquisition of Stericycle in early November. We remain diligent in offering a competitive and differentiated service services that meets meet the needs of our customers, and we are focused on driving operating efficiencies and reducing discretionary spend. We continue to invest in our people through paying a competitive market wage, investments investing in our digital platform and providing training for our team members. We also continue to make investments in automation and optimization to enhance our operational efficiency and improve labor productivity for all lines of business. This strategic focus, combined with strong operational execution, resulted in increased revenue, income from operations and income from operations margin in 2024 when compared to the prior year. During 2023, 2024, the Company allocated $2,895 $3,231 million of available cash to capital expenditures. We also allocated $2,438 $1,472 million of available cash to our shareholders during 2023 2024 through dividends and common stock repurchases.

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Key elements of our 2023 2024 financial results include:

- Revenues of $22,063 million for 2024 compared with $20,426 million for in 2023, compared with $19,698 million in 2022, an increase of $728 $1,637 million, or 3.7% 8.0%. The increase is primarily attributable to (i) higher yield in our Collection and Disposal businesses; (ii) acquisitions, net of divestitures divestitures; (iii) increases in commodity prices in our Recycling and (iii) Sales and WM Renewable Energy segments and (iv) increased volumes. These increases were partially offset by commodity price declines a decrease in our Recycling Processing and Sales and WM Renewable Energy segments and decreased revenue from our energy surcharge program as a result of a decline in the price of fuel, particularly diesel;
- Operating expenses of $12,606 $13,383 million in 2023, 2024, or 60.7% of revenues, compared with $12,606 million, or 61.7% of revenues, in 2023. As a percentage of revenue, operating expenses improved significantly compared with $12,294 million, or 62.4% to the prior year as revenue growth from price, efficiency gains, improved employee retention and momentum in truck deliveries offset the impacts of revenues, inflationary increases in 2022. wages and other expenses. The $312 million increase is in total operating expenses from prior year related primarily attributable to (i) acquisitions; (ii) inflationary cost pressures, pressure on wages and expenses; (iii) higher recycling customer rebates resulting from an approximate 50% increase in single-stream recycling commodity prices; (iv) volume growth within our WMSBS business which relies more extensively on subcontracted hauling and services than our Collection and Disposal businesses; (v) increases in landfill operating costs, particularly for maintenance higher leachate costs due to wet weather and repairs and subcontractor costs and (ii) labor cost pressure from wage increases. (vi) higher risk management spend, due in part, to increases in certain large loss claims reserves. These increases were partially offset by lower diesel fuel prices and an increase in part, by commodity driven business impacts from lower recycling rebates reflected gains on the sale of non-strategic assets in costs of goods sold and lower fuel prices; 2024 as compared with the prior year;
- Selling, general and administrative expenses of $1,926 $2,264 million in 2023, 2024, or 10.3% of revenues, compared with $1,926 million, or 9.4% of revenues, compared with $1,938 in 2023. The $338 million or 9.8% of revenues, in 2022. The $12 million decrease increase was primarily due to (i) reduced professional fees costs incurred in connection with investments in our digital platform, as certain digital projects have moved the acquisition and integration of Stericycle of which a significant portion were transaction and integration costs that are not expected to recur; (ii) increased labor costs from higher cost development activities annual and long-term incentive compensation costs and annual wage increases and (iii) increased professional fees to implementation activities and (ii) lower annual incentive compensation support strategic initiatives. Partially offsetting these increases was a decline in litigation costs;
- Income from operations of $4,063 million, or 18.4% of revenues, in 2024 compared with $3,575 million, or 17.5% of revenues, in 2023 compared with $3,365 million, or 17.1% of revenues, in 2022. 2023. The increase in the current year earnings was primarily driven by (i) revenue growth and improved performance within our Collection and Disposal businesses partially offset by (i) businesses; (ii) impairments within our Recycling Processing incurred in 2023 and Sales segment as well as certain investments in our Corporate (iii) higher RIN quantities generated and Other operations; (ii) lower sold at higher market values for RINs and (iii) in the decline in recycling commodity prices affecting profitability in our Recycling Processing and Sales segment; current year;

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- Net income attributable to Waste Management, Inc. was $2,746 million, or $6.81 per diluted share, compared with $2,304 million, or $5.66 per diluted share, compared with $2,238 million, or $5.39 per diluted share, in 2022. 2023. The $442 million increase is due to an increase in income from operations discussed above, was as well as lower income tax expense driven by benefits generated from our low-income housing investments and federal tax credits realized from our RNG investments. These increases were partially offset byhigher interest and income tax expense;

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- Net cash provided by operating activities was $5,390 million in 2024, compared with $4,719 million in 2023, compared with $4,536 million in 2022. 2023. The $671 million increase in net cash provided by operating activities was primarily driven by(i) higher earnings attributable toin our Collection and Disposal businesses and lower income tax payments. This increase was partially offset by (i) unfavorable businesses; (ii) favorable changes in working capital, net of effects of acquisitions and divestitures; (ii) divestitures and (iii) lower annual incentive compensation payments. This increase was partially offset by higher cash interest payments and (iii) higher incentive compensation payments during 2023; income tax payments; and
- Free cash flow was $2,317 million in 2024, compared with $1,902 million in 2023, compared with $1,976 million in 2022. 2023. The decrease $415 million increase in free cash flow is was primarily attributable due to the increases in operating cash described above and increase in proceeds from the divestiture of non-strategic assets and businesses. These increases were partially offset by an increase in capital spending, primarily which was driven by our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments and higher capital asset purchases in the current year to support our Collection and Disposal businesses. The decrease was partially offset by the increase in net cash provided by operating activities discussed above and higher proceeds from divestitures of businesses and other assets. Free cash flow is a non-GAAP measure of liquidity. Refer to *Free Cash Flow* below for our definition of free cash flow, additional information about our use of this measure, and a reconciliation to net cash provided by operating activities, which is the most comparable GAAP measure.

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Results of Operations

Operating Revenues

The mix of operating revenues for the year years ended December 31 are as follows (in millions):

Year Ended December 31:	Gross Operating Revenues	Intercompany Operating Revenues(a)	Net Operating Revenues	Net Operating Revenues	Intercompany Operating Revenues(a)(b)	Gross Operating Revenues(b)
2024						
Commercial				$ 5,371	$ 798	$ 6,169
Industrial				3,089	794	3,883
Residential				3,466	89	3,555
Other collection				2,964	230	3,194
Total collection				14,890	1,911	16,801
Landfill				3,445	1,513	4,958
Transfer				1,381	1,067	2,448

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Total Collection and Disposal				19,716	4,491	24,207
Recycling Processing and Sales				1,603	287	1,890
WM Renewable Energy				318	3	321
WM Healthcare Solutions				403	10	413
Corporate and Other				23	25	48
Total				$22,063	$ 4,816	$ 26,879
2023						
Commercial	$ 5,801	$ (692)	$ 5,109	$ 5,109	$ 692	$ 5,801
Industrial	3,836	(753)	3,083	3,083	753	3,836
Residential	3,474	(96)	3,378	3,378	96	3,474
Other collection	3,006	(220)	2,786	2,786	220	3,006
Total collection	16,117	(1,761)	14,356	14,356	1,761	16,117
Landfill	4,863	(1,611)	3,252	3,252	1,479	4,731
Transfer	2,293	(1,036)	1,257	1,257	1,036	2,293
Total Collection and Disposal	23,273	(4,408)	18,865	18,865	4,276	23,141
Recycling Processing and Sales	1,576	(312)	1,264	1,264	312	1,576
WM Renewable Energy	276	(3)	273	273	3	276
Corporate and Other	51	(27)	24	24	22	46
Total	$ 25,176	$ (4,750)	$ 20,426	$20,426	$ 4,613	$ 25,039
2022						
Commercial	$ 5,450	$ (590)	$ 4,860	$ 4,860	$ 590	$ 5,450
Industrial	3,681	(656)	3,025	3,025	656	3,681
Residential	3,339	(75)	3,264	3,264	75	3,339
Other collection	2,683	(217)	2,466	2,466	217	2,683
Total collection	15,153	(1,538)	13,615	13,615	1,538	15,153
Landfill	4,597	(1,535)	3,062	3,062	1,454	4,516
Transfer	2,143	(977)	1,166	1,166	977	2,143
Total Collection and Disposal	21,893	(4,050)	17,843	17,843	3,969	21,812
Recycling Processing and Sales	1,760	(244)	1,516	1,516	244	1,760
WM Renewable Energy	315	(3)	312	312	3	315
Corporate and Other	50	(23)	27	27	22	49
Total	$ 24,018	$ (4,320)	$ 19,698	$19,698	$ 4,238	$ 23,936
2021						
Commercial	$ 4,759	$ (476)	$ 4,283			
Industrial	3,210	(524)	2,686			
Residential	3,181	(36)	3,145			
Other collection	2,309	(179)	2,130			
Total collection	13,459	(1,215)	12,244			
Landfill	4,184	(1,434)	2,750			
Transfer	2,023	(918)	1,105			
Total Collection and Disposal	19,666	(3,567)	16,099			
Recycling Processing and Sales	1,760	(232)	1,528			
WM Renewable Energy	220	56	276			
Corporate and Other	47	(19)	28			
Total	$ 21,693	$ (3,762)	$ 17,931			

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(a) Intercompany operating revenues reflect each segment's total intercompany sales, including intercompany sales within a segment and between segments. Transactions within and between segments are generally made on a basis intended to reflect the market value of the service.

(b) In the fourth quarter of 2024, the Company adjusted gross and intercompany operating revenues to reflect the 15% royalty paid by WM Renewable Energy to Collection and Disposal and Corporate and Other businesses for the purchase of landfill gas. There was no change to net operating revenues. Prior periods were recast to conform to current year presentation.

The following table provides details associated with the period-to-period change in revenues and average yield for the year ended December 31 (dollars in millions):

	2023 vs. 2022				2022 vs. 2021				2024 vs. 2023			
	Amount	As a % of Related Business(a)	Amount	As a % of Total Company(b)	Amount	As a % of Related Business(a)	Amount	As a % of Total Company(b)	Amount	As a % of Related Business(a)	Amount	As a % of Tot Compa
Collection and disposal	$ 911	5.4 %			$1,025	6.7 %			$ 811	4.5 %		
Recycling Processing and Sales and WM Renewable Energy (d) (c)	(381)	(20.2)			67	3.5			271	17.1		
Energy surcharge and mandated fees (e)	(104)	(9.7)			426	65.6			(97)	(9.9)		
Total average yield (f) (d)			$ 426	2.1 %			$1,518	8.5 %			$ 985	
Volume (g) (e)			150	0.8			233	1.3			88	
Internal revenue growth			576	2.9			1,751	9.8			1,073	
Acquisitions			186	0.9			62	0.4			584	
Divestitures			(5)	—			(15)	(0.1)			(8)	
Foreign currency translation			(29)	(0.1)			(31)	(0.2)			(12)	
Total			$ 728	3.7 %			$1,767	9.9 %			$1,637	

(a) Calculated by dividing the increase or decrease for the current year by the prior year's related business revenue adjusted to exclude the impacts of divestitures for the current year.

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(b) Calculated by dividing the increase or decrease for the current year by the prior year's total Company revenue adjusted to exclude the impacts of divestitures for the current year.

(c) Includes combined impact of commodity price variability in both our Recycling Processing and Sales and WM Renewable Energy segments, as well as changes in certain recycling fees charged by our collection and disposal operations.

(d) Beginning in 2023, the results include changes in our revenue attributable to our WM Renewable Energy segment. Previously these changes in revenue were included in energy surcharges and mandated fees. We have revised our prior year results to conform with the current year presentation.

(e) Our energy surcharge was revised in the second quarter of 2023 to incorporate market prices for both diesel and compressed natural gas ("CNG").

(f) The amounts reported herein represent the changes in our revenue attributable to average yield for the total Company.

(g) (e) Includes activities from our Corporate and Other businesses.

The following provides further details about our period-to-period change in revenues:

Average Yield

Collection and Disposal Average Yield — This measure reflects the effect on our revenue from the pricing activities of our collection, transfer and landfill operations, exclusive of volume changes. Revenue growth from Collection and Disposal average yield includes not only base rate changes and environmental and service fee fluctuations, but also (i) certain average price changes related to the overall mix of services, which are due to the types of services provided; (ii) changes in average price from new and lost business and (iii) price decreases to retain customers.

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The details of our revenue growth from Collection and Disposal average yield for the year ended December 31 are as follows (dollars in millions):

	2023 vs. 2022		2022 vs. 2021		2024 vs. 2023		2023 vs. 2022	
	Amount	As a % of Related Business	Amount	As a % of Related Business	Amount	As a % of Related Business	Amount	As a % of Related Business
Commercial	$ 321	6.5 %	$ 406	9.2 %	$ 327	6.2 %	$ 321	6.5 %
Industrial	240	7.2	307	10.2	176	5.0	240	7.2
Residential	191	6.1	185	6.1	200	6.2	191	6.1
Total collection	752	6.3	898	8.2	703	5.6	752	6.3
Landfill	76	2.7	79	3.1	54	1.8	76	2.7
Transfer	83	7.5	48	4.5	54	4.5	83	7.5
Total Collection and Disposal	$ 911	5.4 %	$ 1,025	6.7 %	$ 811	4.5 %	$ 911	5.4 %

Our overall pricing efforts are focused on keeping pace with the increasing costs and capital intensity of our business. We are continuing to see growth in our landfill business with our municipal solid waste experiencing average yield of 4.9% 3.1% in 2023. 2024.

Recycling Processing and Sales and WM Renewable Energy — Recycling Processing and Sales revenues attributable to yield decreased $308 increased $245 million in 2023 2024 and increased $19 million decreased $308 million in 2022. 2023, respectively, as compared with the prior year periods. With the significant decline in commodity prices that started in the second half of 2022 and has continued into 2023, we are currently experiencing margin pressures from our commodity-driven businesses, specifically within our Recycling Processing and Sales and WM Renewable Energy segments. While still below prices seen at the beginning of 2022, recycling commodity prices began to improve in the fourth quarter of 2023 and while there may be short-term fluctuations in our commodity-driven businesses as prices change, we continue to focus on adjusting our business models to protect against the down-side risk by spreading the inherent risk of changes in commodity prices

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across the vertically integrated value chain. Average market prices for single-stream recycled commodities were down increased approximately 50% in 2024 and decreased 40% and 10% in 2023 and 2022, respectively, as compared with the prior year periods. period. During 2023, the revenue decline from lower commodity pricing that started in 2022 was partially offset by higher pricing in our recycling brokerage business as well as our continued focus on a fee-based pricing model. Additionally, revenue in our WM Renewable Energy segment increased $26 million in 2024 and decreased $73 million and increased $48 million in 2023 and 2022, respectively, as compared with the prior year periods, primarily driven by the fluctuations in energy prices and the value and quantity of RINs. While there may be short-term fluctuations in our commodity-driven businesses as prices change, we believe that our business models and processes appropriately mitigate the downside risk of changes in commodity prices.

Energy Surcharge and Mandated Fees —These fees decreased $104 million $97 million and $104 million in 2024 and 2023, and increased $426 million in 2022, respectively, as compared with to the prior year periods. Beginning in the second quarter of 2023, our energy surcharge was revised to incorporate market prices for both diesel and CNG. The decrease in energy surcharge revenues in 2023 is primarily due to a decline of approximately 15% in market prices for diesel fuel of approximately 10% in 2024 and 15% in 2023 as compared to the prior year period. The increase in energy surcharge revenues in 2022 was driven by a 50% increase in diesel fuel in 2022, as compared with the prior year period. periods. The mandated fees are primarily related to fees and taxes assessed by various state, county and municipal government agencies at our landfills and transfer stations. These amounts have not significantly impacted the change in revenue for the periods presented.

Volume

Our revenues from volume (excluding volumes from acquisitions and divestitures) increased $88 million, or 0.4%, and $150 million, or 0.8%, in 2024 and $233 million, or 1.3%, in 2023, and 2022, respectively, as compared with the prior year periods. Our Collection and Disposal businesses volume grew 0.7% and 1.8% in 2023 and 2022, respectively.

Our 2023 Although our 2024 volume growth has moderated when compared to 2022. Special 2023, special waste volumes and municipal solid waste tons at our landfills continue to be a significant driver primarily due to an increase of our growth. Additionally, in event-driven projects. In addition, 2024 we saw an increase in volumes in our WMSBS volumes. business due to our continued focus on a differentiated service model for national accounts customers and our recycling activity, renewable energy projects and commercial collection business contributed to our overall volume growth. These increases were partially offset by a decrease in temporary industrial collection volumes and the intentional shedding of low-margin residential collection business. Furthermore, our construction and demolition landfill volumes for the year ended December 31, 2024, declined as compared to prior year due to clean-up efforts in our East Tier from Hurricane Ian in 2023.

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Acquisitions and Divestitures

Acquisitions and divestitures primarily in our Collection and Disposal businesses, resulted in a net increase in revenues of $181 million, $576 million, or 2.9%, and $181 million, or 0.9%, in 2024 and $47 million, or 0.3%, in 2023, and 2022, respectively, as compared with to the prior year periods. The 2024 increase was primarily due to our acquisition of Stericycle in November 2024. The remaining increases were related to our ongoing investment in tuck-in acquisitions of solid waste businesses.

Operating Expenses

Our operating expenses are comprised of (i) labor and related benefits costs (excluding labor costs associated with maintenance and repairs discussed below), which include salaries and wages, bonuses, related payroll taxes, insurance and benefits costs and the costs associated with contract labor; (ii) transfer and disposal costs, which include tipping fees paid to third-party disposal facilities and transfer stations; (iii) maintenance and repairs costs relating to equipment, vehicles and facilities and related labor costs; (iv) subcontractor costs, which include the costs of independent haulers who transport waste collected by us to disposal facilities and are affected by variables such as volumes, distance and fuel prices; (v) costs of goods sold, which includes the cost to purchase recycling materials for our Recycling Processing and Sales segment, including certain rebates paid to suppliers; (vi) fuel costs, net of tax credits for alternative fuel, which represent the costs of fuel to operate our truck fleet and landfill operating equipment; (vii) disposal and franchise fees and taxes, which include landfill taxes, municipal franchise fees, host community fees, contingent landfill lease payments and royalties; (viii) landfill operating costs, which include interest accretion on landfill liabilities, interest accretion on and discount rate adjustments to environmental remediation liabilities, leachate and methane collection and treatment, landfill remediation costs and other landfill site costs; (ix) risk management costs, which include general

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liability, automobile liability and workers' compensation claims programs costs and (x) other operating costs, which include gains and losses on sale of assets, telecommunications, equipment and facility lease expenses, property taxes, utilities and supplies. Variations in volumes year-over-year, as discussed above in *Operating Revenues*, in addition to cost inflation, affect the comparability of the components of our operating expenses.

The following table summarizes the major components of our operating expenses for the year ended December 31 (dollars in millions and as a percentage of revenues):

	2023		2022		2021		2024		2023		2022	
Labor and related benefits	$ 3,669	18.0 %	$ 3,452	17.5 %	$ 3,223	18.0 %	$ 3,845	17.4 %	$ 3,669	18.0 %	$ 3,452	17.5 %
Transfer and disposal costs	1,273	6.2	1,215	6.2	1,161	6.5	1,331	6.0	1,273	6.2	1,215	6.2
Maintenance and repairs	1,978	9.7	1,835	9.3	1,596	8.9	2,079	9.4	1,978	9.7	1,835	9.3
Subcontractor costs	2,185	10.7	2,006	10.2	1,766	9.9	2,240	10.2	2,185	10.7	2,006	10.2
Cost of goods sold	769	3.8	973	4.9	936	5.2	1,048	4.7	769	3.8	973	4.9
Fuel	501	2.4	592	3.0	393	2.2	437	2.0	501	2.4	592	3.0
Disposal and franchise fees and taxes	736	3.6	720	3.7	698	3.9	744	3.4	736	3.6	720	3.7
Landfill operating costs	453	2.2	421	2.1	412	2.3	524	2.4	453	2.2	421	2.1
Risk management	320	1.6	348	1.8	344	1.9	351	1.6	320	1.6	348	1.8
Other	722	3.5	732	3.7	582	3.2	784	3.6	722	3.5	732	3.7
	$12,606	61.7 %	$12,294	62.4 %	$11,111	62.0 %	$13,383	60.7 %	$12,606	61.7 %	$12,294	62.4 %

As a percentage of revenue, operating expenses improved significantly compared to the prior year as revenue growth from price, efficiency gains, improved employee retention and momentum in truck deliveries offset the impacts of inflationary increases in wages and other expenses. The increase in total operating expenses from prior year related primarily to (i) acquisitions; (ii) inflationary pressure on wages and expenses; (iii) higher recycling customer rebates resulting from an approximate 50% increase in single-stream recycling commodity prices; (iv) volume growth within our WMSBS business which relies more extensively on subcontracted hauling and services than our Collection and Disposal businesses; (v) increases in landfill operating costs due to wet weather and (vi) higher risk management spend, due in part, to increases in certain large loss claims reserves. These increases were partially offset by lower diesel fuel prices and an increase in gains on the sale of non-strategic assets in 2024 as compared with the prior year.

Our operating expenses increased in 2023, as compared with 2022, primarily due to (i) inflationary cost pressures,

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particularly for maintenance and repairs and subcontractor costs and (ii) labor cost pressure from frontline employee market wage adjustments. These increases were offset, in part, by commodity-driven business impacts, particularly from lower recycling rebates reflected in costs of goods sold and lower fuel prices. We continue to Our focus on operating efficiency and efforts to control our costs, which along with revenue growth, enabled us to improve operating costs as a percent of revenues in 2023 as compared with 2022.

Our operating expenses increased in 2022, as compared with 2021, primarily due to (i) inflationary cost pressures, particularly for maintenance and repairs and subcontractor costs; (ii) commodity-driven business impacts from higher fuel and recycling prices and (iii) labor

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cost pressure from frontline employee wage adjustments. These impacts were partially offset by our continued focus on operating efficiency and efforts to control costs as volumes grow.

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Significant items affecting the comparison of operating expenses between reported periods include:

Labor and Related Benefits — Our investments in technology that focus on driving route optimization, improving driver retention, and creating efficiencies have positively impacted our labor and related benefits costs. The increase in costs in 2024, as compared with 2023, was primarily driven by (i) increased headcount from our recent acquisitions and (ii) annual employee wage increases and higher annual incentive compensation. These increases were offset, in part, by the benefit of productivity and operational efficiency gains. The increase in labor and related benefits costs in 2023, as compared with 2022, was primarily driven by (i) employee market wage adjustments; (ii) increased headcount primarily from acquisitions and (iii) increases in health and welfare costs and in medical care activity. These increases were offset, in part, by lower annual incentive compensation.The increase in labor and related benefits costs in 2022, as compared with 2021, was largely driven by (i) proactive market wage adjustments to hire and retain talent; (ii) annual merit and annual incentive compensation cost increases and (iii) increases in health and welfare costs attributable to our investment in delivering a leading benefits program for our employees and increases in medical care activity.

Transfer and Disposal Costs — The increase in transfer and disposal costs in 2024, as compared with 2023, was primarily due to (i) inflationary cost increases, which includes increased disposal fees at third-party sites and higher rates from our third-party haulers and (ii) incremental third-party transfer and disposal costs as a result of our recent acquisitions. These cost increases were offset, in part, by decreases in industrial and residential collection volumes.The increase in transfer and disposal costs in 2023, as compared with 2022, was primarily due to inflationary cost increases, which includes increased disposal fees at third-party sites and higher rates from our third-party haulers, offset, in part, by a decrease in collection volumes. The increase in transfer and disposal costs in 2022, as compared with 2021, was largely driven by inflationary cost increases, which includes increased disposal fees at third-party sites and higher fuel from our third-party haulers, offset, in part, by decreases in residential collection and transfer volume.

Maintenance and Repairs — The increase in maintenance and repairs costs in 2024, as compared with 2023, was primarily driven by (i) inflationary and acquisition related cost increases for parts, supplies and third-party services, and (ii) annual wage increases and higher technician headcount. These cost increases were offset, in part, by an improvement in new truck deliveries, which require less maintenance than older trucks, (ii) fleet rationalization efforts that removed older trucks and reduced our fleet count and (iii) improvements in operational efficiencies. The increase in maintenance and repairs costs in 2023, as compared with 2022, was primarily driven by (i) continued inflationary cost increases for parts, supplies and third-party services, although the impact of such inflationary cost increases moderated throughout the year and (ii) labor cost increases for our technicians, including additional headcount. The increase in maintenance and repairs costs in 2022, as compared with 2021, was largely driven by (i) inflationary cost increases for parts, supplies and third-party services; (ii) additional fleet maintenance driven by supply chain constraints, which have delayed deliveries of new trucks; (iii) labor cost increases for our technicians, including higher overtime; (iv) increased building maintenance costs including improvements to facilities and (v) an increase in container repairs driven by delays in delivery of steel containers due to supply chain constraints.

Subcontractor Costs — The increase in subcontractor costs in 2024, as compared with 2023, was primarily due to (i) an increase in volumes in our WMSBS business, which relies more extensively on subcontracted hauling and services than our Collection and Disposal businesses (ii) continued inflationary cost increases related to labor costs from third-party haulers and (iii) our recent acquisitions. These increases were offset, in part, by the impact of lower fuel prices on third-party subcontracted hauling and services. The increase in subcontractor costs

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in 2023, as compared with 2022, was primarily due to (i) an increase in volumes in our WMSBS and SES businesses, which rely more extensively on subcontracted hauling and services than other parts of our Collection and Disposal businesses and (ii) continued inflationary cost increases, particularly labor and other costs from third-party haulers. The increase in subcontractor costs in 2022, as compared with 2021, was largely driven by (i) inflationary cost increases, particularly for fuel and labor costs from third-party haulers and (ii) an increase in volumes in our WMSBS business, which relies more extensively on subcontracted hauling than other parts of our Collection and Disposal businesses.

Cost of Goods Sold — The increase in cost of goods sold in 2024, as compared with 2023, was primarily driven by an approximate 50% increase in single-stream recycling commodity prices. The decrease in cost of goods sold in 2023, as compared with 2022, was primarily driven by a 40% decrease in average single-stream recycling commodity prices. The increase in cost of goods sold in 2022, as compared with 2021, was primarily driven by all-time high recycling commodity pricing in the first half of the year offset, in part, by the historically low pricing through the second half of the year that persisted into 2023.

Fuel — The decrease in fuel costs in 2023, as compared with 2022, was primarily due to a decrease of approximately 15% 10% in average market prices for diesel fuel. The approximate 50% increase fuel in fuel costs 2024 and 15% in 2022, as compared with 2021, was primarily due to increases in market diesel and natural gas fuel prices as compared to the prior year. 2023.

Disposal and Franchise Fees and Taxes — The increase in disposal and franchise fees and taxes in 2024, as compared with 2023, was primarily driven by an increase in landfill volumes and an overall rate increase in fees and taxes paid to municipalities on our disposal volumes. The increase in disposal and franchise fees and taxes in 2023, as compared with 2022, was primarily driven by an overall rate increase in fees and taxes paid to municipalities on our disposal volumes. The increase in disposal and franchise fees and taxes in 2022, as compared with 2021, was primarily driven by higher franchise fees, driven by an increase in landfill volumes, paid to certain municipalities where we operate and overall rate increases in our fees and taxes paid on our disposal volumes.

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Landfill Operating Costs — The increase in landfill operating costs in 2024, as compared with 2023, was primarily due to (i) higher leachate collection and treatment and site maintenance costs which can largely be attributed to particularly wet weather in certain markets throughout 2024 and (ii) increased methane collection and treatment costs. Our landfill operating costs increased in 2023, as compared with 2022, was primarily due to (i) higher expenses for interest accretion on landfill and environmental remediation liabilities and (ii) an increase in remediation expense due to changes in measurement of certain environmental remediation obligations. Our measurement of these balances includes application of a risk-free discount rate, which is based on the rate for U.S. Treasury bonds. In 2023, the U.S Treasury bond rate remained flat versus a significant increase in 2022, which decreased our remediation

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expense in 2022. Our landfill operating costs increased in 2022, as compared with 2021, primarily due to increases in methane and leachate management costs.

Risk Management — The decrease increase in risk management in 2024, as compared with 2023, was primarily due to (i) adjustments to our reserves for certain large loss claims; (ii) higher auto and workers

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compensation claims costs and (iii) increases in premiums for property coverage. These increases were offset, in part, by current year insurance recoveries for property claims associated with a fire and natural disasters. Risk management costs decreased in 2023, as compared with 2022, was primarily due to lower levels of large loss claims. Risk management

Other — Other operating costs increased slightly in 2022, 2024, as compared with 2021, 2023, primarily due to inflation (i) our recent acquisitions (ii) higher supply chain rebates in premiums 2023 and (iii) a stable level prior year favorable litigation settlement, which reduced our expenses in that period. These increases were offset, in part, by gains on the sales of large loss claims.

Other — non-strategic assets in 2024. Other operating costs decreased in 2023, as compared with 2022, primarily due to (i) supply chain rebates in 2023 and (ii) a favorable litigation settlement, which were offset, in part, by (i) inflationary cost pressures, although the impact of such continued inflationary cost increases moderated throughout the year; (ii) higher utility costs at our facilities; (iii) an increase in business travel and (iv) higher equipment rental costs.Other operating cost increases in 2022, as compared with 2021, were primarily due to (i) inflationary cost pressures; (ii) higher equipment rental costs attributable, in part, to supply chain constraints slowing normal course fleet and equipment orders; (iii) higher utility costs at our facilities and (iv) an increase in business travel in 2022. Additionally, a favorable litigation settlement in 2021 impacted the comparison. Net gains on sales of certain assets during each year also impacted the comparability of the reported periods.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses consist of (i) labor and related benefits costs, which include salaries, bonuses, related insurance and benefits, contract labor, payroll taxes and equity-based compensation; (ii) professional fees, which include fees for consulting, legal, audit and tax services; (iii) provision for bad debts, which includes allowances for uncollectible customer accounts and collection fees and (iv) other selling, general and administrative expenses, which include, among other costs, facility-related expenses, voice and data telecommunication, advertising, bank charges, computer costs, travel and entertainment, rentals, postage and printing. In addition, the financial impacts of litigation reserves generally are included in our “Other” selling, general and administrative expenses.

The following table summarizes the major components of our selling, general and administrative expenses for the year ended December 31 (dollars in millions and as a percentage of revenues):

	2023		2022		2021		2024		2023		2022	
Labor and related benefits	$1,205	5.9 %	$1,195	6.1 %	$1,215	6.8 %	$1,400	6.4 %	$1,205	5.9 %	$1,195	6.1 %
Professional fees	228	1.1	268	1.4	228	1.3	358	1.6	228	1.1	268	1.4
Provision for bad debts	56	0.3	50	0.2	37	0.2	51	0.2	56	0.3	50	0.2
Other	437	2.1	425	2.1	384	2.1	455	2.1	437	2.1	425	2.1
	$1,926	9.4 %	$1,938	9.8 %	$1,864	10.4 %	$2,264	10.3 %	$1,926	9.4 %	$1,938	9.8 %

Selling, general and administrative expenses in 2024, as compared with 2023, have increased due to (i) severance and consulting costs incurred in connection with the acquisition and integration of Stericycle, of which a significant portion are transaction and integration costs that are not expected to recur; (ii) increased labor costs from higher annual and long-term incentive compensation and annual wage increases and (iii) increased professional fees to support strategic initiatives. Partially offsetting these increases was a decline in litigation costs.

Selling, general and administrative expenses in 2023, as compared with 2022, decreased primarily due to (i) reduced professional fees in connection with investments in our digital platform, as certain digital projects have moved from higher cost development activities to implementation activities, and (ii) lower annual incentive

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compensation costs. These decreases were partially offset by annual wage increases and increased litigation costs.

Selling, general and administrative expenses in 2022, as compared with 2021, increased primarily due to (i) strategic investments in our digital platform, including those that support our ongoing sustainability initiatives; (ii) higher annual incentive compensation costs and merit increases for our employees; (iii) increased business travel and entertainment expense and (iv) an increase in provision for bad debts, partially offset by (i) lower long-term incentive compensation costs; (ii) market adjustments for deferred compensation plans related to investment performance and (iii) lower litigation costs.

The effective management of our costs resulted in a significant reduction in our selling, general and administrative expenses as a percentage of revenues when compared with each of the prior year periods. Partially offsetting these reductions are annual merit increases and increased litigation costs.

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Significant items affecting the comparison of our selling, general and administrative expenses between reported periods include:

Labor and Related Benefits — The increase in labor and related benefits costs in 2024, as compared with 2023, was primarily related to (i) costs incurred in connection with our acquisition of Stericycle, including severance costs and additional headcount; (ii) higher annual and long-term incentive compensation costs and (iii) annual employee wage increases.The increase in labor and related benefits costs in 2023, as compared with 2022, was primarily related to (i) annual wage increases for our employees; (ii) market adjustments for deferred compensation plans related to investment performance and (iii) higher long-term incentive compensation costs, partially offset by lower annual incentive compensation costs and lower contract labor expenses. The decrease in labor and related benefits costs in 2022, as compared with 2021, was primarily due to (i) lower long-term incentive compensation costs; (ii) reductions in contract labor and (iii) market adjustments for deferred compensation plans related to investment performance, partially offset by higher annual incentive compensation and annual merit increases for our employees.

Professional Fees — The increase in professional fees in 2024, as compared with 2023, was primarily attributable to legal, consulting and accounting costs incurred to support strategic initiatives, including our acquisition of Stericycle. The decrease in professional fees in 2023, as compared with 2022, was primarily attributable to reduced expenses in connection with investments in our digital platform, as certain digital projects have moved from higher cost development activities to implementation activities. platform.

Other — The increase in professional fees other expenses in 2022, 2024, as compared with 2021, was primarily driven by strategic investments in our digital platform, including those that support our ongoing sustainability initiatives, partially offset by lower acquisition and integration costs.

Provision for Bad Debts — The increase in provision for bad debts in 2023, as compared with 2022, was primarily related to an increase in revenue and customer-specific provisions required for bankruptcies of two of our WMSBS customers.The increase in provision for bad debts in 2022, as compared with 2021, was primarily related to (i) increased revenue; risk management costs incurred in connection with the acquisition and integration of Stericycle and (ii) increased collection risk with certain customers spend across multiple cost categories including technology and (iii) favorable adjustments to our reserves taken travel. These cost increases were partially offset by a decline in 2021 as a result of improvement in customer account collections.

Other — litigation costs. The increase in other expenses in 2023, as compared with 2022, was primarily related to (i) increased litigation costs; (ii) increased bank charges and (iii) higher advertising spend, which were partially offset by lower travel expenses and lower telecommunication costs.The increase in other expenses in 2022, as compared with 2021, was primarily driven by costs associated with technology infrastructure to support our strategic investments in our digital platform and an increase in business travel and entertainment expense, partially offset by lower litigation costs.

Depreciation, Depletion and Amortization Expenses

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The following table summarizes the components of our depreciation, depletion and amortization expenses for the year ended December 31 (dollars in millions and as a percentage of revenues):

	2023		2022		2021		2024		2023		2022	
Depreciation of tangible property and equipment	$ 1,197	5.9 %	$ 1,155	5.9 %	$ 1,125	6.2 %	$1,292	5.9 %	$1,197	5.9 %	$1,155	5.9 %
Depletion of landfill airspace	745	3.6	754	3.8	731	4.1	795	3.6	745	3.6	754	3.8
Amortization of intangible assets	129	0.6	129	0.6	143	0.8	180	0.8	129	0.6	129	0.6
	$ 2,071	10.1 %	$ 2,038	10.3 %	$ 1,999	11.1 %	$2,267	10.3 %	$2,071	10.1 %	$2,038	10.3 %

The increase in depreciation of tangible property and equipment in 2024, as compared with 2023, was driven by (i) increased investments in capital assets such as trucks and containers and (ii) the acquisition of Stericycle. The increase in depletion of landfill airspace in 2024, as compared to with 2023, was driven by changes in amortization rates from revisions in landfill estimates and volume increases, partially offset by the closure of a landfill in our East Tier. The increase in amortization of intangibles was driven by the amortization of acquired intangible assets.

The increase in depreciation of tangible property and equipment in 2023, as compared with 2022, was mainly influenced by strategic investments in our digital platform and investments in capital assets to service our customers, such as machinery and containers. The decrease in depletion of landfill airspace in 2023, as compared with 2022, was primarily driven by reductions in volume partially offset by the reopening of a previously closed site in our East Tier.

The increase in depreciation of tangible property and equipment in 2022, as compared with 2021, was primarily driven by investments in capital assets, including containers to service our customers and strategic investments in our digital platform. The increase in depletion of landfill airspace in 2022, as compared with 2021, was primarily driven by changes in depletion rates from revisions in landfill cost estimates and increased volumes at our landfills, partially offset by a prior year charge due to management's decision to close a landfill in our West Tier earlier than expected, resulting in the acceleration of the timing of capping, closure, and post-closure activities. The decrease in amortization of intangible assets in 2022, as compared with 2021, was primarily driven by the amortization of acquired intangible assets from the acquisition of Advanced Disposal Services, Inc.

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(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net

The following table summarizes the major components of (gain) loss from divestitures, asset impairments and unusual items, net for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Gain from divestitures, net	$ —	$ (5)	$ (44)	$(26)	$ —	$ (5)
Asset impairments	275	50	8	90	275	50
Other, net	(32)	17	20	18	(32)	17
	$ 243	$ 62	$ (16)	$ 82	$243	$62

During the year ended December 31, 2024, we recognized $82 million of net charges primarily consisting of (i) a $54 million charge required to increase the estimated fair value of a liability associated with the expected disposition of an investment the Company holds in a waste diversion technology business; (ii) a $14 million loss associated with the divestiture of a minority investment in a medical waste company within Corporate and Other, in connection with our acquisition of Stericycle and (iii) a $13 million charge pertaining to reserves for loss contingencies in our Corporate and Other segment to adjust an indirect wholly-owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site, as discussed in Note 10 to the Consolidated Financial Statements for further information.

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During the year ended December 31, 2023, we recognized $243 million $243 million of net charges primarily consisting of (i) a $168 million goodwill impairment charge within our Recycling Processing and Sales segment related to a business engaged in accelerating film and plastic wrap recycling capabilities, with $22 million $22 million attributable to noncontrolling interests. This charge was partially offset by the recognition of $46 million $46 million of income related to the reversal of a liability for contingent consideration associated with our investment in such business; (ii) $107 million of impairment charges within Corporate and Other for certain investments in waste diversion technology businesses and (iii) a $17 million charge within Corporate and Other to adjust an indirect wholly-owned wholly owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site. Refer to Notes 5 and 10 to the Consolidated Financial Statements for further information.

During the year ended December 31, 2022, we recognized $62 million $62 million of net charges consisting of (i) $50 million $50 million of asset impairment charges primarily related to management's decision to close two landfills within our East Tier and (ii) a $17 million $17 million charge pertaining to reserves for loss contingencies within Corporate and Other to adjust an indirect wholly-owned wholly owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site, as discussed in Note 10 to the Consolidated Financial Statements. These losses were partially offset by a $5 million $5 million gain from the divestiture of a collection and disposal operation in our West Tier.

During the year ended December 31, 2021, we recognized net gains of $16 million primarily consisting of (i) a $35 million pre-tax gain from the recognition of cumulative translation adjustments on the divestiture of certain non-strategic Canadian operations in our East Tier and (ii) an $8 million gain from divestitures of certain ancillary operations within our Collection and Disposal businesses. These gains were partially offset by (i) a $20 million charge pertaining to reserves for loss contingencies within Corporate and Other and (ii) $8 million of asset impairment charges primarily related to our WM Renewable Energy segment.

See Note 2 to the Consolidated Financial Statements for additional information related to the accounting policy and analysis involved in identifying and calculating impairments. See Note 19 to the Consolidated Financial Statements for additional information related to the impact of impairments on the results of operations of our reportable segments.

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Income from Operations

The following table summarizes income from operations for the year ended December 31 (dollars in millions):

	2023	Period-to-Period Change		2022	Period-to-Period Change		2021	2024	Period-to-Period Change		2023	Period-to-Period Change		2022
Collection and Disposal:														
East Tier	$ 2,446	$ 268	12.3 %	$ 2,178	$223	11.4 %	$ 1,955	$ 2,760	$ 314	12.8 %	$ 2,446	$ 268	12.3 %	$ 2,178
West Tier	2,383	201	9.2	2,182	243	12.5	1,939	2,693	310	13.0	2,383	201	9.2	2,182
Other Ancillary	(8)	(8)	*	—	18	*	(18)	(9)	(1)	*	(8)	(8)	*	—
Collection and Disposal	4,821	461	10.6	4,360	484	12.5	3,876	5,444	623	12.9	4,821	461	10.6	4,360
Recycling Processing and Sales	(44)	(172)	*	128	(89)	(41.0)	217	86	130	*	(44)	(172)	*	128

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WM Renewable Energy	79	(53)	(40.2)	132	24	22.2	108	99	20	25.3	79	(53)	(40.2)	132
WM Healthcare Solutions								(69)	(69)	*	—	—	*	—
Corporate and Other	(1,281)	(26)	2.1	(1,255)	(19)	1.5	(1,236)	(1,497)	(216)	16.9	(1,281)	(26)	2.1	(1,255)
Total (a)	$ 3,575	$ 210	6.2 %	$ 3,365	$400	13.5 %	$ 2,965							
Total								$ 4,063	$ 488	13.7 %	$ 3,575	$ 210	6.2 %	$ 3,365
Percentage of revenues	17.5 %			17.1 %			16.5 %	18.4 %			17.5 %			17.1 %

* Percentage change does not provide a meaningful comparison.

(a) From time to time, the operating results of our reportable segments are significantly affected by certain transactions or events that management believes are not indicative or representative of our results.

Collection and Disposal — The most significant items affecting the results of operations of our Collection and Disposal businesses during the three years ended December 31, 2023 December 31, 2024 are summarized below:

- Income from operations in our Collection and Disposal businesses increased in 2024, as compared with 2023, primarily due to (i) our focus on pricing our services to keep pace with inflationary cost pressures, alongside intentional efforts to improve efficiency and operating costs incurred to serve our customers; (ii) contributions from higher landfill volumes generated from special waste and municipal solid waste and (iii) gains on the sales of non-strategic assets. These increases were partially offset by (i) a decline in contributions from lower industrial volumes; (ii) an increase in landfill operating costs and (iii) increased depreciation expenses with relation to our fleet, machinery and equipment as well as higher depletion costs at our landfills.
- Income from operations in our Collection and Disposal businesses increased in 2023, as compared with 2022, primarily due to revenue growth in our collection and disposal operations driven by both yield and volume. This increase was partially offset by (i) inflationary cost pressures, particularly for maintenance and repairs and subcontractor costs and (ii) labor cost pressure from frontline employee market wage adjustments.
- Income from operations in our Collection and Disposal businesses increased in 2022, as compared with 2021, primarily due to revenue growth in our collection and disposal operations driven by both yield and volume. This increase was partially offset by (i) inflationary cost pressures; (ii) labor cost increases from frontline employee wage adjustments and (iii) divestitures, asset impairments and unusual items discussed below in *(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net*, that impacted our East Tier results.

Recycling Processing and Sales — Income from operations in our Recycling Processing and Sales segment increased in 2024, as compared with 2023, primarily due to (i) net charges of $122 million recognized in 2023 related to a goodwill impairment and reversal of contingent consideration, as discussed below and (ii) benefits from the automation of our recycling facilities as well as investments in new facilities and cost management. These improvements were partially offset by the impact of higher costs incurred from the temporary shutdown of facilities for technology upgrades.

Income from operations in our Recycling Processing and Sales segment decreased in 2023, as compared with 2022, primarily due to (i) a $168 million goodwill impairment charge, with $22 million attributable to noncontrolling interests, which was partially offset by the recognition of $46 million of income related to the reversal of contingent consideration as discussed above in *(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net*; (ii) a decline in recycling commodity prices; (iii) lower revenue resulting from the temporary shutdown of facilities for technology upgrades combined with increased costs associated with the transportation and third-party tip fees for processing recyclables and (iv) startup costs linked to the establishment of a new processing facility. Income from operations in our Recycling Processing and Sales segment decreased in 2022, as compared with 2021, primarily due to the decline in recycling commodity prices.

WM Renewable Energy — Income from operations in our WM Renewable Energy segment increased in 2024, as compared with 2023, primarily due to (i) higher RIN quantities generated and sold at higher market values in the current year and (ii) increased beneficial use of landfill gas sold to third parties due to the completion of additional projects. Income from operations in our WM Renewable Energy segment decreased in 2023, as compared with 2022, primarily due to (i) lower energy prices and the value of RINs and (ii) increased operating and selling, general and administrative costs

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associated with the construction of new projects to increase the beneficial use of landfill gas. These decreases were partially offset by an increase in volume of RFS credits, electricity and natural gas. Income from operations in our WM Renewable Energy segment increased in 2022, as compared with 2021, primarily due to higher market values for RINs credits.

WM Healthcare Solutions — Our WM Healthcare Solutions segment generated a loss of $69 million in 2024, which was largely attributable to acquisition and integration related expenses. There is no 2023 or 2022 activity as Stericycle was acquired on November 4, 2024.

Corporate and Other — The costs incurred by our Corporate and Other segment increased in 2024, as compared with 2023, primarily due to (i) increased professional and transaction fees to support strategic initiatives, including our acquisition of Stericycle; (ii) higher annual and long-term incentive compensation costs and (iii) an increase in risk management costs due to an increase in our large loss reserves as well as higher auto and workers compensation claims. This increase was partially offset by the impact of non-cash impairment charges for certain investments incurred in 2023, as discussed below.

Income from operations in Corporate and Other decreased in 2023, as compared with 2022, primarily due to non-cash impairment charges of (i) $107 million for certain investments as discussed above in *(Gain) Loss from Divestitures, Asset Impairments waste diversion technology businesses* and *Unusual Items, Net*. Income from operations in Corporate and Other decreased in 2022, as

compared with 2021, primarily due to strategic investments in our digital platform and sustainability initiatives, partially offset by lower acquisition and integration related costs. the liability for a proposed environmental remediation plan at a closed site.

Interest Expense, Net

Our interest expense, net was $598 million, $500 million and $378 million in 2024, 2023 and $365 million 2022, respectively. The increase in 2023, 2022 and 2021, respectively. interest expense, net for 2024 is primarily related to an increase in our average debt balances to fund our acquisition of Stericycle. The increase in interest expense, net for 2023 is primarily related to an increase in our weighted average borrowing rate of approximately 80 basis points due to increased rates on floating-rate debt and higher fixed rates on refinancing as well as an increase in average debt balances to fund growth. To mitigate the impact of increasing interest rates and to provide certainty in cost, we elected to replace certain floating-rate debt, specifically our $1.0 billion two-year, U.S. term credit agreement ("Term Loan") and commercial paper borrowings, with longer-term, fixed-rate debt through our senior notes issuances as discussed within *Liquidity and Capital Resources* below. The increase in interest expense, net for 2022 was primarily related to borrowings incurred under our Term Loan and increases in interest rates on our floating-rate debt, including commercial paper and variable-rate tax-exempt bonds. Partially offsetting these increases in 2023 and 2022 were benefits from higher capitalized interest and increases in interest income as a result of higher cash and cash equivalent balances as well as higher investment rates. See Note 6 to the Consolidated Financial Statements for more information related to our debt balances.

Loss on Early Extinguishment of Debt, Net

In May 2021, WMI issued $950 million October 2024, we drew $5.2 billion of borrowings under the Term Credit Agreement that were applied to funding our acquisition of Stericycle. In November 2024, we repaid all outstanding borrowings with net proceeds from our November 2024 issuance of $5.2 billion of senior notes and used contemporaneously terminated the net proceeds of $942 Term Credit Agreement, resulting in a $7 million as well as available cash on hand to retire $1.3 billion of certain high-coupon senior notes. The loss on early

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extinguishment of debt for 2021 includes $220 million of charges related to this tender offer, including cash paid of $211 million related to premiums and other third-party costs, and $9 million primarily related to unamortized discounts and debt issuance costs. debt.

Equity in Net Losses Income (Losses) of Unconsolidated Entities

We recognized equity method investment income of $4 million in net 2024 and losses of unconsolidated entities of $60 million, $67 $60 million and $36 $67 million in 2023 and 2022, and 2021, respectively. The losses for each period were primarily These financial statement impacts are largely related to our noncontrolling interests in entities established to invest in and manage low-income housing properties. In 2024, we adopted Accounting Standards Update ("ASU") 2023-02, and, as a result, beginning in 2024, the amortization of these investments is recognized as a component of income tax expense. Refer to Notes 2 and 8 to the Consolidated Financial Statements for further discussion. We generate tax benefits, including tax credits, from the losses incurred from these investments. The losses are more than offset by the tax benefits generated by these investments as further discussed in Notes 8 and 18 to the Consolidated Financial Statements.

Income Tax Expense

We recorded income tax expense of $713 million, $745 million and $678 million in 2024, 2023 and $532 million in 2023, 2022, and 2021, respectively, resulting in effective income tax rates of 24.7% 20.6%, 23.2% 24.7% and 22.6% 23.2% for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The comparability of our income tax expense for the reported periods has been primarily affected by the following:

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- *Investments Qualifying Renewable Natural Gas* — Through our subsidiaries, including our WM Renewable Energy segment, we have invested in building landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and RNG. We expect our new RNG facilities to qualify for Federal Tax Credits — Our low-income housing properties investments reduced federal tax credits and to realize those credits through 2027 under Sections 48 and 45Z of the Internal Revenue Code. We completed construction of five RNG facilities in 2024 and one RNG facility in 2023, resulting in a reduction to our income tax expense by of $137 million and $8 million, respectively, for investment tax credits under Section 48 (additional information related to these tax credits is included below under the Tax Legislation section);
- *Low-Income Housing* — As a result of adopting ASU 2023-02, we amortize our investments in these entities using the proportional amortization method. Under the proportional amortization method, the equity investment is amortized in proportion to the income tax credits and other income tax benefits received. The amortization expense and the income tax credits are required to be presented on a net basis in income tax expense on the Consolidated Statements of Operations. Prior to fiscal year 2024, we accounted for our investments in these entities using the equity method of accounting, recognizing our share of each entity's results of operations and other reductions in the value of our investments in equity in net income (losses) of unconsolidated entities, within our Consolidated Statements of Operations. We recognized additional income tax expense of $78 million in 2024, related to amortization under ASU 2023-02. We recognized net losses of $66 million and $65 million in 2023 and 2022, respectively, and a reduction in our income tax expense of $104 million, $108 million and $99 million in 2024, 2023, and $74 million, 2022, respectively, primarily due to federal tax credits realized from these investments as well as the tax benefits from the pre-tax losses for the years ended December 31, 2023, 2022 realized. See Notes 2, 8, and 2021, respectively. See Note 18 to the Consolidated Financial Statements for additional information related to these unconsolidated variable interest entities;
- *Tax Implications of Impairments* — The non-cash impairment charges During the years ended December 31, 2024 and 2023, we recognized during 2023 are not expected to be deductible for tax purposes. The impact of these non-deductible charges would have resulted in a decrease to additional income tax expense of $50 million. $14 million and $50 million, respectively, due to non-cash impairment charges that were not deductible for tax purposes in the year of impairment. The non-cash impairment charges charge recognized during 2022 and 2021 were was deductible for tax purposes. See Note 11 to the Consolidated Financial Statements for more information related to our impairment charges;
- *Permanent Differences* — During 2023, 2022 and 2021 we recognized additional income tax expense of $34 million, $14 million and $2 million, respectively, related to permanent differences between taxable income and accounting income. This increase is largely due to an increase in taxable interest income associated with the

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Company's election to deduct landfill closure and post-closure costs for income tax purposes when incurred and accrued. The increase in taxable interest income is due to the increase in the applicable federal rate published by the IRS;

- *State Net Operating Losses and Credits* — During 2023, 2022 and 2021, we recognized state net operating losses and credits resulting in a reduction in our income tax expense of $20 million, $8 million and $15 million, respectively;
- *Equity-Based Compensation* — During 2023, 2022 and 2021, we recognized a reduction in our income tax expense of $14 million, $17 million and $18 million, respectively, for excess tax benefits related to the vesting or exercise of equity-based compensation awards;
- *Tax Audit Settlements* — We file income tax returns in the U.S. and Canada, as well as other state and local jurisdictions. We are currently under audit by various taxing authorities and our audits are in various stages of completion. During the reported periods, we settled various tax audits which resulted in a reduction in our income tax expense of $5 million, $6 million and $13 million for the years ended December 31, 2023, 2022 and 2021, respectively; and
- *Tax Legislation* — The Inflation Reduction Act of 2022 ("IRA") was signed into law by President Biden on August 16, 2022 and contains several tax-related provisions, including with respect to (i) alternative fuel tax credits; (ii) tax incentives for investments in renewable energy production, carbon capture, and other climate actions and (iii) the overall measurement of corporate income taxes. Given the complexity and uncertainty around the applicability of the legislation to our specific facts and circumstances, we continue to analyze the IRA provisions to identify and quantify potential opportunities and applicable benefits included in the legislation. The provisions of the IRA related to alternative fuel tax credits secure approximately $55 million $60 million of annual pre-tax benefit (recorded as a reduction in our operating expense) for from tax credits in 2022, 2023 and 2024. The alternative fuel credit expired at the end of 2024 and will not provide any future benefit to the Company absent further legislative action. With respect to the investment tax credit, we expect the cumulative benefit to be between $300 million and $400 million, a large portion of which is anticipated to be realized in 2024 through 2026. The expected benefit from the investment tax credit for 2025 and 2026 is dependent on a number of estimates and assumptions, including the timing of project completion. Finally, we expect that the production tax credit incentives for investments in renewable energy and carbon capture, as expanded by the IRA, will likely result in an incremental benefit to the Company, although at this time, the anticipated amount of such benefit has not been quantified due, in part, to the lack of regulatory guidance.

  With respect to the investment tax credit, as expanded by the IRA, we expect the cumulative benefit to be between $250 million and $350 million, a large portion of which is anticipated to be realized in 2024 through 2026. Recently, however, the IRS issued proposed regulations applicable to the investment tax credits that could call into question our ability to realize some, or all, of this tax benefit, which would negatively impact financial expectations in connection with our significant planned and ongoing investments in sustainability growth projects in our WM Renewable Energy segment. The proposed regulations provide a public comment period, culminating in public hearings before the Treasury Department, to allow taxpayers to provide input prior to the issuance of final regulations. In coordination with other members of the RNG industry, we are actively using this public comment period to work with external advisors, the U.S. Congress, the current federal administration, and other biogas sector stakeholders to encourage the Treasury Department to further refine its analysis prior to publication of final regulations that more accurately reflect the express language and legislative intent of the statute with respect to the investment tax credit. However, there is no guarantee that such efforts will be successful. We expect that the production tax credit incentives for investments in renewable energy and carbon capture, as expanded by the IRA, will likely result in an incremental benefit to the Company, although at this time, the anticipated amount of such benefit has not been quantified.

  Our current expectation is that the IRA's minimum corporate tax will not have an impact on the Company. Finally, in accordance with the IRA, we incurred a nondeductible excise tax of 1% on the net value of certain stock repurchases in 2023, which is reflected in the cost of purchasing the underlying shares as a component of treasury stock in our Consolidated Balance Sheet.

  Additionally, numerous countries have agreed to a statement in support of the Organization for Economic Co-operation and Development ("OECD") model rules that propose a global minimum tax rate of 15%.

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The Company operates in countries that have agreed to implement the global minimum tax, and the OECD continues to refine technical guidance for such. At this time, we do not expect the 15% global minimum tax to have a material, if any, impact to our income taxes, and we will continue to monitor and evaluate the potential impact on our business in future periods.

See Note 8 to the Consolidated Financial Statements for more information related to income taxes.

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Landfill and Environmental Remediation Discussion and Analysis

We owned or operated 257 solid waste landfills and five secure hazardous waste landfills as of December 31, 2024 and 258 solid waste landfills and five secure hazardous waste landfills as of December 31, 2023 and December 31, 2022. For these landfills, the following table reflects changes in capacity, as measured in tons of waste, for the year ended December 31 and remaining airspace, measured in cubic yards of waste, as of December 31 (in millions):

	2023			2022			2024			2023		
	Remaining Permitted Capacity	Expansion Capacity	Total Capacity	Remaining Permitted Capacity	Expansion Capacity	Total Capacity	Remaining Permitted Capacity	Expansion Capacity	Total Capacity	Remaining Permitted Capacity	Expansion Capacity	Total Capacity
Balance as of beginning of year (in tons)	5,165	190	5,355	4,889	174	5,063	5,211	161	5,372	5,165	190	5,355
Acquisitions, divestitures, newly permitted landfills and closures	—	—	—	163	—	163	—	8	8	—	—	—
Changes in expansions pursued (a)	—	138	138	—	62	62	—	58	58	—	138	138
Expansion permits granted (b)	168	(168)	—	57	(57)	—	64	(64)	—	168	(168)	—
Depletable tons received	(123)	—	(123)	(125)	—	(125)	(125)	—	(125)	(123)	—	(123)
Changes in engineering estimates and other (c) (d)	1	1	2	181	11	192						
Changes in engineering estimates and other (c)							24	2	26	1	1	2
Balance as of end of year (in tons) (e) (d)	5,211	161	5,372	5,165	190	5,355	5,174	165	5,339	5,211	161	5,372
Balance as of end of year (in cubic yards) (e) (d)	5,095	160	5,255	5,079	180	5,259	5,049	165	5,214	5,079	180	5,259

(a) Amounts reflected here relate to the combined impacts of (i) new expansions pursued; (ii) increases or decreases in the airspace being pursued for ongoing expansion efforts; (iii) adjustments for differences between the airspace being pursued and airspace granted and (iv) decreases due to decisions to no longer pursue expansion permits, if any.

(b) We received expansion permits at 11 of our landfills during 2024 and 13 of our landfills during 2023, and 12 of our landfills during 2022, demonstrating our continued success in working with municipalities and regulatory agencies to expand the disposal airspace of our existing landfills.

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(c) Changes in engineering estimates can result in changes to the estimated available remaining airspace of a landfill or changes in the utilization of such landfill airspace, affecting the number of tons that can be placed in the future. Estimates of the amount of waste that can be placed in the future are reviewed annually by our engineers and are based on a number of factors, including standard engineering techniques and site-specific factors such as current and projected mix of waste type; initial and projected waste density; estimated number of years of life remaining; depth of underlying waste; anticipated access to moisture through precipitation or recirculation of landfill leachate and operating practices. We continually focus on improving the utilization of airspace through efforts that may include recirculating landfill leachate where allowed by permit; optimizing the placement of daily cover materials and increasing initial compaction through improved landfill equipment, operations and training.

(d) In 2022, a change in accounting estimate resulted in an increase of 190 million tons across certain landfills.

(e) See Note 2 to the Consolidated Financial Statements for discussion of converting remaining cubic yards of airspace to tons of capacity.

The depletable tons received at our landfills for the year ended December 31 are shown below (tons in thousands):

	2023			2022			2024			2023		
	# of Sites	Depletable Tons	Tons per Day	# of Sites	Depletable Tons	Tons per Day	# of Sites	Depletable Tons	Tons per Day	# of Sites	Depletable Tons	Tons per Day
Solid waste landfills (a)	258	122,141	450	258	123,462	452	257	124,271	456	258	122,141	450
Hazardous waste landfills	5	658	2	5	652	2	5	626	2	5	658	2
	263	122,799	452	263	124,114	454	262	124,897	458	263	122,799	452
Solid waste landfills closed, divested or lease or other contractual agreement expired during related year	—	—		4	633		—	113		—	—	
		122,799			124,747			125,010			122,799	

(a) As of December 31, 2023 December 31, 2024 and 2022, 2023, we had 15 and 17 landfills, respectively, which were not accepting waste.

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As of December 31, 2023 December 31, 2024, we owned or controlled the management of 237 managed 239 sites with remedial activities, that are either in closure or post-closure, have received a certification of closure post-closure, or post-closure from the applicable regulatory agency. are regulated under a remedial action plan.

Based on remaining permitted airspace as of December 31, 2023 December 31, 2024 and projected annual disposal volume, the weighted average remaining landfill life for all of our owned or operated landfills is approximately 38 years. Many of our landfills have the potential for expanded airspace beyond what is currently permitted. We monitor the availability of permitted airspace at each of our landfills and evaluate whether to pursue an expansion at a given landfill based on estimated future disposal volume, disposal prices, construction and operating costs, remaining airspace and likelihood of obtaining an expansion permit. We are seeking expansion permits at 16 18 of our landfills that meet the expansion criteria outlined in the *Critical Accounting Estimates and Assumptions — Landfills* section below. Although no assurances can be made that all future expansions will be permitted or permitted as designed, the weighted average remaining landfill life for all owned or operated landfills is approximately 39 years when considering remaining permitted airspace, expansion airspace and projected annual disposal volume.

The number of landfills owned or operated as of December 31, 2023 December 31, 2024, segregated by their estimated operating lives based on remaining permitted and expansion airspace and projected annual disposal volume, was as follows:

	# of Landfills
0 to 5 years	31 28
6 to 10 years	22
11 to 20 years	50 53
21 to 40 years	66 62

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41+ years	94 97
Total	263 262 (a)

(a) Of the 263 262 landfills, 222 221 are owned, 29 are operated under lease agreements and 12 are operated under other contractual agreements. For the landfills not owned, we are usually responsible for final capping, closure and post-closure obligations.

Landfill Assets — We capitalize various costs that we incur to prepare a landfill to accept waste. These costs generally include expenditures for land (including the landfill footprint and required landfill buffer property), permitting, excavation, liner material and installation, landfill leachate collection systems, landfill gas collection systems, environmental monitoring equipment for groundwater and landfill gas, directly related engineering, capitalized interest, and on-site road construction and other capital infrastructure costs. The cost basis of our landfill assets also includes estimates of future costs associated with landfill final capping, closure and post-closure activities, which are discussed further below.

The changes to the cost basis of our landfill assets and accumulated landfill airspace depletion for the year ended December 31, 2023 December 31, 2024 are reflected in the table below (in millions):

	Cost Basis of Landfill Assets	Accumulated Landfill Airspace Depletion	Net Book Value of Landfill Assets	Cost Basis of Landfill Assets	Accumulated Landfill Airspace Depletion	Net Book Value of Landfill Assets
December 31, 2022	$ 18,526	$ (10,896)	$ 7,630			
December 31, 2023				$ 19,473	$ (11,643)	$ 7,830
Capital additions	722	—	722	832	—	832
Asset retirement obligations incurred and capitalized	79	—	79	91	—	91
Depletion of landfill airspace	—	(745)	(745)	—	(795)	(795)
Foreign currency translation	28	(12)	16	(100)	47	(53)
Asset retirements and other adjustments	118	10	128	(23)	132	109
December 31, 2023	$ 19,473	$ (11,643)	$ 7,830			
December 31, 2024				$ 20,273	$ (12,259)	$ 8,014

As of December 31, 2023 December 31, 2024, we estimate that we will spend approximately $795 $845 million in 2024, and approximately $1.7 billion in 2025, and approximately $1.8 billion in 2026 and 2027 combined, for the construction and development of our landfill assets. The specific timing

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of landfill capital spending is dependent on future events and spending estimates are subject to change due to fluctuations in landfill waste volumes, changes in environmental requirements and other factors impacting landfill operations.

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Landfill and Environmental Remediation Liabilities — As we accept waste at our landfills, we incur significant asset retirement obligations, which include liabilities associated with landfill final capping, closure and post-closure activities. These liabilities are accounted for in accordance with authoritative guidance on accounting for

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asset retirement obligations and are discussed in Note 2 to the Consolidated Financial Statements. We also have liabilities for the remediation of properties that have incurred environmental damage, which generally was caused by operations or for damage caused by conditions that existed before we acquired operations or a site. We recognize environmental remediation liabilities when we determine that the liability is probable and the cost for the likely remedy can be reasonably estimated.

The changes to landfill and environmental remediation liabilities for the year ended December 31, 2023 December 31, 2024 are reflected in the table below (in millions):

	Landfill	Environmental Remediation	Landfill	Environmental Remediation
December 31, 2022	$ 2,664	$ 204		
December 31, 2023			$2,853	$ 209
Obligations incurred and capitalized	79	—	91	—
Obligations settled	(147)	(27)	(136)	(23)
Interest accretion	124	6	133	—
Revisions in estimates and interest rate assumptions	131	26	121	36
Acquisitions, divestitures and other adjustments	2	—	(5)	—
December 31, 2023	$ 2,853	$ 209		
December 31, 2024			$3,057	$ 222

Landfill Operating Costs — The following table summarizes our landfill operating costs for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Interest accretion on landfill and environmental remediation liabilities	$ 130	$ 112	$ 111	$133	$130	$112
Leachate and methane collection and treatment	196	193	183	230	196	193
Landfill remediation costs and discount rate adjustments to environmental remediation liabilities and recovery assets	7	(2)	1	18	7	(2)
Other landfill site costs	120	118	117	143	120	118
Total landfill operating costs	$ 453	$ 421	$ 412	$524	$453	$421

Depletion of Landfill Airspace — Depletion of landfill airspace, which is included as a component of depreciation, depletion and amortization expenses, includes the following:

- the depletion of landfill capital costs, including (i) costs that have been incurred and capitalized and (ii) estimated future costs for landfill development and construction required to develop our landfills to their remaining permitted and expansion airspace; and
- the depletion of asset retirement costs arising from landfill final capping, closure and post-closure obligations, including (i) costs that have been incurred and capitalized and (ii) projected asset retirement costs.

Depletion expense is recorded on a units-of-consumption basis, applying cost as a rate per ton. The rate per ton is calculated by dividing each component of the depletable basis of a landfill (net of accumulated depletion) by the number of tons needed to fill the corresponding asset's remaining permitted and expansion airspace. Landfill capital costs and closure and post-closure asset retirement costs are generally incurred to support the operation of the landfill over its entire operating life and are, therefore, depleted on a per-ton basis using a landfill's total permitted and expansion airspace. Final capping asset retirement costs are related to a specific final capping event and are, therefore, depleted on a per-ton basis using each discrete final capping event's estimated permitted and expansion airspace. Accordingly, each landfill has multiple per-ton depletion rates.

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The following table presents our landfill airspace depletion expense on a per-ton basis for the year ended December 31:

	2023	2022	2021	2024	2023	2022
Depletion of landfill airspace (in millions)	$ 745	$ 754	$ 731	$ 795	$ 745	$ 754
Tons received, net of redirected waste (in millions)	123	125	124	125	123	125
Average landfill airspace depletion expense per ton	$ 6.07	$ 6.05	$ 5.90	$6.36	$6.07	$6.05

Different per-ton depletion rates are applied at each of our 263 262 landfills, and per-ton depletion rates vary significantly from one landfill to another due to (i) inconsistencies that often exist in construction costs and provincial, state and local regulatory requirements for landfill development and landfill final capping, closure and post-closure activities and (ii) differences in the cost basis of landfills that we develop versus those that we acquire. Accordingly, our landfill airspace depletion expense measured on a per-ton basis can fluctuate due to changes in the mix of volumes we receive across the Company each year.

Liquidity and Capital Resources

The Company consistently generates annual cash flow from operations that meets and exceeds our working capital needs, allows for payment of our dividends, investment in the business through capital expenditures and tuck-in acquisitions, and funding of strategic sustainability growth investments. We continually monitor our actual and forecasted cash flows, our liquidity and our capital resources, enabling us to plan for our present needs and fund unbudgeted business requirements that may arise during the year. The Company believes that its investment grade credit ratings, diverse investor base, large value of unencumbered assets and modest leverage enable it to obtain adequate financing, and refinance upcoming maturities, as necessary to meet its ongoing capital, operating, strategic and other liquidity requirements. We also have the ability to manage liquidity during periods of significant financial market disruption through temporary modification of our capital expenditure and share repurchase plans.

Summary of Contractual Obligations

The following table summarizes our significant contractual obligations as of December 31, 2023 December 31, 2024 (other than recorded obligations related to liabilities associated with environmental remediation costs and non-cancelable operating lease obligations, which are discussed further in Notes 3 and 7 to the Consolidated Financial Statements, respectively) and the anticipated effect of these obligations on our liquidity in future years (in millions):

	2024	2025	2026	2027	2028	Thereafter	Total	2025	2026	2027	2028	2029	Thereafter	Total
Recorded Obligations:														
Final capping, closure and post-closure liabilities (a)	$ 143	$ 254	$ 178	$ 206	$ 154	$ 3,480	$ 4,415	$ 177	$ 223	$ 265	$ 197	$ 166	$ 3,762	$ 4,790
Debt payments (b)	1,192	1,355	713	1,198	892	11,002	16,352	2,613	747	2,022	1,969	2,048	14,680	24,079
Unrecorded Obligations:														
Interest on debt (c)	566	544	518	486	448	3,340	5,902	928	888	838	736	647	5,168	9,205
Estimated unconditional purchase obligations (d)	173	164	133	51	44	470	1,035	274	270	142	96	68	556	1,406

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Anticipated liquidity impact as of December 31, 2023	$2,074	$2,317	$1,542	$1,941	$1,538	$18,292	$27,704
Anticipated liquidity impact as of December 31, 2024	$3,992	$2,128	$3,267	$2,998	$2,929	$24,166	$39,480

(a) Includes liabilities for final capping, closure and post-closure costs recorded in our Consolidated Balance Sheet as of December 31, 2023 December 31, 2024, without the impact of discounting and inflation. Our recorded liabilities for final capping, closure and post-closure costs will increase as we continue to place additional tons within the permitted airspace at our landfills.

(b) These amounts represent the scheduled principal payments based on their contractual maturities related to our long-term debt and financing leases, excluding interest. Refer to Note 6 to the Consolidated Financial Statements for additional information regarding our debt obligations.

(c) Interest on our fixed-rate debt was calculated based on contractual rates and interest on our variable-rate debt was calculated based on interest rates as of December 31, 2023 December 31, 2024. As of December 31, 2023 December 31, 2024, we had $154 $251 million of accrued interest related to our debt obligations.

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(d) Our obligations represent purchase commitments from which we expect to realize an economic benefit in future periods. We have also made certain guarantees that we do not expect to materially affect our current or future financial position, results of operations or liquidity. See Note 10 to the Consolidated Financial Statements for discussion of the nature and terms of our unconditional purchase obligations and guarantees.

Summary of Cash and Cash Equivalents, Restricted Funds and Debt Obligations

The following is a summary of our cash and cash equivalents, restricted funds and debt balances as of December 31 (in millions):

	2023	2022	2024	2023
Cash and cash equivalents	$ 458	$ 351	$ 414	$ 458
Restricted funds:				
Insurance reserves	$ 376	$ 313	$ 385	$ 376
Final capping, closure, post-closure and environmental remediation funds	119	113	128	119
Other	17	5	—	17
Total restricted funds (a)	$ 512	$ 431	$ 513	$ 512
Debt:				
Current portion	$ 334	$ 414	$ 1,359	$ 334
Long-term portion	15,895	14,570	22,541	15,895
Total debt	$ 16,229	$ 14,984	$23,900	$16,229

(a) As of December 31, 2023 December 31, 2024 and 2022, $90 million 2023, $100 million and $83 million, $90 million, respectively, of these account balances was included in other current assets in our Consolidated Balance Sheets.

Debt — We use long-term borrowings in addition to the cash we generate from operations as part of our overall financial strategy to support and grow our business. We primarily use senior notes and tax-exempt bonds to borrow on a long-term basis, but we also use other

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instruments and facilities, when appropriate. The components of our borrowings as of December 31, 2023 December 31, 2024 are described in Note 6 to the Consolidated Financial Statements.

As of December 31, 2023 December 31, 2024, we had approximately $2.8 billion $4.0 billion of debt maturing within the next 12 months, including (i) $1.6 billion $1.4 billion of tax-exempt bonds with term interest rate periods that expire within the next 12 months, which is prior to their scheduled maturities; (ii) $859 million $1.2 billion of short-term borrowings under our commercial paper program (net of related discount on issuance); (iii) $175 million $422 million of 3.125% senior notes that mature in March 2025; (iv) $500 million of 0.750% senior notes that mature in November 2025 and (v) $438 million of other debt with scheduled maturities within the next 12 months, including $60 million $298 million of tax exempt bonds, and (iv) $156 million of 3.5% senior notes that mature in May 2024. tax-exempt bonds. As of December 31, 2023 December 31, 2024, we have classified $2.4 billion $2.6 billion of debt maturing in the next 12 months as long-term long term because we have the intent and ability to refinance these borrowings on a long-term basis as supported by the forecasted available capacity under our $3.5 billion $3.5 billion long-term U.S. and Canadian revolving credit facility ("$3.5 billion revolving credit facility"). The remaining $334 million $1.4 billion of debt maturing in the next 12 months is classified as current obligations.

In February 2023, WMI issued $750 million and $500 million of 4.625% senior notes due February 2030 and February 2033, respectively, the net proceeds of which were $1.24 billion. We used the net proceeds to reduce outstanding borrowings under our commercial paper program, repay $500 million of WMI's 2.4% senior notes upon maturity in May 2023, and for general corporate purposes, including our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments.

In July 2023, WMI issued $750 million and $1.25 billion of 4.875% senior notes due February 2029 and February 2034, respectively, the net proceeds of which were $1.97 billion. We used the net proceeds to reduce outstanding borrowings under our commercial paper program, repay $1.0 billion of outstanding borrowings under our Term Loan and for general corporate purposes.

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Senior Notes — In July 2024, WMI issued $750 million of 4.950% senior notes due July 2027 and $750 million of 4.950% notes due July 2031, the net proceeds of which were $1.49 billion. The net proceeds were used primarily to reduce outstanding borrowings under our commercial paper program. We also repaid $156 million of WMI's 3.500% senior notes upon maturity in May 2024.

In August 2024, WMI entered into a delayed draw Term Credit Agreement in a principal amount of up to $7.2 billion (the "Term Credit Agreement"). In October 2024, we drew $5.2 billion of borrowings under the Term Credit Agreement that were applied to funding our acquisition of Stericycle. In November 2024, we repaid all outstanding borrowings and contemporaneously terminated the Term Credit Agreement, resulting in a $7 million loss on early extinguishment of debt. See Note 6 to the Consolidated Financial Statements for further discussion.

In November 2024, we issued senior notes, the net proceeds of which were approximately $5.2 billion, consisting of (i) $1.0 billion of 4.500% senior notes due March 2028; (ii) $700 million of 4.650% senior notes due March 2030; (iii) $750 million of 4.800% senior notes due March 2032; (iv) $1.5 billion of 4.950% senior notes due March 2035; and (v) $1.25 billion of 5.350% senior notes due October 2054. We used the net proceeds to repay all outstanding borrowing under the Term Credit Agreement.

Stericycle Exchange Offer and Consent Solicitation — On November 8, 2024, we completed our private offer to eligible holders to exchange $500 million of outstanding 3.875% senior notes issued by Stericycle (the "Stericycle Notes") for new notes issued by us (the "WM Notes") and cash. The WM Notes have the same interest rate, interest payment dates, and maturity date as the exchanged Stericycle Notes but differ in certain respects from the Stericycle Notes, including with respect to the redemption provisions. Approximately $485 million in aggregate principal amount of the Stericycle Notes, or 97%, were tendered and accepted, and new WM Notes were issued. The portion of Stericycle Notes not exchanged, approximately $15 million, remains an outstanding obligation of Stericycle, our wholly-owned subsidiary. The debt exchange is accounted for as a modification of debt, as the financial terms of the WM Notes do not differ from the Stericycle Notes, and there is no substantial difference between the present value of cash flows under each respective set of notes. In connection with the exchange offer, we solicited and obtained sufficient consents to amend the Stericycle Notes and related indenture to eliminate substantially all the restrictive

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covenants, restrictive provisions and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default, and such amendments took effect with respect to the remaining Stericycle Notes on November 8, 2024.

We have credit lines in place to support our liquidity and financial assurance needs. The following table summarizes our outstanding letters of credit, categorized by type of facility as of December 31 (in millions):

	2023	2022	2024	2023
Revolving credit facility (a)	$ 180	$ 166	$ 224	$ 180
Other letter of credit lines (b)	834	800	862	834
	$ 1,014	$ 966	$1,086	$1,014

(a) As of December 31, 2023 December 31, 2024 and 2022, 2023, we had an unused and available credit capacity of $2.5 $2.1 billion and $1.6 $2.5 billion, respectively.

(b) As of December 31, 2023 December 31, 2024, these other letter of credit lines are uncommitted with terms extending through December 2027. 2028.

Guarantor Financial Information

WM Holdings has fully and unconditionally guaranteed all of WMI's senior indebtedness. WMI has fully and unconditionally guaranteed all of WM Holdings' senior indebtedness. None of WMI's other subsidiaries have guaranteed any of WMI's or WM Holdings' debt. In lieu of providing separate financial statements for the subsidiary issuer and guarantor (WMI and WM Holdings), we have presented the accompanying supplemental summarized combined balance sheet and income statement information for WMI and WM Holdings on a combined basis after elimination of intercompany transactions between WMI and WM Holdings and amounts related to investments in any subsidiary that is a non-guarantor (in millions):

	December 31, 2023
Balance Sheet Information:	
Current assets	$ 276
Noncurrent assets	25
Current liabilities	336
Noncurrent liabilities:	
Advances due to affiliates	21,228
Other noncurrent liabilities	13,798

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	December 31, 2024
Balance Sheet Information:	
Current assets	$ 15
Noncurrent assets	14
Current liabilities	1,367
Noncurrent liabilities:	
Advances due to affiliates	15,328
Other noncurrent liabilities	20,140

	Year Ended December 31, 2023 2024
Income Statement Information:	
Revenue	$ —

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Operating income	—(547)
Net loss	348(405)

Summary of Cash Flow Activity

The following is a summary of our cash flows for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Net cash provided by operating activities	$ 4,719	$ 4,536	$ 4,338	$ 5,390	$ 4,719	$ 4,536
Net cash used in investing activities	$ (3,091)	$ (3,063)	$ (1,894)	$(10,601)	$(3,091)	$(3,063)
Net cash used in financing activities	$ (1,524)	$ (1,216)	$ (2,900)			
Net cash provided by (used in) financing activities				$ 5,155	$(1,524)	$(1,216)

Net Cash Provided by Operating Activities — Our operating cash flows increased in 2024, as compared with 2023, by $671 million primarily driven by (i) higher earnings in our Collection and Disposal businesses; (ii) favorable changes in working capital, net of effects of acquisitions and divestitures and (iii) lower annual incentive compensation payments. This increase was partially offset by higher cash interest and income tax payments.

Our operating cash flows increased in 2023, as compared with 2022, by $183 million primarily driven by higher earnings attributable to our Collection and Disposal businesses and lower income tax payments as a result of a deposit of approximately $103 million that was made to the IRS in 2022 related to a disputed tax matter discussed within Note 8 to the Consolidated Financial Statements. These increases were partially offset

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by (i) unfavorable changes in working capital, net of effects of acquisitions and divestitures; (ii) higher interest payments and (iii) higher incentive compensation payments.

Our operating cash flows for 2022, as compared with 2021, increased by $198 million. The increase was largely driven by increased earnings in our Collection and Disposal businesses and WM Renewable Energy segment. We also experienced lower interest payments due to timing and refinancing activities in 2021 that reduced our overall interest rate. Partially offsetting our increase in cash from operating activities were higher income tax payments as a result of higher earnings in 2022 and a deposit of approximately $103 million that was made to the IRS related to a disputed tax matter. The Company expects to seek a refund of the entire amount deposited with the IRS and litigate any denial of the claim for refund. See Note 8 to the Consolidated Financial Statements for further details.

Net Cash Used in Investing Activities — The most significant items affecting the comparison of our investing cash flows for the periods presented are summarized below:

- *Acquisitions* — Our spending on acquisitions was $7,503 million, $173 million and $377 million in 2024, 2023 and $76 million in 2023, 2022, and 2021, respectively, of which $7,488 million, $170 million $377 million and $75 $377 million, respectively, are considered cash used in investing activities. The remaining spend is cash used in financing or operating activities activity related to the timing of contingent consideration paid. Substantially Excluding our acquisition of Stericycle in 2024, substantially all of these the remaining acquisitions are related to our Collection solid waste and Disposal recycling businesses.

  Our acquisition spending in 2022 was primarily attributable to the purchase of a controlling interest in a business intended to accelerate our film and plastic wrap recycling capabilities. See Note 17 to the Consolidated Financial Statements for additional information. We continue to focus on accretive acquisitions and growth opportunities that will enhance and expand our existing service offerings.

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- *Capital Expenditures* — We used $3,231 million, $2,895 million $2,587 million and $1,904 $2,587 million for capital expenditures in 2024, 2023 2022 and 2021, 2022, respectively. The increase in capital spending in 2024 is primarily driven by (i) our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments; (ii) an increase in truck spending in the current year due to supply chain constraints on truck deliveries in the prior year and (iii) capital expenditures within our WM Healthcare Solutions segment to support the business. The increase in 2023 is primarily driven by our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments, as well as inflationary increases in many fixed asset categories required to support ongoing operations and investments in the Company's landfills to reduce greenhouse gas emissions. The increase in 2022 is primarily driven by our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments, as well as timing differences in our fixed asset purchases to support our Collection and Disposal businesses. emissions.

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The Company continues to maintain a disciplined focus on capital management to prioritize investments for expansion, the replacement of aging assets and assets that support our strategy of differentiation and continuous improvement through efficiency and innovation. The Company expects to invest $2.8 billion to $2.9 billion $3.0 billion in growth investments across the recycling and renewable energy platforms from 2022 to 2026, which includes the $1.325 billion $1.7 billion already invested in 2022 2023 and 2023. 2024.

- *Divestitures* — Proceeds from divestitures of businesses and other assets, net of cash divested, were $158 million, $78 million and $27 million in 2024, 2023 and $96 million in 2023, 2022, and 2021, respectively. In 2023, our proceeds are primarily as the result of the sale of certain non-strategic assets. In 2021, our proceeds are primarily the result of the sale of certain non-strategic Canadian operations.
- *Other, Net* — Our spending within other, net was $104 million $40 million, $104 million and $126 million in 2024, 2023 and $11 million in 2023, 2022, and 2021, respectively. During 2024, 2023 2022 and 2021, 2022, we used $4 million, $61 million $23 million and $32 $23 million, respectively, of cash from restricted cash and cash equivalents to invest in available-for-sale securities. InDuring 2024, 2023 and 2022, we used $20 $33 million, $20 million and $28 million, respectively, to make an initial cash payment payments associated with a low-income housing investment. investments. In 2022, we also used $67 million to fund secured convertible promissory notes associated with an acquisition and $28 million to make an initial cash payment associated with a low-income housing investment. Our 2021 cash spend was partially offset by proceeds received from the sale of an equity method investment. acquisition.

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Net Cash Used in Provided by (Used in) Financing Activities — The most significant items affecting the comparison of our financing cash flows for the periods presented are summarized below:

- *Debt Borrowings (Repayments)* — The following summarizes our cash borrowings and repayments of debt for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Borrowings:						
Commercial paper program	$ 17,799	$ 6,596	$ 6,831	$ 12,678	$ 17,799	$ 6,596
Term loan	—	1,000	—			
Term loan (a)				5,200	—	1,000
Senior notes	3,207	992	942	6,650	3,207	992
Tax-exempt bonds	300	100	175	50	300	100
	$ 21,306	$ 8,688	$ 7,948	$ 24,578	$ 21,306	$ 8,688
Repayments:						

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Commercial paper program	$ (18,709)	$ (6,664)	$ (6,872)	$(12,319)	$(18,709)	$(6,664)
Term loan (a)				(5,200)	(1,000)	—
Senior notes	(500)	(500)	(1,289)	(156)	(500)	(500)
Term loan	(1,000)	—	—			
Tax-exempt bonds	(65)	(71)	(127)	(60)	(65)	(71)
Other debt	(120)	(93)	(116)	(135)	(120)	(93)
	$ (20,394)	$ (7,328)	$ (8,404)	$(17,870)	$(20,394)	$(7,328)
Net cash borrowings (repayments)	$ 912	$ 1,360	$ (456)	$ 6,708	$ 912	$ 1,360

(a) In October 2024, we drew $5.2 billion of borrowings under the Term Credit Agreement that were applied to funding our acquisition of Stericycle. In November 2024, we repaid all outstanding borrowings and contemporaneously terminated the Term Credit Agreement.

Refer to Note 6 to the Consolidated Financial Statements for additional information related to our debt borrowings and repayments.

- *Premiums and Other Paid on Early Extinguishment of Debt* — During 2021, we paid premiums and other third-party costs of $211 million to retire certain high-coupon notes. See *Loss on Early Extinguishment of Debt, Net* for further discussion.

- *Common Stock Repurchase Program* — For the periods presented, all share repurchases have been made in accordance with financial plans approved by our Board of Directors. We allocated $1,302 million, $1,500 million $262 million, $1,302 million and $1,350 million $1,500 million of available cash to common stock repurchases during 2024, 2023, and 2022, and 2021, respectively. In 2024, we announced our temporary suspension of share repurchase activity as a result of the acquisition of Stericycle. We expect to resume share repurchase once the Company's leverage returns to targeted levels, which is currently projected to be about 18 months after the November 2024 acquisition of Stericycle. See Note 13 to the Consolidated Financial Statements for additional information. information about our share repurchase activity.

We announced in December 2023 that the BoardTable of Directors has authorized up to $1.5 billion in future share repurchases, excluding the 1% excise tax. This new authorization supersedes and replaces remaining authority under the prior Board of Directors' authorization for share repurchases announced in December 2022. The amount of future share repurchases executed under our Board of Directors' authorization is determined in management's discretion, based on various factors, including our net earnings, financial condition and cash required for future business plans, growth and acquisitions. Contents

- *Cash Dividends* — For the periods presented, all dividends have been declared by our Board of Directors. Cash dividends declared and paid were $1,210 million in 2024, or $3.00 per common share, $1,136 million in 2023, or $2.80 per common share, and $1,077 million in 2022, or $2.60 per common share, and $970 million in 2021, or $2.30 per common share.

  In December 2023, 2024, we announced that our Board of Directors expects to increase the quarterly dividend from $0.70 $0.75 to $0.75 $0.825 per share for dividends declared in 2024. 2025. However, all future dividend declarations are at the discretion of the Board of Directors and depend on various factors, including our net earnings, financial condition, cash required for future business plans, growth and acquisitions and other factors the Board of Directors may deem relevant.

- *Exercise of Common Stock Options* — The exercise of common stock options generated financing cash inflows of $44 $53 million, $44 million and $66 $44 million from the exercise of 693,000, 597,000 675,000 and 962,000 675,000 of employee stock options during 2024, 2023 2022 and 2021, 2022, respectively.

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- *Other, Net* — In 2022, we acquired a controlling interest in a business engaged in accelerating film and plastic wrap recycling capabilities, and in the fourth quarter of 2024, we acquired the remaining minority interests in this business for $41 million.

Free Cash Flow

We are presenting free cash flow, which is a non-GAAP measure of liquidity, in our disclosures because we use this measure in the evaluation and management of our business. We define free cash flow as net cash provided by operating activities, less capital expenditures, plus proceeds from divestitures of businesses and other assets, net of cash divested. We believe it is indicative of our ability to pay our quarterly dividends, repurchase common stock, fund acquisitions and other investments and, in the absence of refinancings, to repay our debt obligations. Free cash flow is not intended to replace net cash provided by operating activities, which is the most comparable GAAP measure. We believe free cash flow gives investors useful insight into how we view our liquidity, but the use of free cash flow as a liquidity measure has material limitations because it excludes certain expenditures that are required or that we have committed to, such as declared dividend payments and debt service requirements.

Our calculation of free cash flow and reconciliation to net cash provided by operating activities is shown in the table below for the year ended December 31 (in millions), and may not be calculated the same as similarly-titled measures presented by other companies:

	2023	2022	2021	2024	2023	2022
Net cash provided by operating activities	$ 4,719	$ 4,536	$ 4,338	$ 5,390	$ 4,719	$ 4,536
Capital expenditures to support the business	(2,131)	(2,026)	(1,665)	(2,281)	(2,131)	(2,026)
Capital expenditures - sustainability growth investments (a)	(764)	(561)	(239)	(950)	(764)	(561)
Total capital expenditures	(2,895)	(2,587)	(1,904)	(3,231)	(2,895)	(2,587)
Proceeds from divestitures of businesses and other assets, net of cash divested	78	27	96	158	78	27
Free cash flow	$ 1,902	$ 1,976	$ 2,530	$ 2,317	$ 1,902	$ 1,976

(a) These growth investments are intended to further our sustainability leadership position by increasing recycling volumes and growing renewable natural gas generation and we expect they will deliver circular solutions for our customers and drive environmental value to the communities we serve.

Critical Accounting Estimates and Assumptions

In preparing our financial statements, we make numerous estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with precision from available data or simply cannot be calculated. In some cases, these estimates are difficult to determine, and we must exercise significant judgment. In preparing our financial statements, the most difficult, subjective and complex estimates and the assumptions that present the greatest amount of uncertainty relate to our accounting for landfills, environmental remediation liabilities, long-lived asset impairments, intangible asset impairments and the fair value of assets and liabilities

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acquired in business combinations. Each of these items is discussed in additional detail below and in Note 2 to the Consolidated Financial Statements. Actual results could differ materially from the estimates and assumptions that we use in the preparation of our financial statements.

Landfills

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Accounting for landfills requires that significant estimates and assumptions be made regarding (i) the cost to construct and develop each landfill asset; (ii) the estimated fair value of final capping, closure and post-closure asset retirement obligations, which must consider both the expected cost and timing of these activities and (iii) the determination of each landfill's remaining permitted and expansion airspace.

Landfill Costs — We estimate the total cost to develop each of our landfill sites to its remaining permitted and expansion airspace. This estimate includes such costs as landfill liner material and installation, excavation for airspace, landfill leachate collection systems, landfill gas collection systems, environmental monitoring equipment for groundwater and landfill gas, directly related engineering, capitalized interest, on-site road construction and other capital infrastructure costs. Additionally, landfill development includes all land purchases for the landfill footprint and landfill buffer property. The projection of these landfill costs is dependent, in part, on future events. The remaining depletable basis of each landfill

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includes costs to develop a site to its remaining permitted and expansion airspace and includes amounts previously expended and capitalized, net of accumulated airspace depletion, and projections of future purchase and development costs.

Final Capping Costs — We estimate the cost for each final capping event based on the area to be capped and the capping materials and activities required. The estimates also consider when these costs are anticipated to be paid and factor in inflation and discount rates. Our engineering personnel allocate landfill final capping costs to specific final capping events and the capping costs are depleted as waste is disposed of at the landfill. We review these costs annually, or more often if significant facts change. Changes in estimates, such as timing or cost of construction, for final capping events immediately impact the required liability and the corresponding asset. When the change in estimate relates to a fully consumed landfill, the adjustment to the asset must be depleted immediately through expense. When the change in estimate relates to a final capping event at a landfill with remaining airspace, the adjustment to the asset is recognized in income prospectively as a component of landfill airspace depletion.

Closure and Post-Closure Costs — We base our estimates for closure and post-closure costs on our interpretations of permit and regulatory requirements for closure and post-closure monitoring and maintenance. The estimates for landfill closure and post-closure costs also consider when the costs are anticipated to be paid and factor in inflation and discount rates. The possibility of changing legal and regulatory requirements and the forward-looking nature of these types of costs make any estimation or assumption less certain. Changes in estimates for closure and post-closure events immediately impact the required liability and the corresponding asset. When the change in estimate relates to a fully consumed landfill, the adjustment to the asset must be depleted immediately through expense. When the change in estimate relates to a landfill with remaining airspace, the adjustment to the asset is recognized in income prospectively as a component of landfill airspace depletion.

Remaining Permitted Airspace — Our engineers, in consultation with third-party engineering consultants and surveyors, are responsible for determining remaining permitted airspace at our landfills. The remaining permitted airspace is determined by an annual survey, which is used to compare the existing landfill topography to the expected final landfill topography.

Expansion Airspace — We also include currently unpermitted expansion airspace in our estimate of remaining permitted and expansion airspace in certain circumstances. First, for unpermitted airspace to be initially included in our estimate of remaining permitted and expansion airspace, we must believe that obtaining the expansion permit is likely. Second, we must generally expect the initial expansion permit application to be submitted within one year and the final expansion permit to be received within five years, in addition to meeting the following criteria:

- Personnel are actively working on the expansion of an existing landfill, including efforts to obtain land use and local, state or provincial approvals;

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- We have a legal right to use or obtain land to be included in the expansion plan;
- There are no significant known technical, legal, community, business, or political restrictions or similar issues that could negatively affect the success of such expansion; and
- Financial analysis has been completed based on conceptual design, and the results demonstrate that the expansion meets Company criteria for investment.

These criteria are evaluated by our field-based engineers, accountants, managers and others to identify potential obstacles to obtaining the permits. Once the unpermitted airspace is included, our policy provides that airspace may continue to be included in remaining permitted and expansion airspace even if certain of these criteria are no longer met as long as we continue to believe we will ultimately obtain the permit, based on the facts and circumstances of a specific landfill. In these circumstances, continued inclusion must be approved through a landfill-specific review process that includes approval by our Chief Financial Officer on a quarterly basis.

When we include the expansion airspace in our calculations of remaining permitted and expansion airspace, we also include the projected costs for development, as well as the projected asset retirement costs related to final capping, closure and post-closure of the expansion in the depletable basis of the landfill.

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Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor (“AUF”) is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will consider several site-specific factors including current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture through precipitation or recirculation of landfill leachate and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at each of our landfills, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton depletion rates for each landfill for assets associated with each final capping event, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that actual results, including the amount of costs incurred, the timing of final capping, closure and post-closure activities, our airspace utilization or the success of our expansion efforts could ultimately turn out to be significantly different from our estimates and assumptions. To the extent that such estimates, or related assumptions, prove to be significantly different than actual results, lower earnings may be experienced due to higher depletion rates or higher expenses; or higher earnings may result if the opposite occurs. Most significantly, if it is determined that expansion capacity should no longer be considered in calculating the recoverability of a landfill asset, we may be required to recognize an asset impairment or incur significantly higher depletion

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expense. If at any time management makes the decision to abandon the expansion effort, the capitalized costs related to the expansion effort are expensed immediately.

Environmental Remediation Liabilities

A significant portion of our operating costs and capital expenditures could be characterized as costs of environmental protection. The nature of our operations, particularly with respect to the construction, operation and maintenance of our landfills subjects us to an array of laws and regulations relating to the protection of the environment. Under current laws and regulations, we may have liabilities for environmental damage caused by our operations, or for damage caused by conditions that existed before we acquired a site. In addition to remediation activity required by state or local authorities, such liabilities include potentially responsible party ("PRP") investigations. The costs associated with these liabilities can include settlements, certain legal and consultant fees, as well as incremental internal and external costs directly associated with site investigation and clean up.

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Where it is probable that a liability has been incurred, we estimate costs required to remediate sites based on site-specific facts and circumstances. We routinely review and evaluate sites that require remediation and determine our estimated cost for the likely remedy based on a number of estimates and assumptions. Next, we review the same type of information with respect to other named and unnamed PRPs. Estimates of the costs for the likely remedy are then either developed using our internal resources or by third-party environmental engineers or other service providers. Internally developed estimates are based on:

- Management's judgment and experience in remediating our own and unrelated parties' sites;
- Information available from regulatory agencies as to costs of remediation;
- The number, financial resources and relative degree of responsibility of other PRPs who may be liable for remediation of a specific site; and
- The typical allocation of costs among PRPs, unless the actual allocation has been determined.

Refer to Note 10 to the Consolidated Financial Statements for additional information on our environmental liabilities.

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Fair Value of Nonfinancial Assets and Liabilities

Significant estimates are made in determining the fair value of long-lived tangible and intangible assets (i.e., property and equipment, intangible assets and goodwill) during the impairment evaluation process. In addition, the majority of assets acquired and liabilities assumed in a business combination are required to be recognized at fair value under the relevant accounting guidance.

Fair value is computed using several factors, including projected future operating results, economic projections, anticipated future cash flows, comparable marketplace data and the cost of capital. There are inherent uncertainties related to these factors and to our judgment in applying them in our analysis. However, we believe our methodology for estimating the fair value of our reporting units is reasonable.

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Property and Equipment, Including Landfills and Definite-Lived Intangible Assets — We monitor the carrying value of our long-lived assets for potential impairment on an ongoing basis and test the recoverability of such assets generally using significant unobservable ("Level 3") inputs whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. These events or changes in circumstances, including management decisions pertaining to such assets, are referred to as impairment indicators. If an impairment indicator occurs, we perform a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. If cash flows cannot be separately and independently identified for a single asset, we will determine whether an impairment has occurred for the group of assets for which we can identify the projected cash flows. If the carrying values are in excess of undiscounted expected future cash flows, we measure any impairment by comparing the fair value of the asset or asset group to its carrying value and the difference is recorded in the period that the impairment indicator occurs. Fair value is generally determined by considering (i) internally developed discounted projected cash flow analysis of the asset or asset group; (ii) actual third-party valuations and/or (iii) information available regarding the current market for similar assets. Estimating future cash flows requires significant judgment and projections may vary from the cash flows eventually realized, which could impact our ability to accurately assess whether an asset has been impaired.

The assessment of impairment indicators and the recoverability of our capitalized costs associated with landfills and related expansion projects require significant judgment due to the unique nature of the waste industry, the highly regulated permitting process and the sensitive estimates involved. During the review of a landfill expansion application, a regulator may initially deny the expansion application although the expansion permit is ultimately granted. In addition, management may periodically divert waste from one landfill to another to conserve remaining permitted landfill airspace, or a landfill may be required to cease accepting waste, prior to receipt of the expansion permit. However, such events occur in the ordinary course of business in the waste industry and do not necessarily result in impairment of our landfill assets because, after consideration of all facts, such events may not affect our belief that we will ultimately obtain the expansion permit. As a result, our tests of recoverability, which generally make use of a probability-weighted cash flow estimation approach, may indicate that no impairment loss should be recorded.

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Indefinite-Lived Intangible Assets, Including Goodwill — At least annually using a measurement date of October 1, and more frequently if warranted, we assess the indefinite-lived intangible assets including the goodwill of our reporting units for impairment using Level 3 inputs.

We first perform a qualitative assessment to determine if it was more likely than not that the fair value of a reporting unit is less than its carrying value. If the assessment indicates a possible impairment, we complete a quantitative review, comparing the estimated fair value of a reporting unit to its carrying amount, including goodwill. An impairment charge is recognized if the asset's estimated fair value was less than its carrying amount. Fair value is typically estimated using an income approach using Level 3 inputs. However, when appropriate, we may also use a market approach. The income approach is based on the long-term projected future cash flows of the reporting units. We discount the estimated cash flows to present value using a weighted average cost of capital that considers factors such as market assumptions, the timing of the cash flows and the risks inherent in those cash flows. We believe that this approach is appropriate because it provides a fair value estimate based upon the reporting units' expected long-term performance considering the economic and market conditions that generally affect our business. The market approach estimates fair value by measuring the aggregate market value of publicly-traded companies with similar characteristics to our business as a multiple of their reported earnings. We then apply that multiple to the reporting units' earnings to estimate their fair values. We believe that this approach may

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also be appropriate in certain circumstances because it provides a fair value estimate using valuation inputs from entities with operations and economic characteristics comparable to our reporting units.

Acquisitions — In accordance with the purchase method of accounting, the purchase price paid for an acquisition is allocated to the assets and liabilities acquired based upon their estimated fair values as of the acquisition date, with the excess of the purchase price over the net assets acquired recorded as goodwill. When we are in the process of valuing all of the assets and liabilities acquired in an acquisition, there can be subsequent adjustments to our estimates of fair value and resulting preliminary purchase price allocation. Generally, the valuation of our acquired asset and liabilities rely on complex estimates and assumptions.

Acquisition-date fair value estimates are revised as necessary if, and when, additional information regarding these contingencies becomes available to further define and quantify assets acquired and liabilities assumed. Subsequent to finalization of purchase accounting, these revisions are accounted for as adjustments to income from operations. All acquisition-related transaction costs are expensed as incurred. See Note 17 to the Consolidated Financial Statements for additional information related to our acquisitions.

See Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations — (Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net*. See Note 11 to the Consolidated Financial Statements for additional information related to Asset Impairments and Unusual Items.

Inflation

Macroeconomic pressures, Variability in economic conditions, including inflation, and rising interest rates, employment trends, and market disruption resulting in labor, supply chain reliability, can create risk and transportation constraints have impacted our results. Significant global supply chain disruption has reduced availability of certain assets used uncertainty in our business, and inflation has increased costs for the goods and services we purchase, particularly for labor, repair and maintenance, and subcontractor costs. Supply chain constraints have caused delayed delivery of fleet, steel containers and other purchases. Aspects of our business rely on third-party transportation providers, and such services have become more limited and expensive. financial outlook. We continue to take proactive steps to recover and mitigate inflationary cost pressures through our overall pricing efforts and by managing our costs through efficiency, labor productivity, and investments in technology to automate certain aspects of our business. These efforts may not be successful for various reasons including the pace of inflation, operating cost inefficiencies, market responses, and contractual limitations, such as the timing lag in our ability to recover increased costs under certain contracts that are tied to a price escalation index with a lookback provision.

Refer to Item 1A. *Risk Factors* for further discussion.

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Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

In the normal course of business, we are exposed to market risks, including changes in interest rates, certain commodity prices and Canadian currency rates. From time to time, we use derivatives to manage some portion of these risks. The Company had no As of December 31, 2024, our outstanding derivatives outstanding as were immaterial.

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Interest Rate Exposure — Our exposure to market risk for changes in interest rates relates primarily to our financing activities. As of December 31, 2023 December 31, 2024, we had $16.4 $24.1 billion of long-term debt, excluding the impacts of accounting for debt issuance costs, discounts and fair value adjustments attributable to terminated interest rate derivatives. We have $2.5 $2.7 billion of debt that is exposed to changes in market interest rates within the next 12 months comprised primarily of (i) $860 million $1.3 billion of short-term borrowings under our commercial paper program and (ii) $1.6 $1.4 billion of tax-exempt bonds with term interest rate periods that expire within the next 12 months. We currently estimate that a 100-basis point increase in the interest rates of our outstanding variable-rate debt obligations would increase our 2024 interest expense by $18 $19 million.

Our remaining outstanding debt obligations have fixed interest rates through either the scheduled maturity of the debt or, for certain of our fixed-rate tax-exempt bonds, through the end of a term interest rate period that exceeds 12 months. The fair value of our fixed-rate debt obligations can increase or decrease significantly if market interest rates change.

We performed a sensitivity analysis to determine how market rate changes might affect the fair value of our market risk-sensitive debt instruments. This analysis is inherently limited because it reflects a singular, hypothetical set of assumptions. Actual market movements may vary significantly from our assumptions. An instantaneous, 100-basis point increase in interest rates across all maturities attributable to these instruments would have decreased the fair value of our debt by approximately $900 million $1.3 billion as of December 31, 2023 December 31, 2024.

We are also exposed to interest rate market risk from our cash and cash equivalent balances, as well as assets held in restricted trust fund accounts. These assets are generally invested in high-quality, liquid instruments including money market funds that invest in U.S. government obligations with original maturities of three months or less. We believe that our exposure to changes in fair value of these assets due to interest rate fluctuations is insignificant as the fair value generally approximates our cost basis. We also invest a portion of our restricted trust fund account balances in available-for-sale securities, including U.S. Treasury securities, U.S. agency securities, municipal securities, mortgage- and asset-backed securities, which generally mature over the next ten years, as well as equity securities.

Commodity Price Exposure — In the normal course of our business, we are subject to operating agreements that expose us to market risks arising from changes in the prices for commodities such as diesel fuel, electricity (and related renewable energy credits) and recycled materials, including old corrugated cardboard and plastics. We work to manage these risks through operational strategies that focus on capturing our costs in the prices we charge our customers for the services provided. Accordingly, as the market prices for these commodities increase or decrease, our revenues, operating costs and margins may also increase or decrease. Recycling revenues attributable to yield increased $245 million and decreased $308 million in 2024 and increased $19 million in 2023, and 2022, respectively, as compared with the prior year periods. With the significant decline in While recycling commodity prices that started have recovered in 2024 from the second half low levels experienced in 2023, commodity values are still below prices seen at the beginning of 2022 from their all-time highs and has continued into 2023, we are currently experiencing margin pressures from our commodity-driven businesses. 2022. Average market prices for single-stream recycled commodities were up 50% and down 40% in 2024 and 10% in 2023, and 2022, respectively, as compared to the prior year periods. Variability in commodity prices can also impact the margins of our business as certain components of our revenue are structured as a pass through of costs, including recycling brokerage and fuel surcharges.

In recent years, we have discussed our sustainability growth strategy that includes significant planned and ongoing investments in our WM Renewable Energy segment. We have invested, and continue to invest, in facilities to capture methane produced from the Company's landfills and convert process it into renewable natural gas ("RNG") RNG and electricity. RNG produced from our landfills as well as dairy biogas, constitute constitutes a significant source of fuel allocated to our natural gas collection vehicles. The Company's investment in primary drivers of renewable energy fuel development at our landfills are tax policies, such as the federal tax credits for RNG production is guided partly by and renewable electricity generation under the EPA's implementation of IRA, and federal and state incentive programs, such as the federal Renewable Fuel Standard ("RFS") program, which promotes California Low Carbon Fuel Standard and similar state programs that promote the production and use of renewable transportation fuels. Many of our facilities are EPA-registered producers of transportation fuel making compressed and RNG from landfill biogas, which qualifies as a cellulosic biofuel under At the RFS program. Oil federal level, oil refiners and importers are required through the RFS program to blend specified volumes of various categories of renewable transportation fuels with gasoline or buy credits, referred to as renewable identification numbers Renewable Identification Numbers ("RINs"), from renewable fuel producers. Many of our facilities are EPA-registered producers of transportation fuel making compressed and liquefied RNG from landfill

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biogas, which qualifies as a cellulosic biofuel under the RFS program. The Company has invested, and continues to invest, in facilities that capture and process landfill gas into RNG so that we can participate in the RFS program, and the Company has grown and stated its intention to continue to grow its asset base to increase its RNG production.

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RIN RINs prices generally respond to regulations enacted by the EPA, as well as fluctuations in supply and demand. The value of the RINs associated with RNG is set through a market established by the RFS program. program, which market has historically been very volatile. Prior to 2022, the EPA had promulgated rules on an annual basis establishing refiners' obligations to purchase RNG and other cellulosic biofuels under the RFS program, which introduced a level of uncertainty and volatility into the renewable fuels and RINs market. However, in 2023, the EPA issued a highly anticipated rule establishing biofuel blending volumes under the RFS program for compliance years 2023 through 2025. The rule reflected the outsized role of biogas under the program, delivered on many reforms that benefit the solid waste sector, and recognized the continued growth of the market for RNG in vehicle applications. However, we cannot be certain that these changes, or the outcome of pending litigation challenging various aspects of the rule, will ultimately reduce volatility in the RINs market or that future rulemakings will be similarly favorable to our business. The new U.S. presidential administration could seek to reduce existing renewable fuel targets in a new rulemaking or otherwise set reduced targets for renewable fuels under the RFS program in future rulemakings. Moreover, consistent with its prior approach, the new administration may also increase the frequency with which it grants small refinery exemptions from RFS program requirements. While we cannot predict what actions the new administration may take with respect to the RFS program, any changes to existing or future renewable fuel targets or more frequent approval of requests for small refinery exemptions could have a significant negative impact on demand for renewable fuels and the value of RINs. In an effort to mitigate against such risk and stabilize our RNG portfolio, we are pursuing long-term sales transactions in the voluntary market. We continue to advocate for the current federal administration to implement policies that could reduce the potential for volatility in the RINs market and ensure long-term stability for renewable transportation fuels, as changes in the RFS RINs market or the structure of the RFS program can and has impacted the financial performance of the facilities constructed to capture and treat the gas. our facilities. Such changes could impact or alter our projected future investments, and such investments may not yield the results anticipated. Revenue in our WM Renewable Energy segment declined attributable to yield increased $26 million and decreased $73 million in 2024 and increased $48 million in 2023, and 2022, respectively, as compared to the prior year periods, primarily driven by the fluctuations in energy and RIN market prices.

The Company's sustainability growth strategy also is informed by the increased adoption of state and Canadian clean fuel standard programs, utility policies, and voluntary market demand for RNG in transportation and industrial applications. Clean fuel standard programs, originally developed in California and subsequently adopted in Oregon, Washington, and Washington, New Mexico, establish annual carbon intensity benchmarks for transportation fuels that decrease over time. These programs operate similar to the RFS program in that certain regulated parties purchase credits from fuel producers, including RNG producers, to meet their carbon intensity obligations. Like RINs, clean fuel standard program credit values can fluctuate with policy and market dynamics. As such, we are advocating for existing programs to adopt measures to promote stability in credit pricing and for other states to adopt similar programs that incentivize the growth in RNG. We also are working closely with stakeholders to encourage the voluntary market for RNG demand, including utility RNG procurement programs, and sustainability protocols, as companies and other customers increasingly look to reduce their greenhouse gas GHG emissions profiles. However, these state and voluntary programs may be altered, paused, or otherwise revoked by the applicable governmental authorities or as result of legal challenges.

Currency Rate Exposure — Our operations are primarily in the U.S. but we also have significant operations in Canada. Canada and certain countries in Europe. Additionally, we have certain support functions in India. Where significant, we have quantified and described the impact of foreign currency translation on components of income, including operating revenue revenues and operating expenses. However, the impact of foreign currency has not materially affected our results of operations.

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Item 8. ***Financial Statements and Supplementary Data.***

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Waste Management, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Waste Management, Inc.'s internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control-Integrated Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Waste Management, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Stericycle, Inc., which is included in the 2024 consolidated financial statements of the Company and constituted approximately 13.0% of total assets, excluding goodwill, as of December 31, 2024 and approximately 1.8% of consolidated operating revenues, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Stericycle, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2023 2024 consolidated financial statements of the Company, and our report dated February 13, 2024 February 19, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a

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public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

Houston, Texas
February 13, 2024 19, 2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Waste Management, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Waste Management, Inc. (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 13, 2024 February 19, 2025 expressed an unqualified opinion thereon.

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Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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Landfill Depletion

Description of the Matter

At December 31, 2023 December 31, 2024, the Company's landfill assets, net of accumulated depletion, totaled $7.8 $8.0 billion and the associated depletion expense for 2023 2024 was $745 $795 million. As discussed in Note 2 of the financial statements, the Company updates the estimates used to calculate individual landfill depletion rates at least annually, or more often if significant facts change. Landfill depletion rates are used in the computation of landfill depletion expense.

Auditing landfill depletion rates and related depletion expense is complex due to the highly judgmental nature of assumptions used in estimating the rates. Significant assumptions used in the calculation of the rates include: estimated future development costs associated with the construction and retirement of the landfill, estimated remaining permitted and expansion airspace, and airspace utilization factors.

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How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over determining landfill depletion rates and calculating depletion expense. Our audit procedures included, among others, testing controls over: the Company's process for evaluating and updating the significant assumptions used in the development of the landfill depletion rates, management's review of those significant assumptions, and the mathematical accuracy of the calculation and recording of depletion expense.

To test the landfill asset depletion rates, our audit procedures included, among others, assessing methodologies used by the Company and testing the significant assumptions discussed above, inclusive of the underlying data used by the Company in its development of these assumptions. We compared the significant assumptions used by management to historical trends and, when available, to comparable size landfills accepting a similar type of waste. Regarding expansion airspace, we evaluated the Company's criteria for inclusion in remaining airspace. In addition, we considered the professional qualifications and objectivity of management's internal engineers responsible for developing the assumptions. We involved EY engineering specialists to assist with the evaluation of the Company's landfill future development cost and airspace assumptions. We also tested the completeness and accuracy of the historical data utilized in the development of the landfill depletion rates.

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Landfill – Final Capping, Closure and Post-Closure Costs

Description of the Matter

At December 31, 2023 December 31, 2024, the carrying value of the Company's landfill asset retirement obligations related to final capping, closure and post-closure costs totaled $2.9 $3.1 billion. As discussed in Note 2 of the financial statements, the Company updates the estimates used to measure the asset retirement obligations annually, or more often if significant facts change.

Auditing the landfill asset retirement obligation is complex due to the highly judgmental nature of the assumptions used in the measurement process. Significant assumptions include: estimated future costs associated with the capping, closure and post closure activities at each specific landfill, airspace consumed to date in relation to total estimated permitted and expansion airspace and the projected remaining landfill life.

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How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over the calculation of landfill asset retirement obligations. Our audit procedures included, among others, testing the Company's controls over the landfill asset retirement obligation estimation process and management's review of the significant assumptions used in the estimation of the liability, including the amount and timing of retirement costs. To test the landfill asset retirement obligation valuation, we performed audit procedures that included, among others, assessing methodologies used by the Company, testing the completeness of activities included in the estimate (e.g., gas monitoring and extraction), and testing the significant assumptions discussed above, inclusive of the underlying data used by the Company in its development of these assumptions. We compared the significant assumptions used by management to historical trends and, when available, to comparable size landfills accepting the same type of waste. In addition, we considered the professional qualifications and objectivity of management's internal engineers responsible for developing the assumptions. We involved EY engineering specialists to assist us with these procedures. Specifically, we utilized the EY engineering specialists to evaluate the reasons for significant changes in assumptions from the historical trend, and to determine whether the change from the historical trend was appropriate and identified timely. We also tested the completeness and accuracy of the historical data utilized in preparing the estimate.

Acquisition of Stericycle, Inc. – Valuation of Customer Relationships

Description of the Matter	As described in Note 17 to the consolidated financial statements, during the year ended December 31, 2024, the Company completed the acquisition of Stericycle, Inc. ("Stericycle") for purchase consideration of approximately $6.9 billion, of which $2.3 billion was allocated to customer relationships. The transaction was accounted for as a business combination. Auditing the Company's accounting for its acquisition of Stericycle was complex due to the significant estimation uncertainty in determining the fair value of certain customer relationships included within Other intangible assets. The Company valued the customer relationships using an income approach; specifically, the multi-period excess earnings model. The significant estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions, including projected revenue, attrition rate, EBITDA margin, and discount rate. These significant assumptions are forward-looking and could be affected by future economic and market conditions.

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How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over the purchase price allocation process. We tested management's review controls over the significant assumptions described above along with the completeness and accuracy of the data used in the fair value estimates. To test the estimated fair value of the customer relationships, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the significant assumptions described above used to develop the prospective financial information and testing the completeness and accuracy of the underlying data supporting the significant assumptions. We involved our valuation specialists to assist with evaluating the methodology and significant assumptions used by the management to determine the fair value estimates. We compared the significant assumptions to current industry, market and economic trends, the assumptions used by the Company to value similar assets in other acquisitions, as well as historical results of the Company's business and other guideline companies within the same industry. We also performed a sensitivity analysis of the significant assumptions to evaluate the change in the estimated fair value of the customer relationships resulting from changes in the assumptions.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 2002.

Houston, Texas
February 13, 2024 19, 2025

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WASTE MANAGEMENT, INC.

CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share and Par Value Amounts)

	December 31,		December 31,	
	2023	2022	2024	2023
ASSETS				
Current assets:				
Cash and cash equivalents	$ 458	$ 351	$ 414	$ 458
Accounts receivable, net of allowance for doubtful accounts of $30 and $26, respectively	2,633	2,461		
Other receivables, net of allowance for doubtful accounts of $4 and $7, respectively	237	291		
Accounts receivable, net of allowance for doubtful accounts of $165 and $30, respectively			3,272	2,633
Other receivables, net of allowance for doubtful accounts of $4 and $4, respectively			415	237
Parts and supplies	173	164	206	173
Other assets	303	284		

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Other current assets			467	303
Total current assets	3,804	3,551	4,774	3,804
Property and equipment, net of accumulated depreciation and depletion of $22,826 and $21,627, respectively	16,968	15,719		
Property and equipment, net of accumulated depreciation and depletion of $23,777 and $22,826, respectively			19,340	16,968
Goodwill	9,254	9,323	13,438	9,254
Other intangible assets, net	759	827	4,188	759
Restricted funds	422	348	413	422
Investments in unconsolidated entities	606	578	846	606
Other assets	1,010	1,021		
Other long-term assets			1,568	1,010
Total assets	$ 32,823	$ 31,367	$ 44,567	$ 32,823
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	$ 1,709	$ 1,766	$ 2,046	$ 1,709
Accrued liabilities	1,605	1,625	2,180	1,605
Deferred revenues	578	589	673	578
Current portion of long-term debt	334	414	1,359	334
Total current liabilities	4,226	4,394	6,258	4,226
Long-term debt, less current portion	15,895	14,570	22,541	15,895
Deferred income taxes	1,826	1,733	2,815	1,826
Landfill and environmental remediation liabilities	2,888	2,700	3,048	2,888
Other liabilities	1,092	1,106		
Other long-term liabilities			1,651	1,092
Total liabilities	25,927	24,503	36,313	25,927
Commitments and contingencies (Note 10)				
Equity:				
Waste Management, Inc. stockholders' equity:				
Common stock, $0.01 par value; 1,500,000,000 shares authorized; 630,282,461 shares issued	6	6	6	6
Additional paid-in capital	5,351	5,314	5,496	5,351
Retained earnings	14,334	13,167	15,858	14,334
Accumulated other comprehensive income (loss)	(37)	(69)	(115)	(37)
Treasury stock at cost, 228,827,218 and 222,396,166 shares, respectively	(12,751)	(11,569)		
Treasury stock at cost 228,788,284 and 228,827,218 shares, respectively			(12,993)	(12,751)
Total Waste Management, Inc. stockholders' equity	6,903	6,849	8,252	6,903
Noncontrolling interests	(7)	15	2	(7)
Total equity	6,896	6,864	8,254	6,896
Total liabilities and equity	$ 32,823	$ 31,367	$ 44,567	$ 32,823

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF OPERATIONS

(In Millions, Except per Share Amounts)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Operating revenues	$ 20,426	$ 19,698	$ 17,931	$22,063	$20,426	$19,698
Costs and expenses:						
Operating	12,606	12,294	11,111	13,383	12,606	12,294
Selling, general and administrative	1,926	1,938	1,864	2,264	1,926	1,938
Depreciation, depletion and amortization	2,071	2,038	1,999	2,267	2,071	2,038
Restructuring	5	1	8	4	5	1
(Gain) loss from divestitures, asset impairments and unusual items, net	243	62	(16)	82	243	62
	16,851	16,333	14,966	18,000	16,851	16,333
Income from operations	3,575	3,365	2,965	4,063	3,575	3,365
Other income (expense):						
Interest expense, net	(500)	(378)	(365)	(598)	(500)	(378)
Loss on early extinguishment of debt, net	—	—	(220)	(7)	—	—
Equity in net losses of unconsolidated entities	(60)	(67)	(36)			
Equity in net income (losses) of unconsolidated entities				4	(60)	(67)
Other, net	6	(2)	5	(4)	6	(2)
	(554)	(447)	(616)	(605)	(554)	(447)
Income before income taxes	3,021	2,918	2,349	3,458	3,021	2,918
Income tax expense	745	678	532	713	745	678
Consolidated net income	2,276	2,240	1,817	2,745	2,276	2,240
Less: Net income (loss) attributable to noncontrolling interests	(28)	2	1	(1)	(28)	2
Net income attributable to Waste Management, Inc.	$ 2,304	$ 2,238	$ 1,816	$ 2,746	$ 2,304	$ 2,238
Basic earnings per common share	$ 5.69	$ 5.42	$ 4.32	$ 6.84	$ 5.69	$ 5.42
Diluted earnings per common share	$ 5.66	$ 5.39	$ 4.29	$ 6.81	$ 5.66	$ 5.39

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Millions)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Consolidated net income	$ 2,276	$ 2,240	$ 1,817	$2,745	$2,276	$2,240
Other comprehensive income (loss), net of tax:						
Derivative instruments, net	14	3	9	27	14	3
Available-for-sale securities, net	(11)	(24)	(6)	7	(11)	(24)
Foreign currency translation adjustments	26	(65)	(28)	(111)	26	(65)
Post-retirement benefit obligations, net	3	—	3	(1)	3	—
Other comprehensive income (loss), net of tax	32	(86)	(22)	(78)	32	(86)
Comprehensive income	2,308	2,154	1,795	2,667	2,308	2,154
Less: Comprehensive income (loss) attributable to noncontrolling interests	(28)	2	1	(1)	(28)	2
Comprehensive income attributable to Waste Management, Inc.	$ 2,336	$ 2,152	$ 1,794	$2,668	$2,336	$2,152

See Notes to Consolidated Financial Statements.

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WASTE MANAGEMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cash flows from operating activities:						
Consolidated net income	$ 2,276	$ 2,240	$ 1,817	$ 2,745	$ 2,276	$ 2,240
Adjustments to reconcile consolidated net income to net cash provided by operating activities:						
Depreciation, depletion and amortization	2,071	2,038	1,999	2,267	2,071	2,038
Deferred income tax expense (benefit)	83	49	(77)	124	83	49
Interest accretion on landfill and environmental remediation liabilities	130	112	111	133	130	112
Provision for bad debts	56	50	37	51	56	50
Equity-based compensation expense	93	84	108	118	93	84
Net gain on disposal of assets	(42)	(21)	(25)	(102)	(42)	(21)
Goodwill impairment	168	—	—	—	168	—
(Gain) loss from divestitures, asset impairments (other than goodwill) and other, net	75	62	(16)	82	75	62
Equity in net losses of unconsolidated entities, net of dividends	60	67	38			
Equity in net (income) losses of unconsolidated entities, net of dividends				(4)	60	67
Loss on early extinguishment of debt, net	—	—	220	7	—	—
Change in operating assets and liabilities, net of effects of acquisitions and divestitures:						
Receivables	(161)	(329)	28	(313)	(161)	(329)
Other current assets	(2)	(35)	(39)	33	(2)	(35)
Other assets	61	42	34	181	61	42
Accounts payable and accrued liabilities	90	393	206	281	90	393
Deferred revenues and other liabilities	(239)	(216)	(103)	(213)	(239)	(216)
Net cash provided by operating activities	4,719	4,536	4,338	5,390	4,719	4,536
Cash flows from investing activities:						
Acquisitions of businesses, net of cash acquired	(170)	(377)	(75)	(7,488)	(170)	(377)
Capital expenditures	(2,895)	(2,587)	(1,904)	(3,231)	(2,895)	(2,587)
Proceeds from divestitures of businesses and other assets, net of cash divested	78	27	96	158	78	27
Other, net	(104)	(126)	(11)	(40)	(104)	(126)
Net cash used in investing activities	(3,091)	(3,063)	(1,894)	(10,601)	(3,091)	(3,063)
Cash flows from financing activities:						
New borrowings	21,306	8,688	7,948	24,578	21,306	8,688
Debt repayments	(20,394)	(7,328)	(8,404)	(17,870)	(20,394)	(7,328)
Premiums and other paid on early extinguishment of debt	—	—	(211)			
Common stock repurchase program	(1,302)	(1,500)	(1,350)	(262)	(1,302)	(1,500)
Cash dividends	(1,136)	(1,077)	(970)	(1,210)	(1,136)	(1,077)
Exercise of common stock options	44	44	66	53	44	44
Tax payments associated with equity-based compensation transactions	(31)	(39)	(28)	(52)	(31)	(39)

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Other, net	(11)	(4)	49	(82)	(11)	(4)
Net cash used in financing activities	(1,524)	(1,216)	(2,900)			
Net cash provided by (used in) financing activities				5,155	(1,524)	(1,216)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	3	(6)	2	(9)	3	(6)
Increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	107	251	(454)	(65)	107	251
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	445	194	648	552	445	194
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ 552	$ 445	$ 194	$ 487	$ 552	$ 445
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents at end of period:						
Cash and cash equivalents	$ 458	$ 351	$ 118	$ 414	$ 458	$ 351
Restricted cash and cash equivalents included in other current assets	10	25	7	8	10	25
Restricted cash and cash equivalents included in restricted funds	84	69	69	65	84	69
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ 552	$ 445	$ 194	$ 487	$ 552	$ 445

See Notes to Consolidated Financial Statements.

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WASTE MANAGEMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Millions, Except Shares in Thousands)

		Waste Management, Inc. Stockholders' Equity							
		Common Stock		Additional Paid-In	Retained	Accumulated Other Comprehensive	Treasury Stock		Noncontrolling
	Total	Shares	Amounts	Capital	Earnings	(Loss) Income	Shares	Amounts	Interests
Balance, December 31, 2020	$ 7,454	630,282	$ 6	$ 5,129	$ 11,159	$ 39	(207,481)	$ (8,881)	$ 2
Consolidated net income	1,817	—	—	—	1,816	—	—	—	1
Other comprehensive income (loss), net of tax	(22)	—	—	—	—	(22)	—	—	—
Cash dividends declared of $2.30 per common share	(970)	—	—	—	(970)	—	—	—	—
Equity-based compensation transactions, net	198	—	—	110	(1)	—	2,049	89	—
Common stock repurchase program	(1,350)	—	—	(70)	—	—	(8,731)	(1,280)	—
Other, net	(1)	—	—	—	—	—	4	—	(1)
Balance, December 31, 2021	$ 7,126	630,282	$ 6	$ 5,169	$ 12,004	$ 17	(214,159)	$ (10,072)	$ 2
Consolidated net income	2,240	—	—	—	2,238	—	—	—	2
Other comprehensive income (loss), net of tax	(86)	—	—	—	—	(86)	—	—	—

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Cash dividends declared of $2.60 per common share	(1,077)	—	—	—	(1,077)	—	—	—	—
Equity-based compensation transactions, net	150	—	—	75	2	—	1,555	73	—
Common stock repurchase program	(1,500)	—	—	70	—	—	(9,796)	(1,570)	—
Acquisitions and other, net	11	—	—	—	—	—	4	—	11
Balance, December 31, 2022	$ 6,864	630,282	$ 6	$ 5,314	$ 13,167	$ (69)	(222,396)	$ (11,569)	$ 15
Consolidated net income	2,276	—	—	—	2,304	—	—	—	(28)
Other comprehensive income (loss), net of tax	32	—	—	—	—	32	—	—	—
Cash dividends declared of $2.80 per common share	(1,136)	—	—	—	(1,136)	—	—	—	—
Equity-based compensation transactions, net	169	—	—	97	(1)	—	1,406	73	—
Common stock repurchase program	(1,315)	—	—	(60)	—	—	(7,840)	(1,255)	—
Other, net	6	—	—	—	—	—	3	—	6
Balance, December 31, 2023	$ 6,896	630,282	$ 6	$ 5,351	$ 14,334	$ (37)	(228,827)	$ (12,751)	$ (7)

		Waste Management, Inc. Stockholders' Equity							
		Common Stock		Additional Paid-In	Retained	Accumulated Other Comprehensive	Treasury Stock		Noncontrolling
	Total	Shares	Amounts	Capital	Earnings	(Loss) Income	Shares	Amounts	Interests
Balance, December 31, 2021	$ 7,126	630,282	$ 6	$ 5,169	$ 12,004	$ 17	(214,159)	$ (10,072)	$ 2
Consolidated net income	2,240	—	—	—	2,238	—	—	—	2
Other comprehensive income (loss), net of tax	(86)	—	—	—	—	(86)	—	—	—
Cash dividends declared of $2.60 per common share	(1,077)	—	—	—	(1,077)	—	—	—	—
Equity-based compensation transactions, net	150	—	—	75	2	—	1,555	73	—
Common stock repurchase program	(1,500)	—	—	70	—	—	(9,796)	(1,570)	—
Acquisitions and other, net	11	—	—	—	—	—	4	—	11
Balance, December 31, 2022	$ 6,864	630,282	$ 6	$ 5,314	$ 13,167	$ (69)	(222,396)	$ (11,569)	$ 15
Consolidated net income	2,276	—	—	—	2,304	—	—	—	(28)
Other comprehensive income (loss), net of tax	32	—	—	—	—	32	—	—	—
Cash dividends declared of $2.80 per common share	(1,136)	—	—	—	(1,136)	—	—	—	—
Equity-based compensation transactions, net	169	—	—	97	(1)	—	1,406	73	—
Common stock repurchase program	(1,315)	—	—	(60)	—	—	(7,840)	(1,255)	—
Other, net	6	—	—	—	—	—	3	—	6
Balance, December 31, 2023	$ 6,896	630,282	$ 6	$ 5,351	$ 14,334	$ (37)	(228,827)	$ (12,751)	$ (7)
Adoption of new accounting standard	(12)	—	—	—	(12)	—	—	—	—
Consolidated net income	2,745	—	—	—	2,746	—	—	—	(1)
Other comprehensive income (loss), net of tax	(78)	—	—	—	—	(78)	—	—	—
Cash dividends declared of $3.00 per common share	(1,210)	—	—	—	(1,210)	—	—	—	—
Equity-based compensation transactions, net	187	—	—	104	—	—	1,530	83	—
Common stock repurchase program	(265)	—	—	60	—	—	(1,494)	(325)	—
Other, net	(9)	—	—	(19)	—	—	3	—	10
Balance, December 31, 2024	$ 8,254	630,282	$ 6	$ 5,496	$ 15,858	$ (115)	(228,788)	$ (12,993)	$ 2

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

1. Basis of Presentation

The financial statements presented in this report represent the consolidation of Waste Management, Inc., a Delaware corporation; its wholly-owned and majority-owned subsidiaries; and certain variable interest entities for which Waste Management, Inc. or its subsidiaries are the primary beneficiaries as described in Note 18. Waste Management, Inc. is a holding company and all operations are conducted by its subsidiaries. When the terms "the Company," "we," "us" or "our" are used in this document, those terms refer to Waste Management, Inc., together with its consolidated subsidiaries and consolidated variable interest entities. When we use the term "WMI," we are referring only to Waste Management, Inc., the parent holding company.

We are North America's leading provider of comprehensive environmental solutions, providing services throughout the United States ("U.S.") and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. Our solid waste business is operated and managed locally by our subsidiaries that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services. Through our subsidiaries, including our Waste Management Renewable Energy ("WM Renewable Energy") business, segment, we are also a leading developer, operator and owner of landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and renewable natural gas, which is a significant source of fuel that we allocate to our natural gas fleet.

To enhance transparency regarding On November 4, 2024, we completed our financial performance, highlight acquisition of all outstanding shares of Stericycle, Inc. ("Stericycle"), the strength and consistency operations of which are presented in this report as our core solid waste businesses, and underscore new WM Healthcare Solutions segment. The acquisition expands our commitment to sustainability through planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy businesses, beginning offerings in the fourth quarter U.S. and Canada and adds operations in parts of 2023, our Western Europe. These businesses provide Regulated Waste and Compliance Services ("RWCS") and Secure Information Destruction ("SID") services that protect people and brands, promote health and well-being and safeguard the environment. Refer to Note 17 for further discussion.

Our senior management revised its segment reporting to (i) reflect the financial results of our collection, transfer, disposal and resource recovery services businesses independently; (ii) combine the results of all recycling facilities from our East and West Tier segments with our recycling brokerage and sales activities to form a newly created Recycling Processing and Sales reportable segment and (iii) include our WM Renewable Energy business as a reportable segment. Accordingly, our senior management now evaluates, oversees and manages the financial performance of our business through four five reportable segments, referred to as (i) Collection and Disposal - East Tier ("East Tier"); (ii) Collection and Disposal - West Tier ("West Tier"); (iii) Recycling Processing and Sales and Sales; (iv) WM Renewable Energy. Energy and (v) WM Healthcare Solutions. Our East and West Tier, Tiers along with certain ancillary services ("Other Ancillary") that are not managed through our tier Tier segments, but that support our collection and disposal operations, form our "Collection and Disposal" businesses. We also provide additional services not managed through our four five reportable segments, which are presented as Corporate and Other. Refer to Note 19 for further discussion.

Reclassifications

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When necessary, reclassifications have been made to our prior period financial information to conform to the current year presentation and are not material to our consolidated financial statements.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of WMI, its wholly-owned and majority-owned subsidiaries and certain variable interest entities for which we have determined that we are the primary beneficiary. In the opinion of management, these Consolidated Financial Statements include all adjustments, which, unless otherwise disclosed, are of a normal recurring nature, necessary for a fair presentation of the financial position, results of operations, comprehensive income, cash flows, and changes in equity for the periods presented. All material intercompany balances and transactions have been eliminated. Investments in unconsolidated entities are accounted for under the appropriate method of accounting.

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balances and transactions have been eliminated. Investments in unconsolidated entities are accounted for under the appropriate method of accounting.

Estimates and Assumptions

In preparing our financial statements, we make numerous estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with precision from available data or simply cannot be calculated. In some cases, these estimates are difficult to determine, and we must exercise significant judgment. In preparing our financial statements, the most difficult, subjective and complex estimates and the assumptions that present the greatest amount of uncertainty relate to our accounting for landfills, environmental remediation liabilities, long-lived asset impairments, intangible asset impairments and the fair value of assets and liabilities acquired in business combinations. Each of these items is discussed in additional detail below. Actual results could differ materially from the estimates and assumptions that we use in the preparation of our financial statements.

Cash and Cash Equivalents

Cash in excess of current operating requirements is invested in short-term interest-bearing instruments with maturities of three months or less at the date of purchase and is stated at cost, which approximates market value.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents, investments held within restricted funds, and accounts receivable. We make efforts to control our exposure to credit risk associated with these instruments by (i) placing our assets and other financial interests with a diverse group of credit-worthy financial institutions; (ii) holding high-quality financial instruments while limiting investments in any one instrument and (iii) maintaining strict policies over credit extension that include credit evaluations, credit limits and monitoring procedures, although generally we do not have collateral requirements for credit extensions. We also control our exposure associated with trade receivables by discontinuing service, to the extent allowable, to non-paying customers. However, our overall credit risk associated with trade receivables is limited due to the large number and diversity of customers we serve. As of December 31, 2023 December 31, 2024 and 2022, 2023, no single customer represented greater than 5% of total accounts receivable.

Accounts and Other Receivables

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Our receivables, which are recorded when billed, when services are performed or when cash is advanced, are claims against third parties that will generally be settled in cash. The carrying value of our receivables, net of the allowance for doubtful accounts, represents the estimated net realizable value. We estimate our allowance for doubtful accounts based on historical collection trends; type of customer, such as municipal or commercial; the age of outstanding receivables and existing as well as expected economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly. Past-due receivable balances are written off when our internal collection efforts have been unsuccessful. Also, we recognize interest income on long-term interest-bearing notes receivable as the interest accrues under the terms of the notes. We no longer accrue interest once the notes are deemed uncollectible.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table reflects the activity in our allowance for doubtful accounts of trade receivables for the year ended December 31 (in millions):

	2023	2022	2024	2023
Balance as of January 1	$ 26	$ 25	$ 30	$ 26
Additions charged to expense	53	55	65	53
Accounts written-off, net of recoveries	(58)	(49)	(55)	(58)
Acquisitions, divestitures and other, net	9	(5)	125	9
Balance as of December 31	$ 30	$ 26	$165	$ 30

To determine the allowance for doubtful accounts for trade receivables, we rely upon, among other factors, historical loss trends, the age of outstanding receivables, and existing as well as expected economic conditions. We determined conditions, and we believe that all of our trade receivables share similar risk characteristics. We monitor our credit exposure on an ongoing basis and assess whether assets in the pool continue to display similar risk characteristics. Our acquisition of Stericycle introduced a new mix of customers which we believe generally share similar risk characteristics with our existing trade receivables; however, Stericycle has and continues to encounter certain billing and collection delays. The Company determined that a portion of the acquired Stericycle receivables have experienced more-than-insignificant deterioration in credit quality since origination, as of the acquisition date. As a result, a gross allowance for doubtful accounts of trade receivables was recognized in the amount of $130 million as of the acquisition date of November 4, 2024. Based on aging analysis as of both December 31, 2023 December 31, 2024 and 2022, 2023, approximately 85% and 90%, respectively, of our trade receivables were outstanding less than 60 days.

To determine the allowance for doubtful accounts for other receivables, as well as loans and other instruments, we rely primarily on credit ratings and associated default rates based on the maturity of the instrument. Other receivables, as of December 31, 2023 December 31, 2024 and 2022, 2023, include receivables related to income tax payments in excess of our current income tax obligations of $120 $255 million and $150 $120 million, respectively. Other receivables as of December 31, 2023 December 31, 2024 and 2022 2023 also include a receivable of $26 $46 million and $19 $26 million, respectively, related to alternative fuel tax credits. Based on an aging analysis as of December 31, 2023 December 31, 2024 and 2022, 2023, approximately 50% 65% and 55% 50%, respectively, of our other receivables were due within 12 months or less.

Parts and Supplies

Parts and supplies consist primarily of spare parts, fuel, tires, lubricants and processed recycling materials. Our parts and supplies are stated at the lower of cost (using the average cost method) or market.

Landfill Accounting

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Cost Basis of Landfill Assets — We capitalize various costs that we incur to make a landfill ready to accept waste. These costs generally include expenditures for land (including the landfill footprint and required landfill buffer property); permitting; excavation; liner material and installation; landfill leachate collection systems; landfill gas collection systems; environmental monitoring equipment for groundwater and landfill gas; and directly related engineering, capitalized interest, on-site road construction and other capital infrastructure costs. The cost basis of our landfill assets also includes asset retirement costs, which represent estimates of future costs associated with landfill final capping, closure and post-closure activities. These costs are discussed below.

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Final Capping, Closure and Post-Closure Costs — Following is a description of our asset retirement activities and our related accounting:

- *Final Capping* — Generally involves the installation of flexible membrane liners and geosynthetic clay liners, drainage and compacted soil layers and topsoil over areas of a landfill where total airspace has been consumed. Final capping asset retirement obligations are recorded on a units-of-consumption basis as airspace is consumed related to the specific final capping event with a corresponding increase in the landfill asset. Each final capping event is accounted for as a discrete obligation and recorded as an asset and a liability based on estimates of the discounted cash flows associated with each final capping event.
- *Closure* — Includes the construction of the final portion of methane gas collection systems (when required), demobilization and routine maintenance costs. These are costs incurred after the site ceases to accept waste, but

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before the landfill is certified as closed by the applicable state regulatory agency. These costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing closure activities.

- *Post-Closure* — Involves the maintenance and monitoring of a landfill site that has been certified closed by the applicable regulatory agency. Generally, we are required to maintain and monitor landfill sites for a 30-year period. These maintenance and monitoring costs are recorded as an asset retirement obligation as airspace is consumed over the life of the landfill with a corresponding increase in the landfill asset. Post-closure obligations are recorded over the life of the landfill based on estimates of the discounted cash flows associated with performing post-closure activities.

We develop our estimates of these obligations using input from our operations personnel, engineers and accountants. Our estimates are based on our interpretation of current requirements and proposed regulatory changes and are intended to approximate fair value. Absent quoted market prices, the estimate of fair value is based on the best available information, including the results of present value techniques. In many cases, we contract with third parties to fulfill our obligations for final capping, closure and post-closure. We use historical experience, professional engineering judgment and quoted or actual prices paid for similar work to determine the fair value of these obligations. We are required to recognize these obligations at market prices whether we plan to contract with third parties or perform the work ourselves. In those instances where we perform the work with

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internal resources, the incremental profit margin realized is recognized as a component of operating income when the work is completed.

Once we have determined final capping, closure and post-closure costs, we inflate those costs to the expected time of payment and discount those expected future costs back to present value. As of December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we inflated these costs in current dollars to the expected time of payment using an inflation rate of 2.50%, 2.50% and 2.25%, respectively. for each year. We discounted these costs to present value using the credit-adjusted, risk-free rate effective at the time an obligation is incurred, consistent with the expected cash flow approach. Any changes in expectations that result in an upward revision to the estimated cash flows are treated as a new liability and discounted at the current rate while downward revisions are discounted at the historical weighted average rate of the recorded obligation. As a result, the credit-adjusted, risk-free discount rate used to calculate the present value of an obligation is specific to each individual asset retirement obligation. The weighted average rate applicable to our long-term asset retirement obligations as of December 31, 2023 December 31, 2024 was approximately 4.8%.

We record the estimated fair value of final capping, closure and post-closure liabilities for our landfills based on the airspace consumed through the current period. The fair value of final capping obligations is developed based on our estimates of the airspace consumed to date for each final capping event and the expected timing of each final capping event. The fair value of closure and post-closure obligations is developed based on our estimates of the airspace consumed to date for the entire landfill and the expected timing of each closure and post-closure activity. Because these obligations

are measured at estimated fair value using present value techniques, changes in the estimated cost or timing of future final capping, closure and post-closure activities could result in a material change in these liabilities, related assets and results of operations. We assess the appropriateness of the estimates used to develop our recorded balances annually, or more often if significant facts change.

Sustained changes in inflation rates or the estimated costs, timing or extent of future final capping, closure and post-closure activities typically result in both (i) a current adjustment to the recorded liability and landfill asset and (ii) a change in liability and asset amounts to be recorded prospectively over either the remaining permitted and expansion airspace (as defined below) of the related discrete final capping event or the remaining permitted and expansion airspace of the landfill, as appropriate. Any changes related to the capitalized and future cost of the landfill assets are then recognized in accordance with our landfill depletion policy, which would generally result in depletion expense being recognized prospectively over the remaining permitted and expansion airspace of the final capping event or the remaining permitted and expansion airspace of the landfill, as appropriate. Changes in such estimates associated with a fully

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consumed landfill result in an adjustment to the recorded liability and landfill assets with an immediate corresponding adjustment to landfill airspace depletion expense.

Interest accretion on final capping, closure and post-closure liabilities is recorded using the effective interest method and is recorded as landfill operating costs, which is included in operating expenses within our Consolidated Statements of Operations.

Depletion of Landfill Assets — The depletable basis of a landfill includes (i) amounts previously expended and capitalized; capitalized, net of accumulated airspace depletion; (ii) capitalized landfill final capping, closure and post-closure costs; costs, net of accumulated airspace depletion; (iii) projections of future purchase and development costs required to develop the landfill site to its remaining permitted and expansion airspace (as defined below) and (iv) projected asset retirement costs related to landfill final capping, closure and post-closure activities.

Depletion is recorded on a units-of-consumption basis, applying expense as a rate per ton. The rate per ton is calculated by dividing each component of the depletable basis of a landfill by the number of tons needed to fill the corresponding asset's airspace. For landfills that we do not own, but operate through lease or other contractual agreements, the rate per ton is calculated based on expected airspace to be utilized over the lesser of the contractual term of the underlying agreement or the life of the landfill.

We apply the following guidelines in determining a landfill's remaining permitted and expansion airspace:

- *Remaining Permitted Airspace* — Our engineers, in consultation with third-party engineering consultants and surveyors, are responsible for determining remaining permitted airspace at our landfills. The remaining permitted airspace is determined by an annual survey, which is used to compare the existing landfill topography to the expected final landfill topography.
- *Expansion Airspace* — We also include currently unpermitted expansion airspace in our estimate of remaining permitted and expansion airspace in certain circumstances. First, for unpermitted airspace to be initially included in our estimate of remaining permitted and expansion airspace, we must believe that obtaining the expansion permit is likely. Second, we must generally expect the initial expansion permit application to be submitted within one year and the final expansion permit to be received within five years, in addition to meeting the following criteria:
  - Personnel are actively working on the expansion of an existing landfill, including efforts to obtain land use and local, state or provincial approvals;
  - We have a legal right to use or obtain land to be included in the expansion plan;

- There are no significant known technical, legal, community, business, or political restrictions or similar issues that could negatively affect the success of such expansion; and
- Financial analysis has been completed based on conceptual design, and the results demonstrate that the expansion meets Company criteria for investment.

These criteria are evaluated by our field-based engineers, accountants, managers and others to identify potential obstacles to obtaining the permits. Once the unpermitted airspace is included, our policy provides that airspace may continue to be included in remaining permitted and expansion airspace even if certain of these criteria are no longer met as long as we continue to believe we will ultimately obtain the permit, based on the facts and circumstances of a specific landfill. In these circumstances, continued inclusion must be approved through a landfill-specific review process that includes approval by our Chief Financial Officer on a quarterly basis. Of the 16 18 landfill sites with expansions included as of December 31, 2023 December 31, 2024, two landfills one landfill required the Chief Financial Officer to approve the inclusion of the unpermitted airspace because the permit application process did not meet the one- or five-year requirements.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

When we include the expansion airspace in our calculations of remaining permitted and expansion airspace, we also include the projected costs for development, as well as the projected asset retirement costs related to final capping, closure and post-closure of the expansion in the depletable basis of the landfill.

Once the remaining permitted and expansion airspace is determined in cubic yards, an airspace utilization factor ("AUF") is established to calculate the remaining permitted and expansion capacity in tons. The AUF is established using the measured density obtained from previous annual surveys and is then adjusted to account for future settlement. The amount of settlement that is forecasted will consider several site-specific factors including current and projected mix of waste type, initial and projected waste density, estimated number of years of life remaining, depth of underlying waste, anticipated access to moisture through precipitation or recirculation of landfill leachate and operating practices. In addition, the initial selection of the AUF is subject to a subsequent multi-level review by our engineering group and the AUF used is reviewed on a periodic basis and revised as necessary. Our historical experience generally indicates that the impact of settlement at a landfill is greater later in the life of the landfill when the waste placed at the landfill approaches its highest point under the permit requirements.

After determining the costs and remaining permitted and expansion capacity at each of our landfills, we determine the per ton rates that will be expensed as waste is received and deposited at the landfill by dividing the costs by the corresponding number of tons. We calculate per ton depletion rates for each landfill for assets associated with each final capping event, for assets related to closure and post-closure activities and for all other costs capitalized or to be capitalized in the future. These rates per ton are updated annually, or more often, as significant facts change.

It is possible that actual results, including the amount of costs incurred, the timing of final capping, closure and post-closure activities, our airspace utilization or the success of our expansion efforts could ultimately turn out to be significantly different from our estimates and assumptions. To the extent that such estimates, or related assumptions, prove to be significantly different than actual results, lower earnings may be experienced due to higher depletion rates or higher expenses; or higher earnings may result if the opposite occurs. Most significantly, if it is determined that expansion capacity should no longer be considered in calculating the recoverability of a landfill asset, we may be required to recognize an asset impairment or incur significantly higher depletion expense. If at any time management makes the decision to abandon the expansion effort, the capitalized costs related to the expansion effort are expensed immediately.

Environmental Remediation Liabilities

A significant portion of our operating costs and capital expenditures could be characterized as costs of environmental protection. The nature of our operations, particularly with respect to the construction, operation and maintenance of our landfills, subjects us to an array of laws and regulations relating to the protection of the environment. Under current laws

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and regulations, we may have liabilities for environmental damage caused by our operations, or for damage caused by conditions that existed before we acquired a site. In addition to remediation activity required by state or local authorities, such liabilities include potentially responsible party ("PRP") investigations. The costs associated with these liabilities can include settlements, certain legal and consultant fees, as well as incremental internal and external costs directly associated with site investigation and clean up.

Where it is probable that a liability has been incurred, we estimate costs required to remediate sites based on site-specific facts and circumstances. We routinely review and evaluate sites that require remediation and determine our estimated cost for the likely remedy based on a number of estimates and assumptions. Next, we review the same type of information with respect to other named and unnamed PRPs. Estimates of the costs for the likely remedy are then either developed using our internal resources, or by third-party environmental engineers or other service providers. Internally developed estimates are based on:

- Management's judgment and experience in remediating our own and unrelated parties' sites;
- Information available from regulatory agencies as to costs of remediation;

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- The number, financial resources and relative degree of responsibility of other PRPs who may be liable for remediation of a specific site; and
- The typical allocation of costs among PRPs, unless the actual allocation has been determined.

Estimating our degree of responsibility for remediation is inherently difficult. We recognize and accrue for an estimated remediation liability when we determine that such liability is both probable and reasonably estimable. Determining the method and ultimate cost of remediation requires that a number of assumptions be made. There can sometimes be a range of reasonable estimates of the costs associated with the likely site remediation alternatives identified in the environmental impact investigation. In these cases, we use the amount within the range that is our best estimate. If no amount within a range appears to be a better estimate than any other, we use the amount that is the low end of such range. If we used the high ends of such ranges (where estimable), our aggregate potential liability would be approximately $85 $9 million higher than the $209 $222 million recorded in the Consolidated Balance Sheet as of December 31, 2023 December 31, 2024. Our ultimate responsibility may differ materially from current estimates. It is possible that technological, regulatory or enforcement developments, the results of environmental studies, the inability to identify other PRPs, the inability of other PRPs to contribute to the settlements of such liabilities, or other factors could require us to record additional liabilities. Our ongoing review of our remediation liabilities, in light of relevant internal and external facts and circumstances, could result in revisions to our accruals that could cause upward or downward adjustments to our balance sheet and income from operations. These adjustments could be material in any given period.

Where We record our obligations on an undiscounted basis unless we are aware of a material environmental liability where we believe that both the amount of a particular environmental remediation liability and the timing of the payments are fixed or reliably determinable, we inflate the cost in current dollars until the expected time of payment and discount the cost to present value using a risk-free discount rate, which is based on the rate for U.S. Treasury bonds with a term approximating the weighted average period until settlement of the underlying obligation. determinable.

Property and Equipment (exclusive of landfills, discussed above)

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We record property and equipment at cost. Expenditures for major additions and improvements are capitalized and maintenance activities are expensed as incurred. We depreciate property and equipment over the estimated useful life of the asset using the straight-line method. We generally assume no salvage value for our depreciable property and equipment. When property and equipment are retired, sold or otherwise disposed of, the cost and accumulated depreciation are removed from our accounts and any resulting gain or loss is included in results of operations as an offset or increase to operating expense for the period.

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The estimated useful lives for significant property and equipment categories are as follows (in years):

	Useful Lives
Vehicles — excluding rail haul cars	3 to 10
Vehicles — rail haul cars	10 to 30
Machinery and equipment (a)	3 to 30
Buildings and improvements	5 to 40
Furniture, fixtures and office equipment	3 to 10

(a) Includes recycling and renewable natural gas ("RNG") facilities and WM Healthcare Solutions autoclaves and incinerators as well as containers.

Leases

We lease property and equipment in the ordinary course of our business. Our operating lease activities primarily consist of leases for real estate, landfills, fleet vehicles and operating equipment. Our financing lease activities primarily consist of leases for operating equipment, railcars and landfill assets. Our leases have varying terms. Some may include renewal or purchase

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options, escalation clauses, restrictions, penalties or other obligations that we consider in determining minimum lease payments. The leases are classified as either operating leases or financing leases, as appropriate.

Operating Leases (excluding landfill leases discussed below) — The majority of our leases are operating leases. This classification generally can be attributed to either (i) relatively low fixed minimum lease payments as a result of real property lease obligations that vary based on the volume of waste we receive or process or (ii) minimum lease terms that are much shorter than the assets' economic useful lives. Management expects that in the normal course of business our operating leases will be renewed, replaced by other leases or replaced with fixed asset expenditures.

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Financing Leases (excluding landfill leases discussed below) — Assets under financing leases are capitalized using interest rates determined at the commencement of each lease and are depreciated over either the useful life of the asset or the lease term, as appropriate, on a straight-line basis. The present value of the related lease payments is recorded as a debt obligation.

Landfill Leases — From an operating perspective, landfills that we lease are similar to landfills we own because generally we will operate the landfill for the life of the operating permit. The most significant portion of our rental obligations for landfill leases is contingent upon operating factors such as disposal volume and often there are no contractual minimum rental obligations. Contingent rental obligations are expensed as incurred. For landfill financing leases that provide for minimum contractual rental obligations, we record the present value of the minimum obligation as part of the landfill asset, which is depleted on a units-of-consumption basis over the shorter of the lease term or the life of the landfill.

For operating and financing leases, including landfill leases, our rent expense for each of the last three years and future minimum lease payments are disclosed in Note 7.

Acquisitions

We generally recognize assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities, based on fair value estimates as of the date of acquisition.

Contingent Consideration — In certain acquisitions, we agree to pay additional amounts to sellers contingent upon achievement by the acquired businesses of certain negotiated goals, such as targeted revenue levels, targeted disposal

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volumes or the issuance of permits for expanded landfill airspace. We have recognized liabilities for these contingent obligations based on their estimated fair value as of the date of acquisition with any differences between the acquisition-date acquisition date fair value, subsequent remeasurements and the ultimate settlement of the obligations being recognized as an adjustment to income from operations. Refer to Note 11 for adjustments recognized during the reported periods.

Acquired Assets and Assumed Liabilities — Assets and liabilities arising from contingencies such as pre-acquisition environmental matters and litigation are recognized at their acquisition-date fair value when their respective fair values can be determined. If Acquired contingencies whose fair value is not determinable during the fair values of such contingencies cannot be readily determined, they measurement period are recognized as of the acquisition date only if the contingencies they are probable and an amount can be reasonably estimated. estimable.

Acquisition-date fair value estimates are revised as necessary if, and when, additional information regarding these contingencies becomes available to further define and quantify assets acquired and liabilities assumed. Subsequent to finalization of purchase accounting, these revisions are accounted for as adjustments to income from operations. All acquisition-related transaction costs are generally expensed as incurred. During 2024, we acquired Stericycle which is included in our new WM Healthcare Solutions segment. We also acquired 11 solid waste and recycling businesses. See Note 17 for additional information related to our acquisitions.

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Goodwill and Other Intangible Assets

Goodwill is the excess of our purchase cost over the fair value of the net assets of acquired businesses. We do not amortize goodwill, but as discussed in the *Long-Lived Asset Impairments* section below, we assess our goodwill for impairment at least annually.

Other intangible assets consist primarily of customer and supplier relationships, covenants not-to-compete, licenses, permits (other than landfill permits, which are combined with landfill tangible assets and depleted per our landfill depletion policy), trade names and other contracts. Other intangible assets are recorded at fair value on the acquisition date and are generally amortized using either a 150% declining balance approach or a straight-line basis as we determine appropriate. Customer and supplier relationships are typically amortized over terms of 10 to 15 years. Covenants not-to-compete are amortized over the term of the non-compete covenant, which is generally five years. Definite-lived intangibles are amortized over their useful lives on a straight-line basis while indefinite-lived intangibles are not amortized. Licenses, permits and other contracts are amortized over the definitive terms of the related agreements. If the underlying agreement does not contain definitive terms and the useful life is determined to be indefinite, the asset is not amortized.

Long-Lived Asset Impairments

We assess our long-lived assets for impairment as required under the applicable accounting standards. If necessary, impairments are recorded in (gain) loss from divestitures, asset impairments and unusual items, net in our Consolidated Statements of Operations.

Property and Equipment, Including Landfills and Definite-Lived Intangible Assets — We monitor the carrying value of our long-lived assets for potential impairment on an ongoing basis and test the recoverability of such assets generally using significant unobservable ("Level 3") inputs whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. These events or changes in circumstances, including management decisions pertaining to such assets, are referred to as impairment indicators. If an impairment indicator occurs, we perform a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. If cash flows cannot be separately and independently identified for a single asset, we will determine whether an impairment has occurred for the group of assets for which we can identify the projected cash flows. If the carrying values are in excess of undiscounted expected future cash flows, we measure any impairment by comparing the fair value of the asset or asset group to its carrying value and the difference is recorded in the period that the impairment indicator occurs. Fair value is

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

generally determined by considering (i) internally developed discounted projected cash flow analysis of the asset or asset group; (ii) third-party valuations and/or (iii) information available regarding the current market for similar assets. Estimating future cash flows requires significant judgment and projections may vary from the cash flows eventually realized, which could impact our ability to accurately assess whether an asset has been impaired.

The assessment of impairment indicators and the recoverability of our capitalized costs associated with landfills and related expansion projects require significant judgment due to the unique nature of the waste industry, the highly regulated permitting process and the sensitive estimates involved. During the review of a landfill expansion application, a regulator may initially deny the expansion application although the

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expansion permit is ultimately granted. In addition, management may periodically divert waste from one landfill to another to conserve remaining permitted landfill airspace, or a landfill may be required to cease accepting waste, prior to receipt of the expansion permit. However, such events occur in the ordinary course of business in the waste industry and do not necessarily result in impairment of our landfill assets because, after consideration of all facts, such events may not affect our belief that we will ultimately obtain the expansion permit. As a result, our tests of recoverability, which generally make use of a probability-weighted cash flow estimation approach, may indicate that no impairment loss should be recorded.

Indefinite-Lived Intangible Assets, Including Goodwill — At least annually using a measurement date of October 1, and more frequently if warranted, we assess our indefinite-lived intangible assets, including the goodwill of our reporting units, for impairment.

We first perform a qualitative assessment to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the assessment indicates a possible impairment, we complete a quantitative review, comparing the estimated fair value of a reporting unit to its carrying amount, including goodwill. An impairment charge is recognized if the asset's estimated fair value is less than its carrying amount. Fair value is typically estimated using an income approach using Level 3 inputs. However, when appropriate, we may also use a market approach. The income approach is based on the long-term projected future cash flows of the reporting units. We discount the estimated cash flows to present value using a weighted average cost of capital that considers factors such as market assumptions, the timing of the cash flows and the risks inherent in those cash flows. We believe that this approach is appropriate because it provides a fair value estimate based upon the reporting units' expected long-term performance considering the economic and market conditions that generally affect our business. The market approach estimates fair value by measuring the aggregate market value of publicly-traded companies with similar characteristics to our business as a multiple of their reported earnings. We then apply that multiple to the reporting units' earnings to estimate their fair values. We believe that this approach may also be appropriate in certain circumstances because it provides a fair value estimate using valuation inputs from entities with operations and economic characteristics comparable to our reporting units.

Fair value is computed using several factors, including projected future operating results, economic projections, anticipated future cash flows, comparable marketplace data and the cost of capital. There are inherent uncertainties related to these factors and to our judgment in applying them in our analysis. However, we believe our methodology for estimating the fair value of our reporting units is reasonable.

Refer to Note 11 for information related to impairments recognized during the reported periods.

Insured and Self-Insured Claims

We have retained a significant portion of the risks related to our health and welfare, general liability, automobile liability and workers' compensation claims programs. For our self-insured portions, the exposure for unpaid claims and associated expenses, including incurred but not reported losses, is based on an actuarial valuation or internal estimates. The gross estimated liability associated with settling unpaid claims is included in accrued liabilities in our Consolidated Balance Sheets if expected to be settled within one year; otherwise, it is included in other long-term liabilities. Estimated

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insurance recoveries related to recorded liabilities are reflected as other current receivables or other long-term assets in our Consolidated Balance Sheets when we believe that the receipt of such amounts is probable.

We use a wholly-owned insurance captive to insure the deductibles for our general liability, automobile liability and workers' compensation claims programs. We continue to maintain conventional insurance policies with third-party insurers. WMI pays an annual premium to the insurance captive on behalf of WMI and its insured subsidiaries, typically in the first quarter of the year, for estimated losses based on an external actuarial analysis. These premiums are held in a restricted funds account to be used solely for paying insurance claims, resulting in a transfer of risk from our Company to the insurance captive, and are allocated between current and long-term assets depending on estimated timing of the use of funds.

Restricted Funds

Our restricted funds accounts primarily consist of funds deposited for purposes of funding insurance claims and settling landfill final capping, closure, post-closure and environmental remediation obligations. These funds are generally allocated between cash, money market funds, equity securities and available-for-sale debt securities depending on the estimated timing and purpose of the use of funds. We use a wholly-owned insurance captive to insure the deductibles for certain claims programs and the premiums paid are directly deposited into a restricted funds account to be used solely for paying insurance claims. At several of our landfills, we provide financial assurance by depositing cash into restricted trust funds for purposes of settling final capping, closure, post-closure and environmental remediation obligations. Balances maintained in these restricted funds accounts will fluctuate based on (i) changes in statutory requirements; (ii) future

deposits made to comply with contractual arrangements; (iii) the ongoing use of funds; (iv) acquisitions or divestitures and (v) changes in the fair value of the financial instruments held in the restricted funds accounts.

See Notes 16 and 18 for additional discussion related to restricted funds accounts for final capping, closure, post-closure or environmental remediation obligations.

Investments in Unconsolidated Entities

As a result of adopting ASU 2023-02 in 2024, our investments in entities established to invest in and manage low-income housing properties are accounted for using the proportional amortization method. Under the proportional amortization method, the equity investment is amortized in proportion to the income tax credits and other income tax benefits received. Investments in unconsolidated entities over which the Company has significant influence are accounted for under the equity method of accounting. Equity investments in which the Company does not have the ability to exert significant influence over the investees' operating and financing activities are measured using a quantitative approach as these investments do not have readily determinable fair values. The quantitative approach, or measurement alternative, is equal to its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The fair value of our redeemable preferred stock has been measured based on third-party investors' recent or pending transactions in these securities, which are considered the best evidence of fair value. The following table summarizes our investments in unconsolidated entities as of December 31 (in millions):

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	2023	2022
Equity method investments	$ 538	$ 460
Investments without readily determinable fair values	68	62
Redeemable preferred stock	—	56
Investments in unconsolidated entities	$ 606	$ 578

	2024	2023
Equity method investments	$ 86	$ 538
Investments qualifying for proportional amortization method (a)	707	—
Investments without readily determinable fair values	53	68
Investments in unconsolidated entities	$ 846	$ 606

(a) As discussed above, our low-income housing investments are accounted for using the proportional amortization method. Prior to 2024, these investments were included as equity method investments.

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We monitor and assess the carrying value of our investments throughout the year for potential impairment and write them down to their fair value when other-than-temporary declines exist. Fair value is generally based on (i) other third-party investors' recent or pending transactions in the securities; (ii) other information available regarding the current market for similar assets; (iii) a market or income approach, as deemed appropriate and/or (iv) a quantitative approach, or measurement alternative, as noted above. Impairments of our investments are recorded in (gain) loss from divestitures, asset impairments and unusual items, net in our Consolidated Statements of Operations in accordance with appropriate accounting guidance.

Refer to Note 11 Note 12 and Note 16 for information related to impairments and other adjustments recognized during the reported periods.

Derivative Instruments

At times we use derivative instruments to manage risk. To qualify for hedge accounting, the hedged item must expose us to risk and the related derivative instrument must reduce the exposure to that risk and meet specific hedge documentation requirements related to designation dates, expectations for hedge effectiveness and the probability that hedged future transactions will occur as forecasted. We formally designate derivative instruments as hedges and document and assess their effectiveness at inception of the hedge and on a quarterly basis thereafter. Forecasted transactions are evaluated for the probability of occurrence.

We are required to recognize derivative instruments at fair value as either assets or liabilities on our Consolidated Balance Sheets unless such instruments meet certain normal purchase/normal sale criteria. For derivatives that qualify for hedge accounting, we designate them as cash flow hedges. The change in the fair value of a cash flow hedge is reported in accumulated other comprehensive income (loss) and is reclassified to earnings when the forecasted transaction affects earnings. See Note 6 for additional information regarding our derivative instruments.

Foreign Currency

Our operations are primarily in the U.S. but we also have significant operations in Canada. Canada and certain countries in Western Europe. Additionally, we have certain support functions in India. Local currencies generally are considered the functional currencies of our operations and investments outside the U.S. The assets and liabilities of our foreign operations are translated to U.S. dollars using the exchange rate as of the balance sheet date. Revenues and expenses are translated to U.S. dollars using the average exchange rate during the period. The resulting translation difference is reflected as a component of other comprehensive income (loss). , net of tax. Foreign currency

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translation adjustments have primarily been impacted by fluctuations in the U.S. dollar/Canadian dollar exchange rate which and to a lesser extent, the U.S. dollar/Euro exchange rates and the U.S. dollar/British pound sterling exchange rate.

The U.S. dollar/Canadian dollar exchange rate was 1.4384 at December 31, 2024, 1.3243 at December 31, 2023, and 1.3554 at December 31, 2022 and 1.2639. The U.S. dollar/Euro exchange rate was 0.9659 at December 31, 2021 December 31, 2024. The U.S. dollar/British pound sterling exchange rate was 0.7990 at December 31, 2024. Refer to Note 12 for information regarding the impacts of foreign currency on our comprehensive income and results of operations.

Revenue Recognition

We generally recognize revenue as services are performed or products are delivered. For example, revenue typically is recognized as waste is collected; tons are received at our landfills, transfer stations or processing facilities; or recycling and other commodities, such as RNG, electricity and capacity, Renewable Identification Numbers ("RINs") and Renewable Energy Credits ("RECs"), are sold. Compliance services revenues are recognized over the contractual service period. We also bill for certain services prior to performance. Such services include, among others, certain commercial

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Revenue Recognition

We generally recognize revenue as services are performed or products are delivered. For example, revenue typically is recognized as waste is collected, tons are received at our landfills or transfer stations, or recycling commodities are collected or delivered as product. We bill for certain services prior to performance. Such services include, among others, certain commercial and residential contracts, and equipment rentals. These advanced billings are included in deferred revenues and recognized as revenue in the period service is provided.

Our Collection and Disposal operating revenues are primarily generated from fees charged for our collection, transfer and disposal. Revenues from our collection operations are influenced by factors such as collection frequency, type of collection equipment furnished, type and volume or weight of the waste collected, distance to the disposal facility or recycling facility and our disposal costs. Revenues from our landfill operations consist of tipping fees, which are generally based on the type and weight or volume of waste being disposed of at our disposal facilities. Fees charged at transfer stations are generally based on the weight or volume of waste deposited, considering our cost of loading, transporting and disposing of the solid waste at a disposal site. The fees we charge for our services generally include applicable fees, such as our energy surcharge, which are intended to pass through to customers direct and indirect costs incurred.

Recycling Processing and Sales revenues generally consist of tipping fees and the sale of recycling commodities to and/or on behalf of third parties.

Our WM Renewable Energy revenue is primarily generated from (i) the sale of captured and converted landfill methane gas; (ii) the sale of Renewable Identification Numbers ("RINs") RINs under the Renewable Fuel Standard ("RFS") program implemented by the U.S. Environmental Protection Agency ("EPA"); (iii) sale of Low Carbon Fuel credits designed to stimulate the use of low-carbon fuels and (iv) the sale of energy (electricity and capacity) and associated Renewable Energy Credits ("RECs"). RECs.

Our WM Healthcare Solutions revenue is primarily generated from (i) RWCS, which provide collection, processing and disposal of regulated and specialized waste, including medical, pharmaceutical and hazardous waste, and compliance programs and (ii) SID services, which provides for the collection of personal and confidential information for secure destruction and recycling of sorted office paper. The customers typically enter into a contract for the provision of services on a weekly, monthly or as-needed basis over the contract term. We receive fees based on a monthly, quarterly or annual rate and/or fees based on contractual rates depending on measures including the volume, weight, and type of waste, as specified in applicable contracts.

See Note 19 for additional information related to revenue by reportable segment and major lines of business.

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Deferred Revenues

We record deferred revenues when cash payments are received or due in advance of our performance and classify them as current since they are earned within a year and there are no significant financing components. Substantially all our deferred revenues during the reported periods are realized as revenues within one to three months, when the related services are performed.

Contract Acquisition Costs

Our incremental direct costs of obtaining a contract, which consist primarily of sales incentives, are generally deferred and amortized to selling, general and administrative expense over the estimated life of the relevant customer relationship, ranging from five to 13 years. Contract acquisition costs that are paid to the customer are deferred and amortized as a reduction in revenue over the contract life. Our contract acquisition costs are classified as current or noncurrent based on the timing of when we expect to recognize amortization and are included in other assets in our Consolidated Balance Sheets.

As of December 31, 2023 December 31, 2024 and 2022, 2023, we had $207 $218 million and $192 $207 million of deferred contract costs, respectively, of which $148 $154 million and $137 $148 million, respectively, were related to deferred sales incentives. During each of the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we amortized $28 million, $26 million $24 million and $23 $24 million, respectively, of sales incentives to selling, general and administrative expense.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Long-Term Contracts

Approximately 20% 25% of our total revenue is derived from contracts with a remaining term greater than one year. The consideration for these contracts is primarily variable in nature. The variable elements of these contracts primarily include the number of homes and businesses served, weight, number of containers served and annual rate changes based on consumer price index, fuel prices or other operating costs. Such contracts are generally within our collection, recycling and other lines of business and have a weighted average remaining contract life of approximately four years. We do not disclose the value of unsatisfied performance obligations for these contracts as our right to consideration corresponds directly to the value provided to the customer for services completed to date and all future variable consideration is allocated to wholly unsatisfied performance obligations.

Environmental Credits

We generate environmental credits through our production and sale of renewable energy. Our operating costs are associated with the production of renewable energy. The environmental credits are a form of government incentive generated through our renewable energy production and not as a result of the physical attributes of our production. The environmental credits are able to be separated and sold independent of the renewable energy produced. Thus, no cost is allocated to the environmental credit when it is generated.

Capitalized Interest

We capitalize interest on certain projects under development, including landfill expansion projects, certain assets under construction, including operating landfills and landfill gas-to-energy projects and internal-use software. During 2024, 2023 2022 and 2021, 2022, total interest costs were $728 million, $590 million $425 million and $388 $425 million, respectively, of which $84 million, $63 million and $29 million and $13 million was were capitalized in 2024, 2023 2022 and 2021, 2022, respectively.

Income Taxes

The Company is primarily subject to income tax in the U.S., Canada and Canada. within parts of Western Europe. Current tax obligations associated with our income tax expense are reflected in the accompanying Consolidated Balance Sheets as a component of accrued liabilities and our deferred tax obligations are reflected in deferred income taxes.

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Deferred income taxes are based on the difference between the financial reporting and tax basis of assets and liabilities. Deferred income tax expense represents the change during the reporting period in the deferred tax assets and liabilities, net of the effect of acquisitions and dispositions. Deferred tax assets include tax loss and credit carry-forwards and are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. We establish reserves for uncertain tax positions when, despite our belief that our tax return positions are supportable, we believe that certain positions may be challenged and potentially disallowed. When facts and circumstances change, we adjust these reserves through our income tax expense.

Should interest and penalties be assessed by taxing authorities on any underpayment of income tax, such amounts would be accrued and classified as a component of our income tax expense in our Consolidated Statements of Operations.

See Note 8 for discussion of our income taxes.

Contingent Liabilities

We estimate the amount of potential exposure we may have with respect to claims, assessments and litigation in accordance with authoritative guidance on accounting for contingencies. We are party to pending or threatened legal

proceedings covering a wide range of matters in various jurisdictions. It is difficult to predict the outcome of litigation, as it is subject to many uncertainties. Additionally, it is not always possible for management to make a meaningful estimate of the potential loss or range of loss associated with such contingencies. See Note 10 for discussion of our commitments and contingencies.

Supplemental Cash Flow Information

The following table shows supplemental cash flow information for the year ended December 31 (in millions):

	2024	2023	2022
Interest, net of capitalized interest	$ 530	$ 447	$ 348
Income taxes	656	636	736
Accrued capital expenditures	620	508	564

During 2024, 2023 and 2022, we had $474 million, $276 million and $225 million, respectively, of non-cash financing activities primarily from our low-income housing investments and new financing leases. These are discussed further in Notes 6 and 8. Additionally, we had approximately $20 million, $25 million and $135 million of non-cash investing activities related to non-cash consideration transferred as part of our acquisitions in 2024, 2023 and 2022, respectively. See Note 17 for further discussion of our acquisitions.

Adoption of New Accounting Standards in 2024

Investments—Equity Method and Joint Ventures: Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method

In March 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") 2023-02, “Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method" (“ASU 2023-02”), which allows reporting entities the option to use the proportional amortization method to account for equity investments made primarily for the purpose of receiving income tax credits and other income tax benefits when certain requirements are met. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within

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those fiscal years. In 2024, the Company adopted ASU 2023-02 on a modified retrospective basis. The amended guidance did not have a material impact on our consolidated financial statements. See Note 8 for further discussion of our low-income housing investments.

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07") which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was effective for public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-07 for the year ended 2024 and accordingly, our segment disclosures for years 2023 and 2022 have been retrospectively recast under this guidance. See Note 19 for further discussion of our segments.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Supplemental Cash Flow Information

The following table shows supplemental cash flow information for the year ended December 31 (in millions):

	2023	2022	2021
Interest, net of capitalized interest	$ 447	$ 348	$ 387
Income taxes (a)	636	736	370

(a) The increase in income taxes paid in 2022 is primarily due to the increase in pre-tax book income during 2022 and a deposit of approximately $103 million made to the Internal Revenue Service ("IRS") in the fourth quarter of 2022 related to a disputed tax matter for which we expect to seek a refund. See Note 8 for further discussion.

During 2023, we had $276 million of non-cash financing activities primarily from our low-income housing investment and new financing leases, which are discussed further in Notes 6 and 8. During 2022, we had $225 million of non-cash financing activities primarily from our low-income housing investment and new financing leases. Additionally, we had approximately $25 million and $135 million of non-cash investing activities related to non-cash consideration transferred as part of our acquisitions in 2023 and 2022, respectively. See Note 17 for further discussion of our 2022 acquisitions. During 2021, we had $30 million ofnon-cash financing activities from new financing leases. Non-cash investing and financing activities are generally excluded from the Consolidated Statements of Cash Flows.

3. Landfill and Environmental Remediation Liabilities

Liabilities for landfill and environmental remediation costs as of December 31 are presented in the table below (in millions):

	2023			2022			2024			2023		
		Environmental			Environmental			Environmental			Environmental	
	Landfill	Remediation	Total	Landfill	Remediation	Total	Landfill	Remediation	Total	Landfill	Remediation	Total
Current (in accrued liabilities)	$ 143	$ 31	$ 174	$ 137	$ 31	$ 168	$ 177	$ 54	$ 231	$ 143	$ 31	$ 174
Long-term	2,710	178	2,888	2,527	173	2,700	2,880	168	3,048	2,710	178	2,888
	$2,853	$ 209	$3,062	$2,664	$ 204	$2,868	$3,057	$ 222	$3,279	$2,853	$ 209	$3,062

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The changes to landfill and environmental remediation liabilities for the year ended December 31, 2023 December 31, 2024 are reflected in the table below (in millions):

	Landfill	Environmental Remediation
December 31, 2022	$ 2,664	$ 204
Obligations incurred and capitalized	79	—
Obligations settled	(147)	(27)
Interest accretion	124	6
Revisions in estimates and interest rate assumptions	131	26
Acquisitions, divestitures and other adjustments	2	—
December 31, 2023	$ 2,853	$ 209

	Landfill	Environmental Remediation
December 31, 2023	$ 2,853	$ 209
Obligations incurred and capitalized	91	—
Obligations settled	(136)	(23)
Interest accretion	133	—
Revisions in estimates and interest rate assumptions	121	36
Acquisitions, divestitures and other adjustments	(5)	—
December 31, 2024	$ 3,057	$ 222

Our recorded liabilities as of December 31, 2023 December 31, 2024 include the impacts of inflating certain of these costs based on our expectations of the timing of cash settlement.

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4. Property and Equipment

Property and equipment as of December 31 consisted of the following (in millions):

	2023	2022
Land	$ 772	$ 752
Landfills	19,473	18,526
Vehicles	6,581	6,173
Machinery and equipment (a)	4,989	4,401
Containers	3,104	3,021
Buildings and improvements	4,266	3,809
Furniture, fixtures and office equipment	609	664
	39,794	37,346
Less: Accumulated depreciation of tangible property and equipment	(11,183)	(10,731)
Less: Accumulated depletion of landfill airspace	(11,643)	(10,896)
Property and equipment, net	$ 16,968	$ 15,719

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	2024	2023
Land	$ 873	$ 772
Landfills	20,273	19,473
Vehicles	7,065	6,581
Machinery and equipment (a)	5,757	4,989
Containers	3,369	3,104
Buildings and improvements	5,210	4,266
Furniture, fixtures and office equipment	570	609
	43,117	39,794
Less: Accumulated depreciation of tangible property and equipment	(11,518)	(11,183)
Less: Accumulated depletion of landfill airspace	(12,259)	(11,643)
Property and equipment, net (b)	$ 19,340	$ 16,968

(a) As of December 31, 2023 December 31, 2024 and 2022, 2023, includes $1.5 billion (i) $1.7 billion and $1.1 billion $1.5 billion, respectively, related to recycling facilities. As of December 31, 2023 facilities and 2022, includes (ii) $834 million and $720 million and $570 million, respectively, related to RNG facilities. December 31, 2024 also includes $419 million related to autoclaves, incinerators, and other equipment of Stericycle that was acquired on November 4, 2024 and is now included in WM Healthcare Solutions.

(b) Includes approximately $3.4 billion and $2.8 billion of construction in progress as of December 31, 2024 and 2023, respectively.

See Note 11 for information regarding asset impairments.

Depreciation and depletion expense, including for assets recorded as financing leases, consisted of the following for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Depreciation of tangible property and equipment	$ 1,197	$ 1,155	$ 1,125	$1,292	$1,197	$1,155
Depletion of landfill airspace	745	754	731	795	745	754
Depreciation and depletion expense	$ 1,942	$ 1,909	$ 1,856	$2,087	$1,942	$1,909

See Note 5 for information regarding amortization of our intangible assets.

5. Goodwill and Other Intangible Assets

Goodwill was $9,254 million and $9,323 million as of December 31, 2023 and 2022, respectively. As discussed in Note 2, we perform our annual impairment test of goodwill balances for our reporting units using a measurement date of October 1. We will also perform interim tests if an impairment indicator exists. As a result of a longer-than-anticipated ramp toward full scale and profitability of a business engaged in accelerating film and plastic wrap recycling capabilities, we recorded a goodwill impairment charge of $168 million, with $22 million attributable to noncontrolling interests. This charge was partially offset by the recognition of $46 million of income related to the reversal of a liability for contingent consideration associated with our investment in such business. We have a controlling interest in the business, and it is, therefore, consolidated in our financial statements as part of our Recycling Processing and Sales segment. Fair value of the business was estimated using an income approach based on long-term projected discounted future cash flows of the reporting unit. Partially offsetting the decrease in our goodwill balance was a $90 million increase in goodwill associated with acquisitions primarily within our Collection and Disposal businesses. See Notes 11 and 17 for additional information.

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Goodwill is included within each segment's total assets. For segment reporting purposes, our recycling facilities and recycling brokerage services are included within our Recycling Processing and Sales segment. Prior to 2023, our recycling facilities were reflected as a component of the respective Tier segments and our recycling brokerage services were included as a component of our "Other" operations. Reclassifications have been made to our prior period consolidated financial

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

information 5. Goodwill and Other Intangible Assets

Goodwill was $13,438 million and $9,254 million as of December 31, 2024 and 2023, respectively. As discussed in Note 2, we perform our annual impairment test of goodwill balances for our reporting units using a measurement date of October 1. We will also perform interim tests if an impairment indicator exists. In 2023, as a result of a longer-than-anticipated ramp toward full scale and profitability of a business engaged in accelerating film and plastic wrap recycling capabilities, we recorded a goodwill impairment charge of $168 million, with $22 million attributable to conform noncontrolling interests. This charge was partially offset by the recognition of $46 million of income related to the current reversal of a liability for contingent consideration associated with our investment in such business for the year presentation. ended December 31, 2023. This net charge was reflected in our financial statements as part of our Recycling Processing and Sales segment. Fair value of the business was estimated using an income approach based on long-term projected discounted future cash flows of the reporting unit. The $4,184 million increase in goodwill during 2024 is primarily related to our acquisition of Stericycle. There were no impairments of goodwill or other intangible assets as of December 31, 2024. See Notes 11 and 17 for additional information.

Goodwill is included within each segment's total assets. For segment reporting purposes, our recycling facilities and recycling brokerage services are included within our Recycling Processing and Sales segment. All of the goodwill from our acquisition of Stericycle was provisionally assigned to the WM Healthcare Solutions segment. The assignment of goodwill to reporting units is not complete as of December 31, 2024. The following table presents changes in goodwill during the reported periods (in millions):

	Collection and Disposal			Recycling Processing and Sales	Other	Total
	East Tier	West Tier	Other Ancillary			
Balance, December 31, 2021	$ 5,008	$ 3,673	$ 25	$ 321	$ 1	$ 9,028
Acquired goodwill	92	24	2	207	—	325
Divested goodwill	—	—	—	—	—	—
Foreign currency translation and other	(28)	(1)	—	(1)	—	(30)
Balance, December 31, 2022	$ 5,072	$ 3,696	$ 27	$ 527	$ 1	$ 9,323
Acquired goodwill	13	70	—	7	—	90
Divested goodwill	—	—	—	—	—	—
Impairments	—	—	—	(168)	—	(168)
Foreign currency translation and other	9	—	—	—	—	9
Balance, December 31, 2023	$ 5,094	$ 3,766	$ 27	$ 366	$ 1	$ 9,254

	Collection and Disposal	Recycling Processing	WM Healthcare

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	East Tier	West Tier	Other Ancillary	and Sales	Solutions	Other	Total
Balance, December 31, 2022	$ 5,072	$ 3,696	$ 27	$ 527	$ —	$ 1	$ 9,323
Acquired goodwill	13	70	—	7	—	—	90
Divested goodwill	—	—	—	—	—	—	—
Impairments	—	—	—	(168)	—	—	(168)
Foreign currency translation and other	9	—	—	—	—	—	9
Balance, December 31, 2023	$ 5,094	$ 3,766	$ 27	$ 366	$ —	$ 1	$ 9,254
Acquired goodwill	553	30	—	5	3,633	—	4,221
Divested goodwill	—	(4)	—	—	—	—	(4)
Impairments	—	—	—	—	—	—	—
Foreign currency translation and other	(32)	—	—	(1)	—	—	(33)
Balance, December 31, 2024	$ 5,615	$ 3,792	$ 27	$ 370	$ 3,633	$ 1	$ 13,438

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Our other intangible assets consisted of the following as of December 31 (in millions):

	Customer Relationships	Covenants Not-to-Compete	Licenses, Permits and Other	Total
2024				
Intangible assets	$ 1,235	$ 46	$ 141	$ 1,422
Less: Accumulated amortization	(551)	(19)	(93)	(663)
	$ 684	$ 27	$ 48	$ 759
2023				
Intangible assets	$ 1,288	$ 51	$ 141	$ 1,480
Less: Accumulated amortization	(543)	(23)	(87)	(653)
	$ 745	$ 28	$ 54	$ 827

	Trade names	Customer Relationships	Covenants Not-to-Compete	Licenses, Permits and Other	Total
2024					
Intangible assets	$ 821	$ 3,549	$ 44	$ 579	$ 4,993
Less: Accumulated amortization	(21)	(673)	(14)	(97)	(805)
	$ 800	$ 2,876	$ 30	$ 482	$ 4,188
2023					
Intangible assets	$ 27	$ 1,235	$ 46	$ 141	$ 1,422
Less: Accumulated amortization	(8)	(551)	(19)	(93)	(663)
	$ 19	$ 684	$ 27	$ 48	$ 759

Amortization expense for other intangible assets was $129 $180 million, $129 million and $143 $129 million for 2024, 2023 2022 and 2021, 2022, respectively. Additional information related to other intangible assets acquired through business combinations is included in Note 17. As of December 31, 2023 December 31, 2024 and 2022, 2023, we had $21 $970 million and $19 $21 million, respectively, of indefinite lived trade names, licenses, permits and other intangible assets that are not subject to amortization because they do not have stated expirations or have routine, administrative renewal processes. As of December 31, 2023 December 31, 2024, we expect annual amortization expense related to other intangible assets to be $119 million in 2024, $109 $448 million in 2025, $86 $405 million in 2026, $80 $300 million in 2027, and $66 $267 million in 2028. 2028 and $220 million in 2029. See Note 17 for additional information related to intangibles acquired from our acquisitions.

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6. Debt and Derivatives

The following table summarizes the major components of debt at principal amounts as of each balance sheet date (in millions) and provides the maturities and interest rate ranges of each major category as of December 31:

	2023	2022	2024	2023
Commercial paper program (weighted average interest rate of 5.6% as of December 31, 2023 and 4.9% as of December 31, 2022)	$ 860	$ 1,730		
Senior notes, maturing through 2050, interest rates ranging from 0.75% to 7.75% (weighted average interest rate of 3.7% as of December 31, 2023 and 3.2% as of December 31, 2022)	11,376	8,626		
Term Loan, interest rate of 5.1% as of December 31, 2022	—	1,000		
Commercial paper program (weighted average interest rate of 4.7% as of December 31, 2024 and 5.6% as of December 31, 2023)			$ 1,250	$ 860
Senior notes, maturing through 2054, interest rates ranging from 0.75% to 7.75% (weighted average interest rate of 4.2% as of December 31, 2024 and 3.7% as of December 31, 2023)			18,419	11,376
Canadian senior notes, C$500 million maturing September 2026, interest rate of 2.6%	378	369	348	378
Tax-exempt bonds, maturing through 2053, fixed and variable interest rates ranging from 0.55% to 5.0% (weighted average interest rate of 3.3% as of December 31, 2023 and 2.7% as of December 31, 2022)	2,883	2,648		
Financing leases and other, maturing through 2071 (weighted average interest rate of 5.0% as of December 31, 2023 and 4.7% as of December 31, 2022) (a)	855	699		
Tax-exempt bonds, maturing through 2053, fixed and variable interest rates ranging from 0.70% to 4.80% (weighted average interest rate of 3.7% as of December 31, 2024 and 3.3% as of December 31, 2023)			2,873	2,883
Financing leases and other, maturing through 2082 (weighted average interest rate of 4.9% as of December 31, 2024 and 5.0% as of December 31, 2023) (a)			1,189	855
Debt issuance costs, discounts and other	(123)	(88)	(179)	(123)
	16,229	14,984	23,900	16,229
Current portion of long-term debt	334	414	1,359	334
Long-term debt, less current portion	$ 15,895	$ 14,570	$22,541	$15,895

(a) Excluding our landfill financing leases, the maturities of our financing leases and other debt obligations extend through 2059.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Debt Classification

As of December 31, 2023 December 31, 2024, we had approximately $2.8 billion $4.0 billion of debt maturing within the next 12 months, including (i) $1.6 $1.4 billion of tax-exempt bonds with term interest rate periods that expire within the next 12 months, which is prior to their scheduled maturities; (ii) $859 million $1.2 billion of short-term borrowings under our commercial paper program (net of related discount on issuance); (iii) $175 $422 million of 3.125% senior notes that mature in March 2025; (iv) $500 million of 0.750% senior notes that mature in November 2025 and (v) $438 million of other debt with scheduled maturities within the next 12 months, including $60 $298 million of tax-exempt bonds, and (iv) $156 million of 3.5% senior notes that mature in May 2024. bonds. As of December 31, 2023 December 31, 2024, we have classified $2.4 $2.6 billion of debt maturing in the next 12 months as long-term because we have the intent and ability to refinance these borrowings on a long-term basis as supported by the forecasted available capacity under our $3.5 billion long-term U.S. and Canadian revolving credit facility ("$3.5 billion revolving credit facility"), as discussed below. . The remaining $334 million $1.4 billion of debt maturing in the next 12 months is classified as current obligations.

Access to and Utilization of Credit Facilities, Term Credit Agreement and Commercial Paper Program

Term Credit Agreement up to $7.2 Billion— On August 28, 2024, the Company entered into a delayed draw Term Credit Agreement in a principal amount of up to $7.2 billion (the "Term Credit Agreement"). In October 2024, we drew $5.2 billion of borrowings under the Term Credit Agreement that were applied to funding our acquisition of Stericycle. In November 2024, we repaid all outstanding borrowings and contemporaneously terminated the Term Loan Credit Agreement.

$3.5 Billion Revolving Credit Facility — Our In May 2024, we amended and restated our $3.5 billion U.S. and Canadian revolving credit facility, maturing extending the term through May 2027, provides us with credit capacity to be used for cash borrowings, to support letters of credit and to support our commercial paper program. 2029. The agreement includes a $1.0 billion $1.0 billion accordion feature that may be used to increase total capacity in future periods, and we have the option to request up to two one-year extensions. Waste Management of Canada Corporation and WM Quebec Inc., each an indirect wholly-owned subsidiary of WMI, are borrowers under the $3.5 billion $3.5 billion revolving credit facility, and the agreement permits borrowing in Canadian dollars up to the U.S. dollar equivalent of $375 million, with such borrowings to be repaid in Canadian dollars. WM Holdings, Inc. ("WM Holdings"), a wholly-owned subsidiary of WMI, guarantees all the obligations under the $3.5 billion revolving credit facility.

The $3.5 billion revolving credit facility.

Table facility provides us with credit capacity to be used for cash borrowings, to support letters of Contents

WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

credit and to support our commercial paper program. The interest rates we pay on outstanding U.S. or Canadian loans are based on a secured overnight financing rate administered by the Federal Reserve Bank of New York ("SOFR") or the Canadian Dollar Offered Overnight Repo Rate Average ("CDOR" CORRA"), administered by the Bank of Canada, respectively, plus a spread depending on WMI's our senior public debt rating assigned by Moody's Investors Service, Inc. and Standard and Poor's Global Ratings. The spread above SOFR or CDOR CORRA can range from 0.585% to 1.025% per annum, plus a applicable credit adjustment spread of 0.10% per annum on SOFR-based rates (the "SOFR Credit Adjustment Spread") to account for the

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transition from the use of LIBOR to SOFR in such rate calculations. adjustments. We also pay certain other fees set forth in the $3.5 billion $3.5 billion revolving credit facility agreement, including a facility fee based on the aggregate commitment, regardless of usage. As of December 31, 2023 December 31, 2024, we had no outstanding borrowings under this facility. We had $859 million $1.2 billion of outstanding borrowings (net of related discount on issuance) under our commercial paper program and $180 $224 million of letters of credit issued, both supported by the facility, leaving unused and available credit capacity of $2.5 $2.1 billion as of December 31, 2023 December 31, 2024.

Commercial Paper Program — We have a commercial paper program that enables us to borrow funds for up to 397 days at competitive interest rates. The rates we pay for outstanding borrowings are based on the term of the notes. The commercial paper program is fully supported by our $3.5 billion revolving credit facility. As of December 31, 2023 December 31, 2024, we had $859 million $1.2 billion of outstanding borrowings (net of related discount on issuance) under our commercial paper program.

Term Loan — In May 2022, we entered into a $1.0 billion, two-year, U.S. term credit agreement maturing May 2024 ("Term Loan") to support general corporate purposes. WM Holdings guaranteed all obligations under our Term Loan. The interest rate we paid on our Term Loan was generally based on SOFR, plus a spread depending on WMI's senior public debt rating assigned by Moody's Investors Service, Inc. and Standard and Poor's Global Ratings. Our Term Loan had a contractual maturity of May 2024, but we elected to repay all outstanding borrowings under our Term Loan in August 2023 with proceeds from our July 2023 senior notes issuance, which is discussed further below.

Other Letter of Credit Lines — As of December 31, 2023 December 31, 2024, we had utilized $834 $862 million of other uncommitted letter of credit lines with terms extending through December 2027. 2028.

Debt Borrowings and Repayments

Commercial Paper Program — During the year ended December 31, 2023 we made cash repayments of $18.7 billion, which were partially offset by $17.8 billion of cash borrowings (net of related discount on issuance). A portion of these borrowings were repaid with proceeds from our senior note issuances as discussed below.

Senior Notes — In February 2023, WMI issued $750 million and $500 million of 4.625% senior notes due February 2030 and February 2033, respectively, the net proceeds of which were $1.24 billion. We used the net proceeds to reduce outstanding borrowings under our commercial paper program, repay $500 million of WMI's 2.4% senior notes upon maturity in May 2023, and for general corporate purposes, including our planned and ongoing investments in our Recycling Processing and Sales and WM Renewable Energy segments.

In July 2023, WMI issued $750 million and $1.25 billion of 4.875% senior notes due February 2029 and February 2034, respectively, the net proceeds of which were $1.97 billion. We used the net proceeds to reduce outstanding borrowings under our commercial paper program, repay $1.0 billion of outstanding borrowings under our Term Loan and for general corporate purposes.

Term Loan — In August 2023, we repaid $1.0 billion of outstanding borrowings under our Term Loan with proceeds from our July 2023 senior notes issuance discussed above and contemporaneously terminated the facility.

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Debt Borrowings and Repayments

Commercial Paper Program — During the year ended December 31, 2024 we made cash repayments of $12.3 billion, which were partially offset by $12.7 billion of cash borrowings (net of related discount on issuance). A portion of these borrowings were repaid with proceeds from our senior notes issuances discussed below.

Senior Notes — In July 2024, WMI issued $750 million of 4.950% senior notes due July 2027 and $750 million of 4.950% notes due July 2031, the net proceeds of which were $1.49 billion. The net proceeds were used primarily to reduce outstanding borrowings under our commercial paper program. We also repaid $156 million of WMI's 3.500% senior notes upon maturity in May 2024.

In November 2024, we issued senior notes, the net proceeds of which were approximately $5.2 billion, consisting of (i) $1.0 billion of 4.500% senior notes due March 2028; (ii) $700 million of 4.650% senior notes due March 2030; (iii) $750 million of 4.800% senior notes due March 2032; (iv) $1.5 billion of 4.950% senior notes due March 2035 and (v) $1.25 billion of 5.350% senior notes due October 2054. We used the net proceeds to repay all outstanding borrowing under the Term Credit Agreement.

Term Credit Agreement - In October 2024, we drew $5.2 billion of borrowings under the Term Credit Agreement that were applied to funding our acquisition of Stericycle. In November 2024, we repaid all outstanding borrowings with net proceeds from our November 2024 issuance of $5.2 billion of senior notes and contemporaneously terminated the Term Credit Agreement, resulting in a $7 million loss on early extinguishment of debt.

Stericycle Exchange Offer and Consent Solicitation – On November 8, 2024, we completed our private offer to eligible holders to exchange $500 million of outstanding 3.875% senior notes issued by Stericycle (the "Stericycle Notes") for new notes issued by us (the "WM Notes") and cash. The WM Notes have the same interest rate, interest payment dates, and maturity date as the exchanged Stericycle Notes but differ in certain respects from the Stericycle Notes, including with respect to the redemption provisions. Approximately $485 million in aggregate principal amount of the Stericycle Notes, or 97%, were tendered and accepted, and new WM Notes were issued. The portion of Stericycle Notes not exchanged, approximately $15 million, remains an outstanding obligation of Stericycle, our wholly-owned subsidiary. The debt exchange is accounted for as a modification of debt, as the financial terms of the WM Notes do not differ from the Stericycle Notes, and there is no substantial difference between the present value of cash flows under each respective set of notes. In connection with the exchange offer, we solicited and obtained sufficient consents to amend the Stericycle Notes and related indenture to eliminate substantially all the restrictive covenants, restrictive provisions and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default, and such amendments took effect with respect to the remaining Stericycle Notes on November 8, 2024.

Tax-Exempt Bonds — We issued $300 $50 million of tax-exempt bonds in 2023. 2024. The proceeds from the issuance of these bonds were deposited directly into a restricted trust fund to be used for the specific purpose for which the money was raised, which is generally to finance expenditures for solid waste disposal, facility, recycling facility and renewable natural gas facility construction and development. In 2023, 2024, we also repaid $65 $60 million of our tax-exempt bonds with available cash at their scheduled maturities.

Financing Leases and Other — The increase in our financing leases and other debt obligations in 2023 is 2024 are primarily related to (i) a note payable associated with our low-income housing investment discussed in Note 8, which increased our debt obligations by $183 million, $316 million and $93 (ii) $153 million primarily related to non-cash financing leases. The increase in our debt obligations was partially offset by $120 $135 million of cash repayments of debt at maturity.

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Scheduled Debt Payments

Principal payments of our debt for the next five years and thereafter, based on scheduled maturities are as follows: $1,192 million in 2024, $1,355 $2,613 million in 2025, $713 $747 million in 2026, $1,198 million $2,022 million in 2027, $892 $1,969 million in 2028, $2,048 million in

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2029 and $11,002 $14,680 million thereafter. Our recorded debt and financing lease obligations include non-cash adjustments associated with debt issuance costs, discounts and fair value adjustments attributable to terminated interest rate derivatives, which have been excluded from these amounts because they will not result in cash payments. As discussed above, we have the intent and ability to refinance certain 2024 scheduled maturities on a long-term basis, including portions of our commercial paper borrowings and our $156 million of 3.5% senior notes that mature in May 2024. on a long-term basis. See Note 7 below for further discussion of our financing lease arrangements.

Secured Debt

Our debt balances are generally unsecured, except for financing lease obligations and the notes payable associated with our investments in low-income housing properties. See Notes 8 and 18 for additional information related to these investments.

Debt Covenants

The terms of certain of our financing arrangements require that we comply with financial and other covenants. Our most restrictive financial covenant is the one contained in our $3.5 billion revolving credit facility, which sets forth a maximum total debt to consolidated earnings before interest, taxes, depreciation, depletion and amortization ratio (the "Leverage Ratio"). This covenant requires that the Leverage Ratio for the preceding four fiscal quarters will not be more than 3.75 to 1, provided that if an acquisition permitted under the $3.5 billion revolving credit facility involving aggregate consideration in excess of $200 million occurs during the fiscal quarter, the Company shall have the right to increase the Leverage Ratio to 4.25 to 1 during such fiscal quarter and for the following three fiscal quarters (the "Elevated Leverage Ratio Period"). Given the strength of the Company's financial position and its expectation to maintain headroom within the Leverage Ratio, the Company has not elected to increase the Leverage Ratio for an Elevated Leverage Ratio Period in connection with the acquisition of Stericycle. There shall be no more than two Elevated Leverage Ratio Periods during the term of the $3.5 billion revolving credit facility, and the Leverage Ratio must return to 3.75 to 1 for at least one fiscal quarter between Elevated Leverage Ratio Periods. The calculation of all components used in the Leverage Ratio covenant are as defined in the $3.5 billion revolving credit facility. As of December 31, 2023 December 31, 2024 and 2022, 2023, we were in compliance with our Leverage Ratio covenant.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Our $3.5 billion revolving credit facility, senior notes and other financing arrangements also contain certain restrictions on the ability of the Company's subsidiaries to incur additional indebtedness as well as restrictions on the ability of the Company and its subsidiaries to, among other things, incur liens, engage in sale-leaseback transactions and engage in mergers and consolidations. We monitor our compliance with these restrictions, but do not believe that they significantly impact our ability to enter into investing or financing arrangements typical for our business. As of December 31, 2023 December 31, 2024 and 2022, 2023, we were in compliance with all covenants and restrictions under our financing arrangements, in addition to our Leverage Ratio covenant, that may have a material effect on our Consolidated Financial Statements.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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Derivatives

During 2023, we entered into treasury rate locks with a total notional value of $800 million In order to secure underlying interest rates associated with our senior notes note issuances, discussed above. we entered into treasury lock transactions during 2024 to (i) fix the ten-year treasury rate on an aggregate notional amount of $900 million and (ii) to fix the thirty-year treasury rate on an aggregate notional amount of $650 million. We designated our treasury rate locks as cash flow hedges. These treasury rate locks were terminated contemporaneously with the related issuances of senior notes in 2023, November 2024, and we received cash of $19 million $35 million to settle the related assets. The deferred gains are being amortized as a decrease from accumulated other comprehensive (loss) income to interest expense over the ten-year life and thirty-year lives of the related senior notes issuances using the effective interest method. Additionally, although not material to our financial statements, we do periodically enter into natural gas hedges to mitigate against risk from fluctuation in natural gas prices. As of December 31, 2024, our outstanding natural gas hedges were immaterial.

7. Leases

Our operating lease activities primarily consist of leases for real estate, landfills (as discussed further in Note 2), fleet vehicles and operating equipment. Our financing lease activities primarily consist of leases for operating equipment, railcars and landfill assets. Leases with an initial term of 12 months or less, which are not expected to be renewed beyond one year, are not recorded on the balance sheet and are recognized as lease expense on a straight-line basis over the lease term. Most leases include one or more options to renew, with renewal terms generally ranging from one to 10 years. The exercise of lease renewal options is generally at our sole discretion. We include the renewal term in the calculation of the right-of-use asset and related lease liability when such renewals are reasonably certain of being exercised. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Certain of our lease agreements include rental payments based on usage, and other lease agreements include rental payments adjusted periodically for inflation; these payments are treated as variable lease payments. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

When the implicit interest rate is not readily available for our leases, we discount future cash flows of the remaining lease payments using the current interest rate that would be paid to borrow on collateralized debt over a similar term, or incremental borrowing rate, at the commencement date.

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Supplemental balance sheet information for our leases as of December 31 is as follows (in millions):

Leases	Classification	2023	2022	Classification	2024	2023
Assets						
Long-term:						
Operating	Other assets	$ 453	$ 456	Other assets	$ 996	$453
Financing	Property and equipment, net of accumulated depreciation and depletion	393	328	Property and equipment, net of accumulated depreciation and depletion	457	393

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Total lease assets		$ 846	$ 784		$1,453	$846
Liabilities						
Current:						
Operating	Accrued liabilities	$ 66	$ 64	Accrued liabilities	$ 162	$ 66
Financing	Current portion of long-term debt	53	44	Current portion of long-term debt	73	53
Long-term:						
Operating	Other liabilities	452	460	Other liabilities	878	452
Financing	Long-term debt, less current portion	321	258	Long-term debt, less current portion	374	321
Total lease liabilities		$ 892	$ 826		$1,487	$892

Operating lease expense was $264 million, $189 million and $183 million during 2024, 2023 and $155 million during 2023, 2022, and 2021, respectively, and is included in operating and selling, general and administrative expenses in our Consolidated Statements of Operations. Financing lease expense was $73 million, $58 million and $55 million during 2024, 2023 and $58 million during 2023, 2022, and 2021, respectively, and is included in depreciation, depletion and amortization expense and interest expense, net in our Consolidated Statements of Operations.

Minimum contractual obligations for our leases (undiscounted) as of December 31, 2023 December 31, 2024 are as follows (in millions):

	Operating	Financing	Operating	Financing
2024	$ 79	$ 65		
2025	69	72	$ 207	$ 83
2026	61	52	187	76
2027	52	44	165	68
2028	45	33	146	58
2029			116	51
Thereafter	399	215	475	252
Total undiscounted lease payments	$ 705	$ 481	$ 1,296	$ 588
Less: interest	(187)	(107)	(256)	(141)
Discounted lease liabilities	$ 518	$ 374	$ 1,040	$ 447

As of December 31, 2023 December 31, 2024, we entered into operating leases, primarily for real estate that have not yet commenced and therefore are not reflected in the table above, with future lease payments of $57 million. $73 million. These leases commence through 2024 2025 and have lease terms up to 16 years.

Cash paid during 2024 for our operating and financing leases was $103 million and $90 million, respectively. Cash paid during 2023 for our operating and financing leases was $77 million $77 million and $60 million, respectively. Cash paid during 2022 for our operating and financing leases was $76 million and $56 million $60 million, respectively. During 2023, 2024, right-of-use assets obtained in exchange for lease obligations for our operating and financing leases were $62 $74 million and

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$121 118 million, respectively. During 2022, 2023, right-of-use assets obtained in exchange for lease obligations for our operating and financing leases were $69 $62 million and $33 million $121 million, respectively.

As of December 31, 2023 December 31, 2024, the weighted average remaining lease terms of our operating and financing leases were approximately 19 12 years and 10 11 years, respectively. The weighted average discount rates used to determine the lease liabilities as of December 31, 2023 December 31, 2024 for our operating and financing leases were approximately 3.4% 4.3% and 4.2% 4.6%, respectively.

8. Income Taxes

Income Tax Expense

Our income tax expense consisted of the following for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Current:						
Federal	$ 477	$ 456	$ 436	$419	$477	$456
State	151	130	132	133	151	130
Foreign	34	43	41	37	34	43
	662	629	609	589	662	629
Deferred:						
Federal	73	20	(55)	98	73	20
State	2	30	(22)	19	2	30
Foreign	8	(1)	—	7	8	(1)
	83	49	(77)	124	83	49
Income tax expense	$ 745	$ 678	$ 532	$713	$745	$678

The U.S. federal statutory income tax rate is reconciled to the effective income tax rate for the year ended December 31 as follows:

	2023	2022	2021	2024	2023	2022
Income tax expense at U.S. federal statutory rate	21.00 %	21.00 %	21.00 %	21.00 %	21.00 %	21.00 %
State and local income taxes, net of federal income tax benefit	4.15	4.16	4.14	4.05	4.15	4.16
Adoption of new accounting standard				2.25	—	—
Federal tax credits	(3.23)	(2.81)	(2.69)	(6.63)	(3.23)	(2.81)
Taxing authority audit settlements and other tax adjustments	(0.02)	0.54	0.53	(0.95)	(0.02)	0.54
Tax impact of equity-based compensation transactions	(0.35)	(0.45)	(0.60)	(0.61)	(0.35)	(0.45)
Tax impact of impairments	1.87	0.02	(0.29)	0.42	1.87	0.02
Tax rate differential on foreign income	0.21	0.27	0.37	0.29	0.21	0.27
Other	1.03	0.51	0.16	0.80	1.03	0.51
Effective income tax rate	24.66 %	23.24 %	22.62 %	20.62 %	24.66 %	23.24 %

The comparability of our income tax expense for the reported periods has been primarily affected by (i) federal tax credits; (ii) the tax implications of impairments; (iii) an unfavorable increase in permanent differences between taxable income and accounting income associated with our treatment of landfill closure and post-closure costs; (iv) variations in our income before income taxes; (v) (iii) impacts on adopting Accounting Standards Updates ("ASU") 2023-02 and (iv) the realization tax implications of state net operating losses and credits; (vi) excess tax benefits associated with equity-based compensation transactions and (vii) tax audit settlements. impairments.

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For financial reporting purposes, income before income taxes by source for the year ended December 31 was as follows (in millions):

	2023	2022	2021	2024	2023	2022
Domestic	$ 2,878	$ 2,779	$ 2,211	$3,325	$2,878	$2,779
Foreign	143	139	138	133	143	139
Income before income taxes	$ 3,021	$ 2,918	$ 2,349	$3,458	$3,021	$2,918

Investments Qualifying Renewable Natural Gas —Through our subsidiaries, including our WM Renewable Energy segment, we have invested in building landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and RNG. We expect our new RNG facilities to qualify for Federal Tax Credits federal tax credits and to realize those credits through 2027 under Sections 48 and 45Z of the Internal Revenue Code. We completed construction of five RNG facilities in 2024 and one RNG facility in 2023, resulting in a reduction to our income tax expense of $137 million and $8 million, respectively for investment tax credits under Section 48.

Low-Income Housing — We have significant financial interests in entities established to invest in and manage low-income housing properties. In October 2023, 2024, we acquired an additional noncontrolling interest in a limited liability company established to invest in and manage low-income housing properties. Total consideration for this investment is expected to be $260 $426 million, comprised of a $183 $316 million note payable, an initial cash payment of $20 $33 million and $57 $77 million of interest payments expected to be paid over the life of the investment. At the time of the investment, we increased our investments in unconsolidated entities in our Consolidated Balance Sheet by $203 $349 million, representing the principal balance of the note and the initial cash payment. We support the operations of these entities in exchange for a pro-rata share of the tax credits they generate. The low-income housing investments qualify for federal tax credits that we expect to realize through 2035 2036 under Section 42 or Section 45D of the Internal Revenue Code.

We account As a result of adopting ASU 2023-02, we amortize our investments in these entities using the proportional amortization method. Under the proportional amortization method, the equity investment is amortized in proportion to the income tax credits and other income tax benefits received. The amortization expense and the income tax credits are required to be presented on a net basis in income tax expense on the Consolidated Statements of Operations. Prior to fiscal year 2024, we accounted for our investments in these entities using the equity method of accounting, recognizing our share of each entity's results of operations and other reductions in the value of our investments in equity in net losses income (losses) of unconsolidated entities, within our Consolidated Statements of Operations.

During the year ended December 31, 2024, we recognized additional income tax expense of $78 million, related to amortization under ASU 2023-02. For the years ended December 31, 2023, and 2022, and 2021, we recognized net losses of $66 million $65 million and $51 $65 million, respectively, and a reduction in our income tax expense of $104 million, $108 million and $99 million in 2024, 2023 and $74 million, 2022, respectively, primarily due to federal tax credits realized from these investments as well as the tax benefits from the pre-tax losses realized. In addition, during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we recognized interest expense of $24 million, $15 million $14 million and $9 $14 million, respectively, associated with our investments in low-income housing properties. See Note 18 for additional information related to these unconsolidated variable interest entities.

Tax Implications of Impairments — The non-cash impairment charges During the years ended December 31, 2024 and 2023, we recognized during 2023 are not expected to be deductible for tax purposes. The impact of these non-deductible charges and the resulting difference between book and taxable income is an increase in additional income tax expense of $50 million. $14 million and $50 million, respectively, due to non-cash impairment charges that were not deductible for tax purposes in the year of impairment. The non-cash impairment charges charge recognized during 2022 and 2021 were was deductible for tax purposes. See Note 11 for more information related to our impairment charges.

Permanent Differences —During 2023, 2022 and 2021 we recognized additional income tax expense of $34 million, $14 million and $2 million, respectively, related to permanent differences between taxable income and accounting income. This increase is largely due to an increase in taxable interest income associated with the Company's election to deduct landfill closure and post-closure costs for income tax purposes when incurred and accrued. The increase in taxable interest income is due to the increase in the applicable federal rate published by the IRS.

State Net Operating Losses and Credits Tax Audits — During 2023, 2022 and 2021, we recognized state net operating losses and credits resulting in a reduction in our income tax expense of $20 million, $8 million and $15 million, respectively.

Equity-Based Compensation — During 2023, 2022 and 2021, we recognized a reduction in our income tax expense of $14 million, $17 million and $18 million, respectively, for excess tax benefits related to the vesting or exercise of equity-based compensation awards.

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Tax Audit Settlements — We file income tax returns in the U.S. and Canada, as well as other state and local jurisdictions. We are currently under audit by various taxing authorities, as discussed below, and our audits are in various stages of completion. During the reported periods, we settled various tax audits which resulted in a reduction in our income

tax expense of $5 million, $6 million and $13 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We participate in the IRS's Compliance Assurance Process, which means we work with the IRS throughout the year towards resolving any material issues prior to the filing of our annual tax return. Any unresolved issues

as of the tax return filing date are subject to routine examination procedures. In the fourth quarter of 2022, the Company received a notice of tax due for the 2017 tax year related to a remaining disagreement with the IRS. In response to the notice, the Company made a deposit of approximately $103 million with the IRS. The In the fourth quarter of 2024, the Company expects to seek filed a claim for refund of the entire amount deposited with the IRS and IRS. We expect to litigate any denial of the claim for refund. As of December 31, 2023 December 31, 2024 and 2022, 2023, the IRS deposit, net of reserve for uncertain tax positions, was classified as a component of other long-term assets in the Company's Consolidated Balance Sheets.

In addition, we are in the examination phase of IRS audits for the 2022 2023 and 2023 2024 tax years and expect the audits to be completed within the next 18 15 months. We are also currently undergoing audits by the Canada Revenue Agency for the 2021 tax year and various state and local jurisdictions for tax years that date back to 2014.

Deferred Tax Assets (Liabilities)

The components of net deferred tax liabilities as of December 31 are as follows (in millions):

	2023	2022	2024	2023
Deferred tax assets:				
Net operating loss, capital loss and tax credit carry-forwards	$ 137	$ 155	$ 159	$ 137
Landfill and environmental remediation liabilities	195	216	162	195
Operating lease liabilities	128	131	276	128
Miscellaneous and other reserves, net	143	117	258	143
Subtotal	603	619		
Total deferred tax assets			855	603
Valuation allowance	(181)	(143)	(199)	(181)
Deferred tax liabilities:				

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Property and equipment	(1,091)	(1,061)	(1,308)	(1,091)
Goodwill and other intangibles	(1,046)	(1,034)	(1,895)	(1,046)
Operating lease right-of-use assets	(111)	(114)	(263)	(111)
Net deferred tax liabilities	$ (1,826)	$ (1,733)	$(2,810)	$(1,826)

These net deferred tax liabilities are included as a component of other long-term assets, accrued liabilities and deferred income taxes in our Consolidated Balance Sheets. As of December 31, 2023 December 31, 2024, we had $2 $123 million of federal international net operating loss carry-forwards with expiration dates through 2026 2041 and $2.3 $2.0 billion of state net operating loss carry-forwards with expiration dates through 2043. 2044. We also had $8 $106 million of federal capital loss and foreign interest expense carry-forwards with expiration dates through 2025, $39 million that do not expire, $40 million of foreign tax credit carry-forwards with expiration dates through 2033 and $9 $6 million of state tax credit carry-forwards with expiration dates through 2039. 2034.

We have established valuation allowances for uncertainties in realizing the benefit of certain tax loss and credit carry-forwards and other deferred tax assets. While we expect to realize the deferred tax assets, net of the valuation allowances, changes in estimates of future taxable income or in tax laws may alter this expectation.

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Liabilities for Uncertain Tax Positions

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits, including accrued interest, is as follows (in millions):

	2023	2022	2021	2024	2023	2022
Balance as of January 1	$ 64	$ 64	$ 37	$ 66	$64	$64
Additions based on tax positions related to the current year	6	5	22	4	6	5
Additions based on tax positions of prior years	—	—	18			
Accrued interest	2	1	3	2	2	1
Acquisitions				2	—	—
Settlements	—	—	(12)	(21)	—	—
Lapse of statute of limitations	(6)	(6)	(4)	(10)	(6)	(6)
Balance as of December 31	$ 66	$ 64	$ 64	$ 43	$66	$64

These liabilities are included as a component of other long-term liabilities or as an offset to other long-term assets in our Consolidated Balance Sheets because the Company does not anticipate that settlement of the liabilities will require payment of cash within the next 12 months. As of December 31, 2023 December 31, 2024, we had $54 $36 million of net unrecognized tax benefits that, if recognized in future periods, would impact our effective income tax rate.

We recognize interest expense related to unrecognized tax benefits in our income tax expense, which was not material for the reported periods. We did not have any material accrued liabilities or expense for penalties related to unrecognized tax benefits for the reported periods.

9. Employee Benefit Plans

Defined Contribution Plans — Waste Management The Company sponsors a 401(k) retirement savings plan that covers employees, except those working subject to collective bargaining agreements that do not provide for coverage under the plan. U.S. employees who are not subject to such collective bargaining agreements are generally eligible to participate in the plan following a 90-day waiting period after hire and may

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contribute as much as 50% of their eligible annual compensation and 80% of their annual incentive plan bonus, subject to annual contribution limitations established by the IRS. Under the 401(k) retirement savings plan, for non-union employees, we match 100% of employee contributions on the first 3% of their eligible annual compensation and 50% of employee contributions on the next 3% of their eligible annual compensation, resulting in a maximum match of 4.5% of eligible annual compensation. Non-union employees are automatically enrolled in the plan at a 3% contribution rate upon eligibility. Both employee and Company contributions are in cash and vest immediately. In connection with our acquisition of Stericycle in November 2024, we acquired a domestic defined contribution plan with attributes similar to our existing Waste Management 401(k) retirement savings plan.

Certain U.S. employees who are subject to collective bargaining agreements may participate in the 401(k) retirement savings plan under terms specified in their collective bargaining agreement. Certain employees outside the U.S., including those in Canada and across Europe, participate in defined contribution plans maintained by the Company in compliance with laws of the appropriate jurisdiction. Charges to operating and selling, general and administrative expenses for our defined contribution plans totaled $125 million, $118 million $112 million and $104 $112 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Defined Benefit Plans (other than multiemployer defined benefit pension plans discussed below) — WM Holdings sponsors a defined benefit plan for certain employees who are subject to collective bargaining agreements that provide for participation in this plan. Further, certain of our Canadian subsidiaries sponsor defined benefit plans that are frozen to new participants. As of December 31, 2023 December 31, 2024, the combined benefit obligation of these pension plans was $119 $115 million supported by $118 $117 million of combined plan assets, resulting in an aggregate unfunded benefit obligation plan asset for these plans of $1 $2 million. As of December 31, 2022, the combined benefit obligation of these pension plans was $117 million supported by $113 million of combined plan assets, resulting in an aggregate unfunded benefit obligation for these plans of $4 million.

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December 31, 2023, the combined benefit obligation of these pension plans was $119 million supported by $118 million of combined plan assets, resulting in an aggregate unfunded benefit obligation for these plans of $1 million.

In addition, WM Holdings and certain of its subsidiaries provided post-retirement health care and other benefits to eligible retirees. In conjunction with our acquisition of WM Holdings in July 1998, we limited participation in these plans to participating retirees as of December 31, 1998. The unfunded benefit obligation for these plans was $7 million and $8 $7 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Our assets and accrued benefit liabilities for our defined benefit pension and other post-retirement plans are included as components of long-term other assets, accrued liabilities and long-term other liabilities in our Consolidated Balance Sheets.

Multiemployer Defined Benefit Pension Plans — We are a participating employer in a number of trustee-managed multiemployer defined benefit pension plans ("Multiemployer Pension Plans") for employees who are covered by collective bargaining agreements. The risks of participating in these Multiemployer Pension Plans are different from single-employer plans in that (i) assets contributed to the Multiemployer Pension Plan by one employer may be used to provide benefits to employees or former employees of other participating employers; (ii) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be required to be assumed by the remaining participating employers and (iii) if we choose to stop participating in any of our Multiemployer Pension Plans, we may be required to pay those plans a withdrawal amount based on the underfunded status of the plan. The following table outlines our participation in Multiemployer Pension Plans considered to be individually significant (dollars in millions):

Pension Protection Act	Company	Expiration Date of Collective	EIN/	Pension Protection Act	Company	Expiration Da of Collectiv

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Pension Fund	EIN/Pension Plan Number	Reported Status(a) 2023	Reported Status(a) 2022	FIP/RP Status(b)(c)	Contributions 2023	Contributions 2022	Contributions 2021	Bargaining Agreement(s)	Pension Plan Number	Reported Status(a) 2024	Reported Status(a) 2023	FIP/RP Status(b)(c)	Contributions 2024	Contributions 2023	Contributions 2022	Bargaining Agreement(
Automotive Industries Pension Plan	EIN: 94-1133245; Plan Number: 001	Critical and Declining	Critical and Declining	Implemented	$ 1	$ 1	$ 1	6/30/2025	EIN: 94-1133245; Plan Number: 001	Critical and Declining	Critical and Declining	Implemented	$ 1	$ 1	$ 1	6/30/2025
Midwest Operating Engineers Pension Trust Fund	EIN: 36-6140097; Plan Number: 001	Not Endangered or Critical as of 3/31/2023	Not Endangered or Critical as of 3/31/2022	Implemented	2	2	2	Various dates through 9/30/2026	EIN: 36-6140097; Plan Number: 001	Not Endangered or Critical as of 3/31/2024	Not Endangered or Critical as of 3/31/2023	Implemented	3	2	2	Various date through 9/30/2026
Suburban Teamsters of Northern Illinois Pension Plan (d)	EIN: 36-6155778; Plan Number: 001	Not Endangered or Critical	Not Endangered or Critical	Implemented	4	4	4	Various dates through 3/31/2028	EIN: 36-6155778; Plan Number: 001	Not Endangered or Critical	Not Endangered or Critical	Implemented	4	4	4	Various date through 3/31/2028
Western Conference of Teamsters Pension Plan	EIN: 91-6145047; Plan Number: 001	Not Endangered or Critical	Not Endangered or Critical	Not Applicable	41	37	35	Various dates through 7/13/2028	EIN: 91-6145047; Plan Number: 001	Not Endangered or Critical	Not Endangered or Critical	Not Applicable	47	41	37	Various date through 12/31/2029
Pension Plan Private Sanitation Union, Local 813 IBT									EIN: 13-1975659; Plan Number: 001	Red and Critical	Red and Critical	Implemented	1	—	—	Various date
					$ 48	$ 44	$ 42						$ 56	$ 48	$ 44	
Contributions to other Multiemployer Pension Plans					18	17	19						17	18	17	
Total contributions to Multiemployer Pension Plans (e)					$ 66	$ 61	$ 61						$ 73	$ 66	$ 61	

(a) Unless otherwise noted in the table above, the most recent Pension Protection Act zone status available in 2023 2024 and 2022 2023 is for the plan's year-end as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The zone status is based on information that we received from the plan and is certified by the plan's actuary. As defined in the Pension Protection Act of 2006, among other factors, plans reported as critical are generally less than 65% funded and plans reported as endangered are generally less than 80% funded. Under the Multiemployer Pension Reform Act of 2014, a plan is

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generally in critical and declining status if it (i) is certified to be in critical status pursuant to the Pension Protection Act of 2006 and (ii) is projected to be insolvent within the next 15 years or, in certain circumstances, 20 years.

(b) The "FIP/RP Status" column indicates plans for which a Funding Improvement Plan ("FIP") or a Rehabilitation Plan ("RP") has been implemented.

(c) A Multiemployer Pension Plan that has been certified as endangered, seriously endangered or critical may begin to levy a statutory surcharge on contribution rates. Once authorized, the surcharge is at the rate of 5% for the first 12 months and 10% for any periods thereafter. Contributing employers, however, may eliminate the surcharge by entering into a collective bargaining agreement that meets the requirements of the applicable FIP or RP.

(d) Of the Multiemployer Pension Plans considered to be individually significant, the Company was listed in the Form 5500 of the Suburban Teamsters of Northern Illinois Pension Plan as providing more than 5% of the total contributions for plan years ending December 31, 2023 December 31, 2024 and 2022. 2023.

(e) Total contributions to Multiemployer Pension Plans exclude contributions related to withdrawal liabilities, if any.

Our portion of the projected benefit obligation, plan assets and unfunded liability for the Multiemployer Pension Plans is not material to our financial position. However, the failure of participating employers to remain solvent could affect our portion of the plans' unfunded liability. Specific benefit levels provided by union pension plans are not negotiated with or known by the employer contributors.

In connection with our ongoing renegotiations of various collective bargaining agreements, we may discuss and negotiate for the complete or partial withdrawal from one or more of these pension plans. Further, business events, such as the discontinuation or nonrenewal of a customer contract, the decertification of a union, or relocation, reduction or discontinuance of certain operations, which result in the decline of Company contributions to a Multiemployer Pension Plan could trigger a partial or complete withdrawal. In the event of a withdrawal, we may incur expenses associated with our obligations for unfunded vested benefits at the time of the withdrawal. Refer to Note 10 for additional information related to our obligations to Multiemployer Pension Plans.

Multiemployer Plan Benefits Other Than Pensions — During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company made contributions of $62 million, $56 million $49 million and $51 $49 million, respectively, to multiemployer health and welfare plans that also provide other post-retirement employee benefits. Funding of benefit payments for plan participants are made at negotiated rates in the respective collective bargaining agreements as costs are incurred.

10. Commitments and Contingencies

Financial Instruments — We have obtained letters of credit, surety bonds and insurance policies and have established trust funds and issued financial guarantees to support tax-exempt bonds, contracts, performance of landfill final capping, closure and post-closure requirements, environmental remediation and other obligations. Letters of credit generally are supported by our $3.5 billion revolving credit facility and other credit lines established for that purpose. These facilities are discussed further in Note 6. Surety bonds and insurance policies are supported by (i) a diverse group of third-party surety and insurance companies; (ii) an entity in which we have a noncontrolling financial interest or (iii) a wholly-owned insurance captive, the sole business of which is to issue surety bonds and/or insurance policies on our behalf.

Management does not expect that any claims against or draws on these instruments would have a material adverse effect on our financial condition, results of operations or cash flows. We have not experienced any unmanageable difficulty in obtaining the required financial assurance instruments for our current operations. In an

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ongoing effort to mitigate risks of future cost increases and reductions in available capacity, we continue to evaluate various options to access cost-effective cost effective sources of financial assurance.

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Insurance — We carry insurance coverage for protection of our assets and operations from certain risks including general liability, automobile liability, workers' compensation, real and personal property, directors' and officers' liability, pollution legal liability, cyber incident liability and other coverages we believe are customary to the industry. Our exposure to loss for insurance claims is generally limited to the per-incident deductible under the related insurance policy and any amounts that exceed our insured limits. Our exposure could increase if our insurers are unable to meet their commitments on a timely basis.

We have retained a significant portion of the risks related to our general liability, automobile liability and workers' compensation claims programs. "General liability" refers to the self-insured portion of specific third-party claims made against us that may be covered under our commercial general liability insurance policy. For our self-insured portions, the exposure for unpaid claims and associated expenses, including incurred but not reported losses, is based on an actuarial

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valuation or internal estimates. The accruals for these liabilities could be revised if future occurrences or loss development significantly differ from such valuations and estimates. We use a wholly-owned insurance captive to insure the deductibles for our general liability, automobile liability and workers' compensation claims programs. Our receivable balance associated with insurance claims was $127 $111 million and $142 $127 million as of December 31, 2023 December 31, 2024 and 2022 2023 respectively. The changes to our insurance reserves for the year ended December 31 are summarized below (in millions):

	2023(a)	2022	2024(a)	2023
Balance as of January 1	$ 729	$ 734	$ 712	$ 729
Self-insurance expense	201	242	243	201
Cash paid and other	(218)	(247)	(231)	(218)
Assumed liabilities from acquisitions			74	—
Balance as of December 31	$ 712	$ 729	$ 798	$ 712
Current portion as of December 31	$ 175	$ 189	$ 211	$ 175
Long-term portion as of December 31	$ 537	$ 540	$ 587	$ 537

(a) Based on current estimates, we anticipate that most of our insurance reserves will be settled in cash over the next six years.

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We do not expect the impact of any known casualty, property, environmental or other contingency to have a material impact on our financial condition, results of operations or cash flows.

Unconditional Purchase Obligations — Our unconditional purchase obligations are generally established in the ordinary course of our business and are structured in a manner that provides us with access to important resources at competitive, market-driven rates and consist primarily of the following:

- *Disposal* — We have several agreements expiring at various dates through 2052 that require us to dispose of a minimum number of tons at third-party disposal facilities. Under these put-or-pay agreements, we are required to pay for the agreed upon minimum volumes regardless of the actual number of tons placed at the facilities. We generally fulfill our minimum contractual obligations by disposing of volumes collected in the ordinary course of business at these disposal facilities.
- *Other* — We are party to certain multi-year service agreements, including various contracts to support our WM Renewable Energy segment, such as interconnection agreements, expiring at various dates through 2044 2046 requiring minimum annual payments.

As of December 31, 2023 December 31, 2024, our estimated minimum obligations associated with unconditional purchase obligations were $173 million in 2024, $164 $274 million in 2025, $133 $270 million in 2026, $142 million in 2027, $96 million in 2028, $68 million in 2026, $51 million in 2027, $44 million in 2028 2029 and $470 $556 million thereafter. We may also establish unconditional purchase obligations in conjunction with acquisitions or divestitures. Our future minimum obligations under these outstanding purchase agreements are generally quantity driven and, as a result, our associated financial obligations are not fixed as of December 31, 2023 December 31, 2024. For contracts that require us to

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purchase minimum quantities of goods or services, we have estimated our future minimum obligations based on the current market values of the underlying products or services or contractually stated amounts. We currently expect the products and services provided by these agreements to continue to meet the needs of our ongoing operations. Therefore, we do not expect these established arrangements to materially impact our future financial condition, results of operations or cash flows.

Other Commitments

- *Royalties* — We have various arrangements that require us to make royalty payments to third parties including prior land owners, landowners, lessors or host communities where our operations are located. Our obligations generally are based on per ton rates for waste actually received at our transfer stations or landfills. Royalty agreements that are non-cancelable and require fixed or minimum payments are included in our financing leases and other debt obligations in our Consolidated Balance Sheets as disclosed in Note 6. Additionally, our Collection and Disposal and Corporate and Other businesses earn royalties from our WM Renewable Energy segment related to the

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transfer of landfill gas to our WM Renewable Energy segment from our active and closed landfills. All royalties between our WM Renewable Energy segment and Collection and Disposal and Corporate and Other businesses are eliminated in consolidation.

Guarantees — We have entered into the following guarantee agreements associated with our operations:

- As of December 31, 2023 December 31, 2024, WM Holdings has fully and unconditionally guaranteed all of WMI's senior indebtedness, including its senior notes which mature through 2050, 2054, $3.5 billion revolving credit facility and certain letter of credit lines. WMI has fully and unconditionally guaranteed the senior indebtedness of WM Holdings, which matures in 2026. Performance under these guarantee agreements would be required if either party defaulted on their respective obligations. No additional liabilities have been recorded for these intercompany guarantees because all of the underlying obligations are reflected in our Consolidated Balance Sheets.
- WMI and WM Holdings have guaranteed subsidiary debt obligations, including tax-exempt bonds, financing leases and other indebtedness. If a subsidiary fails to meet its obligations associated with its debt agreements as they come due, WMI or WM Holdings will be required to perform under the related guarantee agreement. No additional liabilities have been recorded for these intercompany guarantees because all of the underlying obligations are reflected in our Consolidated Balance Sheets. See Note 6 for information related to the balances and maturities of these debt obligations.
- Certain of our subsidiaries have guaranteed the market or contractually-determined value of certain homeowners' properties that are adjacent to or near certain of our landfills. These guarantee agreements extend over the life of the respective landfill. Under these agreements, we would be responsible for the difference, if any, between the sale value and the guaranteed market or contractually-determined value of the homeowners' properties. As of December 31, 2023 December 31, 2024, we have agreements guaranteeing certain market value losses for certain properties adjacent to or near 19 18 of our landfills. Any liability associated with the triggering of the home value guarantee has been reflected in our Consolidated Balance Sheets. We do not believe that the remaining contingent obligations will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.
- We have indemnified the purchasers of businesses or divested assets for the occurrence of specified events under certain of our divestiture agreements. Other than certain identified items that are currently recorded as obligations, we do not believe that it is possible to determine the contingent obligations associated with these indemnities. Additionally, under certain of our acquisition agreements, we have provided for additional consideration to be paid to the sellers if established financial targets or other market conditions are achieved post-closing and we have recognized liabilities for these contingent obligations based on an estimate of the fair value of these contingencies at the time of acquisition. We do not currently believe that contingent obligations to provide indemnification or pay additional post-closing consideration in connection with our divestitures or acquisitions

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will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

- WMI and WM Holdings guarantee the service, lease, financial and general operating obligations of certain of their subsidiaries. If such a subsidiary fails to meet its contractual obligations as they come due, the guarantor has an unconditional obligation to perform on its behalf. No additional liability has been recorded for service, financial or general operating guarantees because the subsidiaries' obligations are properly accounted for as costs of operations as services are provided or general operating obligations as incurred. No additional liability has been recorded for the lease guarantees because the subsidiaries' obligations are properly accounted for as operating or financing leases, as appropriate.

Environmental Matters — A significant portion of our operating costs and capital expenditures could be characterized as costs of environmental protection. The nature of our operations, particularly with respect to the construction, operation and maintenance of our landfills, subjects us to an array of laws and regulations relating to the protection of the environment. Under current laws and regulations, we may have liabilities for environmental damage caused by our operations, or for damage caused by conditions that existed before we acquired a site. In addition to remediation activity

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

required by state or local authorities, such liabilities include PRP investigations. The costs associated with these liabilities can include settlements, certain legal and consultant fees, as well as incremental internal and external costs directly associated with site investigation and clean-up.

As of December 31, 2023 December 31, 2024, we have been notified by the government that we are a PRP in connection with 73 74 locations listed on EPA Superfund National Priorities List ("NPL"). Of the 73 74 sites at which claims have been made against us, 14 are sites we own. Each of the NPL sites we own was initially developed by others as a landfill disposal facility. At each of these facilities, we are working in conjunction with the government to characterize or remediate identified site problems, and we have either agreed with other legally liable parties on an arrangement for sharing the costs of remediation or are working toward a cost-sharing agreement. We generally expect to receive any amounts due from other participating parties at or near the time that we make the remedial expenditures. The other 59 60 NPL sites, which we do not own, are at various procedural stages under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, known as CERCLA or Superfund.

The majority of proceedings involving NPL sites that we do not own are based on allegations that certain of our subsidiaries (or their predecessors) transported hazardous substances to the sites, often prior to our acquisition of these subsidiaries. CERCLA generally provides for liability for those parties owning, operating, transporting to or disposing at the sites. Proceedings arising under Superfund typically involve numerous waste generators and other waste transportation and disposal companies and seek to allocate or recover costs associated with site investigation and remediation, which costs could be substantial and could have a material adverse effect on our consolidated financial statements. At some of the sites at which we have been identified as a PRP, our liability is well defined as a consequence of a governmental decision and an agreement among liable parties as to the share each will pay for implementing that remedy. At other sites, where no remedy has been selected or the liable parties have been unable to agree on an appropriate allocation, our future costs are uncertain.

In 2018, both of McGinnes Industrial Maintenance Corporation ("MIMC"), a subsidiary of Waste Management of Texas, Inc., and International Paper Company ("IPC") entered into an Administrative Order on Consent with the EPA as PRPs to develop a remedial design for the San Jacinto River Waste Pits Superfund Site in Harris County, Texas. We recorded a liability for MIMC's estimated potential share of the EPA's proposed remedy and related costs, although allocation of responsibility among the PRPs for the proposed remedy has not been established. MIMC and IPC have continued to work on a remedial design to support the EPA's proposed remedy; however, in the first quarter of 2024, the EPA publicly issued a letter alleging that the remedial design has had serious deficiencies and providing deficiencies. MIMC and IPC time engaged with the EPA throughout the year, and in November 2024, MIMC and IPC publicly issued a proposed revised full remedial design to submit a remedy plan. address the EPA's comments. Due to increases in the estimated costs of the remedy to address the EPA's comments, in

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the fourth quarter of 2024 we recorded an additional $17 million $13 million liability for MIMC's estimated potential share of such costs in 2023. The total costs. As a result, the recorded liability as of December 31, 2023 December 31, 2024 and 2022 2023, was $85 approximately $97 million and $68 $85 million, respectively. MIMC's ultimate liability could be materially different from current estimates, including potential increases resulting from MIMC's continued engagement with the EPA regarding a final remedial design for the site. Refer to Notes 2 and 11 for additional information regarding the measurement of certain environmental liabilities.

Item 103 of the SEC's Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings, or such proceedings are known to be contemplated, unless we reasonably believe that the matter will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, below a stated threshold. In accordance with this SEC regulation, the Company uses a threshold of $1 million for purposes of determining whether disclosure of any such environmental proceedings is required. As Other than the matter discussed below involving Stericycle's divested Domestic Environmental Solutions business, as of the date of this filing, we are not aware of any matters that are required to be disclosed pursuant to this standard.

From time to time, we are also named as defendants in personal injury and property damage lawsuits, including purported class actions, on the basis of having owned, operated or transported waste to a disposal facility that is alleged to have contaminated the environment or, in certain cases, on the basis of having conducted environmental remediation activities at sites. Some of the lawsuits may seek to have us pay the costs of monitoring of allegedly affected sites and health care examinations of allegedly affected persons for a substantial period of time even where no actual damage is

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

proven. While we believe we have meritorious defenses to these lawsuits, the ultimate resolution is often substantially uncertain due to the difficulty of determining the cause, extent and impact of alleged contamination (which may have occurred over a long period of time), the potential for successive groups of complainants to emerge, the diversity of the individual plaintiffs' circumstances, and the potential contribution or indemnification obligations of co-defendants or other third parties, among other factors. Additionally, we often enter into agreements with landowners imposing obligations on us to meet certain regulatory or contractual conditions upon site closure or upon termination of the agreements. Compliance with these agreements inherently involves subjective determinations and may result in disputes, including litigation.

Litigation — We are subject to various proceedings, lawsuits, disputes and claims arising in the ordinary course of our business. Many of these actions raise complex factual and legal issues and are subject to uncertainties. Actions that have been filed against us, and that may be filed against us in the future, include personal injury, property damage, commercial, customer, and employment-related claims, including purported state and national class action lawsuits related to: alleged environmental contamination, including releases of hazardous material and odors; sales and marketing practices, customer service agreements and prices and fees; and federal and state wage and hour and other laws. The plaintiffs in some actions seek unspecified damages or injunctive relief, or both. These actions are in various procedural stages, and some are covered, in part, by insurance. We currently do not believe that the eventual outcome of any such actions will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

On November 4, 2024, the Company acquired Stericycle. At the time of the acquisition, Stericycle was subject to the following legal matters, which are now legal matters of our wholly-owned subsidiary.

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Stericycle entered into a deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ") and a cease-and-desist order with the SEC in 2022 relating to Stericycle's compliancewith the U.S. Foreign Corrupt Practices Act and other anti-corruption laws with respect to now-divested operations in Latin America. The DPA and cease-and-desist order required Stericycle to engage an independent compliance monitor for two years, which Stericycle satisfied. Additionally, the DPA requires Stericycle to self-report any potential violations of the anti-corruption laws through November 2025. If Stericycle remains in compliance with the DPA during the remainder of the term, deferred charges against Stericycle will be dismissed with prejudice. We do not expect this matter to have any material adverse effect on the Company's business, financial condition, results of operations or cash flows.

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Stericycle has been cooperating with an investigation by the office of the U.S. Attorney for the Southern District of New York ("SDNY") and the EPA into Stericycle's historical compliance with federal environmental statutes, including the Resource Conservation and Recovery Act, in connection with the collection, transportation and disposal of hazardous waste by Stericycle's Domestic Environmental Solutions business unit that was divested in 2020. Stericycle previously disclosed that it made an accrual in respect of this matter of approximately $10 million. In January 2025, the parties agreed on settlement terms for this matter, which are within Stericycle's prior accrual. On January 17, 2025, the U.S. Attorney filed a complaint in the U.S. District Court for the SDNY, and on the same day, announced the settlement agreement with Stericycle that will resolve this matter upon court approval. The settlement will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

On February 11, 2020, Stericycle received an administrative subpoena from the U.S. Drug Enforcement Administration ("DEA"), which executed a search warrant at a facility in Rancho Cordova, California and an administrative inspection warrant at a facility in Indianapolis, Indiana for materials related to Stericycle's now-divested Domestic Environmental Solutions business of collecting, transporting, and destroying controlled substances from retail customers (the "ESOL Retail Controlled Substances Business"). On that same day, agents from the California Department of Toxic Substances Control executed a separate search warrant at the Rancho Cordova facility. Since that time, the U.S. Attorney's Office for the Eastern District of California ("USAO EDCA") has been overseeing criminal and civil investigations of the ESOL Retail Controlled Substances Business. The USAO EDCA informed Stericycle that the investigations relate to Stericycle's operation and sale of its ESOL Retail Controlled Substances Business that was divested in 2020 and has asserted that Stericycle and some of Stericycle's current or former employees may have civil and criminal liability under the Controlled Substances Act and other federal statutes related to that business. Stericycle has been cooperating with the ongoing investigations, which are limited to the period of Stericycle's historical operation and ownership of the ESOL Retail Controlled Substances Business from 2015 through 2020. While the ultimate disposition of this matter remains uncertain, we do not currently believe that it will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

In June 2022, we and certain of our officers were named as defendants in a complaint alleging violation of the federal securities laws and seeking certification as a class action in the U.S. District Court for the Southern District of New York. A lead plaintiff has been appointed and an amended complaint was filed in January 2023. The amended complaint seeks damages on behalf of a putative class of secondary market purchasers of our senior notes with a special mandatory redemption feature issued in May 2019, asserting claims under the Securities Exchange Act based on alleged misrepresentations and omissions concerning the time for completion of our acquisition of Advanced Disposal. Our motion to dismiss is pending and we will vigorously defend against this pending suit. We believe any potential recovery by the plaintiffs, in excess of applicable deductibles, will be covered by insurance, and we do not believe that the eventual outcome of this suit will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

WMI's charter and bylaws provide that WMI shall indemnify against all liabilities and expenses, and upon request shall advance expenses to any person, who is subject to a pending or threatened proceeding because such person is or was a director or officer of the Company. Such indemnification is required to the maximum extent permitted under Delaware law. Accordingly, the director or officer must execute an

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undertaking to reimburse the Company for any fees advanced if it is later determined that the director or officer was not permitted to have such fees advanced under Delaware law. Additionally, the Company has direct contractual obligations to provide indemnification to each of the members of WMI's Board of Directors and each of WMI's executive officers. The Company may incur substantial expenses in connection with the fulfillment of its advancement of costs and indemnification obligations in connection with actions or proceedings that may be brought against its former or current officers, directors and employees.

Multiemployer Defined Benefit Pension Plans — About 20% of our workforce is covered by collective bargaining agreements with various local unions across the U.S. and Canada. Canada, and certain parts of Europe. As a result of some of these

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agreements, certain of our subsidiaries are participating employers in a number of Multiemployer Pension Plans for the covered employees. Refer to Note 9 for additional information about our participation in Multiemployer Pension Plans considered individually significant. In connection with our ongoing renegotiation of various collective bargaining agreements, we may discuss and negotiate for the complete or partial withdrawal from one or more of these Multiemployer Pension Plans. A complete or partial withdrawal from a Multiemployer Pension Plan may also occur if employees covered by a collective bargaining agreement vote to decertify a union from continuing to represent them. Any other circumstance resulting in a decline in Company contributions to a Multiemployer Pension Plan through a reduction in the labor force, whether through attrition over time or through a business event (such as the discontinuation or nonrenewal of a customer contract, the decertification

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of a union, or relocation, reduction or discontinuance of certain operations) may also trigger a complete or partial withdrawal from one or more of these pension plans.

We do not believe that any future liability relating to our past or current participation in, or withdrawals from, the Multiemployer Pension Plans to which we contribute will have a material adverse effect on our business, financial condition or liquidity. However, liability for future withdrawals could have a material adverse effect on our results of operations or cash flows for a particular reporting period, depending on the number of employees withdrawn and the financial condition of the Multiemployer Pension Plan(s) at the time of such withdrawal(s).

Tax Matters — We maintain a liability for uncertain tax positions, the balance of which management believes is adequate. Results of audit assessments by taxing authorities are not currently expected to have a material adverse effect on our financial condition, results of operations or cash flows. We participate in the IRS's Compliance Assurance Process, which means we work with the IRS throughout the year towards resolving any material issues prior to the filing of our annual tax return. Any unresolved issues as of the tax return filing date are subject to routine examination procedures. In the fourth quarter of 2022, the Company received a notice of tax due for the 2017 tax year related to a remaining disagreement with the IRS. In response to the notice, the Company made a deposit of approximately $103 million $103 million with the IRS. The In the fourth quarter of

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2024, the Company expects to seek filed a claim for refund of the entire amount deposited with the IRS and IRS. We expect to litigate any denial of the claim for refund. As of December 31, 2023 December 31, 2024 and 2022, 2023, the IRS deposit, net of reserve for uncertain tax positions, was classified as a component of other long-term assets in the Company's Consolidated Balance Sheets.

11. Asset Impairments and Unusual Items

(Gain) Loss from Divestitures, Asset Impairments and Unusual Items, Net

The following table summarizes the major components of (gain) loss from divestitures, asset impairments and unusual items, net for the year ended December 31 (in millions):

	2023	2022	2021	2024	2023	2022
Gain from divestitures, net	$ —	$ (5)	$ (44)	$(26)	$ —	$ (5)
Asset impairments	275	50	8	90	275	50
Other, net	(32)	17	20	18	(32)	17
	$ 243	$ 62	$ (16)	$ 82	$243	$62

During the year ended December 31, 2024, we recognized $82 million of net charges primarily consisting of (i) a $54 million charge required to increase the estimated fair value of a liability associated with the expected disposition of an investment the Company holds in a waste diversion technology business within Corporate and Other; (ii) a $14 million loss associated with the divestiture of a minority investment in a medical waste company within Corporate and Other, in connection with our acquisition of Stericycle and (iii) a $13 million charge pertaining to reserves for loss contingencies in our Corporate and Other to adjust an indirect wholly-owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site, as discussed in Note 10.

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During the year ended December 31, 2023, we recognized $243 million $243 million of net charges primarily consisting of (i) a $168 million $168 million goodwill impairment charge within our Recycling Processing and Sales segment related to a business engaged in accelerating film and plastic wrap recycling capabilities, with $22 million attributable to noncontrolling interests. This charge was partially offset by the recognition of $46 million $46 million of income related to the reversal of a liability for contingent consideration associated with our investment in such business; (ii) $107 million $107 million of impairment charges within Corporate and Other for certain investments in waste diversion technology businesses and (iii) a $17 million $17 million charge within Corporate and Other to adjust an indirect wholly-owned wholly owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site. Refer to Notes 5 and 10 for further information.

During the year ended December 31, 2022, we recognized $62 million $62 million of net charges consisting of (i) $50 million $50 million of asset impairment charges primarily related to management's decision to close two landfills within our East Tier and (ii) a $17 million $17 million charge pertaining to reserves for loss contingencies within Corporate and Other to adjust an indirect wholly-owned wholly owned subsidiary's estimated potential share of the liability for a proposed environmental remediation plan at a closed site, as discussed in Note 10. These losses were partially offset by a $5 million $5 million gain from the divestiture of a collection and disposal business in our West Tier.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

During the year ended December 31, 2021, we recognized net gains of $16 million primarily consisting of (i) a $35 million pre-tax gain from the recognition of cumulative translation adjustments on the divestiture of certain non-strategic Canadian operations in our East Tier and (ii) an $8 million gain from divestitures of certain ancillary operations within our Collection and Disposal businesses. These gains were partially offset by (i) a $20 million charge pertaining to reserves for loss contingencies within Corporate and Other and (ii) $8 million of asset impairment charges primarily related to our WM Renewable Energy segment.

See Note 2 for additional information related to the accounting policy and analysis involved in identifying and calculating impairments. See Note 19 for additional information related to the impact of impairments on the results of operations of our reportable segments.

Equity in Net Losses Income (Losses) of Unconsolidated Entities

The losses for the reported years were primarily These financial statement impacts are largely related to our noncontrolling interests in entities established to invest in and manage low-income housing properties. In 2024, we adopted ASU 2023-02, and, as a result, beginning in 2024, the amortization of these investments is recognized as a component of income tax expense. We generate tax benefits, including tax credits, from the losses incurred from these investments. The losses are more than offset by the tax benefits generated by these investments as further discussed in Note 8. Refer to Notes 8 and 18 for additional information related to these investments. Refer to *(Gain) Loss from Divestitures,Asset Impairments and Unusual Items,Net* above for more information on the impairment of an equity method investment.

WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

12. Accumulated Other Comprehensive Income (Loss)

The changes in the balances of each component of accumulated other comprehensive income (loss), net of tax, which is included as a component of WMI stockholders' equity, are as follows (in millions, with amounts in parentheses representing decreases to accumulated other comprehensive income):

	Derivative Instruments	Available-for-Sale Securities(a)	Foreign Currency Translation Adjustments(b)	Post-Retirement Benefit Obligations	Total	Derivative Instruments	Available-for-Sale Securities(a)	Foreign Currency Translation Adjustments	Post-Retirement Benefit Obligations	Total
Balance, December 31, 2020	$ (9)	$ 49	$ (1)	$ —	$ 39					

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Other comprehensive income (loss) before reclassifications, net of tax expense (benefit) of $0, $(2), $0 and $2, respectively	—	(6)	7	5	6					
Amounts reclassified from accumulated other comprehensive (income) loss, net of tax (expense) benefit of $3, $0, $0 and $0, respectively	9	—	(35)	(2)	(28)					
Net current period other comprehensive income (loss)	9	(6)	(28)	3	(22)					
Balance, December 31, 2021	$ —	$ 43	$ (29)	$ 3	$ 17	$ —	$ 43	$ (29)	$ 3	$ 17
Other comprehensive income (loss) before reclassifications, net of tax expense (benefit) of $0, $(8), $0 and $0, respectively	—	(24)	(65)	1	(88)	—	(24)	(65)	1	(88)
Amounts reclassified from accumulated other comprehensive (income) loss, net of tax (expense) benefit of $1, $0, $0 and $0, respectively	3	—	—	(1)	2	3	—	—	(1)	2
Net current period other comprehensive income (loss)	3	(24)	(65)	—	(86)	3	(24)	(65)	—	(86)
Balance, December 31, 2022	$ 3	$ 19	$ (94)	$ 3	$ (69)	$ 3	$ 19	$ (94)	$ 3	$ (69)
Other comprehensive income (loss) before reclassifications, net of tax expense (benefit) of $5, $(4), $0 and $2, respectively	16	(11)	26	4	35	16	(11)	26	4	35
Amounts reclassified from accumulated other comprehensive (income) loss, net of tax (expense) benefit of $(1), $0, $0 and $0, respectively	(2)	—	—	(1)	(3)	(2)	—	—	(1)	(3)
Net current period other comprehensive income (loss)	14	(11)	26	3	32	14	(11)	26	3	32

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Balance, December 31, 2023	$ 17	$ 8	$ (68)	$ 6	$ (37)	$ 17	$ 8	$ (68)	$ 6	$ (37)
Other comprehensive income (loss) before reclassifications, net of tax expense (benefit) of $10, $3, $0 and $0, respectively						30	7	(111)	(1)	(75)
Amounts reclassified from accumulated other comprehensive (income) loss, net of tax (expense) benefit of $1, $0, $0 and $0, respectively						(3)	—	—	—	(3)
Net current period other comprehensive income (loss)						27	7	(111)	(1)	(78)
Balance, December 31, 2024						$ 44	$ 15	$ (179)	$ 5	$ (115)

(a) In 2023, we recognized a $23 million unrealized loss, net of a deferred tax benefit of $8 million, associated with our investment in redeemable preferred stock due to the estimated fair value being less than the remaining carrying value.

(b) As a result of the divestiture of certain non-strategic Canadian operations in 2021, we reclassified $35 million of cumulative foreign currency translation adjustments from accumulated other comprehensive income to (gain) loss from divestitures, asset impairments and unusual items, net within our Consolidated Statement of Operations.

13. Capital Stock, Dividends and Common Stock Repurchase Program

Capital Stock

We have 1.5 billion shares of authorized common stock with a par value of $0.01 per common share. As of December 31, 2023 December 31, 2024, we had 401.5 million shares of common stock issued and outstanding. The Board of Directors is authorized to issue preferred stock in series, and with respect to each series, to fix its designation, relative rights (including voting, dividend, conversion, sinking fund, and redemption rights), preferences (including dividends and liquidation) and limitations. We have 10 million shares of authorized preferred stock, $0.01 par value, none of which is currently outstanding.

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limitations. We have 10 million shares of authorized preferred stock, $0.01 par value, none of which is currently outstanding.

Dividends

Our quarterly dividends have been declared by our Board of Directors. Cash dividends declared and paid were $1,210 million in 2024, or $3.00 per common share, $1,136 million in 2023, or $2.80 per common share, and $1,077 million in 2022, or $2.60 per common share, and $970 million in 2021, or $2.30 per common share.

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In December 2023, 2024, we announced that our Board of Directors expects to increase the quarterly dividend from $0.70 $0.75 to $0.75 $0.825 per share for dividends declared in 2024. 2025. However, all future dividend declarations are at the discretion of our Board of Directors and depend on various factors, including our net earnings, financial condition, cash required for future business plans, growth and acquisitions and other factors the Board of Directors may deem relevant.

Common Stock Repurchase Program

The Company repurchases shares of its common stock as part of capital allocation programs authorized by our Board of Directors. Share repurchases are a part of our long-term strategy and incorporated into our overall capital allocation plan to enhance our Company's performance, in conjunction with our other uses of capital, and to return value to stockholders in a tax-efficient manner. Share repurchases during the reported periods were completed through accelerated share repurchase ("ASR") agreements and, to a lesser extent, open market transactions. The terms of these ASR agreements required that we deliver cash at the beginning of each ASR repurchase period. In exchange, we received a portion of the total shares expected to be repurchased based on the then-current market price of our common stock. The remaining shares repurchased over the course of each repurchase period are delivered to us once the repurchase period is complete. In the table below, shares repurchased are measured and reported based on the period shares are delivered to us, which can differ from the period cash is delivered to a repurchase agent for the value of such shares. The following is a summary of our share repurchases under our common stock repurchase program for the year ended December 31:

	2023(a)	2022(b)	2021(c)	2024(a)	2023(b)	2022(c)
Shares repurchased (in thousands)	7,840	9,796	8,731	1,494	7,840	9,796
Weighted average price per share	$ 158.47	$ 160.26	$ 146.61	$196.95	$158.47	$160.26
Total repurchases (in millions)	$ 1,242	$ 1,570	$ 1,280	$ 262	$ 1,242	$ 1,570

(a) We executed and completed one ASR agreement during 2024 to repurchase $250 million of our common stock and received 1.2 million shares in connection with this ASR agreement. In February 2024, we also received 0.2 million shares pursuant to our October 2023 ASR agreement based on a final weighted average price of $175.29.

We also repurchased an additional 0.1 million shares of our common stock in open market transactions in compliance with Rule 10b5-1 and Rule 10b 18 of the Securities Exchange Act of 1934 ("Exchange Act") for $12 million, inclusive of per-share commission.

(b) We executed and completed three ASR agreements during 2023 to repurchase $950 million $950 million of our common stock and received 6.0 million 6.0 million shares in connection with these ASR agreements. Additionally, in October 2023, we executed an ASR agreement to repurchase $300 million of our common stock. At the beginning of the repurchase period, we delivered $300 million in cash and received 1.5 million shares based on a stock price of $161.38. The ASR agreement completed in February 2024, at which time we received 0.2 million additional shares based on a final weighted average price of $175.29.

We also repurchased an additional 0.3 million 0.3 million shares of our common stock in open market transactions in compliance with Rule 10b5-1 and Rule 10b-18 10b 18 of the Securities Exchange Act of 1934 ("Exchange Act") for $52 million, $52 million, inclusive of per-share commissions.

The IRA, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. We reflected the applicable excise tax in treasury stock

as part of the cost basis of the stock repurchased. The above discussion of our common stock repurchases in 2023 is excluding the 1% excise tax.

(b) (c) We executed and completed four ASR agreements during 2022 to repurchase $1.417 billion $1.417 billion of our common stock and received 8.8 million 8.8 million shares in connection with these ASR agreements. We also repurchased an additional 0.6 million 0.6 million shares of our common stock in open market transactions in compliance with Rule 10b5-1 and Rule 10b-18 10b 18 of the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Exchange Act for $83 million, $83 million, inclusive of per-share commissions. Shares repurchased in 2022 include 0.4 million shares of our common stock for $70 million pursuant to our December 2021 ASR agreement that completed in January 2022.

(c) We executed and completed three ASR agreements during 2021 to repurchase $1.0 billion of our common stock and received 7.0 million shares in connection with these ASR agreements. Additionally, in December 2021, we executed an ASR agreement to repurchase $350 million of our common stock. At the beginning of the repurchase period, we delivered $350 million in cash and received 1.7 million shares based on a stock price of $160.67. The ASR agreement completed in January 2022, at which time we received 0.4 million additional shares based on a final weighted average price of $160.33.

As a result of the Stericycle acquisition, the Company has temporarily suspended share repurchases. We announced in December 2023 that expect to resume share repurchase once the Board Company's leverage returns to targeted levels, which is currently projected to be about 18 months after the November 2024 acquisition of Directors has authorized up to $1.5 billion in future share repurchases, excluding the 1% excise tax. This new authorization supersedes and replaces remaining authority under the prior Board of Directors' authorization for share repurchases announced in December 2022. The amount of future share repurchases executed under our Board of Directors' authorization is determined in management's discretion, based on various factors, including our net earnings, financial condition and cash required for future business plans, growth and acquisitions. Stericycle.

14. Equity-Based Compensation

Employee Stock Purchase Plan

We have an Employee Stock Purchase Plan ("ESPP") under which employees that have been employed for at least 30 days may purchase shares of our common stock at a discount. The plan provides for two offering periods for purchases: January through June and July through December. At the end of each offering period, enrolled employees have purchased shares of our common stock at a price equal to 85% of the lesser of the market value of the stock on the first and last day of the applicable offering period. The ESPP was recently amended, and beginning in 2024, enrolled employees will purchase shares of our common stock at a price equal to 85% of the market value on the last day of the applicable offering period. The purchases are made at the end of an offering period with funds accumulated through payroll deductions over the course of the offering period. Subject to limitations set forth in the plan and under IRS regulations, eligible employees may elect to have up to 10% of their base pay deducted during the offering period. The total number of shares issued under the plan for the offering periods in 2024, 2023 2022 and 2021 2022 was approximately 408,000, 473,000 455,000 and 513,000, 455,000, respectively. After the January 2024 2025 issuance of shares associated with the July to December 2023 2024 offering period, 1.8 1.4 million shares remain available for issuance under the ESPP.

As a result of our ESPP, annual compensation expense increased by $11 million, or $8 million net of tax expense, for 2024, $14 million, or $11 million net of tax expense, for 2023 and $13 million, or $10 million net of tax expense, for 2022 and $12 million, or $9 million net of tax expense, for 2021. 2022.

Employee Stock Incentive Plans

In May 2023, our stockholders approved our 2023 Stock Incentive Plan (the "2023 Plan") to replace our 2014 Stock Incentive Plan (the "2014 Plan"). Upon approval of the 2023 Plan, no further awards could be granted under the 2014 Plan. Pursuant to Plan, and the terms of the 2023 Plan, approximately 15.2 million shares of our common stock that were previously available for issuance pursuant to future grants of awards under the 2014

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Plan are now became available for issuance under the 2023 Plan, in addition to any shares of our common stock that were subject to outstanding awards under the 2014 Plan that subsequently cease to be subject to such awards as a result of the forfeiture, cancellation or termination. We did not request that our stockholders approve any shares in addition to the shares that roll over from the 2014 Plan for issuance pursuant to the 2023 Plan. As of December 31, 2023 December 31, 2024, approximately 14.3 13.5 million shares were available for future grants under the 2023 Plan. Our equity-based compensation awards described herein have been made pursuant to our 2023 Plan or our 2014 Plan and certain employees hold vested unexercised stock options granted under our 2009 Stock Incentive

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Plan (together with the 2023 Plan and the 2014 Plan, (collectively, the "Incentive Plans"). We currently utilize treasury shares to meet the needs of our equity-based compensation programs.

Pursuant to the 2023 Plan, we can issue cash awards, stock options, stock appreciation rights, phantom stock and stock awards, including restricted stock, restricted stock units ("RSUs") and performance share units ("PSUs"). The terms and conditions of equity awards granted under the Incentive Plans are determined by the Management Development and Compensation Committee of our Board of Directors.

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The 2023 2024 annual stock incentive plan awards granted to the Company's senior leadership team, which generally includes the Company's executive officers, included a combination of PSUs and stock options. Awards granted to other eligible employees under the Incentive Plans included a combination of PSUs, RSUs and stock options in 2023. 2024. The Company also periodically grants RSUs to employees working on key initiatives, in connection with new hires and promotions and to field and corporate managers.

Upon our acquisition of Stericycle on November 4, 2024, each outstanding award of Stericycle RSUs and PSUs held by an employee of Stericycle that continued their employment with us was assumed by us and converted into new RSU awards granted pursuant to the 2023 Plan (the "Replacement RSUs"). The number of Replacement RSUs issued was calculated by multiplying the number of Stericycle RSUs and PSUs by a conversion factor of 0.289171, which represents the $62.00 per share consideration for the Stericycle acquisition divided by the average of the closing sales price of a share or our common stock for each of the five consecutive trading days before the closing. The Replacement RSUs pay out in shares of our common stock and are subject to substantially the same terms and conditions as were applicable to the corresponding Stericycle RSUs. Stericycle RSUs and PSUs held by employees who did not continue their employment with us, and all employee stock options, were cancelled and converted into a right to receive cash immediately upon closing of the acquisition.

Restricted Stock Units — A summary of our RSUs is presented in the table below (units in thousands):

	Weighted Average	Weighted Average

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	Units	Per Share Fair Value	Units	Per Share Fair Value
Unvested as of January 1, 2023	365	$ 131.26		
Unvested as of January 1, 2024			371	$ 139.37
Granted	120	$ 151.70	237	$ 209.86
Vested	(97)	$ 123.85	(122)	$ 119.10
Forfeited	(17)	$ 141.17	(14)	$ 163.18
Unvested as of December 31, 2023	371	$ 139.37		
Unvested as of December 31, 2024			472	$ 179.25

The total fair market value of RSUs that vested during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $15 $25 million, $15 million and $12 $15 million, respectively. During the year ended December 31, 2023 December 31, 2024, we issued approximately 69,000 86,000 shares of common stock for these vested RSUs, net of approximately 27,000 36,000 units deferred or used for payment of associated taxes.

RSUs may not be voted or sold by award recipients until time-based vesting restrictions have lapsed. RSUs currently outstanding primarily provide for three-year cliff vesting and include dividend equivalents accumulated during the vesting period. Unvested units are subject to forfeiture in the event of voluntary or for-cause termination. RSUs are generally subject to pro-rata vesting upon an employee's involuntary termination other than for cause and generally payout at the end of the three-year vesting period and become immediately vested in the event of an employee's death or disability.

Compensation expense associated with RSUs is measured based on the grant-date fair value of our common stock and is recognized on a straight-line basis over the required employment period. RSUs generally continue to vest following a qualifying retirement as if the employee had remained employed until the end of the vesting period, and compensation expense for RSUs granted to retirement eligible employees is recognized over the longer of (i) the period between grant date and the date that the recipient becomes retirement-eligible or (ii) the defined service requirement of the award. Compensation expense is only recognized for those awards that we expect to vest, which we estimate based upon an assessment of expected forfeitures.

Performance Share Units — Two types of PSUs are currently outstanding: (i) PSUs for which payout is dependent on total shareholder return relative to the S&P 500 Index ("TSR PSUs") and (ii) PSUs for which payout is dependent on the Company's performance against pre-established adjusted cash flow metrics ("Cash Flow PSUs"). Both types of PSUs are

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payable in shares of common stock after the end of a three-year performance period, when the Company's financial performance for the entire performance period is reported, typically in the first half of the first quarter of the succeeding year. At the end of the performance period, the number of shares awarded can range from 0% to 200% of the

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targeted amount, depending on the performance against the pre-established targets. A summary of our PSUs, at 100% of the targeted amount, is presented in the table below (units in thousands):

	Units	Weighted Average Per Share Fair Value	Units	Weighted Average Per Share Fair Value
Unvested as of January 1, 2023	864	$ 147.00		
Unvested as of January 1, 2024			881	$ 150.77
Granted	316	$ 163.80	281	$ 255.98
Vested	(279)	$ 153.34	(309)	$ 122.58
Forfeited	(20)	$ 157.83	(24)	$ 200.21
Unvested as of December 31, 2023	881	$ 150.77		
Unvested as of December 31, 2024			829	$ 195.49

The determination of achievement of performance results and corresponding vesting of PSUs for the three-year performance period ended December 31, 2023 December 31, 2024 was performed by the Management Development and Compensation Committee of our Board of Directors in February 2024. January 2025. Accordingly, vesting information for such awards is not included in the table above as of December 31, 2023 December 31, 2024. The "vested" PSUs are for the three-year performance period ended December 31, 2022 December 31, 2023, as achievement of performance results and corresponding vesting was determined in January 2023. February 2024. The performance of the Company's common stock for purposes of the TSR PSUs exceeded maximum performance criteria, and the Company's financial results, as measured for purposes of the Cash Flow PSUs exceeded target maximum performance criteria. Accordingly, recipients of the PSU awards received a payout of 200% of the vested TSR PSUs and 150.21% 200% of the vested Cash Flow PSUs. In February 2023, 2024, approximately 489,000 617,000 PSUs vested and we issued approximately 322,000 406,000 shares of common stock for these vested PSUs, net of units deferred or used for payment of associated taxes. The shares of common stock that were issued or deferred during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 for prior PSU award grants had a fair market value of $121 million, $74 million $91 million and $74 $91 million, respectively.

PSUs have no voting rights. PSUs receive dividend equivalents that are paid out in cash based on the number of shares that vest at the end of the awards' performance period. Subject to attainment of the performance metrics described above, PSUs are payable to an employee (or his applicable beneficiary) upon death or disability as if that employee had remained employed until the end of the performance period. PSUs are generally subject to pro-rata vesting upon an employee's involuntary termination other than for cause and are subject to forfeiture in the event of voluntary or for-cause termination. PSUs generally continue to vest following a qualifying retirement as if the employee had remained employed until the end of the performance period, and compensation expense for PSUs granted to retirement-eligible employees is accelerated over the period that the recipient becomes retirement-eligible plus a defined service requirement.

Compensation expense associated with our Cash Flow PSUs is based on the grant-date fair value of our common stock. Compensation expense is recognized ratably over the performance period based on our estimated achievement of the established performance criteria. Compensation expense is only recognized for those awards that we expect to vest, which we estimate based upon an assessment of both the probability that the performance criteria will be achieved and expected forfeitures. The grant-date fair value of our TSR PSUs is based on a Monte Carlo valuation and compensation expense is recognized on a straight-line basis over the vesting period. Compensation expense is recognized for all TSR PSUs whether or not the market conditions are achieved less expected forfeitures.

Deferred Units — Certain employees can elect to defer some or all of the vested RSU or PSU awards for payout six months after the employee leaves the Company. Deferred units are not invested, nor do they earn interest, but deferred amounts do receive dividend equivalents paid in cash during deferral at the same time and at the same rate as dividends on the Company's common stock. Deferred amounts are paid out in shares of

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common stock at the end of the deferral period. As of December 31, 2023 December 31, 2024, we had approximately 182,000 183,000 vested deferred units outstanding.

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Stock Options — Stock option awards vest ratably in three annual increments, beginning on the first anniversary of the date of grant. The exercise price of the options is the average of the high and low market value of our common stock

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on the date of grant, and the options have a term of 10 years. A summary of our stock options is presented in the table below (options in thousands):

	Options	Weighted Average Per Share Exercise Price	Options	Weighted Average Per Share Exercise Price
Outstanding as of January 1, 2023	2,923	$ 101.22		
Outstanding as of January 1, 2024			2,729	$ 111.22
Granted	437	$ 150.12	377	$ 204.76
Exercised (a)	(597)	$ 89.32	(693)	$ 98.54
Forfeited or expired	(34)	$ 136.56	(38)	$ 149.97
Outstanding as of December 31, 2023 (b)	2,729	$ 111.22		
Exercisable as of December 31, 2023 (c)	1,819	$ 96.67		
Outstanding as of December 31, 2024 (b)			2,375	$ 129.15
Exercisable as of December 31, 2024 (c)			1,596	$ 106.79

(a) Includes approximately 83,000 118,000 stock options exercised pursuant to a written trading plan plans that provided for net share settlement, resulting in the Company withholding approximately 70,000 89,000 shares of our common stock to cover the associated stock option exercise price and taxes.

(b) Stock options outstanding as of December 31, 2023 December 31, 2024 have a weighted average remaining contractual term of 6.0 5.9 years and an aggregate intrinsic value of $185 $174 million based on the market value of our common stock on December 31, 2023 December 31, 2024.

(c) Stock options exercisable as of December 31, 2023 December 31, 2024 have an aggregate intrinsic value of $150 $152 million based on the market value of our common stock on December 31, 2023 December 31, 2024.

During 2024, 2023 2022 and 2021, 2022, we received cash proceeds of $44 $53 million, $44 million and $66 $44 million, respectively, from the exercise of 693,000, 597,000 675,000 and 962,000 675,000 of employee

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stock options. The aggregate intrinsic value of stock options exercised during 2024, 2023 and 2022 and 2021 was $75 million, $44 million $51 million and $66 $51 million, respectively.

Stock options exercisable as of December 31, 2023 December 31, 2024 were as follows (options in thousands):

Range of Exercise Prices	Options	Weighted Average Per Share Exercise Price	Weighted Average Remaining Years	Options	Weighted Average Per Share Exercise Price	Weighted Average Remaining Years
$41.37-$80.00	570	$ 61.39	2.2			
$80.01-$120.00	727	$ 99.55	5.6			
$120.01-$150.12	522	$ 131.14	6.7			
$41.37-$150.12	1,819	$ 96.67	4.8			
$54.64 - $85.34				484	$ 70.10	1.9
$85.35 - $110.80				516	$ 106.48	5.4
$110.81 - $204.76				596	$ 136.87	6.4
$54.64 - $204.76				1,596	$ 106.79	4.7

All unvested stock options shall become exercisable upon the award recipient's death or disability. In the event of a recipient's qualifying retirement, stock options shall continue to vest pursuant to the original schedule set forth in the award agreement. If the recipient is terminated by the Company without cause or voluntarily resigns, the recipient shall be entitled to exercise all stock options outstanding and exercisable within a specified time frame after such termination. All outstanding stock options, whether exercisable or not, are forfeited upon termination for cause.

We account for our employee stock options under the fair value method of accounting using a Black-Scholes valuation model to measure stock option expense at the date of grant. The weighted average grant-date fair value of stock options granted during the years ended December 31, 2023 December 31, 2024, 2023 and 2022 was $43.00, $32.82 and 2021 was $32.82, $26.44, and $17.25, respectively. The fair value of stock options at the date of grant is amortized to expense over the vesting period less expected forfeitures, except for stock options granted to retirement-eligible employees, for which expense is accelerated over the period that the

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recipient becomes retirement-eligible. The following table presents the weighted average assumptions used to value employee stock options granted during the year ended December 31 under the Black-Scholes valuation model:

	2023	2022	2021	2024	2023	2022
Expected option life	4.6 years	4.7 years	4.7 years	4.4 years	4.6 years	4.7 years
Expected volatility	22.3 %	23.4 %	23.2 %	20.7 %	22.3 %	23.4 %
Expected dividend yield	1.9 %	1.8 %	2.1 %	1.5 %	1.9 %	1.8 %
Risk-free interest rate	4.4 %	1.6 %	0.6 %	4.2 %	4.4 %	1.6 %

The Company bases its expected option life on the expected exercise and termination behavior of its optionees and an appropriate model of the Company's future stock price. The expected volatility assumption is derived from the historical volatility of the Company's common stock

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over the most recent period commensurate with the estimated expected life of the Company's stock options, combined with other relevant factors including implied volatility in market-traded options on the Company's stock. The expected dividend yield is the annual rate of dividends per share over the exercise price of the option as of the grant date.

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we recognized $99 million, $78 million $71 million and $94 $71 million, respectively, of compensation expense associated with RSU, PSU and stock option awards as a component of selling, general and administrative expenses in our Consolidated Statements of Operations. Our income tax expense for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 includes related income tax benefits of $18 million, $15 million $14 million and $18 $14 million, respectively. We have not capitalized any equity-based compensation costs during the reported periods.

As of December 31, 2023 December 31, 2024, we estimate that $44 $49 million of currently unrecognized compensation expense will be recognized over a weighted average period of 1.5 1.7 years for our unvested RSU, PSU and stock option awards issued and outstanding.

Non-Employee Director Plan

Our non-employee directors receive annual grants of shares of our common stock, generally payable in two equal installments, under the Incentive Plans described above. Each non-employee director is required to hold all shares issued pursuant to a Company stock award, after the sale of shares necessary to cover applicable taxes, until retirement or other termination of service as a director of the Company.

15. Earnings Per Share

Basic and diluted earnings per share were computed using the following common share data for the year ended December 31 (shares in millions):

	2023	2022	2021	2024	2023	2022
Number of common shares outstanding at end of period	401.5	407.9	416.1	401.5	401.5	407.9
Effect of using weighted average common shares outstanding	3.4	4.9	4.3	—	3.4	4.9
Weighted average basic common shares outstanding	404.9	412.8	420.4	401.5	404.9	412.8
Dilutive effect of equity-based compensation awards and other contingently issuable shares	2.0	2.2	2.5	1.9	2.0	2.2
Weighted average diluted common shares outstanding	406.9	415.0	422.9	403.4	406.9	415.0
Potentially issuable shares	5.0	5.2	5.7	4.7	5.0	5.2
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	1.0	1.1	0.6	1.2	1.0	1.1

Refer to the Consolidated Statements of Operations for net income attributable to Waste Management, Inc.

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Refer to the Consolidated Statements of Operations for net income attributable to Waste Management, Inc.

16. Fair Value Measurements

Assets and Liabilities Accounted for at Fair Value

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact. Fair value is estimated by applying the

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following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In measuring the fair value of our assets and liabilities, we use market data or assumptions that we believe market participants would use in pricing an asset or liability, including assumptions about risk when appropriate. Our assets and liabilities that are measured at fair value on a recurring basis include the following as of December 31 (in millions):

	2023	2022	2024	2023
Quoted prices in active markets (Level 1):				
Cash equivalents and money market funds	$ 327	$ 240	$ 56	$327
Equity securities	61	37	70	61
Significant other observable inputs (Level 2):				
Available-for-sale securities	431	360	445	431
Significant unobservable inputs (Level 3):				
Redeemable preferred stock	—	56		
Total Assets	$ 819	$ 693		
Total assets measured at fair value			$571	$819

Cash Equivalents and Money Market Funds

Cash equivalents primarily include short-term interest-bearing instruments with maturities of three months or less. We invest portions of our restricted trust funds in money market funds and we measure the fair value of these investments using quoted prices in active markets for identical assets. The fair value of our cash equivalents and money market funds approximates our cost basis in these instruments.

Equity Securities

We invest portions of our restricted trust funds in equity securities and we measure the fair value of these securities using quoted prices in active markets for identical assets. Any changes in fair value of these securities related to unrealized gains and losses have been appropriately reflected as a component of other income (expense).

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Available-for-Sale Securities

Our available-for-sale securities include restricted trust funds and an investment investments in an unconsolidated entity, entities as discussed in Note 18. We invest primarily in debt securities, including U.S. Treasury securities, U.S. agency securities, municipal securities and mortgage- and asset-backed securities, which generally mature over the next ten years. We measure the fair value of these securities using

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quoted prices for identical or similar assets in inactive markets. Any changes in fair value of these trusts related to unrealized gains and losses have been appropriately reflected as a component of accumulated other comprehensive income (loss).

Redeemable Preferred Stock

Redeemable preferred stock related to a noncontrolling investment in an unconsolidated entity and was included in investments in unconsolidated entities in our Consolidated Balance Sheets. The fair value of our investment was measured based on third-party investors' recent or pending transactions in these securities, which were considered the best evidence of fair value. When this evidence was not available, we used other valuation techniques as appropriate and available. These valuation methodologies may have included transactions in similar instruments, discounted cash flow techniques, third-party appraisals or industry multiples and public company comparable transactions. While we continue to hold this investment, in 2023, we determined that the carrying value of the investment was fully impaired. This write-off resulted in (i) a $25 million impairment charge to the income statement and (ii) the recognition of an additional $23 million unrealized loss, net of a deferred tax benefit of $8 million, within Accumulated Other Comprehensive Income (Loss). Refer to Notes 11 and 12 for additional information.

Fair Value of Debt

As of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of our debt was $16.2 $23.9 billion and $15.0 $16.2 billion, respectively. The estimated fair value of our debt was approximately $15.6 $22.9 billion and $13.8 billion $15.6 billion as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Although we have determined the estimated fair value amounts using available market information and commonly accepted valuation methodologies, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, our estimates are not necessarily indicative of the amounts that we, or holders of the instruments, could realize in a current market exchange. The use of different assumptions or estimation methodologies could have a material effect on the estimated fair values. The fair value estimates are based on Level 2 inputs of the fair value hierarchy available as of December 31, 2023 December 31, 2024 and 2022. 2023. These amounts have not been revalued since those dates, and current estimates of fair value could differ significantly from the amounts presented.

See Note 11 for information related to our nonrecurring fair value measurements. See Note 17 for information related to the nonrecurring fair value measurement of assets and liabilities acquired in connection with our acquisition of Stericycle.

17. Acquisitions and Divestitures

Acquisitions

Stericycle Acquisition

On June 3, 2024, we entered into an Agreement and Plan of Merger (the "Merger Agreement") to acquire all outstanding shares of Stericycle for $62.00 per share in cash, representing a total enterprise value of approximately $7.2 billion (net of cash acquired) when including the assumption of $0.5 billion of debt and the repayment of approximately $0.8 billion of net debt. The acquisition expands our offerings in the U.S., Canada and parts of Western Europe by providing RWCS and SID services that protect people and brands, promote health and well-being and safeguard the environment. The transaction closed on November 4, 2024 and was funded using borrowings under our Term Credit Agreement, commercial paper program and available cash on hand. Shortly thereafter, we repaid all outstanding borrowings under our Term Credit Agreement with net proceeds from our November 2024 issuance of $5.2 billion of senior notes.

We incurred acquisition and integration related costs of approximately $160 million, which were primarily classified as "Selling, general and administrative expenses." The post-closing operating results of Stericycle have been included in our consolidated financial statements, within our new reportable WM Healthcare Solutions segment. Post-closing through December 31, 2024, Stericycle recognized $403 million, $244 million and $155 million of operating revenue, operating expenses and selling, general and administrative expenses, respectively, which are net of intercompany transactions and included in our Consolidated Statements of Operations.

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Our consolidated financial statements have not been retroactively restated to include Stericycle's historical financial position or results of operations. The acquisition is accounted for as a business combination. In accordance with the purchase method of accounting, the purchase price paid has been allocated to the assets and liabilities acquired based upon their estimated fair values as of the acquisition date, with the excess of the purchase price over the net assets acquired recorded as goodwill. We are in the process of valuing all of the assets and liabilities acquired in the acquisition, and, until we have completed our valuation process, there may be adjustments to our estimates of fair value and resulting preliminary purchase price allocation.

We used the following valuation techniques for the following significant accounts in which carrying value did not approximate fair value: (i) property and equipment were valued primarily using the cost approach with significant assumptions including replacement cost, trend indices, and normal useful lives; (ii) customer relationship assets were valued using the multi-period excess earnings method with significant assumptions including projected revenue, attrition rate, operating expense, selling and general administrative expenses, and discount rate; (iii) indefinite trade name assets were valued using the relief from royalty method with significant assumptions including revenue attributable to the trade names and royalty rates and (iv) permit assets were valued using the cost to recreate method with significant assumptions including costs required to obtain the permits and the opportunity costs if the permits were not in place on the acquisition date.

The fair values for property and equipment and intangibles were based on significant inputs that are not observable in the market and thus represent a Level 3 measurement in the fair value hierarchy. The WM Notes were valued using observable market prices which represent a Level 1 measurement in the fair value hierarchy.

Our estimates and assumptions are subject to change during the measurement period, not to exceed one year from the acquisition date. The areas of acquisition accounting that are not yet finalized primarily relate to (i) finalizing the review and valuation of trade names, permits, customer relationships, and certain property plant and equipment and other intangibles (including the models, key assumptions, estimates and inputs used) and assignment of remaining useful lives associated with the depreciable and amortizable assets and (ii) finalizing the review and valuation of accounts receivable, accrued expenses, contingent liabilities, deferred taxes and goodwill (including key assumptions, inputs and estimates).

Goodwill of $3.6 billion was calculated as the excess of the consideration paid over the net assets recognized and represents the future economic benefits expected to arise from other assets acquired that could not be individually identified and separately recognized and from synergies of the combination. All of the goodwill was provisionally assigned to the WM Healthcare Solutions segment. We have not yet completed the assignment of goodwill to our reporting units as of December 31, 2024. Substantially all of the goodwill is not deductible for income tax purposes.

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The following table shows the preliminary purchase price allocation (in millions):

	November 4, 2024
Cash and cash equivalents	$ 198
Accounts and other receivables (a)	506
Parts and supplies	19
Other current assets	64
Assets held for sale (b)	125
Property and equipment	782
Goodwill	3,633

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Other intangible assets	3,536
Other assets	619
Accounts payable	(186)
Accrued liabilities	(336)
Deferred revenues	(77)
Current portion of long-term debt	(5)
Liabilities held for sale (b)	(35)
Long-term debt, less current portion	(510)
Deferred income taxes	(884)
Other liabilities	(542)
Total purchase price	$ 6,907

(a) Includes allowance for doubtful accounts of $130 million. See Note 2 for further discussion.

(b) Includes Stericycle's Spain and Portugal subsidiaries. See "Assets Held for Sale" under 2024 Divestitures for additional information.

The preliminary allocation of $3,536 million for other intangible assets includes $2,279 million for customer relationships with a weighted average amortization period of 15 years, $630 million for indefinite lived trade names, $319 million for indefinite lived permits, $162 million for definite lived trade names with a weighted average amortization period of 2.2 years, $141 million for ERP software with a weighted average amortization period of 4.7 years, and $5 million for developed technology with an amortization period of 17 years.

The unaudited pro forma financial information in the table below summarizes the combined results of operations for Waste Management and Stericycle as though the companies had been combined as of January 1, 2023. Examples of adjustments made to arrive at the pro forma amounts include, but are not limited to, the following:

- Transaction expenses incurred by us and Stericycle;
- Elimination of revenue and expenses between us and Stericycle;
- Adjustments to depreciation and amortization expense due to step-up in fair value of the acquired assets;
- Interest expense adjustments;
- Accounting policy alignment adjustments; and
- Income tax adjustments.

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The following unaudited pro forma financial information is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved as if the acquisition had taken place as January 1, 2023 for the year ended December 31 (in millions):

	2024	2023
Operating revenues	$24,258	$ 23,066
Net income attributable to Waste Management, Inc.	2,614	1,843

Other 2024 Acquisitions

In addition to Stericycle, during the year ended December 31, 2024, we completed solid waste and recycling acquisitions primarily in New York, Florida, North Carolina and Arizona for total consideration of $790 million. Total consideration included $783 million in net cash paid and

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$7 million in non-cash consideration, primarily related to purchase price holdbacks. In addition, we paid $23 million of holdbacks, of which $16 million related to prior year acquisitions.

Total consideration for our other 2024 acquisitions was primarily allocated to $160 million of property and equipment, $79 million of other intangible assets and $588 million of goodwill. Other intangible assets included $63 million of customer relationships and $14 million of covenants not-to-compete.

The goodwill related to our other 2024 acquisitions was primarily a result of expected synergies from combining the acquired businesses with our existing operations a significant portion of which was tax deductible.

In 2022, we acquired a controlling interest in a business engaged in accelerating film and plastic wrap recycling capabilities that is included in our Recycling Processing and Sales segment. In the fourth quarter of 2024, we acquired the remaining minority interests in this business for $41 million.

2023 Acquisitions

During the year ended December 31, 2023, we acquired 12 businesses, primarily related to our Collection and Disposal businesses. Total consideration, net of cash acquired, for all acquisitions was $182 million, $182 million, which included $157 million $157 million in net cash paid and $25 million $25 million in non-cash consideration, primarily related to purchase price holdbacks. In addition, we paid $13 million $13 million of holdbacks, of which $6 million $6 million related to prior year acquisitions.

Total consideration for our 2023 acquisitions was primarily allocated to $49 million $49 million of property and equipment, $44 million $44 million of other intangible assets and $88 million $88 million of goodwill. Other intangible assets included $34 million $34 million of customer relationships and $10 million $10 million of covenants not-to-compete.

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The goodwill related to our 2023 acquisitions was primarily a result of expected synergies from combining the acquired businesses with our existing operations and substantially all was tax deductible.

2022 Acquisitions

During the year ended December 31, 2022, we acquired 13 businesses, including the acquisition of a controlling interest in a business intended to allow us to deliver new recycling capabilities for our customers and provide circular solutions for film and clear plastic wrap used commercially, such as plastic stretch wrap for pallets, furniture film, grocery bags and potentially shrink wrap around food and beverage containers. Our other acquisitions in 2022 primarily related to our Collection and Disposal businesses. Total consideration, net of cash acquired, for all acquisitions was $507 million, $507 million, which included $372 million $372 million in net cash paid and $135 million $135 million in non-cash consideration, primarily related to purchase

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price holdbacks and the conversion of $67 million $67 million in secured convertible promissory notes receivable into equity of the acquired business. In addition, we paid $5 million $5 million of holdbacks related to prior year acquisitions.

Total consideration for our 2022 acquisitions was primarily allocated to $138 million $138 million of property and equipment, $64 million $64 million of other intangible assets, $325 million $325 million of goodwill and $14 million $14 million of noncontrolling interests. Other intangible assets included $45 million $45 million of customer relationships and $19 million $19 million of covenants not-to-compete.

Divestitures

2021 Acquisitions Assets Held for Sale

During the year ended December 31, 2021, we acquired 11 businesses primarily related to our Collection and Disposal businesses. Total consideration, net of cash acquired, for all acquisitions was $94 million, which included $73 million in net cash paid and $21 million of other consideration, primarily purchase price holdbacks and the settlement of a preexisting promissory note with one of the acquired businesses. In addition, we paid $3 million of holdbacks, primarily related to current year acquisitions.

Our 2021 acquisitions discussed above include Upon our acquisition of Stericycle in November 2024, WM Healthcare Solutions' Spain and Portugal subsidiaries were classified as held for sale and included within the remaining ownership interest "Assets held for sale" and "Liabilities held for sale" line items in a waste diversion technology company. Concurrent with our acquisition, the acquired entity issued shares to an unrelated third-party, diluting our ownership interest. preliminary allocation of purchase price. We determined completed the entity constituted a variable interest entity and concluded that we did not have the power to direct its significant activities. As a result, we subsequently deconsolidated the entity and account for our remaining ownership interest as an equity method investment. sale of these assets on January 2, 2025.

2024 Divestitures

Proceeds from divestitures of businesses and other assets, net of cash divested, were $78 million $158 million, $27 million $78 million and $96 $27 million in 2024, 2023 and 2022, and 2021, respectively. In 2023, our proceeds are respectively primarily the result of the sale of certain non-strategic assets. In 2021, our proceeds are primarily the result of the sale of certain non-strategic Canadian operations, as discussed in Note 11.

18. Variable Interest Entities

The following is a description of our financial interests in unconsolidated and consolidated variable interest entities that we consider significant:

Low-Income Housing Properties

We do not consolidate our investments in entities established to manage low-income housing properties because we are not the primary beneficiary of these entities as we do not have the power to individually direct the activities of these entities. Accordingly, we account for these investments under the equity method of accounting. Our aggregate investment balance in these entities was $458 $707 million and $321 $458 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The debt

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balance related to our investments in low-income housing properties was $408 $670 million and $295 $408 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Additional information related to these investments is discussed in Note 8.

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Trust Funds for Final Capping, Closure, Post-Closure or Environmental Remediation Obligations

Unconsolidated Variable Interest Entities — Trust funds that are established for both the benefit of the Company and the host community in which we operate are not consolidated because we are not the primary beneficiary of these entities as (i) we do not have the power to direct the significant activities of the trusts or (ii) power over the trusts' significant activities is shared. Our interests in these trusts are accounted for as investments in unconsolidated entities and receivables. These amounts are recorded in other receivables, investments in unconsolidated entities and long-term other assets in our Consolidated Balance Sheets, as appropriate. We also reflect our share of the unrealized gains and losses on available-for-sale securities held by these trusts as a component of our accumulated other comprehensive income (loss). Our investments and receivables related to these trusts had an aggregate carrying value of $104 $111 million and $93 $104 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Consolidated Variable Interest Entities — Trust funds for which we are the sole beneficiary are consolidated because we are the primary beneficiary. These trust funds are recorded in restricted funds in our Consolidated Balance Sheets. Unrealized gains and losses on available-for-sale securities held by these trusts are recorded as a component of

accumulated other comprehensive income (loss). These trusts had a fair value of $119 $128 million and $113 $119 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

19. Segment and Related Information

To enhance transparency regarding our financial performance, highlight the strength and consistency of our core solid waste businesses, and underscore our commitment to sustainability through planned and ongoing investments in our Recycling Processing and Sales, as well as our WM Renewable Energy segment, beginning in the fourth quarter of 2023, our Our senior management revised its segment reporting to (i) reflect the financial results of our collection, transfer, disposal and resource recovery services businesses independently; (ii) combine the results of all recycling facilities from our East and West Tier segments with our recycling brokerage and sales activities to form a newly created Recycling Processing and Sales reportable segment and (iii) include our WM Renewable Energy business as a reportable segment. Accordingly, our senior management now evaluates, oversees and manages the financial performance of our business through four five reportable segments, referred to as (i) East Tier; (ii) West Tier; (iii) Recycling Processing and Sales and Sales; (iv) WM Renewable Energy. Energy and (v) WM Healthcare Solutions. Our East Tier and West Tier, combined Tiers along with certain "Other Ancillary" Other Ancillary services that are not managed through the our Tier segments, but that support our collection and disposal operations, form our Collection "Collection and Disposal Disposal" businesses. We also provide additional services not managed through our four five reportable segments, which are presented as Corporate and Other.

From time to time, our operating results are significantly affected by certain transactions or events that management believes are not indicative or representative of our results. Refer to Note 11 for an explanation of certain transactions and events affecting our operating results. Reclassifications have been made to our prior period consolidated financial information to conform to the current year presentation.

Collection and Disposal

Our Collection and Disposal businesses provide integrated environmental services, including collection, transfer, disposal and resource recovery services. We evaluate our Collection and Disposal businesses primarily through two geographic segments, East Tier and West Tier. Our East Tier primarily consists of geographic areas located in the Eastern U.S., the Great Lakes region and substantially all of Canada. Our West Tier primarily includes geographic areas located in the Western U.S., including the upper Midwest region and British Columbia, Canada.

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Additionally, we provide certain ancillary Other Ancillary services that are not managed through the Tier segments but that support our collection and disposal operations.

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Other Ancillary includes specialized services performed for customers that have differentiated needs. These specialized services are targeted at large industrial customers managed through our Sustainability and Environmental Solutions ("SES") business or geographically dispersed customers managed through our Strategic Business Solutions ("WMSBS") business. Also included within Other Ancillary are the results of non-operating entities that provide financial assurance and self-insurance support for our business, net of intercompany activity.

Included within our Collection and Disposal businesses are landfills having (i) 21 20 third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) 14 16 third-party RNG facilities processing landfill gas to be sold to natural gas suppliers and (iii) two six third-party projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. In return for providing our landfill gas, we receive royalties from each facility, including the benefit of a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, RINs, electricity and capacity, RECs and related environmental attributes from the 83 84 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our active landfills, which is eliminated in consolidation.

Recycling Processing and Sales

Our Recycling Processing and Sales segment includes the processing and sales of materials collected from residential, commercial and industrial customers. The materials are delivered to and processed at one of our many recycling facilities. Through our brokerage business, we also manage the marketing of recycling commodities that are processed in our facilities and by third parties by maintaining comprehensive service centers that continuously analyze market prices, logistics, market demands and product quality. Our Recycling Processing and Sales segment excludes the collection of recycled materials from our residential, commercial, and industrial customers which is included within our Collection and Disposal businesses.

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WM Renewable Energy

Our WM Renewable Energy segment develops, operates and promotes projects for the beneficial use of landfill gas. Landfill gas is produced naturally as waste decomposes in a landfill. The methane component of the landfill gas is a readily available, renewable energy source that can be gathered and used beneficially as an alternative to fossil fuel. WM Renewable Energy converts landfill gas into several sources of renewable energy which include RNG, electricity and capacity, heat and/or steam. WM Renewable Energy also generates RINs

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under the RFS program, other credits under a variety of state programs associated with the use of RNG in our compressed natural gas fleet, and RECs associated with the production of electricity. The RINs, RECs, and other credits are sold to counterparties who are obligated under the regulatory programs and have a responsibility to procure RINs, RECs and other credits proportionate to their fossil fuel production and imports. RINs and RECs prices generally fluctuate in response to regulations enacted by the EPA or other regulatory bodies, as well as changes in supply and demand.

As of December 31, 2023 December 31, 2024, we had 92 102 landfill gas beneficial use projects producing commercial quantities of methane gas at owned or operated landfills. For 66 65 of these projects, the processed gas is used to fuel electricity generators. The electricity is then sold to public utilities, municipal utilities or power cooperatives. For 20 23 of these projects, the gas is used at the landfill or delivered by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes. For six 11 of these projects, the landfill gas is processed to pipeline quality RNG and then sold to natural gas suppliers. Additionally, three of these projects are on third-party landfills. The revenues from these facilities are primarily generated through the sale of RNG, RINs, electricity and capacity, RECs and related environmental attributes. WM Renewable Energy is charged a 15% royalty on net operating revenue from these facilities residing on our active and closed landfills from our Collection and Disposal and Corporate and Other businesses, which is eliminated in consolidation. Additionally, WM Renewable Energy operates and maintains 12 seven third-party landfill beneficial gas use projects in return for service revenue. Our Collection and Disposal and Corporate and Other businesses benefit from these projects as well as 32 52 additional third-party landfill beneficial gas use projects in the form of royalties.

WM Healthcare Solutions

Our WM Healthcare Solutions segment includes (i) RWCS, which provide compliance programs and collection, processing and disposal of regulated and specialized waste, including medical, pharmaceutical and hazardous waste and (ii) SID services, which provide for the collection of personal and confidential information for secure destruction and recycling of sorted office paper. RWCS are provided to customers in the U.S., Canada, Ireland and the United Kingdom (“U.K.”). SID services are provided to customers in the U.S., Canada, Belgium, France, Germany, Ireland, Luxembourg, the Netherlands and the U.K.

Our WM Healthcare Solutions customers are primarily in the following industries: enterprise healthcare (i.e., hospitals, health systems and national and corporate healthcare), practices and care providers (i.e., physician offices, surgery centers, veterinary clinics, nursing and long-term care facilities, dental clinics, clinics and urgent care, dialysis centers and home health organizations), and pharmacy labs and research centers. Our WM Healthcare Solutions businesses also provide services to airports and seaports, education institutions, funeral homes and crematories, government and military, banks and professional services, and other businesses. While the WM Healthcare Solutions businesses manage large volumes of waste and other materials, the average volume per customer site is relatively small.

Our WM Healthcare Solutions customers typically enter into a contract for the provision of services on a scheduled basis including weekly, monthly or on an as-needed basis over the contract term. Under the contract terms, the WM Healthcare Solutions businesses receive fees based on a monthly, quarterly or annual rate and/or fees based on contractual rates depending upon measures including the volume, weight or type of waste. Operating revenues are invoiced based on the terms of the underlying contract either on a regular basis, or as services are performed and are generally due within a

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short period of time after invoicing based upon normal terms and conditions for our business type and the geography of the services performed.

As of December 31, 2024, our WM Healthcare Solutions businesses include a global fleet of approximately 6,100 routed trucks, tractors, collection vans and small duty vehicles. Our WM Healthcare Solutions segment operates out of approximately 361 leased and owned facilities worldwide with 69 autoclaves or other alternative medical waste treatment facilities, 18 medical waste incinerator facilities, 107 SID processing

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facilities, and 167 transfer stations. Included within our WM Healthcare Solutions segment are 35 locations that are classified as held for sale as of December 31, 2024.

Corporate and Other

We also provide additional services that are not managed through our operating segments, which are presented in this report as Corporate and Other as they do not meet the criteria to be aggregated with other operating segments and do not meet the quantitative criteria to be separately reported. This includes the activities of our corporate office, including costs associated with our long-term incentive program, expanded service offerings and solutions (such as our investments in businesses and technologies that are designed to offer services and solutions ancillary or supplementary to our current operations) as well as our closed sites. Also, included within our Corporate and Other businesses are closed sites that include are (i) five six third-party power generating facilities converting our landfill gas to fuel electricity generators; (ii) one two third-party project projects delivering our landfill gas by pipeline to industrial customers as a direct substitute for fossil fuels in industrial processes and (iii) one two third-party RNG facilities processing landfill gas to be sold to natural gas suppliers in return for a royalty. Additionally, Corporate and Other benefits from a 15% royalty from our WM Renewable Energy segment based on net operating revenue generated through the sale of RNG, RINs, electricity and capacity, RECs and related environmental attributes from the nine 15 landfill beneficial use renewable energy projects owned by WM Renewable Energy on our closed sites, which is eliminated in consolidation.

Our chief operating decision maker ("CODM") is the chief executive officer. The CODM regularly reviews financial results, operating performance, and capital expenditures of our Collection five reportable segments. Our CODM uses income from operations for each segment predominantly in the annual budget and Disposal businesses, Corporate forecasting process and Other businesses, Recycling Processing considers budget-to-actual variances on a monthly basis when making decisions about the allocation of operating and Sales capital resources to each segment. Our CODM also uses segment and our WM Renewable Energy segment income from operations to assess the performance and allocate resources. of each segment by comparing the results of each segment with one another. Summarized financial information concerning our reportable segments as of December 31 and for the year then ended is shown in the following table (in millions):

	Net Operating Revenues	Intercompany Operating Revenues(b)	Gross Operating Revenues	Operating Expenses	Selling, General, and Administrative	Other Net Expenses(g)	Depreciation, Depletion and Amortization	Income from Operations(c)	Capital Expenditures (d)
Year Ended December 31:									
2024									
Collection and Disposal:									
East Tier	$ 8,703	$ 2,252	$ 10,955	$ 6,801	$ 372	$ 4	$ 1,018	$ 2,760	$ 1,119
West Tier	8,285	2,052	10,337	6,430	373	(15)	856	2,693	1,071
Other Ancillary	2,728	187	2,915	2,782	117	(1)	26	(9)	52
Collection and Disposal(e)(f)	19,716	4,491	24,207	16,013	862	(12)	1,900	5,444	2,242
Recycling Processing and Sales(e)	1,603	287	1,890	1,610	59	3	132	86	524
WM Renewable Energy(f)	318	3	321	166	13	7	36	99	514
WM Healthcare Solutions	403	10	413	252	157	—	73	(69)	43
Corporate and Other(f)	23	25	48	137	1,194	88	126	(1,497)	5
Total	$ 22,063	$ 4,816	$ 26,879	$ 18,178	$ 2,285	$ 86	$ 2,267	$ 4,063	$ 3,328
Intercompany Elimination			(4,816)	(4,795)	(21)	—	—	—	
Net			22,063	13,383	2,264	86	2,267	4,063	

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	Gross Operating Revenues	Intercompany Operating Revenues(b)	Net Operating Revenues	Income from Operations(c)	Depreciation, Depletion and Amortization	Capital Expenditures (d)
Year Ended December 31:						
2023						
Collection and Disposal:						
East Tier	$ 10,575	$ (2,163)	$ 8,412	$ 2,446	$ 986	$ 926
West Tier	9,987	(2,052)	7,935	2,383	800	899
Other Ancillary	2,711	(193)	2,518	(8)	26	28
Collection and Disposal	23,273	(4,408)	18,865	4,821	1,812	1,853
Recycling Processing and Sales (a)	1,576	(312)	1,264	(44)	110	450
WM Renewable Energy	276	(3)	273	79	33	420
Corporate and Other	51	(27)	24	(1,281)	116	115
Total	$ 25,176	$ (4,750)	$ 20,426	$ 3,575	$ 2,071	$ 2,838
2022						
Collection and Disposal:						
East Tier	$ 9,940	$ (1,929)	$ 8,011	$ 2,178	$ 977	$ 948
West Tier	9,540	(1,926)	7,614	2,182	814	774
Other Ancillary	2,413	(195)	2,218	—	25	40
Collection and Disposal	21,893	(4,050)	17,843	4,360	1,816	1,762
Recycling Processing and Sales	1,760	(244)	1,516	128	92	453
WM Renewable Energy	315	(3)	312	132	33	290
Corporate and Other	50	(23)	27	(1,255)	97	304
Total	$ 24,018	$ (4,320)	$ 19,698	$ 3,365	$ 2,038	$ 2,809
2021						
Collection and Disposal:						
East Tier	$ 8,922	$ (1,700)	$ 7,222	$ 1,955	$ 945	$ 598
West Tier	8,703	(1,716)	6,987	1,939	821	469
Other Ancillary	2,041	(151)	1,890	(18)	27	50
Collection and Disposal	19,666	(3,567)	16,099	3,876	1,793	1,117
Recycling Processing and Sales	1,760	(232)	1,528	217	93	221
WM Renewable Energy	220	56	276	108	35	116
Corporate and Other	47	(19)	28	(1,236)	78	585
Total	$ 21,693	$ (3,762)	$ 17,931	$ 2,965	$ 1,999	$ 2,039

	Net Operating Revenues	Intercompany Operating Revenues(b)	Gross Operating Revenues	Operating Expenses	Selling, General, and Administrative	Other Net Expenses(g)	Depreciation, Depletion and Amortization	Income from Operations(c)	Capital Expenditures (d)
Year Ended December 31:									
2023									
Collection and Disposal:									
East Tier	$ 8,412	$ 2,121	$ 10,533	$ 6,747	$ 358	$ (4)	$ 986	$ 2,446	$ 926
West Tier	7,935	1,962	9,897	6,352	364	(2)	800	2,383	899
Other Ancillary	2,518	193	2,711	2,575	112	6	26	(8)	28
Collection and Disposal[e][f]	18,865	4,276	23,141	15,674	834	—	1,812	4,821	1,853
Recycling Processing and Sales[a][e]	1,264	312	1,576	1,332	56	122	110	(44)	450
WM Renewable Energy[f]	273	3	276	151	13	—	33	79	420
Corporate and Other[f]	24	22	46	47	1,038	126	116	(1,281)	115

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Total	$ 20,426	$ 4,613	$ 25,039	$ 17,204	$ 1,941	$ 248	$ 2,071	$ 3,575	$ 2,838
Intercompany Elimination			(4,613)	(4,598)	(15)	—	—	—	
Net			20,426	12,606	1,926	248	2,071	3,575	

	Net Operating Revenues	Intercompany Operating Revenues(b)	Gross Operating Revenues	Operating Expenses	Selling, General, and Administrative	Other Net Expenses(g)	Depreciation, Depletion and Amortization	Income from Operations(c)	Capital Expenditures (d)
Year Ended December 31:									
2022									
Collection and Disposal:									
East Tier	$ 8,011	$ 1,909	$ 9,920	$ 6,378	$ 341	$ 46	$ 977	$ 2,178	$ 948
West Tier	7,614	1,865	9,479	6,143	348	(8)	814	2,182	774
Other Ancillary	2,218	195	2,413	2,278	104	6	25	—	40
Collection and Disposal(e)(f)	17,843	3,969	21,812	14,799	793	44	1,816	4,360	1,762
Recycling Processing and Sales(e)	1,516	244	1,760	1,481	59	—	92	128	453
WM Renewable Energy(f)	312	3	315	144	6	—	33	132	290
Corporate and Other(f)	27	22	49	90	1,098	19	97	(1,255)	304
Total	$ 19,698	$ 4,238	$ 23,936	$ 16,514	$ 1,956	$ 63	$ 2,038	$ 3,365	$ 2,809
Intercompany Elimination			(4,238)	(4,220)	(18)	—	—	—	
Net			19,698	12,294	1,938	63	2,038	3,365	

(a) Included For the year ended December 31, 2023 included within income from operations for our Recycling Processing and Sales segment is a $168 million goodwill impairment charge related to a business engaged in accelerating film and plastic wrap recycling capabilities, which was partially offset by the recognition of $46 million of income related to the reversal of a liability for contingent consideration associated with our investment in such business.

(b) Intercompany operating revenues reflect each segment's total intercompany sales, including intercompany sales within a segment and between segments. Transactions within and between segments are generally made on a basis intended to reflect the market value of the service.

(c) For those items included in the determination of income from operations, the accounting policies of the segments are the same as those described in Note 2.

(d) Includes non-cash items. Capital expenditures and are reported in our reportable segments at the time they are recorded within the segments' property and equipment balances and, therefore, include timing differences for amounts accrued but not yet paid.

(e) Certain fees related to the processing of recycled material we collect are included within our Collection and Disposal businesses. The amounts in income from operations for the years ended December 31, 2024, 2023 and 2022 are $100 million, $61 million and $77 million, respectively.

(f) WM Renewable Energy pays a 15% intercompany royalty to our Collection and Disposal and Corporate and Other businesses for landfill gas. The total amount of royalties in gross and intercompany operating revenues for the East Tier, West Tier, and Corporate and Other and in operating expenses for WM Renewable Energy for the years ended December 31, 2024, 2023 and 2022 are $48 million, $41 million and $47 million, respectively. Prior to the fourth

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Total assets by reportable segment as of December 31 are as follows (in millions):

	2023	2022
Collection and Disposal:		
East Tier	$ 14,328	$ 14,194
West Tier	11,322	11,134
Other Ancillary	783	686
Collection and Disposal	26,433	26,014
Recycling Processing and Sales	2,282	1,918
WM Renewable Energy	1,077	693
Corporate and Other	3,392	3,052
Elimination of intercompany investments and advances	(361)	(310)
Total assets, per Consolidated Balance Sheet	$ 32,823	$ 31,367

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quarter of 2024, amounts related to intercompany royalty payments were adjusted through income from operations. Prior periods have been recast to conform to current year presentation.

(g) Other net expenses include restructuring expenses, (gain) loss from divestitures, and asset impairments and unusual items, net.

Total assets by reportable segment as of December 31 are as follows (in millions):

	2024	2023
Collection and Disposal:		
East Tier	$15,328	$ 14,328
West Tier	11,786	11,322
Other Ancillary	779	783
Collection and Disposal	27,893	26,433
Recycling Processing and Sales	2,686	2,282
WM Renewable Energy	1,544	1,077
WM Healthcare Solutions	9,406	—
Corporate and Other	3,785	3,392
Elimination of intercompany investments and advances	(747)	(361)
Total assets, per Consolidated Balance Sheet	$44,567	$ 32,823

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The mix of operating revenues from our major lines of business for the year ended December 31 are as follows (in millions):

Years Ended December 31:	Gross Operating Revenues	Intercompany Operating Revenues	Net Operating Revenues	Net Operating Revenues	Intercompany Operating Revenues(a)(b)	Gross Operating Revenues(b)
2024						
Commercial				$ 5,371	$ 798	$ 6,169
Industrial				3,089	794	3,883
Residential				3,466	89	3,555
Other collection				2,964	230	3,194
Total collection				14,890	1,911	16,801
Landfill				3,445	1,513	4,958
Transfer				1,381	1,067	2,448
Total Collection and Disposal				19,716	4,491	24,207
Recycling Processing and Sales				1,603	287	1,890
WM Renewable Energy				318	3	321
WM Healthcare Solutions				403	10	413
Corporate and Other				23	25	48
Total				$22,063	$ 4,816	$ 26,879
2023						
Commercial	$ 5,801	$ (692)	$ 5,109	$ 5,109	$ 692	$ 5,801
Industrial	3,836	(753)	3,083	3,083	753	3,836
Residential	3,474	(96)	3,378	3,378	96	3,474
Other collection	3,006	(220)	2,786	2,786	220	3,006
Total collection	16,117	(1,761)	14,356	14,356	1,761	16,117
Landfill	4,863	(1,611)	3,252	3,252	1,479	4,731
Transfer	2,293	(1,036)	1,257	1,257	1,036	2,293
Total Collection and Disposal	23,273	(4,408)	18,865	18,865	4,276	23,141
Recycling Processing and Sales	1,576	(312)	1,264	1,264	312	1,576
WM Renewable Energy	276	(3)	273	273	3	276
Corporate and Other	51	(27)	24	24	22	46
Total	$ 25,176	$ (4,750)	$ 20,426	$20,426	$ 4,613	$ 25,039
2022						
Commercial	$ 5,450	$ (590)	$ 4,860	$ 4,860	$ 590	$ 5,450
Industrial	3,681	(656)	3,025	3,025	656	3,681
Residential	3,339	(75)	3,264	3,264	75	3,339
Other collection	2,683	(217)	2,466	2,466	217	2,683
Total collection	15,153	(1,538)	13,615	13,615	1,538	15,153
Landfill	4,597	(1,535)	3,062	3,062	1,454	4,516
Transfer	2,143	(977)	1,166	1,166	977	2,143
Total Collection and Disposal	21,893	(4,050)	17,843	17,843	3,969	21,812
Recycling Processing and Sales	1,760	(244)	1,516	1,516	244	1,760

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WM Renewable Energy	315	(3)	312	312	3	315
Corporate and Other	50	(23)	27	27	22	49
Total	$ 24,018	$ (4,320)	$ 19,698	$19,698	$ 4,238	$ 23,936
2021						
Commercial	$ 4,759	$ (476)	$ 4,283			
Industrial	3,210	(524)	2,686			
Residential	3,181	(36)	3,145			
Other collection	2,309	(179)	2,130			
Total collection	13,459	(1,215)	12,244			
Landfill	4,184	(1,434)	2,750			
Transfer	2,023	(918)	1,105			
Total Collection and Disposal	19,666	(3,567)	16,099			
Recycling Processing and Sales	1,760	(232)	1,528			
WM Renewable Energy	220	56	276			
Corporate and Other	47	(19)	28			
Total	$ 21,693	$ (3,762)	$ 17,931			

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WASTE MANAGEMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(a) Intercompany operating revenues reflect each segment's total intercompany sales, including intercompany sales within a segment and between segments. Transactions within and between segments are generally made on a basis intended to reflect the market value of the service.

(b) In the fourth quarter of 2024, the Company adjusted gross and intercompany operating revenues to reflect the 15% royalty paid by WM Renewable Energy to Collection and Disposal and Corporate and Other businesses for the purchase of landfill gas. There was no change to net operating revenues. Prior periods were recast to conform to current year presentation.

Our financial and operating results may fluctuate for many reasons, including period-to-period changes in the relative contribution of revenue by each line of business, changes in commodity prices and general economic conditions. Our operating revenues and volumes typically experience seasonal increases in the summer months that are reflected in second and third quarter revenues and results of operations.

Service or operational disruptions caused by severe storms, extended periods of inclement weather or climate events can significantly affect the operating results of the geographic areas affected. Extreme weather events may also lead to supply chain disruption and delayed project development, or disruption of our customers' businesses, reducing the amount of waste generated by their operations.

Conversely, certain destructive weather and climate conditions, such as wildfires in the Western U.S. and hurricanes that most often impact our operations in the Southern and Eastern U.S. during the second half of the year, can increase our revenues in the geographic areas affected as a result of the waste volumes generated by these events. While weather-related and other event-driven special projects can boost revenues through additional work for a limited time, due to significant start-up costs and other factors, such revenue can generate earnings at comparatively lower margins.

Net operating revenues relating to operations for the year ended December 31 are as follows (in millions):

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	2023	2022	2021	2024	2023	2022
U.S.	$19,595	$18,860	$17,136	$21,107	$19,595	$18,860
Canada	813	838	795	852	813	838
Other (a)	18	—	—			
Western Europe and other (a) (b)				104	18	—
Total	$20,426	$19,698	$17,931	$22,063	$20,426	$19,698

(a) Primarily related 2024 primarily relates to recently the impact of operations from the U.K., Ireland, Belgium, France, Germany, Luxembourg, and the Netherlands as a result of the Stericycle acquisition.

(b) 2023 primarily relates to an acquired smaller recycling-related operations in the Netherlands.

Property and equipment, net of accumulated depreciation and depletion, relating to operations as of December 31 are as follows (in millions):

	2023	2022
U.S.	$15,903	$14,721
Canada	1,060	994
Other	5	4
Total	$16,968	$15,719

	2024	2023
U.S.	$17,995	$15,903
Canada	1,222	1,060
Western Europe and other (a) (b)	123	5
Total	$19,340	$16,968

(a) 2024 primarily relates to the impact of operations from the U.K., Ireland, Belgium, France, Germany, Luxembourg, and the Netherlands as a result of the Stericycle acquisition.

(b) 2023 primarily relates to an acquired smaller recycling-related operations in the Netherlands.

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Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

Effectiveness of Disclosure Controls and Procedures

Our management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) in ensuring that the information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such information is accumulated and communicated to management (including the principal executive and financial officers) as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive and financial officers have concluded that such disclosure controls and

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procedures were effective as of December 31, 2023 December 31, 2024 (the end of the period covered by this Annual Report on Form 10-K) at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Management of the Company, including the principal executive and financial officers, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934, as amended. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 2013 framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Our internal controls are designed to provide reasonable assurance as to the reliability of our financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States and includes those policies and procedures that:

i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of the Company assessed the effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024 based on the 2013 framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Based on this assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2023 December 31, 2024. On November 4, 2024 we consummated our acquisition of Stericycle, Inc. ("Stericycle"). As permitted by the SEC rules and regulations, management's assessment did not include the internal controls of the acquired operations of Stericycle, which are included in our consolidated financial statements as of December 31, 2024 and for the period from the acquisition date through December 31, 2024. In accordance with our integration efforts, we plan to incorporate the acquired operations of Stericycle into our internal control over financial reporting program within the time period provided by applicable SEC rules and

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regulations. The assets, excluding goodwill, of the acquired operations of Stericycle constituted approximately 13.0% of total assets as of December 31, 2024. Operating results of the acquired operations of Stericycle comprised approximately 1.8% of consolidated operating revenues for the year ended December 31, 2024.

The effectiveness of our internal control over financial reporting has been audited by Ernst & Young LLP, the independent registered public accounting firm that audited our consolidated financial statements, as stated in their report, which is included in Item 8 of this Annual Report on Form 10-K.

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Changes in Internal Control over Financial Reporting

Management, together with our CEO and CFO, evaluated the changes in our internal control over financial reporting during the quarter ended December 31, 2023 December 31, 2024. We determined that there were no changes in our internal control over financial reporting during the quarter ended December 31, 2023 December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information.***

Securities Trading Plans of Directors and Executive Officers

On October 30, 2023 November 5, 2024, James C. Fish, Jr., President, Chief Executive Officer and member of our Board of Directors, adopted a stock trading plan (the "Fish Trading Plan"). The Fish Trading Plan went into effect on the date of adoption and was not intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Fish Trading Plan provided for the potential exercise of 83,419 44,125 vested stock options and instructed that, upon our common stock reaching a specified market price on or before December 7, 2023, the December 6, 2024. The options would were automatically be exercised pursuant to such terms, and the Company would withhold withheld shares of common stock necessary to cover tax requirements and the exercise price of such options. The Fish Trading Plan provided that Mr. Fish would continue to hold all All remaining shares of common stock resulting from the option exercise after the net share settlement process.

process were delivered to Mr. Fish.

On November 21, 2023 November 5, 2024, Mr. Rafael Carrasco, Senior Vice President, Enterprise Strategy, Fish adopted a stock trading plan (the "Carrasco "Second Fish Trading Plan") intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Carrasco Second Fish Trading Plan will commence two business days following the filing of this Annual Report on February 20, 2024 Form 10-K, and will automatically terminate on the earlier of February 20, 2025 February 3, 2026 and the completion of all of the contemplated transactions set forth therein. The Carrasco Trading Plan provides for the potential cashless exercise of two stock option awards totaling 4,207 stock options, upon our common stock reaching a specified market price, pursuant to which shares of common stock will be sold to cover option costs, tax obligations, commissions and fees; Mr. Carrasco will then continue to hold all remaining shares of common stock resulting from the option exercise after the settlement.

On November 21, 2023, Ms. Devina Rankin, Executive Vice President and Chief Financial Officer, adopted a stock trading plan (the "Rankin Trading Plan") intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Rankin Trading Plan will commence on February 20, 2024 and will automatically terminate on the earlier of February 20, 2025 and the completion of all of the contemplated transactions set forth therein. The Rankin Second Fish Trading Plan provides for the potential sale of 50% of all net after-tax shares of our common stock received from the payout of performance share unit ("PSU") equity compensation awards for the performance period ended

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December 31, 2023 December 31, 2024, upon our common stock reaching a specified market price. Ms. Rankin prices. Mr. Fish received a target grant of 14,736 47,620 PSU awards with a performance period ended December 31, 2023 December 31, 2024; the number of shares to be paid out to Ms. Rankin Mr. Fish on account of these PSU awards can range from zero to 200% of the initial target grant. As a result, the number of shares of common stock to potentially be sold pursuant to the Rankin Second Fish Trading Plan will be determined in the first quarter of 2024 2025 based on certification by the Management Development and Compensation Committee of the Board of Directors of the Company's achievement relative to applicable performance measures for the underlying PSU awards.

On December 1, 2023 November 5, 2024, Mr. Fish Michael J. Watson, Senior Vice President and Chief Customer Officer, adopted a stock trading plan (the "Second Fish "Watson Trading Plan") intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Second Fish Watson Trading Plan will commence two business days following the filing of this Annual Report on March 1, 2024 Form 10-K and will automatically terminate on the earlier of February 20, 2025 February 12, 2026 and the completion of all of the contemplated transactions set forth therein. The Second Fish Watson Trading Plan provides for (a) (i) the sale of 3,000 shares of our common stock; (ii) the potential cashless exercise of 11,594 stock options, pursuant to which shares of common stock will be sold to cover option costs, tax obligations, commissions and fees, and Mr. Watson will then continue to hold all remaining shares of common stock resulting from the option exercise after the settlement; (iii) the potential sale of up to 19,100 50% of net after-tax shares of our common stock upon our common stock reaching specified market prices received from the vesting on March 1, 2025 of 5,102 restricted share unit ("RSU") equity compensation awards and (b) (iv) the potential sale of 50% of net after-tax shares of our common stock received from the payout of PSU equity compensation awards for the performance period ended December 31, 2023, December 31, 2024. Each of the contemplated transactions will occur upon our common stock reaching a specified market price. prices. Mr. Fish Watson received a target grant of 59,650 5,986 PSU awards with a performance period ended December 31, 2023 December 31, 2024; the number of shares to be paid out to Mr. Watson on account of

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these PSU awards can range from zero to 200% of the initial target grant. As a result, as described above in connection with the Second Fish Trading Plan, the number of shares of common stock to potentially be sold pursuant to the Watson Trading Plan will be determined in the first quarter of 2025.

On November 8, 2024, Mr. Charles C. Boettcher, Executive Vice President and Chief Legal Officer, adopted a stock trading plan (the "Boettcher Trading Plan"). The Boettcher Trading Plan went into effect on the date of adoption and was not intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Boettcher Trading Plan provided for the exercise of 7,500 vested stock options upon our common stock reaching a specified market price on or before December 6, 2024. The options were automatically exercised pursuant to such terms, and the Company withheld shares of common stock necessary to cover tax requirements and the exercise price of such options. All remaining shares of common stock resulting from the option exercise after the net share settlement process were delivered to Mr. Boettcher.

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On November 26, 2024, Mr. Fish adopted a stock trading plan (the "Third Fish Trading Plan"). The Third Fish Trading Plan went into effect on the date of adoption and was not intended to satisfy the affirmative defense of Rule 10b5 1(c) under the Exchange Act. The Third Fish Trading Plan provided for the exercise of 19,805 vested stock options upon our common stock reaching a specified market price on or before December 6, 2024. The options were automatically exercised pursuant to such terms, and the Company withheld shares of common stock necessary to cover tax requirements and the exercise price of such options. All remaining shares of common stock resulting from the option exercise after the net share settlement process were delivered to Mr. Fish.

On November 26, 2024, Mr. Boettcher, adopted a stock trading plan (the "Second Boettcher Trading Plan"). The Second Boettcher Trading Plan went into effect on the date of adoption and was not intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Second Boettcher Trading Plan provided for the exercise of 8,458 vested stock options upon our common stock reaching a specified market price on or before December 4, 2024. The options were automatically exercised pursuant to such terms, and the Company withheld shares of common stock necessary to cover tax requirements and the exercise price of such options. All remaining shares of common stock resulting from the option exercise after the net share settlement process were delivered to Mr. Boettcher.

On December 4, 2024, John J. Morris, Jr., Executive Vice President and Chief Operating Officer, adopted a stock trading plan (the "Morris Trading Plan") intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Morris Trading Plan will commence on March 7, 2025 and will automatically terminate on the earlier of March 6, 2026 and the completion of all of the contemplated transactions set forth therein. The Morris Trading Plan provides for (i) the potential sale of all net after-tax shares of our common stock received from the vesting on March 1, 2025 of 10,204 RSU equity compensation awards and (ii) the potential sale of all net after-tax shares of our common stock received from the payout of PSU equity compensation awards for the performance period ended December 31, 2024. Each of the contemplated transactions will occur upon our common stock reaching specified market prices. Mr. Morris received a target grant of 14,150 PSU awards with a performance period ended December 31, 2024; the number of shares to be paid out to Mr. Morris on account of these PSU awards can range from zero to 200% of the initial target grant. As a result, as described above in connection with the Rankin Second Fish Trading Plan, the number of shares of common stock to potentially be sold pursuant to the Second Fish Morris Trading Plan will be determined in the first quarter of 2024. 2025.

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Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

We have adopted a code of ethics that applies to our CEO, CFO and Chief Accounting Officer, as well as other officers, directors and employees of the Company. The code of ethics, entitled "Code of Conduct," is available on-line at investors.wm.com in the tab "ESG — Corporate Governance" (https://investors.wm.com/ (investors.wm.com/esg-practices/governance). We intend

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to post any amendments to the Code of Conduct that apply to our officers and directors, and any required disclosure of waivers from the Code of Conduct, to the "ESG – Corporate Governance" tab at investors.wm.com.

We have adopted an Insider Trading Policy governing the purchase, sale and other disposition of Company securities by directors, officers, employees, contractors and consultants providing services to the Company, as well as by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and New York Stock Exchange listing standards. The foregoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Insider Trading Policy filed as Exhibit 19.1 to this Annual Report.

All other information required by this Item will be included in the Company's definitive proxy statement for its 2024 2025 Annual Meeting of Stockholders (the "2024 "2025 Proxy Statement") to be filed with SEC within 120 days of the end of our fiscal year and is incorporated herein by reference.

Item 11. ***Executive Compensation.***

The information required by this Item will be included in the 2024 2025 Proxy Statement and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this Item will be included in the 2024 2025 Proxy Statement and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this Item will be included in the 2024 2025 Proxy Statement and is incorporated herein by reference.

Item 14. ***Principal Accounting Fees and Services.***

The information required by this Item will be included in the 2024 2025 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules.***

(a) (1) Consolidated Financial Statements:

Reports of Independent Registered Public Accounting Firm
Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023
Consolidated Statements of Operations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Consolidated Statements of Changes in Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
Notes to Consolidated Financial Statements

(a) (2) Consolidated Financial Statement Schedules:

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All schedules have been omitted because the required information is not significant or is included in the financial statements or notes thereto, or is not applicable.

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(a) (3) Exhibits:

Exhibit No.		Description
3.1	—	Third Fourth Restated Certificate of Incorporation of Waste Management, Inc. [incorporated by reference to Exhibit 3.1 3.2 to Form 10-Q for the quarter ended June 30, 2010 8-K dated May 14, 2024].
3.2	—	Amended and Restated By-laws of Waste Management, Inc. [incorporated by reference to Exhibit 3.2 to Form 8-K dated November 6, 2023].
4.1	—	Specimen Stock Certificate [incorporated by reference to Exhibit 4.1 to Form 10-K for the year ended December 31, 1998].
4.2	—	Third Restated Certificate of Incorporation of Waste Management Holdings, Inc. [incorporated by reference to Exhibit 4.2 to Form 10-K for the year ended December 31, 2014].
4.3	—	Amended and Restated By-laws of Waste Management Holdings, Inc. [incorporated by reference to Exhibit 4.3 to Form 10-Q for the quarter ended June 30, 2014].
4.4	—	Indenture for Subordinated Debt Securities dated February 1, 1997, among the Registrant and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee [incorporated by reference to Exhibit 4.1 to Form 8-K dated February 7, 1997].
4.5	—	Indenture for Senior Debt Securities dated September 10, 1997, among the Registrant and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee [incorporated by reference to Exhibit 4.1 to Form 8-K dated September 10, 1997].
4.6 4.6*	—	Description of Waste Management, Inc.'s Common Stock [incorporated by reference to Exhibit 4.9 to Form 10-K for the year ended December 31, 2019]. Stock.
4.7*	—	Schedule of Officers' Certificates delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of Waste Management, Inc.'s Senior Notes. Waste Management and its subsidiaries are parties to debt instruments that have not been filed with the SEC under which the total amount of securities authorized under any single instrument does not exceed 10% of the total assets of Waste Management and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, Waste Management agrees to furnish a copy of such instruments to the SEC upon request.
4.8 4.8*	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 4.875% 4.500% Senior Notes due 2029 [incorporated by reference to Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2023]. 2028.
4.9 4.9*	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 4.650% Senior Notes due 2030.

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4.10*	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 4.800% Senior Notes due 2032.
4.11*	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 4.950% Senior Notes due 2035.
4.12*	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 5.350% Senior Notes due 2054.
4.13*	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of the 4.875% 4.500% Senior Notes due 2028.
4.14*	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of the 4.650% Senior Notes due 2030.
4.15*	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of the 4.800% Senior Notes due 2032.
4.16*	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of the 4.950% Senior Notes due 2035.
4.17*	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of the 5.350% Senior Notes due 2054.
4.18	—	Registration Rights Agreement by and among Waste Management, Inc., Waste Management Holdings, Inc., Barclays Capital Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC in connection with the 3.875% Senior Notes due 2029 [incorporated by reference to Exhibit 4.3 4.5 to Form 10-Q 8-K dated November 8, 2024].

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4.19	—	Officers' Certificate delivered pursuant to Section 301 of the Indenture dated September 10, 1997 establishing the terms and form of the 3.875% Senior Notes due 2029 [incorporated by reference to Exhibit 4.2 to Form 8-K dated November 8, 2024].
4.20	—	Guarantee Agreement by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the quarter ended September 30, 2023 holders of the 3.875% Senior Notes due 2029 [incorporated by reference to Exhibit 4.4 to Form 8-K dated November 8, 2024].
10.1†	—	2023 Stock Incentive Plan [incorporated by reference to Exhibit 10.1 to Form 8-K dated May 9, 2023].
10.2†	—	2014 Stock Incentive Plan [incorporated by reference to Exhibit 10.1 to Form 8-K dated May 13, 2014].
10.3†	—	First Amendment to 2014 Stock Incentive Plan [incorporated by reference to Exhibit 10.2 to Form 8-K dated May 12, 2020].
10.4†	—	Second Amendment to 2014 Stock Incentive Plan [incorporated by reference to Exhibit 10.3 to Form 10-Q for the quarter ended June 30, 2022].
10.5†	—	2009 Stock Incentive Plan [incorporated by reference to Appendix B to the Proxy Statement on Schedule 14A filed March 25, 2009].
10.6†	—	2005 Annual Incentive Plan [incorporated by reference to Appendix D to the Proxy Statement on Schedule 14A filed April 8, 2004].
10.7† 10.6†	—	Waste Management, Inc. Employee Stock Purchase Plan (As Amended and Restated effective May 12, 2020) [incorporated by reference to Exhibit 10.1 to Form 8-K dated May 12, 2020].
10.8†* 10.7†	—	First Amendment to the Waste Management, Inc. Employee Stock Purchase Plan. Plan [incorporated by reference to Exhibit 10.8 to Form 10-K for the year ended December 31, 2023].

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10.9† 10.8†	—	Waste Management, Inc. 409A Deferral Savings Plan as Amended and Restated effective January 1, 2014 [incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2014].

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10.10 10.9	—	$3.5 Billion Sixth Seventh Amended and Restated Revolving Credit Agreement dated as of May 27, 2022 May 8, 2024 by and among Waste Management, Inc., Waste Management of Canada Corporation, WM Quebec Inc. and Waste Management Holdings, Inc., certain banks party thereto, and Bank of America, N.A., as administrative agent [incorporated by reference to Exhibit 10.1 to Form 8-K dated May 27, 2022 May 8, 2024].
10.10*	—	Amendment No. 1 to Seventh Amended and Restated Revolving Credit Agreement dated as of November 22, 2024.
10.11	—	Commercial Paper Dealer Agreement, substantially in the form as executed with each of Mizuho Securities USA LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Siebert Williams Shank & Co., LLC, and Barclays Capital Inc. as Dealer [incorporated by reference to Exhibit 10.11 to Form 10-K for the year ended December 31, 2016].
10.12	—	Commercial Paper Issuing and Paying Agent Agreement between Waste Management, Inc. and U.S. Bank Trust Company, National Association dated October 28, 2022. [incorporated by reference to Exhibit 10.11 to Form 10-K for the year ended December 31, 2022].
10.13†	—	First Amended and Restated Employment Agreement between USA Waste-Management Resources, LLC and James C. Fish, Jr. dated December 22, 2017 [incorporated by reference to Exhibit 10.2 to Form 8-K dated December 22, 2017].
10.14†*	—	Compensation Relinquishment Agreement between USA Waste-Management Resources, LLC and James C. Fish, Jr. [incorporated by reference to Exhibit 10.14 to Form 10-K for the year ended December 31, 2023].
10.15†*	—	First Amendment to Compensation Relinquishment Agreement between USA Waste-Management Resources, LLC and James C. Fish, Jr. [incorporated by reference to Exhibit 10.15 to Form 10-K for the year ended December 31, 2023].
10.16†	—	Employment Agreement between USA Waste-Management Resources, LLC and Devina A. Rankin dated December 22, 2017 [incorporated by reference to Exhibit 10.3 to Form 8-K dated December 22, 2017].
10.17†	—	First Amended and Restated Employment Agreement between USA Waste-Management Resources, LLC and John J. Morris, Jr. [incorporated by reference to Exhibit 10.4 to Form 8-K dated December 22, 2017].
10.18†	—	Employment Agreement between USA Waste-Management Resources, LLC and Charles C. Boettcher dated December 22, 2017 [incorporated by reference to Exhibit 10.23 to Form 10-K for the year ended December 31, 2017].
10.19†	—	Form of Director and Executive Officer Indemnity Agreement [incorporated by reference to Exhibit 10.43 to Form 10-K for the year ended December 31, 2012].

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10.20†	—	Waste Management Holdings, Inc. Executive Severance Plan [incorporated by reference to Exhibit 10.1 to Form 8-K dated December 22, 2017].
10.21†	—	Form of 2021 Long Term Incentive Compensation Award Agreement for Senior Leadership Team [incorporated by reference to Exhibit 10.1 to Form 8-K dated February 23, 2021].
10.22†	—	Form of 2021 Long Term Incentive Compensation RSU Award Agreement [incorporated by reference to Exhibit 10.19 to Form 10-K for the year ended December 31, 2021].
10.23†	—	Form of 2022 Long Term Incentive Compensation Award Agreement for Senior Leadership Team [incorporated by reference to Exhibit 10.1 to Form 8-K dated March 1, 2022].
10.24†	—	Form of 2022 Long Term Incentive Compensation RSU Award Agreement [incorporated by reference to Exhibit 10.2 to Form 8-K dated March 1, 2022].
10.25†	—	Form of 2023 Long Term Incentive Compensation Award Agreement for Senior Leadership Team [incorporated by reference to Exhibit 10.1 to Form 8-K dated March 7, 2023].
10.26†	—	Form of 2024 Long Term Incentive Compensation Award Agreement for Senior Leadership Team [incorporated by reference to Exhibit 10.1 to Form 8-K dated March 1, 2024].
10.27†	—	Form of 2024 Executive Officer Annual Incentive Award Agreement for Senior Leadership Team [incorporated by reference to Exhibit 10.2 to Form 8-K dated March 1, 2024].
10.28†	—	Form of 2024 Long Term Incentive Compensation Award Agreement for Leadership Tier (Chief Accounting Officer) [incorporated by reference to Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2024].
10.29†	—	Form of 2024 Long Term Incentive Compensation Award Agreement RSU Award (U.S.)(Three-Year Step Vest) [incorporated by reference to Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2024].
19.1*	—	Insider Trading Policy.
21.1*	—	Subsidiaries of the Registrant.
22.1*	—	Guarantor Subsidiary.
23.1*	—	Consent of Independent Registered Public Accounting Firm.
31.1*	—	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 of James C. Fish, Jr., President and Chief Executive Officer.
31.2*	—	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934 of Devina A. Rankin, Executive Vice President and Chief Financial Officer.
32.1**	—	Certification Pursuant to 18 U.S.C. §1350 of James C. Fish, Jr., President and Chief Executive Officer.
32.2**	—	Certification Pursuant to 18 U.S.C. §1350 of Devina A. Rankin, Executive Vice President and Chief Financial Officer.
95*	—	Mine Safety Disclosures.
97* 97	—	Waste Management, Inc. Clawback Policy [incorporated by refence to Exhibit 97 to Form 10-K for the year ended December 31, 2023].
101.INS*	—	Inline XBRL Instance.

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101.SCH*	—	Inline XBRL Taxonomy Extension Schema.
101.CAL*	—	Inline XBRL Taxonomy Extension Calculation.
101.LAB*	—	Inline XBRL Taxonomy Extension Labels.
101.PRE*	—	Inline XBRL Taxonomy Extension Presentation.
101.DEF*	—	Inline XBRL Taxonomy Extension Definition.
104*	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

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** Furnished herewith.

† Denotes management contract or compensatory plan or arrangement.

Item 16. ***Form 10-K Summary.***

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

WASTE MANAGEMENT, INC.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President, Chief Executive Officer and Director

Date: February 13, 2024 February 19, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES C. FISH, JR. James C. Fish, Jr.	President, Chief Executive Officer and Director (Principal Executive Officer)	February 13, 2024 19, 2025
/s/ DEVINA A. RANKIN Devina A. Rankin	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 13, 2024 19, 2025
/s/ JOHN CARROLL John Carroll	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 13, 2024 19, 2025
/s/ THOMAS L. BENÉ Thomas L. Bené	Director	February 19, 2025
/s/ BRUCE E. CHINN Bruce E. Chinn	Director	February 13, 2024 19, 2025
/s/ ANDRÉS R. GLUSKI	Director	February 13, 2024 19, 2025

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Andrés R. Gluski		
/s/ VICTORIA M. HOLT Victoria M. Holt	Director	February 13, 2024 19, 2025
/s/ KATHLEEN M. MAZZARELLA Kathleen M. Mazzarella	Chairman Chair of the Board and Director	February 13, 2024 19, 2025
/s/ SEAN E. MENKE Sean E. Menke	Director	February 13, 2024 19, 2025
/s/ WILLIAM B. PLUMMER William B. Plummer	Director	February 13, 2024 19, 2025

/s/ JOHN C. POPE

Director

February 13, 2024

John C. Pope

/s/ MARYROSE T. SYLVESTER Maryrose T. Sylvester	Director	February 13, 2024 19, 2025

EXHIBIT 4.6

DESCRIPTION OF WASTE MANAGEMENT, INC.'S COMMON STOCK

The following is a description of Waste Management, Inc. ("WM") common stock, based on WM's Fourth Restated Certificate of Incorporation ("Certificate of Incorporation"), WM's Amended and Restated By-laws

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("By-laws") and applicable law, including the General Corporation Law of the State of Delaware ("DGCL"). This description is a summary and is qualified in its entirety by reference to the Certificate of Incorporation and the By-laws, each of which is filed as an exhibit to WM's Annual Report on Form 10-K as Exhibits 3.1 and 3.2, respectively.

Authorized Capital Stock

The Certificate of Incorporation authorizes 1,500,000,000 shares of common stock, $.01 par value per share, and 10,000,000 shares of preferred stock, $.01 par value per share.

Common Stock

Dividends. Subject to applicable law, holders of common stock are entitled to receive dividends when, as and if declared by WM's Board of Directors. In certain cases, common stockholders may not receive dividends until WM satisfies its obligations to any preferred stockholders.

Voting Rights. Each holder of common stock is entitled to one vote for each share of common stock held by such holder. Common stockholders do not have cumulative voting rights. To be elected, a director must receive a majority of the votes cast with respect to that director at a meeting at which a quorum is present; provided that if the number of nominees exceeds the number of directors to be elected as of the tenth day preceding the date that WM first mails it notice of meeting to its stockholders, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at such meeting and entitled to vote on the election of directors. A majority of the votes cast means that the number of shares voted "for" a director must exceed 50% of the votes cast with respect to that director. The By-laws provide that if the number of shares voted "for" any incumbent director nominee does not exceed 50% of the votes cast with respect to that director, he or she will tender his resignation to the Board of Directors contingent on the acceptance of such resignation by the Board of Directors. The Nominating and Governance Committee of WM's Board of Directors will then make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certificate of the election results.

Fully Paid Status. All outstanding shares of WM's common stock are validly issued, fully paid and non-assessable.

Liquidation or Dissolution. If WM liquidates, dissolves or winds up its business, whether or not voluntarily, common stockholders will share ratably in the assets remaining for distribution to stockholders after WM pays its creditors and any preferred stockholders.

Listing. WM's common stock is listed on the New York Stock Exchange under the trading symbol "WM."

Transfer Agent and Registrar. The transfer agent and registrar for WM common stock is Computershare in Jersey City, New Jersey.

Preferred Stock

The Board of Directors is authorized, without obtaining stockholder approval, to issue one or more series of preferred stock. The Board's authority includes determining the number of shares of each series and the rights, powers, preferences and limitations, qualifications and restrictions of each series, including without limitation voting rights, dividend rights, conversion rights, redemption rights and any liquidation preferences. In this regard, the Board may

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issue preferred stock with voting and conversion rights that could adversely affect the voting power of the holders of common stock, and dividend or liquidation preferences that would restrict common stock dividends or adversely affect the assets available for distribution to holders of shares of common stock in the event of WM's dissolution.

Authorized but Unissued Shares

Authorized but unissued shares of common stock or preferred stock can be issued by the Board of Directors from time to time, without stockholder action, for a variety of purposes including without limitation stock dividends or stock splits, to raise equity capital and to structure future corporate transactions, including acquisitions, as well as for other proper corporate purposes. Stockholders have no preemptive rights.

Exclusive Forum

The By-laws provide that, unless WM consents to the selection of an alternative forum in writing, the Delaware Court of Chancery will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of WM; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder, employee or agent of WM to the company or its stockholders; (iii) any action asserting a claim pursuant to any provision of the DGCL or the Certificate of Incorporation or By-laws or as to which the DGCL confers jurisdiction upon the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim governed by the internal affairs doctrine. The By-laws provide that any person or entity purchasing, otherwise acquiring or retaining any interest in shares of capital stock of WM are deemed to have notice of and to have consented to the exclusive forum By-law provision.

Advance Notice and Proxy Access

The By-laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board of Directors. Further, the By-laws contain a "proxy access" provision that permits a stockholder or group of up to 20 stockholders owning 3% or more of the WM's outstanding common stock continuously for at least three years to nominate and include in WM's proxy materials director nominees constituting up to the greater of 20% of the Board of Directors or two individuals, provided the stockholder(s) and the nominee(s) satisfy the requirements specified in the By-Laws.

Stockholder Action by Written Consent

Any action required or permitted to be taken at a meeting of stockholders may be taken by written consent if such consents, setting forth the action so taken, (i) shall be signed by holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (ii) shall be delivered to WM in accordance with applicable law. The By-laws provide that any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary of WM, request that the Board of Directors fix a record date.

Special Stockholder Meetings

The By-laws provide that a special meeting of stockholders may be called by the Secretary at the request of the Chairman of the Board or the Chief Executive Officer or may be called by order of the majority of the Board of Directors. A special meeting of stockholders may also be called by the Secretary upon the written request of record holders having an aggregate "net long position" of at least 25% of the outstanding common stock of WM and having held such net long position continuously for at least one year as of the date of such request, subject to compliance with all other applicable terms and provisions of the By-laws.

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Limitations on a Change of Control

WM is a Delaware corporation governed by the DGCL. Section 203 of the DGCL, subject to specific exceptions, prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the time the person became an interested stockholder, unless:

- the business combination, or the transaction in which the stockholder became an interested stockholder, is approved by the board of directors prior to the time the interested stockholder attained that status;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or after the time a person became an interested stockholder, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

“Business combinations: include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to various exceptions, in general an "interested stockholder" is a person that, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of our outstanding voting stock.

The provisions of Section 203, combined with WM’s Board of Directors' authority to issue preferred stock without further stockholder action, could delay or frustrate a change of control or discourage, impede or prevent a merger, tender offer or proxy contest involving us, even if such an event would be favorable to the interests of WM’s stockholders.

Liability of Directors and Officers

The Certificate of Incorporation provides that a director or officer of WM shall not be liable to WM or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of this provision will not adversely affect any right or protection of a director or officer of WM in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

The Certificate of Incorporation and By-laws require that WM provide indemnification to the maximum extent permitted from time to time under DGCL and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of WM or any of its direct or indirect subsidiaries or while such a director or officer is or was serving at the request of the WM as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that WM is not required to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification is not to be exclusive of other indemnification rights arising under the By-laws, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Additionally, WM has direct contractual obligations to provide indemnification to each of the members of its Board of

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Directors and each of its executive officers. These agreements provide directors and executive officers with the same indemnification by the Company as described above and assure directors and executive officers that indemnification will continue to be provided despite future changes in the By-laws.

Exhibit 4.7

Schedule of Officers' Certificates
delivered pursuant to Section 301 of the Indenture dated September 10, 1997
by and between Waste Management, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, establishing the terms and form of Waste Management, Inc.'s Outstanding Senior Notes

Principal Amount Issued	Principal Amount Outstanding	Interest Rate (per annum)	Issue Date	Maturity Date	CUSIP	Interest Payment Dates
$600 million	$258 million	7.00%	7/17/1998	7/15/2028*	902917AH6	January 15; July 15
$250 million	$81 million	7.375%	1/21/2000	5/15/2029*	94106LAG4	May 15; November 15
$500 million	$144 million	7.75%	1/3/2003	5/15/2032*	94106LAN9	May 15; November 15
$600 million	$246 million	6.125%	11/17/2009	11/30/2039	94106LAV1	May 30; November 30
$350 million	$156 million	3.50%	5/8/2014	5/15/2024	94106LAZ2	May 15; November 15
$600 million	$422 million	3.125%	2/26/2015	3/1/2025	94106LBA6	March 1; September 1
$450 million	$297 million	3.90%	2/26/2015	3/1/2035	94106LBB4	March 1; September 1
$750 million	$416 million	4.10%	2/26/2015	3/1/2045	94106LBC2	March 1; September 1
$750 million	$750 million	3.15%	11/8/2017	11/15/2027	94106LBE8	May 15; November 15
$ 1 billion	$684 million	4.15%	5/22/2019	7/15/2049	94106LBK4	January 15; July 15
$500 million	$500 million	0.75%	11/17/2020	11/15/2025	94106LBL2	May 15; November 15
$500 million	$500 million	1.15%	11/17/2020	3/15/2028	94106LBN8	March 15; September 15
$ 1 billion	$ 1 billion	1.50%	11/17/2020	3/15/2031	94106LBP3	March 15; September 15
$500 million	$500 million	2.50%	11/17/2020	11/15/2050	94106LBM0	May 15; November 15
$475 million	$475 million	2.00%	5/12/2021	6/1/2029	94106LBQ1	June 1; December 1
$475 million	$475 million	2.95%	5/12/2021	6/1/2041	94106LBR9	June 1; December 1
$ 1 billion	$ 1 billion	4.15%	5/12/2022	4/15/2032	94106LBS7	April 15; October 15
$750 million	$750 million	4.625%	2/15/2023	2/15/2030	94106LBT5	February 15; August 15
$500 million	$500 million	4.625%	2/15/2023	2/15/2033	94106LBU2	February 15; August 15
$750 million	$750 million	4.875%	8/3/2023	2/15/2029	94106LBV0	February 15; August 15
$1.25 billion	$1.25 billion	4.875%	8/3/2023	2/15/2034	94106LBW8	February 15; August 15
$750 million	$750 million	4.950%	7/3/2024	7/3/2027	94106LBX6	January 3; July 3
$750 million	$750 million	4.950%	7/3/2024	7/3/2031	94106LBY4	January 3; July 3
$ 1 billion	$ 1 billion	4.500%	11/4/2024	3/15/2028	94106LCB3	March 15; September 15
$700 million	$700 million	4.650%	11/4/2024	3/15/2030	94106LCC1	March 15; September 15
$750 million	$750 million	4.800%	11/4/2024	3/15/2032	94106LCD9	March 15; September 15

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$ 1.5 billion	$ 1.5 billion	4.950%	11/4/2024	3/15/2035	94106LCE7	March 15; September 15
$1.25 billion	$ 1.25 billion	5.350%	11/4/2024	10/15/2054	94106LCF4	April 15; October 15
$485 million	$ 485 million	3.875%	11/8/2024**	1/15/2029	94106LBZ1	January 15; July 15

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* Only these series of Senior Notes do not contain a Change of Control Offer covenant. Such covenant provides that, if a change of control triggering event occurs, each holder of the notes may require us to purchase all or a portion of such holder's notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase.

** On November 8, 2024, we completed our private offer to eligible holders to exchange $500 million of outstanding 3.875% senior notes issued by Stericycle, Inc. (the "Stericycle Notes") for new notes issued by Waste Management, Inc. (the "WM Notes") and cash. The WM Notes have the same interest rate, interest payment dates, and maturity date as the exchanged Stericycle Notes but differ in certain respects from the Stericycle Notes, including with respect to the redemption provisions. Approximately $485 million in aggregate principal amount of the Stericycle Notes, or 97%, were tendered and accepted, and the new WM Notes were issued. See Exhibits 4.18, 4.19 and 4.20 to this Form 10-K for additional information and terms of the WM Notes. The portion of Stericycle Notes not exchanged, approximately $15 million, remains an outstanding obligation of Stericycle, Inc., our wholly-owned subsidiary, and is not a material debt obligation of Waste Management, Inc.

This schedule is provided in accordance with Instruction 2 to Regulation S-K Item 601, as each of the series of Senior Notes, other than the WM Notes, is governed by an instrument that differs only in the material respects set forth in the schedule above from the Officers' Certificate identified as Exhibit 4.8 to this Form 10-K. 10 K. Each of the series of Senior Notes identified above is also guaranteed by Waste Management Holdings, Inc. in favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the holders of Waste Management, Inc.'s Senior Notes.

EXHIBIT 10.8 Exhibit 4.8

FIRST AMENDMENT TO THE
WASTE MANAGEMENT, INC. EMPLOYEE STOCK PURCHASE PLAN
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997
November 4, 2024

WHEREAS, The undersigned, the Vice President and Treasurer, and the Vice President and Corporate Secretary of Waste Management, Inc. (the "Company") maintains, hereby certify that:

1. This Officers' Certificate (this "Certificate") is delivered to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), pursuant to Sections 102 and 301 of the Indenture dated as of September 10, 1997 between the Company, formerly known as USA Waste Services, Inc., and the Trustee (the "Indenture") in connection with the Company Order dated November 4, 2024 (the "Order") for the authentication and delivery by the Trustee of $1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2028 (the "Notes").

2. The undersigned have read Sections 102, 103, 301 and 303 of the Indenture and the definitions in the Indenture relating thereto.

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3. The statements made herein are based either upon the personal knowledge of the persons making this Certificate or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.

4. The undersigned have examined the Order, and they have read the covenants, conditions and provisions of the Indenture relating thereto.

5. In the opinion of the persons making this Certificate, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all covenants and conditions provided for in the Indenture with respect to the Order have been complied with.

6. All covenants and conditions (including all conditions precedent) provided in the Indenture to the authentication and delivery by the Trustee of $1,000,000,000 aggregate principal amount of the Notes have been complied with, and such Notes may be delivered in accordance with the Order as provided in the Indenture.

7. The terms of the Notes (including the Form of Note) as set forth in Annex A to this Certificate have been approved by officers of the Company as authorized by resolutions duly adopted on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 by the Board of Directors of the Company, which are in full force and effect as of the date hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Officers' Certificate as of the date first written above.

/s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

/s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Corporate Secretary

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Annex A

Terms of the Notes

Pursuant to authority granted by the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 and the Sole Director of Waste Management Holdings, Inc. Employee Stock Purchase Plan, on October 3, 2024, the Company has approved the establishment, issuance, execution and delivery of a new series of Securities (as defined in the Indenture) to be issued under the Indenture dated as Amended of September 10, 1997 (the "Indenture"), between the Company, formerly known as USA Waste Services, Inc., and Restated Effective May 12, 2020 The Bank of New York Mellon Trust Company, N.A. (the "Plan" current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), the terms of which are set forth below. Capitalized terms used but not defined herein are used herein as defined in the Indenture.

(1) The title of the series of Securities shall be "4.500% Senior Notes due 2028" (the "Notes").

(2) The Notes shall be general unsecured, senior obligations of the Company.

(3) The initial aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be $1,000,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture); provided, however, that the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect.

(4) The principal amount of each Note shall be payable on March 15, 2028.

(5) Each Note shall bear interest from November 4, 2024 at the fixed rate of 4.500% per annum; the Interest Payment Dates on which such interest shall be payable shall be March 15 and September 15 of each year, commencing March 15, 2025, until maturity, unless such date falls on a day that is not a Business Day, in which case, such payment shall be made on the next day that is a Business Day. The Regular Record Date for the determination of Holders to whom interest is payable shall be March 1 or September 1, respectively, immediately preceding such date, as the case may be.

(6) If a "Change of Control Triggering Event" (as defined in the Notes) occurs, each Holder of the Notes may require the Company to purchase all or a portion of such Holder's Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase, on the terms and subject to the conditions set forth in the Notes.

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(7) The Notes are to be issued as Registered Securities only. Each Note is to be issued as a book-entry note ("Book-Entry Note") but in certain circumstances may be represented by Notes in definitive form. The Book-Entry Notes shall be issued, in whole or in part, in the form of one or more Notes in global form as contemplated by Section 203 of the Indenture. The Depositary with respect to the Book-Entry Notes shall be The Depository Trust Company, New York, New York.

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(8) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

(9) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 10 basis points, less (b) interest accrued to the Redemption Date, and

WHEREAS, the Plan Sponsor Committee (2) 100% of the Waste Management Employee Benefits Plans (the "Committee") has principal amount of the authority Notes to amend be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Plan Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means February 15, 2028.

(10) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(11) The Notes will be subject to defeasance and discharge as contemplated by Section 1302 of the Indenture and to covenant defeasance under Section 1303 of the Indenture.

(12) The Notes shall be entitled to the benefit of the covenants contained in Sections 1008 and 1009 of the Indenture.

(13) The Bank of New York Mellon Trust Company, N.A. shall serve initially as Security Registrar for the Notes.

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(14) The Notes shall be substantially in the form of Exhibit A hereto.

(15) The Notes will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee Agreement dated November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the

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Guarantee shall continue in full force and effect for the benefit of holders of the Notes until release thereof as set forth in Section 6 of the Guarantee.

(16) The Notes shall be subject to the satisfaction and discharge provisions set forth in Section 401 of the Indenture, as such provisions are supplemented or modified by the terms and conditions set forth in the Notes in accordance with the Indenture.

Exhibit A

Form of Note

BOOK-ENTRY SECURITY

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT

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FOR REGISTRATION FOR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

RGN

Principal Amount

U.S. $, which may be decreased by the Schedule of Exchanges of Definitive Security attached hereto

WASTE MANAGEMENT, INC.

4.500% SENIOR NOTES DUE 2028

CUSIP 94106L CB3

WASTE MANAGEMENT, INC., a Delaware corporation (the “Company,” which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company, the principal sum of Million ($) U.S. dollars, or such lesser principal sum as is shown on the attached Schedule of Exchanges of Definitive Security, on March 15, 2028 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 4.500% payable on March 15 and September 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding March 1

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or September 1, respectively, payable commencing March 15, 2025, with interest accruing from November 4, 2024, or the most recent date to which interest has been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth above are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Securities of an initial aggregate of U.S. $1,000,000,000 in principal amount designated as the 4.500% Senior Notes due 2028 of the Company and is governed by the Indenture dated as of September 10, 1997, duly executed and delivered by the Company, formerly known as USA Waste Services, Inc., to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association) as trustee (the “Trustee”), as supplemented by Board Resolutions (as defined in the Indenture) (such Indenture and Board Resolutions, collectively, the “Indenture”). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Securities under the Indenture.

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If and to the extent that any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended, such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

This Security shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

WASTE MANAGEMENT, INC.,
a Delaware corporation

By:
Leslie K. Nagy
Vice President and Treasurer

Attest:

By:
Courtney A. Tippy
Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Officer

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REVERSE OF BOOK-ENTRY SECURITY

WASTE MANAGEMENT, INC.

4.500% SENIOR NOTES DUE 2028

This Security is one of a duly authorized issue of unsecured debentures, notes or other evidences of indebtedness of the Company (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to Section 14; the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 4.500% Senior Notes due 2028 of the Company, in initial aggregate principal amount of $1,000,000,000 (the "Securities").

1. *Interest.*

The Company promises to pay interest on the principal amount of this Security at the rate of 4.500% per annum.

The Company will pay interest semi-annually on March 15 and September 15 of each year (each an "Interest Payment Date"), commencing March 15, 2025. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from November 4, 2024. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the rate of 4.500% per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a Special Record Date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. Except as provided below, the Company shall pay principal and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender").

Payments in respect of a Book-Entry Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts

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specified by the Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company maintained for such purpose within the Borough of Manhattan, the City of New York, which initially will be at the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York, 10286 or at the option of the Company, payment of interest may be made by check mailed to the Holders on the Regular Record Date or on the Special Record Date at their addresses set forth in the Security Register of Holders.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar at any time upon notice to the Trustee and the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and all indentures supplemental thereto, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture, and those terms stated in the Officers' Certificate to the Trustee, duly authorized by resolutions of the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 (the "Resolutions") and the written consent of the Sole Director of Waste Management Holdings, Inc. on October 3, 2024 (the "Consent"). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture, all indentures supplemental thereto, said Act, said Resolutions and said Consent and Officers' Certificate for a statement of them. The Securities of this series are general unsecured obligations of the Company limited with an initial aggregate principal amount of $1,000,000,000.

5. *Redemption.*

Prior to the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, less (b) interest accrued to the Redemption Date, and

WHEREAS,(2) 100% of the principal amount of the Securities to be redeemed,

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plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

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On or after the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means February 15, 2028.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at

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11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States

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Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Securities called for redemption become due on the Redemption Date. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 but not more than 60 days before the Redemption Date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the Redemption Price or, if not ascertainable, the manner of determining the Redemption Price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the Redemption Price, interest will cease to accrue on any Securities that have been called for redemption at the Redemption Date. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of Securities in global form, the Depositary will determine the allocation of the Redemption Price among beneficial owners in such global Securities in accordance with the Depositary's applicable procedures.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

The Securities may be redeemed in part in a minimum principal amount of $2,000, or any integral multiple of $1,000 in excess thereof.

Any such redemption will also comply with Article Eleven of the Indenture.

6. *Change of Control Offer.*

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described in Section 5, the Company shall make an offer (a "Change of Control Offer") to each Holder of the Securities to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Securities on the terms set forth herein. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased (a "Change of Control Payment"), plus accrued and unpaid interest, if any, on the Securities repurchased to the date of repurchase, subject to the right of holders of record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control

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Triggering Event and offering to repurchase such Securities on the date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "Change of Control Payment Date"). The notice may, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall, to the extent lawful:

- accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of this Security, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of this Security by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to any person, other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under

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the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the preceding, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Fitch" means Fitch Inc. and its successors.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the

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Company (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Securities is under publicly announced consideration for a possible downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the

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Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

7. *Denominations; Transfer; Exchange.*

The Securities are issued in registered form, without coupons, in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Securities Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the interests of any Holder of a Security in any material respect. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

10. *Defaults and Remedies.*

If an Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount of all the Securities to be due and payable

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immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made and before judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all

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Securities, (B) the principal of (and premium, if any, on) any Securities which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor herein, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor herein, and (D) all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and (2) all Events of Default under the Indenture with respect to the Securities, other than the nonpayment of the principal of Securities which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent Event of Default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company and its Affiliates and any subsidiary of the Company's Affiliates, and may otherwise deal with the Company and its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee now desires on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to amend be printed on the Plan's definition of "Exercise Price" Securities as a convenience to only be the price per share of Common Stock offered in a given Offering Period based on 85% Holders of the Fair Market Value Securities. No representation is made as to the accuracy of such number as printed on the Exercise Date Securities and reliance may be placed only on the other identification numbers printed hereon.

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15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of such Offering Period, this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the last business day principal of, each Offering Period. premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

NOW, THEREFORE, effective16. *No Recourse.*

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No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, past, present or future stockholder, officer or director, as such of the Company or of any successor, either directly or through the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Security by the Holder and as part of the consideration for the issue of the Security.

17. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

18. *Guarantee.*

The Securities will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee, dated as of January 1, 2024, November 4, 2024 (the "Guarantee"). The amount of the Plan's definition Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of "Exercise Price" is hereby amended the Guarantee shall continue in full force and effect for the benefit of holders of the Securities until release thereof as set forth in Section 6 of the Guarantee.

19. *Satisfaction and Discharge.*

The Securities will be subject to Section 401 of the Indenture; provided, however, that solely with respect to the Securities, Section 401(1)(B) of the Indenture shall be deleted in its entirety and replaced with the following:

"(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

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(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the following:

1. Definitions.

As used Trustee in the Plan name, and at the following terms shall expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds, U.S. legal tender, U.S. Governmental Obligations or a combination thereof, an amount sufficient to pay and discharge the entire indebtedness on such Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and any interest to the date of such deposit

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(in the case of Securities which have become due and payable) or to the meanings set forth below:…

(k) "Exercise Price" means Stated Maturity or Redemption Date, as the price per share case may be (provided that, upon any redemption that requires the payment of Common Stock offered in a given Offering Period, which any make-whole or other premium, (x) the amount of cash that must be deposited shall be 85% determined using an assumed applicable premium calculated as of the Fair Market Value date of a share such deposit and (y) the Company shall deposit any deficit in trust on or prior to the Redemption Date as necessary to pay the applicable premium as determined by such date). For purposes of this section, "U.S. Governmental Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the Common Stock on the Exercise Date of such Offering Period.

* **

IN WITNESS HEREOF, the Plan Sponsor Committee has caused this First Amendment to be executed on its behalf by its duly authorized delegate this 11th day of September 2023.

Plan Sponsor Committee of the Waste Management Employee Benefits Plans United States is pledged."

Kelly Rooney

SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITY

The following exchanges of a part of this Book-Entry Security for definitive Securities have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Book-Entry Security	Amount of increase in Principal Amount of this Book-Entry Security	Principal Amount of this Book-Entry Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

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EXHIBIT 10.14 Exhibit 4.9

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WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997

November 4, 2024

The undersigned, the Vice President and Treasurer, and the Vice President and Corporate Secretary of Waste Management, Inc. (the "Company"), hereby certify that:

1. This Officers' Certificate (this "Certificate") is delivered to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), pursuant to Sections 102 and 301 of the Indenture dated as of September 10, 1997 between the Company, formerly known as USA Waste Services, Inc., and the Trustee (the "Indenture") in connection with the Company Order dated November 4, 2024 (the "Order") for the authentication and delivery by the Trustee of $700,000,000 aggregate principal amount of 4.650% Senior Notes due 2030 (the "Notes").

2. The undersigned have read Sections 102, 103, 301 and 303 of the Indenture and the definitions in the Indenture relating thereto.

3. The statements made herein are based either upon the personal knowledge of the persons making this Certificate or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.

4. The undersigned have examined the Order, and they have read the covenants, conditions and provisions of the Indenture relating thereto.

5. In the opinion of the persons making this Certificate, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all covenants and conditions provided for in the Indenture with respect to the Order have been complied with.

6. All covenants and conditions (including all conditions precedent) provided in the Indenture to the authentication and delivery by the Trustee of $700,000,000 aggregate principal amount of the Notes have been complied with, and such Notes may be delivered in accordance with the Order as provided in the Indenture.

7. The terms of the Notes (including the Form of Note) as set forth in Annex A to this Certificate have been approved by officers of the Company as authorized by resolutions duly adopted on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 by the Board of Directors of the Company, which are in full force and effect as of the date hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Officers' Certificate as of the date first written above.

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/s/ Leslie K. Nagy

Leslie K. Nagy
Vice President and Treasurer

/s/ Courtney A. Tippy

Courtney A. Tippy
Vice President and Corporate Secretary

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997
Signature Page

Annex A
Terms of the Notes

Pursuant to authority granted by the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 and the Sole Director of Waste Management Holdings, Inc. on October 3, 2024, the Company has approved the establishment, issuance, execution and delivery of a new series of Securities (as defined in the Indenture) to be issued under the Indenture dated as of September 10, 1997 (the "Indenture"), between the Company, formerly known as USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), the terms of which are set forth below. Capitalized terms used but not defined herein are used herein as defined in the Indenture.

(1) The title of the series of Securities shall be "4.650% Senior Notes due 2030" (the "Notes").

(2) The Notes shall be general unsecured, senior obligations of the Company.

(3) The initial aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be $700,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture); provided, however, that the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect.

(4) The principal amount of each Note shall be payable on March 15, 2030.

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(5) Each Note shall bear interest from November 4, 2024 at the fixed rate of 4.650% per annum; the Interest Payment Dates on which such interest shall be payable shall be March 15 and September 15 of each year, commencing March 15, 2025, until maturity, unless such date falls on a day that is not a Business Day, in which case, such payment shall be made on the next day that is a Business Day. The Regular Record Date for the determination of Holders to whom interest is payable shall be March 1 or September 1, respectively, immediately preceding such date, as the case may be.

(6) If a "Change of Control Triggering Event" (as defined in the Notes) occurs, each Holder of the Notes may require the Company to purchase all or a portion of such Holder's Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase, on the terms and subject to the conditions set forth in the Notes.

(7) The Notes are to be issued as Registered Securities only. Each Note is to be issued as a book-entry note ("Book-Entry Note") but in certain circumstances may be represented by Notes in definitive form. The Book-Entry Notes shall be issued, in whole or in part, in the form of one or more Notes in global form as contemplated by Section 203 of the Indenture. The Depositary with respect to the Book-Entry Notes shall be The Depository Trust Company, New York, New York.

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(8) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

(9) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 10 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means February 15, 2030.

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(10) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(11) The Notes will be subject to defeasance and discharge as contemplated by Section 1302 of the Indenture and to covenant defeasance under Section 1303 of the Indenture.

(12) The Notes shall be entitled to the benefit of the covenants contained in Sections 1008 and 1009 of the Indenture.

(13) The Bank of New York Mellon Trust Company, N.A. shall serve initially as Security Registrar for the Notes.

(14) The Notes shall be substantially in the form of Exhibit A hereto.

(15) The Notes will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee Agreement dated November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the

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Guarantee shall continue in full force and effect for the benefit of holders of the Notes until release thereof as set forth in Section 6 of the Guarantee.

(16) The Notes shall be subject to the satisfaction and discharge provisions set forth in Section 401 of the Indenture, as such provisions are supplemented or modified by the terms and conditions set forth in the Notes in accordance with the Indenture.

Exhibit A

Form of Note

BOOK-ENTRY SECURITY

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A

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DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION FOR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

RGN

Principal Amount

U.S. $, which may be decreased by the Schedule of Exchanges of Definitive Security attached hereto

WASTE MANAGEMENT, INC.

4.650% SENIOR NOTES DUE 2030

CUSIP 94106L CC1

WASTE MANAGEMENT, INC., a Delaware corporation (the "Company," which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company, the principal sum of Million ($) U.S. dollars, or such lesser principal sum as is shown on the attached Schedule of Exchanges of Definitive Security, on March 15, 2030 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 4.650% payable on March 15 and September 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding March 1

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or September 1, respectively, payable commencing March 15, 2025, with interest accruing from November 4, 2024, or the most recent date to which interest has been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth above are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to,

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and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Securities of an initial aggregate of U.S. $700,000,000 in principal amount designated as the 4.650% Senior Notes due 2030 of the Company and is governed by the Indenture dated as of September 10, 1997, duly executed and delivered by the Company, formerly known as USA Waste Services, Inc., to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association) as trustee (the "Trustee"), as supplemented by Board Resolutions (as defined in the Indenture) (such Indenture and Board Resolutions, collectively, the "Indenture"). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Securities under the Indenture.

If and to the extent that any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended, such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

This Security shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

WASTE MANAGEMENT, INC.,
a Delaware corporation

By:
Leslie K. Nagy
Vice President and Treasurer

Attest:

By:
Courtney A. Tippy
Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

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Date of Authentication:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Officer

REVERSE OF BOOK-ENTRY SECURITY

WASTE MANAGEMENT, INC.

4.650% SENIOR NOTES DUE 2030

This Security is one of a duly authorized issue of unsecured debentures, notes or other evidences of indebtedness of the Company (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 4.650% Senior Notes due 2030 of the Company, in initial aggregate principal amount of $700,000,000 (the "Securities").

1. *Interest.*

The Company promises to pay interest on the principal amount of this Security at the rate of 4.650% per annum.

The Company will pay interest semi-annually on March 15 and September 15 of each year (each an "Interest Payment Date"), commencing March 15, 2025. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from November 4, 2024. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the rate of 4.650% per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a Special Record Date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if

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such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. Except as provided below, the Company shall pay principal and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender"). Payments in respect of a Book-Entry Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the

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Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company maintained for such purpose within the Borough of Manhattan, the City of New York, which initially will be at the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York, 10286 or at the option of the Company, payment of interest may be made by check mailed to the Holders on the Regular Record Date or on the Special Record Date at their addresses set forth in the Security Register of Holders.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar at any time upon notice to the Trustee and the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and all indentures supplemental thereto, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture, and those terms stated in the Officers' Certificate to the Trustee, duly authorized by resolutions of the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 (the "Resolutions") and the written consent of the Sole Director of Waste Management Holdings, Inc. on October 3, 2024 (the "Consent"). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture, all indentures supplemental thereto, said Act, said Resolutions and said Consent and Officers' Certificate for a statement of them. The Securities of this series are general unsecured obligations of the Company limited with an initial aggregate principal amount of $700,000,000.

5. *Redemption.*

Prior to the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-

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day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means February 15, 2030.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting

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the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury

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security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Securities called for redemption become due on the Redemption Date. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 but not more than 60 days before the Redemption Date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the Redemption Price or, if not ascertainable, the manner of determining the Redemption Price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the Redemption Price, interest will cease to accrue on any Securities that have been called for redemption at the Redemption Date. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of Securities in global form, the Depositary will determine the allocation of the Redemption Price among beneficial owners in such global Securities in accordance with the Depositary's applicable procedures.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

The Securities may be redeemed in part in a minimum principal amount of $2,000, or any integral multiple of $1,000 in excess thereof.

Any such redemption will also comply with Article Eleven of the Indenture.

6. *Change of Control Offer.*

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described in Section 5, the Company shall make an offer (a "Change of Control Offer") to each Holder of the Securities to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Securities on the terms set forth herein. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased (a "Change of Control Payment"), plus accrued and unpaid interest, if any, on the Securities repurchased to the date of repurchase, subject to the right of holders of

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record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that

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constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Securities on the date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "Change of Control Payment Date"). The notice may, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall, to the extent lawful:

- accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of this Security, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of this Security by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

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"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to any person, other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the

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beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the preceding, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Fitch" means Fitch Inc. and its successors.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors of the

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Company) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Securities is under publicly announced consideration for a possible

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downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

7. *Denominations; Transfer; Exchange.*

The Securities are issued in registered form, without coupons, in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Securities Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the interests of any Holder of a Security in any material respect. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

10. *Defaults and Remedies.*

If an Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the

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Securities then Outstanding may declare the principal amount of all the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made and before judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all Securities, (B) the principal of (and premium, if

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any, on) any Securities which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor herein, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor herein, and (D) all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and (2) all Events of Default under the Indenture with respect to the Securities, other than the nonpayment of the principal of Securities which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent Event of Default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company and its Affiliates and any subsidiary of the Company's Affiliates, and may otherwise deal with the Company and its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

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No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

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16. *No Recourse.*

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, past, present or future stockholder, officer or director, as such of the Company or of any successor, either directly or through the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Security by the Holder and as part of the consideration for the issue of the Security.

17. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

18. *Guarantee.*

The Securities will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee, dated as of November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the Guarantee shall continue in full force and effect for the benefit of holders of the Securities until release thereof as set forth in Section 6 of the Guarantee.

19. *Satisfaction and Discharge.*

The Securities will be subject to Section 401 of the Indenture; provided, however, that solely with respect to the Securities, Section 401(1)(B) of the Indenture shall be deleted in its entirety and replaced with the following:

"(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds, U.S. legal tender, U.S. Governmental Obligations

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or a combination thereof, an amount sufficient to pay and discharge the entire indebtedness on such

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Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and any interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be (provided that, upon any redemption that requires the payment of any make-whole or other premium, (x) the amount of cash that must be deposited shall be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company shall deposit any deficit in trust on or prior to the Redemption Date as necessary to pay the applicable premium as determined by such date). For purposes of this section, "U.S. Governmental Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged."

SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITY

The following exchanges of a part of this Book-Entry Security for definitive Securities have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Book-Entry Security	Amount of increase in Principal Amount of this Book-Entry Security	Principal Amount of this Book-Entry Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

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Exhibit 4.10

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997

November 4, 2024

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The undersigned, the Vice President and Treasurer, and the Vice President and Corporate Secretary of Waste Management, Inc. (the "Company"), hereby certify that:

1. This Officers' Certificate (this "Certificate") is delivered to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), pursuant to Sections 102 and 301 of the Indenture dated as of September 10, 1997 between the Company, formerly known as USA Waste Services, Inc., and the Trustee (the "Indenture") in connection with the Company Order dated November 4, 2024 (the "Order") for the authentication and delivery by the Trustee of $750,000,000 aggregate principal amount of 4.800% Senior Notes due 2032 (the "Notes").

2. The undersigned have read Sections 102, 103, 301 and 303 of the Indenture and the definitions in the Indenture relating thereto.

3. The statements made herein are based either upon the personal knowledge of the persons making this Certificate or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.

4. The undersigned have examined the Order, and they have read the covenants, conditions and provisions of the Indenture relating thereto.

5. In the opinion of the persons making this Certificate, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all covenants and conditions provided for in the Indenture with respect to the Order have been complied with.

6. All covenants and conditions (including all conditions precedent) provided in the Indenture to the authentication and delivery by the Trustee of $750,000,000 aggregate principal amount of the Notes have been complied with, and such Notes may be delivered in accordance with the Order as provided in the Indenture.

7. The terms of the Notes (including the Form of Note) as set forth in Annex A to this Certificate have been approved by officers of the Company as authorized by resolutions duly adopted on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 by the Board of Directors of the Company, which are in full force and effect as of the date hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Officers' Certificate as of the date first written above.

/s/ Leslie K. Nagy

Leslie K. Nagy
Vice President and Treasurer

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/s/ Courtney A. Tippy

Courtney A. Tippy
Vice President and Corporate Secretary

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997
Signature Page

Annex A
Terms of the Notes

Pursuant to authority granted by the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 and the Sole Director of Waste Management Holdings, Inc. on October 3, 2024, the Company has approved the establishment, issuance, execution and delivery of a new series of Securities (as defined in the Indenture) to be issued under the Indenture dated as of September 10, 1997 (the "Indenture"), between the Company, formerly known as USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), the terms of which are set forth below. Capitalized terms used but not defined herein are used herein as defined in the Indenture.

(1) The title of the series of Securities shall be "4.800% Senior Notes due 2032" (the "Notes").

(2) The Notes shall be general unsecured, senior obligations of the Company.

(3) The initial aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be $750,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture); provided, however, that the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect.

(4) The principal amount of each Note shall be payable on March 15, 2032.

(5) Each Note shall bear interest from November 4, 2024 at the fixed rate of 4.800% per annum; the Interest Payment Dates on which such interest shall be payable shall be March 15 and September 15 of each year, commencing March 15, 2025, until maturity, unless such date falls on a day that is not a Business Day, in which case, such payment shall be made on the next day that is a Business Day. The Regular Record Date for the determination of Holders to whom interest is payable shall be March 1 or September 1, respectively, immediately preceding such date, as the case may be.

(6) If a "Change of Control Triggering Event" (as defined in the Notes) occurs, each Holder of the Notes may require the Company to purchase all or a portion of such Holder's Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase, on the terms and subject to the conditions set forth in the Notes.

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(7) The Notes are to be issued as Registered Securities only. Each Note is to be issued as a book-entry note ("Book-Entry Note") but in certain circumstances may be represented by Notes in definitive form. The Book-Entry Notes shall be issued, in whole or in part, in the form of one or more Notes in global form as contemplated by Section 203 of the Indenture. The Depositary with respect to the Book-Entry Notes shall be The Depository Trust Company, New York, New York.

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(8) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

(9) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 10 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means January 15, 2032.

(10) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(11) The Notes will be subject to defeasance and discharge as contemplated by Section 1302 of the Indenture and to covenant defeasance under Section 1303 of the Indenture.

(12) The Notes shall be entitled to the benefit of the covenants contained in Sections 1008 and 1009 of the Indenture.

(13) The Bank of New York Mellon Trust Company, N.A. shall serve initially as Security Registrar for the Notes.

(14) The Notes shall be substantially in the form of Exhibit A hereto.

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(15) The Notes will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee Agreement dated November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the

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Guarantee shall continue in full force and effect for the benefit of holders of the Notes until release thereof as set forth in Section 6 of the Guarantee.

(16) The Notes shall be subject to the satisfaction and discharge provisions set forth in Section 401 of the Indenture, as such provisions are supplemented or modified by the terms and conditions set forth in the Notes in accordance with the Indenture.

Exhibit A

Form of Note

BOOK-ENTRY SECURITY

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION FOR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC

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(AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

RGN

Principal Amount

U.S. $, which may be decreased by the Schedule of Exchanges of Definitive Security attached hereto

WASTE MANAGEMENT, INC.

4.800% SENIOR NOTES DUE 2032

CUSIP 94106L CD9

WASTE MANAGEMENT, INC., a Delaware corporation (the “Company,” which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company, the principal sum of Million ($) U.S. dollars, or such lesser principal sum as is shown on the attached Schedule of Exchanges of Definitive Security, on March 15, 2032 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 4.800% payable on March 15 and September 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding March 1

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or September 1, respectively, payable commencing March 15, 2025, with interest accruing from November 4, 2024, or the most recent date to which interest has been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth above are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Securities of an initial aggregate of U.S. $750,000,000 in principal amount designated as the 4.800% Senior Notes due 2032 of the Company and is governed by the Indenture dated as of September 10, 1997, duly executed and delivered by the Company, formerly known as USA Waste Services, Inc., to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association) as trustee (the “Trustee”), as supplemented by Board Resolutions (as defined in the Indenture) (such Indenture and Board Resolutions, collectively, the “Indenture”). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Securities under the Indenture.

If and to the extent that any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or

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is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended, such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

This Security shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

WASTE MANAGEMENT, INC.,
a Delaware corporation

By:
Leslie K. Nagy
Vice President and Treasurer

Attest:

By:
Courtney A. Tippy
Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Officer

REVERSE OF BOOK-ENTRY SECURITY

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WASTE MANAGEMENT, INC.

4.800% SENIOR NOTES DUE 2032

This Security is one of a duly authorized issue of unsecured debentures, notes or other evidences of indebtedness of the Company (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 4.800% Senior Notes due 2032 of the Company, in initial aggregate principal amount of $750,000,000 (the "Securities").

1. *Interest.*

The Company promises to pay interest on the principal amount of this Security at the rate of 4.800% per annum.

The Company will pay interest semi-annually on March 15 and September 15 of each year (each an "Interest Payment Date"), commencing March 15, 2025. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from November 4, 2024. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the rate of 4.800% per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a Special Record Date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. Except as provided below, the Company shall pay principal and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender"). Payments in respect of a Book-Entry Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the

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Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company

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maintained for such purpose within the Borough of Manhattan, the City of New York, which initially will be at the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York, 10286 or at the option of the Company, payment of interest may be made by check mailed to the Holders on the Regular Record Date or on the Special Record Date at their addresses set forth in the Security Register of Holders.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar at any time upon notice to the Trustee and the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and all indentures supplemental thereto, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture, and those terms stated in the Officers' Certificate to the Trustee, duly authorized by resolutions of the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 (the "Resolutions") and the written consent of the Sole Director of Waste Management Holdings, Inc. on October 3, 2024 (the "Consent"). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture, all indentures supplemental thereto, said Act, said Resolutions and said Consent and Officers' Certificate for a statement of them. The Securities of this series are general unsecured obligations of the Company limited with an initial aggregate principal amount of $750,000,000.

5. *Redemption.*

Prior to the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100%

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of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means January 15, 2032.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury

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security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States

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Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Securities called for redemption become due on the Redemption Date. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 but not more than 60 days before the Redemption Date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the Redemption Price or, if not ascertainable, the manner of determining the Redemption Price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the Redemption Price, interest will cease to accrue on any Securities that have been called for redemption at the Redemption Date. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of Securities in global form, the Depositary will determine the allocation of the Redemption Price among beneficial owners in such global Securities in accordance with the Depositary's applicable procedures.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

The Securities may be redeemed in part in a minimum principal amount of $2,000, or any integral multiple of $1,000 in excess thereof.

Any such redemption will also comply with Article Eleven of the Indenture.

6. *Change of Control Offer.*

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described in Section 5, the Company shall make an offer (a "Change of Control Offer") to each Holder of the Securities to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Securities on the terms set forth herein. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased (a "Change of Control Payment"), plus accrued and unpaid interest, if any, on the Securities repurchased to the date of repurchase, subject to the right of holders of record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that

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constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Securities on the date

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specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “Change of Control Payment Date”). The notice may, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall, to the extent lawful:

- accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of this Security, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of this Security by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries, taken as a whole, to any person, other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the

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beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the preceding, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Fitch" means Fitch Inc. and its successors.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Securities is under publicly announced consideration for a possible

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downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

7. *Denominations; Transfer; Exchange.*

The Securities are issued in registered form, without coupons, in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Securities Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the interests of any Holder of a Security in any material respect. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

10. *Defaults and Remedies.*

If an Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount of all the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made and before judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all Securities, (B) the principal of (and premium, if

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any, on) any Securities which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor herein, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor herein, and (D) all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and (2) all Events of Default under the Indenture with respect to the Securities, other than the nonpayment of the principal of Securities which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent Event of Default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company and its Affiliates and any subsidiary of the Company's Affiliates, and may otherwise deal with the Company and its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

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16. *No Recourse.*

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Security, or because of any indebtedness evidenced thereby, shall be

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had against any incorporator, past, present or future stockholder, officer or director, as such of the Company or of any successor, either directly or through the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Security by the Holder and as part of the consideration for the issue of the Security.

17. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

18. *Guarantee.*

The Securities will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee, dated as of November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the Guarantee shall continue in full force and effect for the benefit of holders of the Securities until release thereof as set forth in Section 6 of the Guarantee.

19. *Satisfaction and Discharge.*

The Securities will be subject to Section 401 of the Indenture; provided, however, that solely with respect to the Securities, Section 401(1)(B) of the Indenture shall be deleted in its entirety and replaced with the following:

"(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds, U.S. legal tender, U.S. Governmental Obligations or a combination thereof, an amount sufficient to pay and discharge the entire indebtedness on such

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Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and any interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be (provided that, upon any redemption that requires the payment of any make-whole or other premium, (x) the amount of cash that must be deposited shall be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company shall deposit any deficit in trust on or prior to the Redemption

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Date as necessary to pay the applicable premium as determined by such date). For purposes of this section, "U.S. Governmental Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged."

SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITY

The following exchanges of a part of this Book-Entry Security for definitive Securities have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Book-Entry Security	Amount of increase in Principal Amount of this Book-Entry Security	Principal Amount of this Book-Entry Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

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Exhibit 4.11

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997

November 4, 2024

The undersigned, the Vice President and Treasurer, and the Vice President and Corporate Secretary of Waste Management, Inc. (the "Company"), hereby certify that:

1. This Officers' Certificate (this "Certificate") is delivered to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), pursuant to Sections 102 and 301 of the Indenture dated as of September 10, 1997 between the Company, formerly known as USA Waste Services, Inc., and the Trustee (the "Indenture") in connection with the Company Order dated November 4, 2024 (the "Order") for the authentication and delivery by the Trustee of $1,500,000,000 aggregate principal amount of 4.950% Senior Notes due 2035 (the "Notes").

2. The undersigned have read Sections 102, 103, 301 and 303 of the Indenture and the definitions in the Indenture relating thereto.

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3. The statements made herein are based either upon the personal knowledge of the persons making this Certificate or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.

4. The undersigned have examined the Order, and they have read the covenants, conditions and provisions of the Indenture relating thereto.

5. In the opinion of the persons making this Certificate, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all covenants and conditions provided for in the Indenture with respect to the Order have been complied with.

6. All covenants and conditions (including all conditions precedent) provided in the Indenture to the authentication and delivery by the Trustee of $1,500,000,000 aggregate principal amount of the Notes have been complied with, and such Notes may be delivered in accordance with the Order as provided in the Indenture.

7. The terms of the Notes (including the Form of Note) as set forth in Annex A to this Certificate have been approved by officers of the Company as authorized by resolutions duly adopted on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 by the Board of Directors of the Company, which are in full force and effect as of the date hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Officers' Certificate as of the date first written above.

/s/ Leslie K. Nagy

Leslie K. Nagy
Vice President and Treasurer

/s/ Courtney A. Tippy

Courtney A. Tippy
Vice President and Corporate Secretary

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997
Signature Page

Annex A
Terms of the Notes

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Pursuant to authority granted by the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 and the Sole Director of Waste Management Holdings, Inc. on October 3, 2024, the Company has approved the establishment, issuance, execution and delivery of a new series of Securities (as defined in the Indenture) to be issued under the Indenture dated as of September 10, 1997 (the "Indenture"), between the Company, formerly known as USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), the terms of which are set forth below. Capitalized terms used but not defined herein are used herein as defined in the Indenture.

(1) The title of the series of Securities shall be "4.950% Senior Notes due 2035" (the "Notes").

(2) The Notes shall be general unsecured, senior obligations of the Company.

(3) The initial aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be $1,500,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture); provided, however, that the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect.

(4) The principal amount of each Note shall be payable on March 15, 2035.

(5) Each Note shall bear interest from November 4, 2024 at the fixed rate of 4.950% per annum; the Interest Payment Dates on which such interest shall be payable shall be March 15 and September 15 of each year, commencing March 15, 2025, until maturity, unless such date falls on a day that is not a Business Day, in which case, such payment shall be made on the next day that is a Business Day. The Regular Record Date for the determination of Holders to whom interest is payable shall be March 1 or September 1, respectively, immediately preceding such date, as the case may be.

(6) If a "Change of Control Triggering Event" (as defined in the Notes) occurs, each Holder of the Notes may require the Company to purchase all or a portion of such Holder's Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase, on the terms and subject to the conditions set forth in the Notes.

(7) The Notes are to be issued as Registered Securities only. Each Note is to be issued as a book-entry note ("Book-Entry Note") but in certain circumstances may be represented by Notes in definitive form. The Book-Entry Notes shall be issued, in whole or in part, in the form of one or more Notes in global form as contemplated by Section 203 of the Indenture. The Depositary with respect to the Book-Entry Notes shall be The Depository Trust Company, New York, New York.

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(8) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

(9) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 15 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means December 15, 2034.

(10) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(11) The Notes will be subject to defeasance and discharge as contemplated by Section 1302 of the Indenture and to covenant defeasance under Section 1303 of the Indenture.

(12) The Notes shall be entitled to the benefit of the covenants contained in Sections 1008 and 1009 of the Indenture.

(13) The Bank of New York Mellon Trust Company, N.A. shall serve initially as Security Registrar for the Notes.

(14) The Notes shall be substantially in the form of Exhibit A hereto.

(15) The Notes will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee Agreement dated November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the

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Guarantee shall continue in full force and effect for the benefit of holders of the Notes until release thereof as set forth in Section 6 of the Guarantee.

(16) The Notes shall be subject to the satisfaction and discharge provisions set forth in Section 401 of the Indenture, as such provisions are supplemented or modified by the terms and conditions set forth in the Notes in accordance with the Indenture.

Exhibit A

Form of Note

BOOK-ENTRY SECURITY

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION FOR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

RGN Principal Amount

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U.S. $, which may be decreased by the Schedule of Exchanges of Definitive Security attached hereto

WASTE MANAGEMENT, INC.

4.950% SENIOR NOTES DUE 2035

CUSIP 94106L CE7

WASTE MANAGEMENT, INC., a Delaware corporation (the “Company,” which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company, the principal sum of Million ($) U.S. dollars, or such lesser principal sum as is shown on the attached Schedule of Exchanges of Definitive Security, on March 15, 2035 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 4.950% payable on March 15 and September 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding March 1

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or September 1, respectively, payable commencing March 15, 2025, with interest accruing from November 4, 2024, or the most recent date to which interest has been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth above are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Securities of an initial aggregate of U.S. $1,500,000,000 in principal amount designated as the 4.950% Senior Notes due 2035 of the Company and is governed by the Indenture dated as of September 10, 1997, duly executed and delivered by the Company, formerly known as USA Waste Services, Inc., to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association) as trustee (the “Trustee”), as supplemented by Board Resolutions (as defined in the Indenture) (such Indenture and Board Resolutions, collectively, the “Indenture”). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Securities under the Indenture.

If and to the extent that any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended, such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

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This Security shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

WASTE MANAGEMENT, INC.,
a Delaware corporation

By:
Leslie K. Nagy
Vice President and Treasurer

Attest:

By:
Courtney A. Tippy
Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Officer

REVERSE OF BOOK-ENTRY SECURITY

WASTE MANAGEMENT, INC.

4.950% SENIOR NOTES DUE 2035

This Security is one of a duly authorized issue of unsecured debentures, notes or other evidences of indebtedness of the Company (the “Debt Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to

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which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 4.950% Senior Notes due 2035 of the Company, in initial aggregate principal amount of $1,500,000,000 (the "Securities").

1. *Interest.*

The Company promises to pay interest on the principal amount of this Security at the rate of 4.950% per annum.

The Company will pay interest semi-annually on March 15 and September 15 of each year (each an "Interest Payment Date"), commencing March 15, 2025. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from November 4, 2024. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the rate of 4.950% per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a Special Record Date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. Except as provided below, the Company shall pay principal and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender"). Payments in respect of a Book-Entry Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the

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Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company maintained for such purpose within the Borough of Manhattan, the City of New York, which initially will be at the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York, 10286 or at the option of the Company, payment of interest may be made by check mailed to the Holders on the Regular Record Date or on the Special Record Date at their addresses set forth in the Security Register of Holders.

3. *Paying Agent and Registrar.*

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Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar at any time upon notice to the Trustee and the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and all indentures supplemental thereto, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture, and those terms stated in the Officers' Certificate to the Trustee, duly authorized by resolutions of the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 (the "Resolutions") and the written consent of the Sole Director of Waste Management Holdings, Inc. on October 3, 2024 (the "Consent"). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture, all indentures supplemental thereto, said Act, said Resolutions and said Consent and Officers' Certificate for a statement of them. The Securities of this series are general unsecured obligations of the Company limited with an initial aggregate principal amount of $1,500,000,000.

5. *Redemption.*

Prior to the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means December 15, 2034.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by

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the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury

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security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Securities called for redemption become due on the Redemption Date. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in

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accordance with the Depositary's procedures) at least 10 but not more than 60 days before the Redemption Date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the Redemption Price or, if not ascertainable, the manner of determining the Redemption Price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the Redemption Price, interest will cease to accrue on any Securities that have been called for redemption at the Redemption Date. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of Securities in global form, the Depositary will determine the allocation of the Redemption Price among beneficial owners in such global Securities in accordance with the Depositary's applicable procedures.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

The Securities may be redeemed in part in a minimum principal amount of $2,000, or any integral multiple of $1,000 in excess thereof.

Any such redemption will also comply with Article Eleven of the Indenture.

6. *Change of Control Offer.*

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described in Section 5, the Company shall make an offer (a "Change of Control Offer") to each Holder of the Securities to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Securities on the terms set forth herein. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased (a "Change of Control Payment"), plus accrued and unpaid interest, if any, on the Securities repurchased to the date of repurchase, subject to the right of holders of record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that

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constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Securities on the date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "Change of Control Payment Date"). The notice may, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall, to the extent lawful:

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- accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and

- deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of this Security, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of this Security by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to any person, other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the

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beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted

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into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the preceding, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term “person,” as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Fitch” means Fitch Inc. and its successors.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Rating Agencies” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“Rating Event” means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Securities is under publicly announced consideration for a possible

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downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

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7. *Denominations; Transfer; Exchange.*

The Securities are issued in registered form, without coupons, in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Securities Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the interests of any Holder of a Security in any material respect. Any such consent or waiver by the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

10. *Defaults and Remedies.*

If an Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount of all the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made and before judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all Securities, (B) the principal of (and premium, if

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any, on) any Securities which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor herein, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor herein, and (D) all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and (2) all Events of Default under the Indenture with respect to the Securities, other than the nonpayment of the principal of Securities which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent Event of Default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities

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except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company and its Affiliates and any subsidiary of the Company's Affiliates, and may otherwise deal with the Company and its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

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16. *No Recourse.*

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, past, present or future stockholder, officer or director, as such of the Company or of any successor, either directly or through the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Security by the Holder and as part of the consideration for the issue of the Security.

17. *Governing Law.*

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This Security shall be construed in accordance with and governed by the laws of the State of New York.

18. *Guarantee.*

The Securities will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee, dated as of November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the Guarantee shall continue in full force and effect for the benefit of holders of the Securities until release thereof as set forth in Section 6 of the Guarantee.

19. *Satisfaction and Discharge.*

The Securities will be subject to Section 401 of the Indenture; provided, however, that solely with respect to the Securities, Section 401(1)(B) of the Indenture shall be deleted in its entirety and replaced with the following:

"(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds, U.S. legal tender, U.S. Governmental Obligations or a combination thereof, an amount sufficient to pay and discharge the entire indebtedness on such

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Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and any interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be (provided that, upon any redemption that requires the payment of any make-whole or other premium, (x) the amount of cash that must be deposited shall be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company shall deposit any deficit in trust on or prior to the Redemption Date as necessary to pay the applicable premium as determined by such date). For purposes of this section, "U.S. Governmental Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged."

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SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITY

The following exchanges of a part of this Book-Entry Security for definitive Securities have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Book-Entry Security	Amount of increase in Principal Amount of this Book-Entry Security	Principal Amount of this Book-Entry Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

Exhibit 4.12

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997

November 4, 2024

The undersigned, the Vice President and Treasurer, and the Vice President and Corporate Secretary of Waste Management, Inc. (the "Company"), hereby certify that:

1. This Officers' Certificate (this "Certificate") is delivered to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), pursuant to Sections 102 and 301 of the Indenture dated as of September 10, 1997 between the Company, formerly known as USA Waste Services, Inc., and the Trustee (the "Indenture") in connection with the Company Order dated November 4, 2024 (the "Order") for the authentication and delivery by the Trustee of $1,250,000,000 aggregate principal amount of 5.350% Senior Notes due 2054 (the "Notes").

2. The undersigned have read Sections 102, 103, 301 and 303 of the Indenture and the definitions in the Indenture relating thereto.

3. The statements made herein are based either upon the personal knowledge of the persons making this Certificate or on information, data and reports furnished to such persons by the officers, counsel, department heads or employees of the Company who have knowledge of the facts involved.

4. The undersigned have examined the Order, and they have read the covenants, conditions and provisions of the Indenture relating thereto.

5. In the opinion of the persons making this Certificate, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not all covenants and conditions provided for in the Indenture with respect to the Order have been complied with.

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6. All covenants and conditions (including all conditions precedent) provided in the Indenture to the authentication and delivery by the Trustee of $1,250,000,000 aggregate principal amount of the Notes have been complied with, and such Notes may be delivered in accordance with the Order as provided in the Indenture.

7. The terms of the Notes (including the Form of Note) as set forth in Annex A to this Certificate have been approved by officers of the Company as authorized by resolutions duly adopted on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 by the Board of Directors of the Company, which are in full force and effect as of the date hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned have hereunto executed this Officers' Certificate as of the date first written above.

/s/ Leslie K. Nagy

Leslie K. Nagy
Vice President and Treasurer

/s/ Courtney A. Tippy

Courtney A. Tippy
Vice President and Corporate Secretary

WASTE MANAGEMENT, INC.
Officers' Certificate Delivered Pursuant to
Section 301 of the Indenture dated as of September 10, 1997
Signature Page

Annex A
Terms of the Notes

Pursuant to authority granted by the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 and the Sole Director of Waste Management Holdings, Inc. on October 3, 2024, the Company has approved the establishment, issuance, execution and delivery of a new series of Securities (as defined in the Indenture) to be issued under the Indenture dated as of September 10, 1997 (the "Indenture"), between the Company, formerly known as USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee"), the terms of which are set forth below. Capitalized terms used but not defined herein are used herein as defined in the Indenture.

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(1) The title of the series of Securities shall be “5.350% Senior Notes due 2054” (the “Notes”).

(2) The Notes shall be general unsecured, senior obligations of the Company.

(3) The initial aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture shall be $1,250,000,000 (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture); provided, however, that the authorized aggregate principal amount of such series may be increased before or after the issuance of any Notes of such series by a Board Resolution (or action pursuant to a Board Resolution) to such effect.

(4) The principal amount of each Note shall be payable on October 15, 2054.

(5) Each Note shall bear interest from November 4, 2024 at the fixed rate of 5.350% per annum; the Interest Payment Dates on which such interest shall be payable shall be April 15 and October 15 of each year, commencing April 15, 2025, until maturity, unless such date falls on a day that is not a Business Day, in which case, such payment shall be made on the next day that is a Business Day. The Regular Record Date for the determination of Holders to whom interest is payable shall be April 1 or October 1, respectively, immediately preceding such date, as the case may be.

(6) If a “Change of Control Triggering Event” (as defined in the Notes) occurs, each Holder of the Notes may require the Company to purchase all or a portion of such Holder’s Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase, on the terms and subject to the conditions set forth in the Notes.

(7) The Notes are to be issued as Registered Securities only. Each Note is to be issued as a book-entry note (“Book-Entry Note”) but in certain circumstances may be represented by Notes in definitive form. The Book-Entry Notes shall be issued, in whole or in part, in the form of one or more Notes in global form as contemplated by Section 203 of the Indenture. The Depositary with respect to the Book-Entry Notes shall be The Depository Trust Company, New York, New York.

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(8) Payments of principal of, premium, if any, and interest due on the Notes representing Book-Entry Notes on any Interest Payment Date or at maturity will be made available to the Trustee by 11:00 a.m., New York City time, on such date, unless such date falls on a day which is not a Business Day, in which case such payments will be made available to the Trustee by 11:00 a.m., New York City time, on the next Business Day. As soon as possible thereafter, the Trustee will make such payments to the Depositary.

(9) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a

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360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Notes) plus 15 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means April 15, 2054.

(10) The Company shall have no obligation to redeem, purchase or repay the Notes pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof.

(11) The Notes will be subject to defeasance and discharge as contemplated by Section 1302 of the Indenture and to covenant defeasance under Section 1303 of the Indenture.

(12) The Notes shall be entitled to the benefit of the covenants contained in Sections 1008 and 1009 of the Indenture.

(13) The Bank of New York Mellon Trust Company, N.A. shall serve initially as Security Registrar for the Notes.

(14) The Notes shall be substantially in the form of Exhibit A hereto.

(15) The Notes will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee Agreement dated November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the

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Guarantee shall continue in full force and effect for the benefit of holders of the Notes until release thereof as set forth in Section 6 of the Guarantee.

(16) The Notes shall be subject to the satisfaction and discharge provisions set forth in Section 401 of the Indenture, as such provisions are supplemented or modified by the terms and conditions set forth in the Notes in accordance with the Indenture.

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Exhibit A

Form of Note

BOOK-ENTRY SECURITY

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION FOR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

RGN

Principal Amount

U.S. $, which may be decreased by the Schedule of Exchanges of Definitive Security attached hereto

WASTE MANAGEMENT, INC.

5.350% SENIOR NOTES DUE 2054

CUSIP 94106L CF4

WASTE MANAGEMENT, INC., a Delaware corporation (the "Company," which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO. or registered assigns, at the office or agency of the Company, the principal sum of Million ($) U.S. dollars, or such lesser principal sum as is shown on the attached Schedule of Exchanges of Definitive Security, on October 15, 2054 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest at an annual rate of 5.350% payable on April 15 and October 15 of each year, to the person in whose name this Security is registered at the close of business on the record date for such interest, which shall be the preceding April 1

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or October 1, respectively, payable commencing April 15, 2025, with interest accruing from November 4, 2024, or the most recent date to which interest has been paid.

Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

The statements in the legends set forth above are an integral part of the terms of this Security and by acceptance hereof the Holder of this Security agrees to be subject to, and bound by, the terms and provisions set forth in each such legend.

This Security is issued in respect of a series of Securities of an initial aggregate of U.S. $1,250,000,000 in principal amount designated as the 5.350% Senior Notes due 2054 of the Company and is governed by the Indenture dated as of September 10, 1997, duly executed and delivered by the Company, formerly known as USA Waste Services, Inc., to The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association) as trustee (the “Trustee”), as supplemented by Board Resolutions (as defined in the Indenture) (such Indenture and Board Resolutions, collectively, the “Indenture”). The terms of the Indenture are incorporated herein by reference. This Security shall in all respects be entitled to the same benefits as definitive Securities under the Indenture.

If and to the extent that any provision of the Indenture limits, qualifies or conflicts with any other provision of the Indenture that is required to be included in the Indenture or is deemed applicable to the Indenture by virtue of the provisions of the Trust Indenture Act of 1939, as amended, such required provision shall control.

The Company hereby irrevocably undertakes to the Holder hereof to exchange this Security in accordance with the terms of the Indenture without charge.

This Security shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been manually signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

WASTE MANAGEMENT, INC.,
a Delaware corporation

By:
Leslie K. Nagy
Vice President and Treasurer

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Attest:

By:
Courtney A. Tippy
Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Officer

REVERSE OF BOOK-ENTRY SECURITY

WASTE MANAGEMENT, INC.

5.350% SENIOR NOTES DUE 2054

This Security is one of a duly authorized issue of unsecured debentures, notes or other evidences of indebtedness of the Company (the "Debt Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Debt Securities. The Debt Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of a series designated as the 5.350% Senior Notes due 2054 of the Company, in initial aggregate principal amount of $1,250,000,000 (the "Securities").

1. *Interest.*

The Company promises to pay interest on the principal amount of this Security at the rate of 5.350% per annum.

The Company will pay interest semi-annually on April 15 and October 15 of each year (each an "Interest Payment Date"), commencing April 15, 2025. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from November 4, 2024. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest (including post-petition interest in any proceeding under any applicable

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bankruptcy laws) on overdue installments of interest (without regard to any applicable grace period) and on overdue principal and premium, if any, from time to time on demand at the rate of 5.350% per annum, in each case to the extent lawful.

2. *Method of Payment.*

The Company shall pay interest on the Securities (except Defaulted Interest) to the persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") may be paid to the persons who are registered Holders at the close of business on a Special Record Date for the payment of such Defaulted Interest, or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may then be listed if such manner of payment shall be deemed practicable by the Trustee, as more fully provided in the Indenture. Except as provided below, the Company shall pay principal and interest in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender"). Payments in respect of a Book-Entry Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the

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Depository. Payments in respect of Securities in definitive form (including principal, premium, if any, and interest) will be made at the office or agency of the Company maintained for such purpose within the Borough of Manhattan, the City of New York, which initially will be at the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York, 10286 or at the option of the Company, payment of interest may be made by check mailed to the Holders on the Regular Record Date or on the Special Record Date at their addresses set forth in the Security Register of Holders.

3. *Paying Agent and Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A. will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar at any time upon notice to the Trustee and the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Paying Agent, Registrar or co-Registrar.

4. *Indenture.*

This Security is one of a duly authorized issue of Debt Securities of the Company issued and to be issued in one or more series under the Indenture.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and all indentures supplemental thereto, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture, and those terms stated in the Officers' Certificate to the Trustee, duly authorized by resolutions of the Board of Directors of the Company on March 1, 2022, August 21, 2023, August 26, 2024 and October 3, 2024 (the "Resolutions") and the written consent of the Sole Director of Waste Management Holdings, Inc. on October 3, 2024 (the "Consent"). The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture, all indentures supplemental thereto, said Act, said Resolutions and said Consent and Officers' Certificate for a statement of them. The Securities of this series are general unsecured

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obligations of the Company limited with an initial aggregate principal amount of $1,250,000,000.

5. *Redemption*.

Prior to the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

"Par Call Date" means April 15, 2054.

"Treasury Rate" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

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If on the third Business Day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury

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security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the Redemption Price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the Redemption Price or of any component thereof, or for determining whether manifest error has occurred.

Securities called for redemption become due on the Redemption Date. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 but not more than 60 days before the Redemption Date to each holder of record of the Securities to be redeemed at its registered address. The notice of redemption for the Securities will state, among other things, the amount of Securities to be redeemed, the Redemption Date, the Redemption Price or, if not ascertainable, the manner of determining the Redemption Price and the place(s) that payment will be made upon presentation and surrender of Securities to be redeemed. Unless the Company defaults in payment of the Redemption Price, interest will cease to accrue on any Securities that have been called for redemption at the Redemption Date. If less than all the Securities are redeemed at any time, the Trustee will select the Securities to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of Securities in global form, the Depositary will determine the allocation of the Redemption Price among beneficial owners in such global Securities in accordance with the Depositary's applicable procedures.

Except as set forth above, the Securities will not be redeemable prior to their Stated Maturity and will not be entitled to the benefit of any sinking fund.

The Securities may be redeemed in part in a minimum principal amount of $2,000, or any integral multiple of $1,000 in excess thereof.

Any such redemption will also comply with Article Eleven of the Indenture.

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6. *Change of Control Offer.*

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities as described in Section 5, the Company shall make an offer (a "Change of Control Offer") to each Holder of the Securities to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Securities on the terms set forth herein. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Securities repurchased (a "Change of Control Payment"), plus accrued and unpaid interest, if any, on the Securities repurchased to the date of repurchase, subject to the right of holders of record on the applicable record date to receive interest due on the next Interest Payment Date.

Within 30 days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that

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constitutes or may constitute the Change of Control, the Company shall mail a notice to Holders of the Securities describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Securities on the date specified in the applicable notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "Change of Control Payment Date"). The notice may, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company shall, to the extent lawful:

- accept for payment all Securities or portions of Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions of Securities properly tendered; and
- deliver or cause to be delivered to the Trustee the Securities properly accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being repurchased.

The Company need not make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Securities properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Securities if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company will comply with the applicable requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are

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applicable in connection with the repurchase of the Securities as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of this Security, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of this Security by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the Securities, the following terms are applicable:

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to any person, other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the

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beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the preceding, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Fitch" means Fitch Inc. and its successors.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by

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S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"Rating Event" means the rating on the Securities is lowered by at least two of the three Rating Agencies and the Securities are rated below an Investment Grade Rating by at least two of the three Rating Agencies, in any case on any day during the period (which period will be extended so long as the rating of the Securities is under publicly announced consideration for a possible

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downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"Voting Stock" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

7. *Denominations; Transfer; Exchange.*

The Securities are issued in registered form, without coupons, in a minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Securities Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

8. *Person Deemed Owners.*

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. *Amendment; Supplement; Waiver.*

Subject to certain exceptions, the Indenture may be amended or supplemented, and any existing Event of Default or compliance with any provision may be waived, with the consent of the Holders of a majority in principal amount of the Outstanding Debt Securities of each series affected. Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the interests of any Holder of a Security in any material respect. Any such consent or waiver by

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the Holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Security and any Securities which may be issued in exchange or substitution herefor, irrespective of whether or not any notation thereof is made upon this Security or such other Securities.

10. *Defaults and Remedies.*

If an Event of Default with respect to the Securities occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount of all the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Notwithstanding the preceding sentence, however, if at any time after such a declaration of acceleration has been made and before judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and to the Trustee, may rescind and annul such declaration and its consequences if (1) the Company has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on all Securities, (B) the principal of (and premium, if

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any, on) any Securities which has become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor herein, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor herein, and (D) all sums paid or advanced by the Trustee and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and (2) all Events of Default under the Indenture with respect to the Securities, other than the nonpayment of the principal of Securities which has become due solely by such declaration acceleration, shall have been cured or shall have been waived. No such rescission shall affect any subsequent Event of Default or shall impair any right consequent thereon. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power.

11. *Trustee Dealings with Company.*

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company and its Affiliates and any subsidiary of the Company's Affiliates, and may otherwise deal with the Company and its Affiliates as if it were not the Trustee.

12. *Authentication.*

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

13. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (tenant in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

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14. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such number as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

15. *Absolute Obligation.*

No reference herein to the Indenture and no provision of this Security or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

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16. *No Recourse.*

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, past, present or future stockholder, officer or director, as such of the Company or of any successor, either directly or through the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Security by the Holder and as part of the consideration for the issue of the Security.

17. *Governing Law.*

This Security shall be construed in accordance with and governed by the laws of the State of New York.

18. *Guarantee.*

The Securities will be fully and unconditionally guaranteed on a senior basis by the Company's wholly owned subsidiary, Waste Management Holdings, Inc., pursuant to the terms and conditions of a Guarantee, dated as of November 4, 2024 (the "Guarantee"). The amount of the Guarantee will be limited to the extent required under applicable fraudulent conveyance laws to cause the Guarantee to be enforceable. The terms and conditions of the Guarantee shall continue in full force and effect for the benefit of holders of the Securities until release thereof as set forth in Section 6 of the Guarantee.

19. *Satisfaction and Discharge.*

The Securities will be subject to Section 401 of the Indenture; provided, however, that solely with respect to the Securities, Section 401(1)(B) of the Indenture shall be deleted in its entirety and replaced with the following:

"(B) all such Securities and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

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(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds, U.S. legal tender, U.S. Governmental Obligations or a combination thereof, an amount sufficient to pay and discharge the entire indebtedness on such

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Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and any interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be (provided that, upon any redemption that requires the payment of any make-whole or other premium, (x) the amount of cash that must be deposited shall be determined using an assumed applicable premium calculated as of the date of such deposit and (y) the Company shall deposit any deficit in trust on or prior to the Redemption Date as necessary to pay the applicable premium as determined by such date). For purposes of this section, "U.S. Governmental Obligations" means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged."

SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITY

The following exchanges of a part of this Book-Entry Security for definitive Securities have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Book-Entry Security	Amount of increase in Principal Amount of this Book-Entry Security	Principal Amount of this Book-Entry Security following such decrease (or increase)	Signature of authorized officer of Trustee or Security Custodian

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Exhibit 4.13

GUARANTEE

BY WASTE MANAGEMENT HOLDINGS, INC.

(formerly known as Waste Management, Inc.)

in Favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Holders of Certain Debt Securities of

WASTE MANAGEMENT, INC.

$1,000,000,000
4.500% Senior Notes due 2028

November 4, 2024

GUARANTEE, dated as of November 4, 2024 (as amended from time to time, this "Guarantee"), made by Waste Management Holdings, Inc. (formerly known as Waste Management, Inc.), a Delaware corporation (the "Guarantor"), in favor of The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the $1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2028 (the "Debt Securities") of Waste Management, Inc. (formerly known as USA Waste Services, Inc.), a Delaware corporation (the "Issuer").

WITNESSETH:

SECTION 1. Guarantee.

(a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities and any amounts and obligations due and payable with respect to the Debt Securities under Section 607 of the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of September 10, 1997, between the Issuer, as successor to USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee") (the "Obligations"), according to the terms of the Debt Securities and the Indenture, as applicable.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a

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fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors.

SECTION 2. Guarantee Absolute The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

SECTION 3. Subordination The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation.

(c) The Guarantor hereby waives notice of acceptance of this Guarantee, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

(d) The Guarantor shall be subrogated to all rights of the Trustee or the holders of any Debt Securities against the Issuer in respect of any amounts paid to the Trustee or such holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations shall have been paid in full.

SECTION 5. No Waiver, Remedies No failure on the part of the Trustee or any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise

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of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 6. Continuing Guarantee; Transfer of Interest This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (B) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (C) payment in full of the Obligations and (D) the release by the lenders under each of the Seventh Amended and Restated Revolving Credit Agreement dated as of May 8, 2024 by and among the Issuer, Waste Management of Canada Corporation, WM Quebec Inc., the Guarantor (as guarantor), certain banks party thereto, and Bank of America, N.A., as administrative agent (or under any replacement or new principal credit facility of the Issuer) and the Term Credit Agreement dated as of August 28, 2024 by and among the Issuer,

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the Guarantor (as guarantor), certain banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

SECTION 7. Reinstatement This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

SECTION 8. Amendment The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities; provided, however, that if such amendment adversely affects the rights of the Trustee or any holder of the Debt Securities, the prior written consent of the Trustee shall be required.

SECTION 9. Governing Law THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WASTE MANAGEMENT HOLDINGS, INC.

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REFINITIV

By: /s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

By: /s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary

Signature Page to Guarantee
(4.500% Senior Notes due 2028)

Exhibit 4.14

GUARANTEE

BY WASTE MANAGEMENT HOLDINGS, INC.

(formerly known as Waste Management, Inc.)

in Favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Holders of Certain Debt Securities of

WASTE MANAGEMENT, INC.

$700,000,000
4.650% Senior Notes due 2030

November 4, 2024

GUARANTEE, dated as of November 4, 2024 (as amended from time to time, this "Guarantee"), made by Waste Management Holdings, Inc. (formerly known as Waste Management, Inc.), a Delaware corporation (the "Guarantor"), in favor of The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the $700,000,000 aggregate principal amount of 4.650% Senior Notes due 2030 (the "Debt Securities") of Waste Management, Inc. (formerly known as USA Waste Services, Inc.), a Delaware corporation (the "Issuer").

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WITNESSETH:

SECTION 1. Guarantee.

(a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities and any amounts and obligations due and payable with respect to the Debt Securities under Section 607 of the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of September 10, 1997, between the Issuer, as successor to USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee") (the "Obligations"), according to the terms of the Debt Securities and the Indenture, as applicable.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors.

Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

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(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

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SECTION 4. Waiver; Subrogation.

(a) The Guarantor hereby waives notice of acceptance of this Guarantee, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

(b) The Guarantor shall be subrogated to all rights of the Trustee or the holders of any Debt Securities against the Issuer in respect of any amounts paid to the Trustee or such holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations shall have been paid in full.

No Waiver, Remedies. No failure on the part of the Trustee or any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (B) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (C) payment in full of the Obligations and (D) the release by the lenders under each of the Seventh Amended and Restated Revolving Credit Agreement dated as of May 8, 2024 by and among the Issuer, Waste Management of Canada Corporation, WM Quebec Inc., the Guarantor (as guarantor), certain banks party thereto, and Bank of America, N.A., as administrative agent (or under any replacement or new principal credit facility of the Issuer) and the Term Credit Agreement dated as of August 28, 2024 by and among the Issuer, the Guarantor (as guarantor), certain banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities; provided, however, that if such amendment adversely affects the rights of the Trustee or any holder of the Debt Securities, the prior written consent of the Trustee shall be required.

Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

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IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WASTE MANAGEMENT HOLDINGS, INC.

By: /s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

By: /s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary

Signature Page to Guarantee
(4.650% Senior Notes due 2030)

Exhibit 4.15

GUARANTEE

BY WASTE MANAGEMENT HOLDINGS, INC.

(formerly known as Waste Management, Inc.)

in Favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Holders of Certain Debt Securities of

WASTE MANAGEMENT, INC.

$750,000,000
4.800% Senior Notes due 2032

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GUARANTEE, dated as of November 4, 2024 (as amended from time to time, this "Guarantee"), made by Waste Management Holdings, Inc. (formerly known as Waste Management, Inc.), a Delaware corporation (the "Guarantor"), in favor of The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the $750,000,000 aggregate principal amount of 4.800% Senior Notes due 2032 (the "Debt Securities") of Waste Management, Inc. (formerly known as USA Waste Services, Inc.), a Delaware corporation (the "Issuer").

WITNESSETH:

SECTION 1. Guarantee.

(a) The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities and any amounts and obligations due and payable with respect to the Debt Securities under Section 607 of the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of September 10, 1997, between the Issuer, as successor to USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee") (the "Obligations"), according to the terms of the Debt Securities and the Indenture, as applicable.

(b) It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors.

Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

(i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

(iii) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

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(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

SECTION 4. Waiver; Subrogation.

(a) The Guarantor hereby waives notice of acceptance of this Guarantee, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

(b) The Guarantor shall be subrogated to all rights of the Trustee or the holders of any Debt Securities against the Issuer in respect of any amounts paid to the Trustee or such holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations shall have been paid in full.

No Waiver, Remedies. No failure on the part of the Trustee or any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (B) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (C) payment in full of the Obligations and (D) the release by the lenders under each of the Seventh Amended and Restated Revolving Credit Agreement dated as of May 8, 2024 by and among the Issuer, Waste Management of Canada Corporation, WM Quebec Inc., the Guarantor (as guarantor), certain banks party thereto, and Bank of America, N.A., as administrative agent (or under any replacement or new principal credit facility of the Issuer) and the Term Credit Agreement dated as of August 28, 2024 by and among the Issuer, the Guarantor (as guarantor), certain banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must

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otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities; provided, however, that if such amendment adversely affects the rights of the Trustee or any holder of the Debt Securities, the prior written consent of the Trustee shall be required.

Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WASTE MANAGEMENT HOLDINGS, INC.

By: /s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

By: /s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary

Signature Page to Guarantee
(4.800% Senior Notes due 2032)

Exhibit 4.16

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GUARANTEE

BY WASTE MANAGEMENT HOLDINGS, INC.

(formerly known as Waste Management, Inc.)

in Favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Holders of Certain Debt Securities of

WASTE MANAGEMENT, INC.

$1,500,000,000
4.950% Senior Notes due 2035

November 4, 2024

GUARANTEE, dated as of November 4, 2024 (as amended from time to time, this "Guarantee"), made by Waste Management Holdings, Inc. (formerly known as Waste Management, Inc.), a Delaware corporation (the "Guarantor"), in favor of The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the $1,500,000,000 aggregate principal amount of 4.950% Senior Notes due 2035 (the "Debt Securities") of Waste Management, Inc. (formerly known as USA Waste Services, Inc.), a Delaware corporation (the "Issuer").

WITNESSETH:

Guarantee.

The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities and any amounts and obligations due and payable with respect to the Debt Securities under Section 607 of the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of September 10, 1997, between the Issuer, as successor to USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee") (the "Obligations"), according to the terms of the Debt Securities and the Indenture, as applicable.

It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors.

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Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;

any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

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any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

Waiver; Subrogation.

The Guarantor hereby waives notice of acceptance of this Guarantee, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

The Guarantor shall be subrogated to all rights of the Trustee or the holders of any Debt Securities against the Issuer in respect of any amounts paid to the Trustee or such holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations shall have been paid in full.

No Waiver, Remedies. No failure on the part of the Trustee or any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (B) the date, if any, on which the Issuer or any successor thereto shall consolidate

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with or merge into the Guarantor, (C) payment in full of the Obligations and (D) the release by the lenders under each of the Seventh Amended and Restated Revolving Credit Agreement dated as of May 8, 2024 by and among the Issuer, Waste Management of Canada Corporation, WM Quebec Inc., the Guarantor (as guarantor), certain banks party thereto, and Bank of America, N.A., as administrative agent (or under any replacement or new principal credit facility of the Issuer) and the Term Credit Agreement dated as of August 28, 2024 by and among the Issuer, the Guarantor (as guarantor), certain banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities; provided, however, that if such amendment adversely affects the rights of the Trustee or any holder of the Debt Securities, the prior written consent of the Trustee shall be required.

Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WASTE MANAGEMENT HOLDINGS, INC.

By: /s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

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By: /s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary

Signature Page to Guarantee
(4.950% Senior Notes due 2035)

Exhibit 4.17

GUARANTEE

BY WASTE MANAGEMENT HOLDINGS, INC.

(formerly known as Waste Management, Inc.)

in Favor of The Bank of New York Mellon Trust Company, N.A., as Trustee for the Holders of Certain Debt Securities of

WASTE MANAGEMENT, INC.

$1,250,000,000
5.350% Senior Notes due 2054

November 4, 2024

GUARANTEE, dated as of November 4, 2024 (as amended from time to time, this "Guarantee"), made by Waste Management Holdings, Inc. (formerly known as Waste Management, Inc.), a Delaware corporation (the "Guarantor"), in favor of The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the $1,250,000,000 aggregate principal amount of 5.350% Senior Notes due 2054 (the "Debt Securities") of Waste Management, Inc. (formerly known as USA Waste Services, Inc.), a Delaware corporation (the "Issuer").

WITNESSETH:

Guarantee.

The Guarantor hereby unconditionally guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on the Debt Securities and any amounts and obligations due

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and payable with respect to the Debt Securities under Section 607 of the Indenture (as amended, modified or otherwise supplemented from time to time, the "Indenture"), dated as of September 10, 1997, between the Issuer, as successor to USA Waste Services, Inc., and The Bank of New York Mellon Trust Company, N.A. (the current successor to Texas Commerce Bank National Association), as trustee (the "Trustee") (the "Obligations"), according to the terms of the Debt Securities and the Indenture, as applicable.

It is the intention of the Guarantor that this Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Guarantee. To effectuate the foregoing intention, the amount guaranteed by the Guarantor under this Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor (other than guarantees of the Guarantor in respect of subordinated debt) that are relevant under such laws, result in the Obligations of the Guarantor under this Guarantee not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors.

Guarantee Absolute. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of holders of the Debt Securities with respect thereto. The liability of the Guarantor under this Guarantee shall be absolute and unconditional irrespective of:

any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto;

any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from the Indenture;

any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations; or

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any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor.

Subordination. The Guarantor covenants and agrees that its obligation to make payments of the Obligations hereunder constitutes an unsecured obligation of the Guarantor ranking (a) *pari passu* with all existing and future senior indebtedness of the Guarantor and (b) senior in right of payment to all existing and future subordinated indebtedness of the Guarantor.

Waiver; Subrogation.

The Guarantor hereby waives notice of acceptance of this Guarantee, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding filed first against the

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Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever.

The Guarantor shall be subrogated to all rights of the Trustee or the holders of any Debt Securities against the Issuer in respect of any amounts paid to the Trustee or such holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Obligations shall have been paid in full.

No Waiver, Remedies. No failure on the part of the Trustee or any holder of the Debt Securities to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Continuing Guarantee; Transfer of Interest. This Guarantee is a continuing guaranty and shall (i) remain in full force and effect until the earliest to occur of (A) the date, if any, on which the Guarantor shall consolidate with or merge into the Issuer or any successor thereto, (B) the date, if any, on which the Issuer or any successor thereto shall consolidate with or merge into the Guarantor, (C) payment in full of the Obligations and (D) the release by the lenders under each of the Seventh Amended and Restated Revolving Credit Agreement dated as of May 8, 2024 by and among the Issuer, Waste Management of Canada Corporation, WM Quebec Inc., the Guarantor (as guarantor), certain banks party thereto, and Bank of America, N.A., as administrative agent (or under any replacement or new principal credit facility of the Issuer) and the Term Credit Agreement dated as of August 28, 2024 by and among the Issuer, the Guarantor (as guarantor), certain banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by any holder of Debt Securities, the Trustee, and by their respective successors, transferees, and assigns.

Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by any holder of the Debt Securities or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

Amendment. The Guarantor may amend this Guarantee at any time for any purpose without the consent of the Trustee or any holder of the Debt Securities; provided, however, that if such amendment adversely affects the rights of the Trustee or any holder of the Debt Securities, the prior written consent of the Trustee shall be required.

Governing Law. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PROVISIONS THEREOF RELATING TO CONFLICT OF LAWS.

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IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WASTE MANAGEMENT HOLDINGS, INC.

By: /s/ Leslie K. Nagy
Leslie K. Nagy
Vice President and Treasurer

By: /s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary

Signature Page to Guarantee
(5.350% Senior Notes due 2054)

Exhibit 10.10

Execution Version

COMPENSATION RELINQUISHMENT AGREEMENT**AMENDMENT NO. 1 TO CREDIT AGREEMENT**

This **COMPENSATION RELINQUISHMENT AGREEMENT** **AMENDMENT NO. 1 TO CREDIT AGREEMENT** (the "Agreement", dated as of November 22, 2024 (this "Amendment") is made among **WASTE MANAGEMENT, INC.**, a Delaware corporation (the "Company"), **WASTE MANAGEMENT OF CANADA CORPORATION**, a Nova Scotia unlimited company ("WMOCC"), and **WM QUEBEC INC.**, a corporation incorporated under the laws of Canada ("WMQ", and together with WMOCC, the "Canadian Borrowers", and the Canadian Borrowers together with the Company, the "Borrowers", and each, individually, a "Borrower"), **WASTE MANAGEMENT HOLDINGS, INC.**, a wholly-owned Subsidiary of the Company (the "Guarantor"), **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Banks (in such capacity, the "Administrative Agent"), and the Banks party hereto. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement described below.

RECITALS:

A. The Borrowers, the Guarantor, the Administrative Agent and the Banks have entered into on this December 22, 2017, by and between USA Waste-Management

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Resources, LLC, for itself and on behalf of Waste Management, Inc. ("WMI") and subsidiaries and affiliated entities (collectively the "Company") and James C. Fish, Jr. (the "Executive"). Executive and the Company are referred to individually herein as a "Party" and collectively as the "Parties."

WHEREAS, the Company and the Executive are currently parties to that certain First Seventh Amended and Restated Employment Revolving Credit Agreement dated as of December 22, 2017 May 8, 2024 (as may be amended, from time restated, supplemented or otherwise modified prior to time, the "Employment Agreement" date hereof immediately prior to the effectiveness of this Amendment, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement");

WHEREAS, pursuant to which the Employment Agreement, Banks have made available to the Executive receives Base Salary (as defined in Borrowers a revolving credit facility with a swing line sublimit and a letter of credit sublimit;

B. The Borrowers have advised the Employment Agreement) as part of his compensation for serving as President Administrative Agent and Chief Executive Officer the Banks that they desire to amend certain provisions of the Company; Existing Credit Agreement, and

WHEREAS, pursuant the Administrative Agent and the Majority Banks are willing to effect such amendment on the terms of and conditions contained in this Agreement, the Executive wishes to relinquish a portion of the Base Salary. Amendment.

NOW, THEREFORE, for and in In consideration of the mutual promises, covenants premises and obligations contained herein, further valuable consideration, the Company receipt and sufficiency of which are hereby acknowledged, the Executive parties hereto agree as follows:

1. Relinquishment of Base Salary.

Amendments to the Existing Credit Agreement. Subject to and in accordance with the other terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the parties hereto hereby agree that as of this the date hereof, the Existing Credit Agreement Executive is hereby relinquishes his amended as follows:

(a) §1.1 of the Existing Credit Agreement is hereby amended by adding the following new definition in appropriate alphabetical order to read in its entirety as follows:

"'Permitted Designated Lease Finance Transaction' means any financing transaction or series of financing transactions whereby a Borrower or any Subsidiary owns or acquires any assets or group of assets, including real property, and then or thereafter leases such assets or property, or any interest therein, to any third-party financing entity and then or thereafter acquires a leasehold or similar interest in such assets or property or any interest therein, including any right to receive acquire ownership of such assets or property during the amounts term of Base Salary or upon the expiration of such leasehold or similar interest."

(b) §8.4(b) of the Existing Credit Agreement is hereby amended to add a new clause (v) thereto immediately succeeding clause (iv) thereof to read in its entirety as set forth below:

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"(v)pursuant to a Permitted Designated Lease Finance Transaction."

As conforming changes for the amendment set forth in Exhibit A for this clause (b), the corresponding year set forth therein. Unless "or" at the Parties reach alternative arrangements, end of clause (iii) of such §8.4(b) is deleted, and the relinquished amounts shall be deducted in substantially equal installments from Executive's paychecks over period at the course end of the relevant year. By entering into this Agreement, Executive authorizes the Company to make clause (iv) of such deductions. Once relinquished, Executive shall have (a) no right or interest in the corresponding Base Salary §8.4(b) is deleted and (b) no ability to direct, manage or control the amounts relinquished. is replaced by ", or".

2. RevocationConditions Precedent to Amendment. The effectiveness of Base Salary Relinquishment.

Executive's agreement this Amendment is subject to relinquish (a) the corresponding Base Salary amount accuracy of the representations and warranties set forth in Exhibit A Section 3 for a particular year shall become irrevocable upon below on the last day date hereof, (b) the Administrative Agent's receipt of counterparts of this Amendment, duly executed and delivered by the Borrowers, the Guarantor, the Administrative Agent and the Majority Banks, and (c) unless waived by the Administrative Agent, the payment of all fees and expenses of the calendar year that precedes Administrative Agent and the relevant year Banks (including the reasonable fees and expenses of counsel to the Administrative Agent to the extent invoiced prior to the date hereof) in connection with this Amendment.

3. Representations and Warranties. In order to induce the Administrative Agent and the Banks to enter into this Amendment, each Borrower and the Guarantor represents and warrants to the Administrative Agent and the Banks as follows:

(a) The representations and warranties of such Borrower and the Guarantor (as applicable) contained in §6 of the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except, if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty is true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except, if a qualifier relating to materiality, Material Adverse Effect or a similar concept applies, such representation or warranty is true and correct in all respects) as of such earlier date.

(b) This Amendment has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, such Borrower and the Guarantor, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

(c) No Default or Event of Default has occurred and is continuing as of the date hereof or would result after giving effect to this Amendment and the transactions contemplated hereby.

4. Entire Agreement. This Amendment, together with the Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Exhibit A §24 and §15.9 of the Credit Agreement.

5. Full Force and Effect of Amendment. Executive Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be entitled and remain in full force and effect according to terminate their respective terms. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate

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as a waiver of any right, power or remedy of any Bank under the Credit Agreement with respect to calendar years for which his agreement has not yet become irrevocable by providing written notice to the Board of Directors of Waste Management, Inc. For the avoidance of doubt, such election shall have no impact upon amounts for which Executive's election has become irrevocable.

3. Effect on Other Compensation Arrangements.

It is the intent or any of the Parties that amounts relinquished pursuant to this Agreement shall not adversely affect Executive's benefits pursuant to other compensation arrangements sponsored or maintained by the Company. For purposes Loan Documents.

6. Counterparts. This Amendment may be executed in any number of determining Executive's entitlement to any

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compensation that may otherwise relate or be linked to the Base Salary, amounts relinquished pursuant to this Agreement shall, notwithstanding anything to the contrary in the applicable plan or arrangement, be deemed to have been paid; provided that the provisions counterparts, each of this sentence shall not apply to (i) any tax-qualified retirement plan (including, without limitation, the Waste Management Retirement Savings Plan) or (ii) any plan for which such amendment would otherwise require the approval of the shareholders of Waste Management, Inc. Without limiting the generality of the foregoing sentence, the Base Salary amounts relinquished pursuant to this Agreement shall be deemed to have been paid for purposes an original as against any party whose signature appears thereon, and all of determining: (a) Executive's target which shall together constitute one and maximum bonus pursuant to the Company's Annual Incentive Plan, (b) Executive's severance entitlement pursuant to the Waste Management Holdings, Inc. Executive Severance Protection Plan and (c) the maximum amount same instrument. Delivery of matching contribution that Executive is eligible for pursuant to the Company's 409A Deferral Plan. To the extent necessary to implement an executed counterpart of a signature page of this Section 3, the applicable Amendment by telecopy, facsimile or other compensation plans and arrangements electronic transmission (including .PDF) shall be deemed to have been amended except to the extent such amendment would otherwise require the approval of the shareholders of Waste Management, Inc.

4. Amendment.

This Agreement may not be amended except by a written agreement signed by both Parties. No material term or obligation effective as delivery of a party may be waived except through written agreement by the party with the authority to enforce such right or obligation. Notwithstanding the foregoing, Executive's right to revoke his obligations pursuant to manually executed counterpart of this Agreement may be exercised unilaterally to the extent permitted under Section 2. Amendment.

7. Governing Law; Jurisdiction, Etc.. THIS AGREEMENT SHALL TERMINATE AUTOMATICALLY AND WITHOUT FURTHER ACTION OF THE PARTIES UPON TERMINATION OF EXECUTIVE'S EMPLOYMENT.

5. GOVERNING LAW.

THIS AGREEMENT AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS APPLICABLE NEW YORK,

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AND SHALL FURTHER BE SUBJECT TO AGREEMENTS MADE THE PROVISIONS OF §25 AND §26 OF THE CREDIT AGREEMENT.

8. References. This Amendment shall constitute a Loan Document and all references in any of the other Loan Documents to the "Credit Agreement" shall mean the Credit Agreement, as amended hereby.

9. Successors and Assigns. This Amendment shall be performed binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Banks and their respective successors and assignees to the extent such assignees are permitted assignees as provided in that State, without regard to its conflict§20 of laws provisions.

the Credit Agreement.

6.10. Miscellaneous.

Severability(a)**Waiver.**. The failure of a party to insist upon strict adherence to any term provisions of this Agreement on Amendment are severable and if any occasion one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not be considered a waiver thereof in any manner affect such clause or deprive that party of the right thereafter to insist upon strict adherence to that term provision in any other jurisdiction, or any other term of this Agreement.

(b) Headings. Section headings are used herein for convenience of reference only and shall not affect the meaning of any clause or provision of this Agreement.

(c) Rules of Construction. Whenever the context so requires, the use of the singular shall be deemed to include the plural and vice versa.

(d) Counterparts. This Agreement may be executed Amendment in any number jurisdiction.

[Remainder of counterparts, each of which so executed shall be deemed to be an original, and such counterparts will together constitute but one Agreement.

page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement is EXECUTED instrument to be made, executed and delivered by their duly authorized officers as of the date day and year first set forth above and effective as set forth therein.

JAMES C. FISH, JR. BORROWERS AND GUARANTOR

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("Executive")

/s/ James C. Fish, Jr.

James C. Fish, Jr.

IN WITNESS WHEREOF, this Agreement is EXECUTED as of the date first set forth above and effective as set forth therein.

USA WASTE-MANAGEMENT RESOURCES, LLC **WASTE MANAGEMENT, INC.** (The "Company")

By: /s/ Courtney A. Tippy Leslie K. Nagy
Name: Leslie K. Nagy
Title: Vice President & Treasurer

WASTE MANAGEMENT OF CANADA CORPORATION

Courtney A. Tippy By: /s/ Leslie K. Nagy
Name: Leslie K. Nagy
Title: Vice President and Secretary & Treasurer

WM QUEBEC INC.

By: /s/ Leslie K. Nagy
Name: Leslie K. Nagy
Title: Vice President & Treasurer

WASTE MANAGEMENT HOLDINGS, INC.

By: /s/ Leslie K. Nagy
Name: Leslie K. Nagy
Title: Vice President & Treasurer

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ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Michael Contreras
Name: Michael Contreras
Title: Director

THE BANKS:

BANK OF AMERICA, N.A., as a Bank, Swing Line Bank and an Issuing Bank

By: /s/ Michael Contreras
Name: Michael Contreras
Title: Director

BANK OF AMERICA, N.A., acting through its Canada Branch, as a Bank

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

BARCLAYS BANK PLC, as a Bank and an Issuing Bank

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Vice President

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MIZUHO BANK, LTD., as a Bank and an Issuing Bank

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

BANK OF CHINA, NEW YORK BRANCH, as a Bank

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

BNP PARIBAS, as a Bank

By: /s/ Michael Lefkowitz
Name: Michael Lefkowitz
Title: Director

By: /s/ Matthew Beauvais
Name: Matthew Beauvais
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH, as a Bank

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice-President

By: /s/ Alison Lugo
Name: Alison Lugo
Title: Vice-President

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GOLDMAN SACHS BANK USA, as a Bank

By: s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

MUFG BANK, LTD., as a Bank

By: /s/ Cameron Farrell
Name: Cameron Farrell
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Bank and an Issuing Bank

By: /s/ Michael Cuccia
Name: Michael Cuccia
Title: Senior Vice President

PNC BANK CANADA BRANCH, as a Bank

By: /s/ Cameron Ruff
Name: Cameron Ruff
Title: SVP, PNC Bank Canada Branch

ROYAL BANK OF CANADA, as a Bank

By: /s/ Raja Khanna
Name: Raja Khanna
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Bank

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By: /s/ Rosa Pritsch
Name: Rosa Pritsch
Title: Director

TRUIST BANK, as a Bank

By: /s/ William R. Rutkowski
Name: William R. Rutkowski
Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Bank

By: /s/ Kara P. Van Duzee
Name: Kara P. Van Duzee
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank and an Issuing Bank

By: /s/ Steven Chen
Name: Steven Chen
Title: Vice President

AGRICULTURAL BANK OF CHINA, NEW YORK BRANCH, as a Bank

By: /s/ Nelson Chou
Name: Nelson Chou
Title: SVP & Head of Corporate Banking Department

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FARM CREDIT CANADA, as a Bank

By: /s/ Sally Brett
Name: Sally Brett
Title: Sr. Relationship Mgmt Assoc.

Exhibit 19.1

INSIDER TRADING POLICY

Purpose:

Waste Management, Inc., together with its subsidiaries and affiliates (the "**Company**"), has adopted this policy (this "**Policy**") to provide guidelines to support compliance with insider trading laws.

This Policy prohibits transacting in securities while in possession of material non-public information regarding the issuer of those securities, as described further below. This Policy also prohibits disclosing such information to others who may then transact in the securities of the issuer to which the material non-public information relates. Violation of insider trading laws may result in severe civil and criminal penalties and disciplinary action by the Company, including dismissal.

Policy:

Persons Subject to this Policy

This Policy applies to all members of the Board of Directors ("**Directors**"), officers, employees, contractors, and consultants providing services to the Company, on behalf of themselves and their Related Entities (as defined below).

REQUIREMENTS APPLICABLE TO ALL PERSONS SUBJECT TO THIS POLICY

Prohibition of Insider Trading

- No person subject to this Policy is permitted to transact in the stock or any securities of the Company while in possession of material non-public information.
- No person subject to this Policy is permitted to transact in the stock or any securities of another company, which is a customer, vendor, supplier, or entity with which the Company may be negotiating a major transaction, while such person is in possession of material non-public information about such other company as a result of the person's employment or relationship with the Company.
- No person subject to this Policy may disclose material non-public information about the Company, or material non-public information about another company as described in the prior bullet, to others who may then transact or may pass it along to others who may transact in the securities of the issuer to which the material non-public information relates.

Exhibit 19.1

Transactions Subject to this Policy

Except as otherwise specified in this Policy, the prohibition on insider trading outlined above applies to all transactions involving the purchase, sale, gift (including for estate planning and other tax-related or charitable purposes) or pledging of any security, including, without limitation, common stock, senior notes and any other securities, including derivative securities

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such as exchange-traded put or call options, exchange-traded funds, or swaps. This Policy also applies to any transaction involving a right to acquire or sell any security, as well as any other transaction that in any way depends on the price of a security. Any references herein to “transacting,” or a “transaction” shall include all of the foregoing for both the Company and any other company, which is a customer, vendor, supplier, or entity with which the Company may be negotiating a major transaction, whose material non-public information you obtain as a result of your employment or relationship with the Company.

Any references herein to “transacting,” or a “transaction” shall also apply to any actions taken by anyone who resides with you and anyone whose transactions in securities are subject to influence or control by you (collectively, “**Related Entities**”). For example, Related Entities include, but are not limited to, parents or children that consult with you on stock trading, any company or entity controlled by you, and trusts for which you are the trustee.

Individual Responsibility

Each person subject to this Policy is responsible for ensuring that he or she (including his or her Related Entities) complies with this Policy and applicable insider trading laws. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual. Neither a grant of clearance to execute a transaction nor any other Company action shall in any way constitute legal advice or insulate an individual from liability for insider trading.

Determining if Information is Material

Information is material if there is a substantial likelihood that a reasonable investor would consider the information important in making a decision whether to purchase, hold or sell any of the Company's securities. Information may be material even if it would not alone determine the investor's decision. It is not necessary that the information would impact the trading price of the stock or other securities to be material, and either positive or negative information regarding the Company or other companies may be material. Information that is more likely to be considered material includes:

Exhibit 19.1

- Annual and quarterly financial results, financial plans and guidance, including significant gains, losses or impairments;
- Negotiations and agreements regarding significant transactions, such as joint ventures, mergers, acquisitions, and divestitures;
- Significant changes in senior management or the Board of Directors, or possible proxy contests;
- Proposed or contemplated restructuring or recapitalization transactions, issuances or buybacks of securities, or other significant financing transactions;
- Potential changes in credit ratings by a rating agency;
- Changes in dividend policy;
- Internal financial information which departs in any significant way from projections or market expectations;
- Significant labor matters, including potential strikes, strike negotiations and terminations or layoffs of existing employees;
- The acquisition or loss of a major contract or customer;
- A significant cybersecurity incident; and
- The commencement or threat of major litigation or any developments relating to such litigation.

This list is not comprehensive. Any person subject to this Policy that believes they may be in possession of material non-public information should consult the office of the Chief Legal Officer (“**CLO Office**”) before transacting in the Company’s securities.

Definition of Non-Public Information

Unless the information has been included in a broad public disclosure and sufficient time has passed for the securities markets to absorb the information, you should consider such information to be non-public. Broad public disclosure of material information is typically accomplished through a press release or an SEC filing, and in some cases during pre-announced publicly accessible conference calls or webcasts or by posting on the Company's website. After material information has been publicly disclosed, you should continue to refrain from transacting in the Company's securities until the information has been adequately disseminated and the investing public has had time to absorb the information. Generally, information will

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have been adequately disseminated and absorbed by the investing public when two full trading days have elapsed since its release.

Material Non-public Information Must be Kept Confidential

Material non-public information about the Company or its counterparties is the property of the Company, and unauthorized disclosure or use of that information is prohibited. Material non-public information should be maintained in strict confidence and should be discussed, even within the Company, only with persons who have a "need to know." You should

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exercise the utmost care in dealing with information that may be material non-public information. Confidential information should not be discussed in public places, such as hallways, elevators, restaurants and airplanes. Written confidential information should be similarly safeguarded, and should not be shared on message boards or websites. Even inadvertent releases of material non-public information can expose the Company, you and your family and friends to civil and criminal penalties.

Appearance of Improper Trading

All persons subject to this Policy are encouraged to seek advice from the CLO Office in connection with any issue that could create an appearance of improper trading. Additionally, all persons subject to this Policy are strongly discouraged from engaging in any "hedging" type transaction that has the effect of offsetting a decrease in the market value of any security of the Company, as such transactions are described in more detail under "Restrictions on Hedging and Pledging Transactions" below.

Certain Exceptions

Equity-based Awards: This Policy does not restrict the granting or vesting of equity awards under the Company's equity compensation plans, including restricted stock or performance share units; the exercise of employee stock options under the Company's equity compensation plans; or the net tax withholding on such awards. This Policy **does apply** to any sale of stock as part of a broker-assisted "cashless exercise" of an option or any other market sale for the purpose of generating funds to pay the exercise price of an option or to cover additional tax obligations, unless such transaction is pursuant to a 10b5-1 Plan (as discussed below).

401(k) / Deferral Plan: This Policy does not restrict purchases of Company securities or investments in the Company stock fund through a Company 401(k) Plan or Deferral Plan resulting from a prior payroll election. This Policy **does apply** to an election to make a transfer of money into or out of the Company stock fund.

Employee Stock Purchase Plan: This Policy does not restrict your purchases of Company stock through the employee stock purchase plan resulting from a prior payroll election. This Policy **does apply** to your contribution elections and to sales of stock acquired under the employee stock purchase plan.

Rule 10b5-1 Plans: Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") allows individuals to adopt a binding written plan to transact in securities in the future. The plan must be adopted when the individual is not in possession of material

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non-public information. The plan does not allow the individual to exercise any influence over the future transactions by requiring that the individual set forth the amount, price and/or dates of future transactions, or a formula or mechanism for automatically determining how and when to make transactions. This may be a useful tool for someone with exposure to material non-public information in the course of their duties that needs to sell Company securities on a fixed date, that has employee stock options expiring in the near future, or that wants more flexibility in the timing of their transactions. Use of

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Rule 10b5-1 Plans is subject to precise rules and restrictions, including applicable cooling-off periods after plan adoption of modification. Contact the CLO Office for additional information on use of Rule 10b5-1 Plans and before adopting, modifying or terminating an existing Rule 10b5-1 Plan or any similar arrangement.

Post-employment Transactions: You are prohibited from transacting in Company securities while aware of material non-public information that you learned while you were employed, even after your employment ends, until that information has become public or is no longer material. In addition, a Director or Executive Officer (as defined below) may have reporting obligations for up to six months after his or her departure from the Company.

Diversified Mutual Funds: This Policy does not restrict transactions in diversified mutual funds that are invested in the Company's securities.

ADDITIONAL REQUIREMENTS APPLICABLE TO
DIRECTORS, EXECUTIVE OFFICERS AND DESIGNATED INSIDERS

Trading Windows and Black-out Periods

The Company has established trading windows and black-out periods for the Company's Directors, Executive Officers (those officers subject to Section 16 of the Exchange Act) and Designated Insiders. "**Designated Insiders**" are those employees who have been designated as such for purposes of this Policy because they are likely to be exposed to material non-public information in the course of their duties.

The open trading windows are the only times during which Directors, Executive Officers and Designated Insiders may transact in Company securities, and no transactions may be made during the black-out periods (unless they are made pursuant to a Rule 10b5-1 Plan).

The Company has determined that its black-out period will generally begin at 5:00 p.m., Houston time, on the fifth business day of the third month of each fiscal quarter. The Company has determined that its black-out period will generally end at 5:00 p.m., Houston time, on the second full trading day following the Company's quarterly earnings release. In the event that the Company releases its quarterly earnings results before

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the market opens on a trading day, then such trading day shall constitute the first full trading day following the release.

While the Company will generally follow the time frames set forth above, other non-public developments or information may cause the Company to revise the trading window, close the trading window early, not open the trading window at all, or establish additional event-specific restrictions and trading windows. The Company will not typically be able to provide advance notice of such changes.

An open trading window does not imply that you may transact freely, without regard to whether you are in possession of material non-public information. The Company has chosen to prohibit any transactions during the black-out period to avoid an appearance of impropriety, as this is the time period that Directors, Executive Officers and Designated Insiders are most likely to be in possession of material non-public information. However, it is possible that, even during an open trading window, an individual may be in possession of material information that has not been made public, and therefore, that individual must still refrain from transacting until such information has been publicly disclosed.

Stock Ownership Guidelines

All Directors, Executive Officers, Area Vice Presidents and certain Corporate Vice Presidents are subject to the Company's Stock Ownership Guidelines. Any individual subject to the Stock Ownership Guidelines is responsible for ensuring that his or her transactions in Company securities comply with the Stock Ownership Guidelines. Questions about the Stock Ownership Guidelines should be directed to the VP, Total Rewards or the CLO Office.

Pre-Clearance of Transactions Required for Directors, Executive Officers and Individuals Subject to Stock Ownership Guidelines

All transactions of securities by Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must be pre-cleared through the CLO Office regardless of when the transaction occurs. It is important to keep in

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mind that clearance, when given, will be only for the current trading window, which may close at any time. The people in the CLO Office currently authorized to grant pre-clearance for transacting are the Executive Vice President, Chief Legal Officer and General Counsel – Securities and Governance / Corporate Secretary.

Designated Insiders that are not subject to the Company's Stock Ownership Guidelines are not required to obtain pre-clearance from the CLO Office to transact in Company securities during an open trading window, but all Designated Insiders are responsible for their compliance with this Policy, including the hedging and pledging restrictions discussed below.

Exhibit 19.1

Use of Rule 10b5-1 Plans

Directors, Executive Officers, and Designated Insiders may only adopt or modify a Rule 10b5-1 Plan during an open trading window and following approval from the CLO Office. The CLO Office must also be consulted in advance of any termination of a previously adopted Rule 10b5-1 Plan. The Company is required to disclose the adoption, modification or termination of Rule 10b5-1 Plans by Directors and Executive Officers in its quarterly SEC reporting. The CLO Office will assist you in confirming compliance with the rules and restrictions applicable to use of Rule 10b5-1 Plans, including applicable cooling-off periods after plan adoption or modification.

Restrictions on Hedging and Pledging Transactions

Directors, Executive Officers, and Designated Insiders may not hedge their ownership of Company securities, including (a) transacting in options, warrants, puts and calls or similar derivative instruments on any security of the Company; (b) selling any security of the Company "short"; (c) purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or (d) otherwise engaging in transactions that are designed to or have the effect of offsetting any decrease in the market value of any security of the Company granted as compensation or held, directly or indirectly, by the Director, Executive Officer or Designated Insider. A derivative is a security whose value is based on the performance of an underlying financial asset, index or other investment (diversified mutual funds are not included in this definition). This paragraph does not apply to the exercise of employee stock options granted by the Company. While individuals that are not Directors, Executive Officers or Designated Insiders are not prohibited from hedging, all employees are highly discouraged from entering into hedging transactions.

Directors, Executive Officers and Designated Insiders may not hold Company securities in a margin account or pledge Company securities as collateral for any loan or other obligation because such arrangements could result in Company securities being sold at a time when the insider is aware of material non-public information about the Company.

Other Considerations for Directors and Officers

Section 16 Reporting Compliance: Almost all transactions in Company securities by Directors and Executive Officers must be reported to the SEC on a Form 4 within two business days. Accordingly, it is critical that Directors and Executive Officers comply with the pre-clearance requirements and fully communicate their transactions to the CLO Office. In addition, a Director or Executive Officer can have reporting obligations for up to six months after his or her departure from the Company.

Year	Amount Relinquished
2018	$50,000
2019	$75,000
2020 and Beyond	$100,000

Exhibit 19.1

Short-Swing Profit Liability: Under Section 16(b) of the Exchange Act, Directors and Executive Officers are liable to the Company for any profits realized by them from any purchase and sale (or sale and purchase) of the Company's stock that

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occur within a period of less than six months, unless there is an exemption. For example, if an Executive Officer purchases stock on October 30 and sells stock on April 28 (one day short of the six-month window), then the Executive Officer must disgorge the short-swing profits made on the transaction, unless an exemption applies. Liability for short-swing profits is imposed in a mechanical fashion without regard to whether the Director or Executive Officer intended to violate the section or transacted on inside information. Many **non-discretionary** transactions between the Company and the subject individuals are exempt, including grants or vesting of compensatory stock awards. However, selling stock on the open market to cover option costs in a cashless exercise is not exempt. Additionally, discretionary fund-switching and cash withdrawals from the Company stock fund within the 401(k) Plan or Deferral Plan are exempt from short-swing profit liability **only if** it has been at least six months since the most recent "opposite way" election.

TRANSACTIONS BY THE COMPANY

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws, (including appropriate approvals by the Board of Directors or applicable committee, if required) when engaging in transactions in the Company's securities.

Approval Requirements: All Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must obtain pre-clearance from one of the following individuals prior to engaging in any transaction covered by this Policy:

- Executive Vice President, Chief Legal Officer
- General Counsel – Securities and Governance / Corporate Secretary

Policy Owner/Contact: The Policy Owner is the Executive Vice President, Chief Legal Officer. Questions regarding this Policy should be directed to the Policy Owner or the Policy Liaison.

Variance Approvals: Policy variances must be obtained in advance from the Policy Owner.

Policy Liaison: General Counsel – Securities and Governance / Corporate Secretary

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EXHIBIT 10.15

FIRST AMENDMENT TO
COMPENSATION RELINQUISHMENT AGREEMENT

USA Waste-Management Resources, LLC ("Company") and James C. Fish (the "Executive") enter into this First Amendment to the Compensation Relinquishment Agreement on October 17, 2023.

WHEREAS, Company and Executive are currently parties to that First Amended and Restated Employment Agreement, dated as of December 22, 2017 ("Employment Agreement");

WHEREAS, Company and Executive are also currently parties to that Compensation Relinquishment Agreement, dated as of December 22, 2017 ("Compensation Relinquishment Agreement");

WHEREAS, pursuant to the Employment Agreement, Executive receives Base Salary as part of his compensation for serving as President and Chief Executive Officer;

WHEREAS, pursuant to the Compensation Relinquishment Agreement, Executive agreed to relinquish a portion of his annual Base Salary;

WHEREAS, commencing on January 1, 2023, and ending on December 31, 2023, Executive desires to amend the Compensation Relinquishment to increase the amount of Base Salary relinquished; and

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WHEREAS, commencing on January 1, 2024, and continuing thereafter indefinitely, Executive desires to amend the Compensation Relinquishment to decrease the amount of Base Salary relinquished.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and obligations contained herein and in the Compensation Relinquishment Agreement, Company and Executive agree to amend and replace Exhibit A to the Compensation Relinquishment Agreement in its entirety as attached hereto effective as of January 1, 2023 ("Effective Date").

IN WITNESS WHEREOF, this Amendment is EXECUTED as of the date first set forth above and effective as set forth herein.

EXECUTIVE

/s/ James C. Fish, Jr.
James C. Fish, Jr.

USA WASTE-MANAGEMENT RESOURCES, LLC

/s/ Courtney A. Tippy
Courtney A. Tippy
Vice President and Secretary 19.1

EXHIBIT A Policy Approved by the Waste Management, Inc. Board of Directors on December 16, 2024

Year	Amount Relinquished
2018	**$50,000**
2019	**$75,000**
2020-2022	**$100,000**
2023	**$200,000**
2024 and Beyond	**$100,000**

Exhibit 21.1

Entity Name	*Jurisdiction of Formation / Incorporation*
635952 Ontario Inc.	Ontario
ADS Renewable Energy - Stones Throw, LLC	Delaware

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ADS Renewable Energy - Wolf Creek, LLC	Delaware
ADS Solid Waste of NJ, Inc.	New Jersey
Advanced Disposal Acquisition Sub, LLC	Delaware
Advanced Disposal Recycling Services Atlanta, LLC	Delaware
Advanced Disposal Recycling Services Gulf Coast, LLC	Delaware
Advanced Disposal Services Alabama Holdings, LLC	Delaware
Advanced Disposal Services Alabama, LLC	Delaware
Advanced Disposal Services Biloxi MRF, LLC	Delaware
Advanced Disposal Services Birmingham, Inc.	Alabama
Advanced Disposal Services Blackfoot Landfill, Inc.	Indiana
Advanced Disposal Services Blue Ridge Landfill, Inc.	Kentucky
Advanced Disposal Services Carolinas, LLC	Delaware
Advanced Disposal Services Cedar Hill Landfill, Inc.	Alabama
Advanced Disposal Services Central Florida, LLC	Delaware
Advanced Disposal Services Cobb County Recycling Facility, LLC	Delaware
Advanced Disposal Services Cranberry Creek Landfill, LLC	Wisconsin
Advanced Disposal Services Cypress Acres Landfill, Inc.	Florida
Advanced Disposal Services East, Inc.	Delaware
Advanced Disposal Services Evergreen Landfill, Inc.	Georgia
Advanced Disposal Services Grand Bahama Limited	New Providence
Advanced Disposal Services Hancock County, LLC	Delaware
Advanced Disposal Services Jones Road, LLC	Delaware
Advanced Disposal Services Lancaster Landfill, LLC	Pennsylvania
Advanced Disposal Services Magnolia Ridge Landfill, LLC	Georgia
Advanced Disposal Services Maple Hill Landfill, Inc.	Missouri
Advanced Disposal Services Midwest, LLC	Wisconsin
Advanced Disposal Services Mississippi Holdings, Inc.	Delaware
Advanced Disposal Services Mississippi, LLC	Delaware
Advanced Disposal Services Morehead Landfill, Inc.	Kentucky
Advanced Disposal Services National Accounts Holdings, Inc.	Delaware
Advanced Disposal Services National Accounts, Inc.	North Carolina
Advanced Disposal Services North Alabama Landfill, LLC	Delaware
Advanced Disposal Services Oak Ridge Landfill, Inc.	Missouri
Advanced Disposal Services Orchard Hills Landfill, Inc.	Illinois
Advanced Disposal Services Pasco County, LLC	Delaware
Advanced Disposal Services Pecan Row Landfill, LLC	Georgia
Advanced Disposal Services Pontiac Landfill, Inc.	Michigan
Advanced Disposal Services Renewable Energy, LLC	Delaware
Advanced Disposal Services Rogers Lake, LLC	Delaware
Advanced Disposal Services Solid Waste Leasing Corp.	Wisconsin
Advanced Disposal Services Solid Waste Midwest, LLC	Wisconsin
Advanced Disposal Services Solid Waste Southeast, Inc.	Florida
Advanced Disposal Services South, LLC	Delaware
Advanced Disposal Services Star Ridge Landfill, Inc.	Alabama
Advanced Disposal Services Sumner Landfill, Inc.	Illinois
Advanced Disposal Services Taylor County Landfill, LLC	Georgia
Advanced Disposal Services Tennessee Holdings, Inc.	Delaware
Advanced Disposal Services Transport, LLC	Delaware
Advanced Disposal Services Valley Meadows Landfill, LLC	Wisconsin
Advanced Disposal Services Valley View Landfill, Inc.	Illinois
Advanced Disposal Services Vasko Rubbish Removal, Inc.	Minnesota
Advanced Disposal Services Vasko Solid Waste, Inc.	Minnesota
Advanced Disposal Services Wayne County Landfill, Inc.	Illinois
Advanced Disposal Services, Inc.	Delaware
Advanced Disposal Subsidiary Holding Company, LLC	Delaware
Advanced Environmental Technical Services, L.L.C.	Delaware

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Agave Investment Holdings, LLC	Delaware
Agri Service Recycling, Inc.	California
Akron Regional Landfill, Inc.	Delaware
Alabama Waste Disposal Solutions, L.L.C.	Alabama
Alliance Sanitary Landfill, Inc.	Pennsylvania
Alpharetta Transfer Station, LLC	Georgia
Ambimed-Gestão Ambiental, Lda.	Portugal
American Landfill, Inc.	Ohio

Ameriwaste, LLC	Maryland

Anderson Landfill, Inc.	Delaware
Antelope Valley Recycling and Disposal Facility, Inc.	California
Arden Landfill, Inc.	Pennsylvania
Artech Reduction Technologies Limited	United Kingdom
Atlantic Waste Disposal, Inc.	Delaware
Automated Salvage Transport Co., L.L.C.	Delaware
Avalon South, LLC	Delaware
Azormed - Gestão Ambiental Açoreana, Lda	Portugal
Azusa Land Reclamation, Inc.	California
B&B Landfill, Inc.	Delaware
Baton Rouge Renewable Energy LLC	Delaware
Big Dipper Enterprises, Inc.	North Dakota
Blackwood Land Development, LLC	Delaware
Bluegrass Containment, L.L.C.	Delaware
Bluesky Resource, LLC	Delaware
Burlington Transfer Station, Inc.	Delaware
Burney Disposal, Inc.	California
Burnsville Sanitary Landfill, Inc.	Minnesota
CA Newco, L.L.C.	Delaware
Cal Sierra Disposal	California
Caldwell Partnership, LLC	Indiana
California Asbestos Monofill, Inc.	California
Canadian Waste Services Holdings Inc.	Ontario
Capital Sanitation Company	Nevada
Capitol Disposal, Inc.	Alaska
Carolina Grading, Inc.	South Carolina
Caruthers Mill C&D Landfill, LLC	Delaware
Cedar Ridge Landfill, Inc.	Delaware
Central Disposal Systems, Inc.	Iowa
CEP V WBLI US Blocker Company	Delaware
CGS Leasing, Inc.	Indiana
CGS Services, Inc.	Indiana
Chadwick Road Landfill, Inc.	Georgia
Chambers Clearview Environmental Landfill, Inc.	Mississippi
Chambers Development Company, Inc.	Delaware
Chambers Development of Ohio, Inc.	Ohio
Chambers of Georgia, Inc.	Delaware
Chambers of Mississippi, Inc.	Mississippi
Chemical Waste Management of Indiana, L.L.C.	Delaware
Chemical Waste Management of the Northwest, Inc.	Washington

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Chemical Waste Management, Inc.	Delaware
Chesser Island Road Landfill, Inc.	Georgia
City Environmental Services, Inc. of Waters	Michigan
Cleburne Landfill Company Corp.	Alabama
Coast Waste Management, Inc.	California
Coastal Distribution, LLC	New York
Coastal Recyclers Landfill, LLC	Delaware
Community Refuse Service, LLC	Pennsylvania
Connecticut Valley Sanitary Waste Disposal, Inc.	Massachusetts
Conservation Services, Inc.	Colorado
Continuus Materials Group, LLC	Delaware
Continuus Materials HoldCo, LLC	Delaware
Continuus Materials Intellectual Property, LLC	Delaware
Continuus Materials of Fairless Hills, LLC	Delaware
Continuus Materials of Iowa, LLC	Delaware
Continuus Materials of PA, LLC	Delaware
Continuus Materials, LLC	Delaware
Coshocton Landfill, Inc.	Ohio
Cougar Landfill, Inc.	Texas
Countryside Landfill, Inc.	Illinois
CR Group, LLC	Utah
Curtis Creek Recovery Systems, Inc.	Maryland
Cuyahoga Landfill, Inc.	Delaware
CWM Chemical Services, L.L.C.	Delaware
Dauphin Meadows, Inc.	Pennsylvania
Deep Valley Landfill, Inc.	Delaware
Deer Track Park Landfill, Inc.	Delaware
Deffenbaugh Disposal, Inc.	Delaware
Deffenbaugh Group Holdings, Inc.	Delaware
Deffenbaugh Industries, Inc.	Missouri

Deffenbaugh of Arkansas, LLC	Kansas
Deffenbaugh Recycling Company, L.L.C.	Kansas
Del Almo Landfill, L.L.C.	Delaware
Delaware Basin Landfills, LLC	Delaware
Delaware Recyclable Products, Inc.	Delaware
Dickinson Landfill, Inc.	Delaware

Disposal Service, Incorporated	West Virginia
DLD Limited Partnership	Indiana
Dolphin Services & Chemicals, LLC	Texas
Dolphin-One, LLC	Texas
EarthCare of Nevada, LLC	Delaware
Earthmovers Landfill, L.L.C.	Delaware
East Liverpool Landfill, Inc.	Ohio
Eastern One Land Corporation	Delaware
ECOLOGÍA Y TÉCNICAS SANITARIAS, S.L.U.	Spain
Eco-Safe Systems, LLC	Tennessee
Eco-Vista, LLC	Arkansas
eCycling Services, L.L.C.	Delaware
ELDA Landfill, Inc.	Delaware

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Elk River Landfill, Inc.	Minnesota
Energy Injection Services of Mississippi, LLC	Mississippi
Envirofil of Illinois, Inc.	Illinois
EnviroSolutions Dulles, LLC	Virginia
EnviroSolutions Holdings, Inc.	Delaware
EnviroSolutions Real Property Holdings, Inc.	Delaware
Evergreen Landfill, Inc.	Delaware
Evergreen Recycling and Disposal Facility, Inc.	Delaware
Farm Properties LLC	Indiana
FDS Disposal II, LLC	Florida
Firetower Landfill, LLC	Delaware
Fred J. Eckert Sanitary Service, Inc.	Oregon
Furnace Associates, Inc.	Virginia
G.I. Industries	Utah
GA Landfills, Inc.	Delaware
Gallia Landfill, Inc.	Delaware
Garnet of Maryland, Inc.	Maryland
Gateway Transfer Station, LLC	Georgia
Georgia Waste Systems, LLC	Georgia
Giordano Recycling, L.L.C.	Delaware
Glades Landfill, LLC	Florida
Glen's Sanitary Landfill, Inc.	Michigan
Grand Central Sanitary Landfill, Inc.	Pennsylvania
Greenbow, LLC	Alabama
Greenstar Allentown, LLC	Delaware
Greenstar Mid-America, LLC	Delaware
Greenstar Paterson, LLC	Delaware
Greenstar Pittsburgh, LLC	Delaware
Greenstar, LLC	Delaware
Guadalupe Mines Mutual Water Company	California
Guadalupe Rubbish Disposal Co., Inc.	California
Ham Lake Haulers, Inc.	Minnesota
Harmony Landfill, LP	Delaware
Harris Sanitation, Inc.	Florida
Harwood Landfill, Inc.	Maryland
Hedco Landfill Limited	England
High Mountain Fuels LLC	Delaware
Highstar Royal Oaks I, Inc.	Delaware
Highstar Royal Oaks II, Inc.	Delaware
Hillsboro Landfill Inc.	Oregon
Holyoke Sanitary Landfill, Inc.	Massachusetts
HWStar Holdings Corp.	Delaware
IN Landfills, L.L.C.	Delaware
IQI - Instituto para a Qualidade em Imagem e Proteção Radiológica, S.A.	Portugal
IWStar Waste Holdings Corp.	Delaware
Jahner Sanitation, Inc.	North Dakota
Jay County Landfill, L.L.C.	Delaware
Jones Road Landfill and Recycling, Ltd.	Florida
K and W Landfill Inc.	Michigan
Keene Road Landfill, Inc.	Florida
Kelly Run Sanitation, Inc.	Pennsylvania
King George Landfill Properties, LLC	Virginia
King George Landfill, Inc.	Virginia
Kirby Canyon Holdings, LLC	California

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L&K Group Holdings LLC	Kansas
Lakeville Recycling, L.P.	Delaware
Land South Holdings, LLC	Delaware
Landfill Services of Charleston, Inc.	West Virginia
Landsouth, Inc.	Wisconsin
Laurel Highlands Landfill, Inc.	Pennsylvania
LCS Services, Inc.	West Virginia

Liberty Landfill, L.L.C.	Delaware
Liquid Waste Management, Inc.	California
Longleaf C&D Disposal Facility, Inc.	Florida
Looney Bins, Inc.	California
Mac Land Disposal, Inc. II	Mississippi
Mahoning Landfill, Inc.	Ohio
Maine Regional Conversion Facility, LLC	Delaware
Mass Gravel Inc.	Massachusetts
Mc Ginnes Industrial Maintenance Corporation	Texas
McDaniel Landfill, Inc.	North Dakota
McGill Landfill, Inc.	Michigan
Meadowfill Landfill, Inc.	Delaware
Michigan Environs, Inc.	Michigan
Midwest One Land Corporation	Delaware
Mobile Shredding Luxembourg	Luxembourg
Modesto Garbage Co., Inc.	California
Moor Refuse, Inc.	California
Moretown Landfill, Inc.	Delaware
Mostoller Landfill, LLC	Pennsylvania
Mountain Indemnity Insurance Company	Texas
Mountainview Landfill, Inc.	Utah
Nassau County Landfill, LLC	Delaware
Nassau Landfill, L.L.C.	Delaware
National Guaranty Insurance Company of Vermont	Vermont
Natura PCR, LLC	Delaware
New England CR L.L.C.	Delaware
New Milford Landfill, L.L.C.	Delaware
New Orleans Landfill, L.L.C.	Delaware
NEWS MA Holdings, Inc.	Delaware
NEWS Mid-Atlantic Holdings, Inc.	Delaware
NEWS North East Holdings, Inc.	Delaware
NEWStar Waste Holdings Corp.	Delaware
North East Waste Services, Inc.	Delaware
North East Waste Transport, Inc.	New Jersey
North Manatee Recycling and Disposal Facility, L.L.C.	Florida
Northwestern Landfill, Inc.	Delaware
Nu-Way Live Oak Reclamation, Inc.	Delaware
Oak Grove Disposal Co., Inc.	Oregon
Oakleaf Global Holdings, Inc.	Delaware
Oakleaf Waste Management, Inc.	Delaware
Oakridge Landfill, Inc.	South Carolina
Oakwood Landfill, Inc.	South Carolina
OGH Acquisition Corporation	Delaware
Okeechobee Landfill, Inc.	Florida
Old Kings Road Solid Waste, LLC	Delaware

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Old Kings Road, LLC	Delaware
One World Recycling, LLC	Delaware
Orla Landfill, LLC	Delaware
Ozark Ridge Landfill, Inc.	Arkansas
P & R Environmental Industries, L.L.C.	North Carolina
Pacific Waste Management L.L.C.	Delaware
Pappy, Inc.	Maryland
Parker Sanitation II, Inc.	Florida
Pasco Lakes Inc.	Florida
PDC Disposal Co., Inc.	New Jersey
Peltz H.C., LLC	Wisconsin
Pen-Rob, Inc.	Arizona
People's Landfill, Inc.	Delaware
Peterson Demolition, Inc.	Minnesota
Petro Waste DeWitt-Hohn Disposal Facility LP	Delaware
Petro Waste Disposal GP, LLC	Delaware
Petro Waste Environmental LP	Delaware
Petro Waste Holdings LP	Delaware
Petro Waste Howard County Disposal Facility LP	Delaware

Petro Waste McMullen County Disposal Facility LP	Delaware
Petro Waste Pecos County Disposal Facility LP	Delaware
Petro Waste Reagan County Disposal Facility LP	Delaware
Phoenix Resources, Inc.	Pennsylvania
Pine Grove Landfill, Inc.	Pennsylvania
Pine Tree Acres, Inc.	Michigan
Prime Westport, LLC	Florida
Quail Hollow Landfill, Inc.	Delaware
Questquill Limited	England

R & B Landfill, Inc.	Georgia
RAA Colorado, L.L.C.	Colorado
RAA Trucking, LLC	Wisconsin
RCI Hudson, Inc.	Massachusetts
Recycle America Co., L.L.C.	Delaware
Recycle America Holdings, Inc.	Delaware
Recycle Benelux B.V.	Netherlands
Redwood Landfill, Inc.	Delaware
Refuse Services, Inc.	Florida
Refuse, Inc.	Nevada
Reliable Landfill, L.L.C.	Delaware
Remote Landfill Services, Inc.	Tennessee
Reno Disposal Co.	Nevada
Resco Holdings L.L.C.	Delaware
Resource Control Composting, Inc.	Massachusetts
Resource Control, Inc.	Massachusetts
Richland County Landfill, Inc.	South Carolina
Riverbend Landfill Co.	Oregon
RTS Landfill, Inc.	Delaware
Rust Engineering & Construction Inc.	Delaware
Rust International Inc.	Delaware

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S & J Landfill Limited Partnership	Texas
S & S Grading, Inc.	West Virginia
S&T Materials, LLC	Florida
Sanifill de Mexico (US), Inc.	Delaware
Sanitation Services Company Limited	Bahamas
SC Holdings, Inc.	Pennsylvania
Shade Landfill, Inc.	Delaware
Shamrock Logistics of Long Island, LLC	New York
Shawnee Rock Company	Missouri
Shred-it Belgium	Belgium
Shred-it France	France
Shred-it GmbH	Germany
Shred-it Insurance Limited	Barbados
Shred-it Limited	United Kingdom
Shred-it Netherlands B.V.	Netherlands
Shred-it ROI Limited	Ireland
Sierra Estrella Landfill, Inc.	Arizona
Sister's Sanitation Services, LLC	Indiana
South Hadley Landfill, LLC	Delaware
South Suburban, LLC	Wisconsin
Southern One Land Corporation	Delaware
Southern Waste Services, L.L.C.	Delaware
Spruce Ridge, Inc.	Minnesota
SRCL CONSENUR CEE, S.A.U.	Spain
SRCL Consenur CEE, S.A.U. e Inizia Networks SL Union Temporal de Empresas ("Consenur Inizia UTE")	Spain
SRCL CONSENUR, S.L.U.	Spain
SRCL Cyprus Ltd	Cyprus
SRCL Ireland Limited	Ireland
SRCL Limited	Ireland
SRCL Limited	United Kingdom
SSI Southland Holdings, Inc.	Delaware
St. Johnsbury Transfer Station, Inc.	Delaware
St. Paul Haulers, LLC	Minnesota
Stericycle BV	Netherlands
Stericycle Europe S.à.r.L.	Luxembourg
Stericycle International Holdings Canada Limited	United Kingdom
Stericycle International Holdings Limited	United Kingdom
Stericycle International Limited	United Kingdom
Stericycle International, LLC	Delaware
Stericycle IT Services Portugal, Unipessoal Lda.	Portugal
Stericycle Management, LLC	Delaware
Stericycle of Puerto Rico, Inc.	Puerto Rico
Stericycle of Washington, Inc.	Washington
Stericycle Panama S de RL	Panama
Stericycle, Inc.	Delaware
Stericycle, ULC	British Columbia
SteriVentures, LLC	Delaware
Stony Hollow Landfill, Inc.	Delaware
Stroud Properties, Inc.	Delaware
Suburban Landfill, Inc.	Delaware
Summit Disposal Inc.	California
Summit, Inc.	Wisconsin

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Superior Waste Services of New York City, Inc.	New York
T2L Trucking, LLC	Delaware
Texarkana Landfill, L.L.C.	Delaware
The Peltz Group, LLC	Wisconsin
The Waste Management Charitable Foundation	Delaware
The Woodlands of Van Buren, Inc.	Delaware
TN'T Sands, Inc.	South Carolina
Trail Ridge Landfill, Inc.	Delaware
Transamerican Waste Central Landfill, Inc.	Delaware
Trash Hunters, Inc.	Mississippi
TW PWE GP, LLC	Delaware
Twin Bridges Golf Club, L.P.	Indiana
TX Newco, L.L.C.	Delaware
United Waste Systems Leasing, Inc.	Michigan
Urban Sanitation Limited	Bahamas
USA South Hills Landfill, Inc.	Pennsylvania
USA Valley Facility, Inc.	Delaware
USA Waste Geneva Landfill, Inc.	Delaware
USA Waste Landfill Operations and Transfer, Inc.	Texas
USA Waste of California, Inc.	Delaware
USA Waste of Texas Landfills, Inc.	Delaware
USA Waste of Virginia Landfills, Inc.	Delaware
USA Waste Services of NYC, Inc.	Delaware
USA Waste-Management Resources, LLC	New York
USA-Crinc, L.L.C.	Delaware
USB LIHTC Fund 2010-1, LLC	Delaware
USB LIHTC-NMTC FUND 2018-2, LLC	Delaware
USB LIHTC-NMTC FUND 2019-1, LLC	Delaware

USB LIHTC-NMTC Fund 2022-1, LLC	Delaware
USB LIHTC-NMTC Fund 2023-1, LLC	Delaware
USB LIHTC-NMTC Fund 2024-1, LLC	Delaware
UWS Barre, Inc.	Massachusetts
Valley Garbage and Rubbish Company, Inc.	California
Vermont Hauling, Inc.	Delaware
Vern's Refuse Service, Inc.	North Dakota
Vickery Environmental, Inc.	Ohio
Vista Landfill, LLC	Florida
Voyageur Disposal Processing, Inc.	Minnesota
Waitsfield Transfer Station, Inc.	Delaware
Warner Company	Delaware
Waste Away Group, Inc.	Alabama
Waste Management Arizona Landfills, Inc.	Delaware
Waste Management Buckeye, L.L.C.	Delaware
Waste Management Collection and Recycling, Inc.	California
Waste Management Disposal Services of Colorado, Inc.	Colorado
Waste Management Disposal Services of Maine, Inc.	Maine
Waste Management Disposal Services of Maryland, Inc.	Maryland
Waste Management Disposal Services of Massachusetts, Inc.	Massachusetts
Waste Management Disposal Services of Oregon, Inc.	Delaware
Waste Management Disposal Services of Pennsylvania, Inc.	Pennsylvania
Waste Management Disposal Services of Virginia, Inc.	Delaware
Waste Management Energy Services of Texas, LLC	Texas

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Waste Management Holdings, Inc.	Delaware
Waste Management Inc. of Florida	Florida
Waste Management Indycoke, L.L.C.	Delaware
Waste Management International, Inc.	Delaware
Waste Management Milam Property, LLC	Texas
Waste Management National Services, Inc.	Delaware
Waste Management National Transportation Services, Inc.	Delaware
Waste Management of Alameda County, Inc.	California
Waste Management of Alaska, Inc.	Delaware
Waste Management of Arizona, Inc.	California
Waste Management of Arkansas, Inc.	Delaware
Waste Management of California, Inc.	California
Waste Management of Canada Corporation	Nova Scotia
Waste Management of Carolinas, Inc.	North Carolina
Waste Management of Colorado, Inc.	Colorado
Waste Management of Connecticut, Inc.	Delaware
Waste Management of Delaware, Inc.	Delaware
Waste Management of Fairless, L.L.C.	Delaware
Waste Management of Five Oaks Recycling and Disposal Facility, Inc.	Delaware
Waste Management of Georgia, Inc.	Georgia
Waste Management of Hawaii, Inc.	Delaware
Waste Management of Idaho, Inc.	Idaho
Waste Management of Illinois, Inc.	Delaware
Waste Management of Indiana Holdings One, Inc.	Delaware
Waste Management of Indiana Holdings Two, Inc.	Delaware
Waste Management of Indiana, L.L.C.	Delaware
Waste Management of Iowa, Inc.	Iowa
Waste Management of Kansas, Inc.	Kansas
Waste Management of Kentucky Holdings, Inc.	Delaware
Waste Management of Kentucky, L.L.C.	Delaware
Waste Management of Leon County, Inc.	Florida
Waste Management of Londonderry, Inc.	Delaware
Waste Management of Louisiana Holdings One, Inc.	Delaware
Waste Management of Louisiana, L.L.C.	Delaware
Waste Management of Maine, Inc.	Maine
Waste Management of Maryland, Inc.	Maryland
Waste Management of Massachusetts, Inc.	Massachusetts
Waste Management of Metro Atlanta, Inc.	Georgia
Waste Management of Michigan, Inc.	Michigan
Waste Management of Minnesota, Inc.	Minnesota
Waste Management of Mississippi, Inc.	Mississippi
Waste Management of Missouri, Inc.	Delaware
Waste Management of Montana, Inc.	Delaware
Waste Management of Nebraska, Inc.	Delaware
Waste Management of Nevada, Inc.	Nevada
Waste Management of New Hampshire, Inc.	Connecticut
Waste Management of New Jersey, Inc.	Delaware
Waste Management of New Mexico, Inc.	New Mexico
Waste Management of New York, L.L.C.	Delaware

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Waste Management of North Dakota, Inc.	Delaware
Waste Management of Ohio, Inc.	Ohio
Waste Management of Oklahoma, Inc.	Oklahoma
Waste Management of Oregon, Inc.	Oregon
Waste Management of Pennsylvania Gas Recovery, L.L.C.	Delaware
Waste Management of Pennsylvania, Inc.	Pennsylvania
Waste Management of Rhode Island, Inc.	Delaware
Waste Management of South Carolina, Inc.	South Carolina
Waste Management of South Dakota, Inc.	South Dakota
Waste Management of Texas Holdings, Inc.	Delaware
Waste Management of Texas, Inc.	Texas
Waste Management of Tunica Landfill, Inc.	Mississippi
Waste Management of Utah, Inc.	Utah
Waste Management of Virginia, Inc.	Virginia
Waste Management of Washington, Inc.	Delaware
Waste Management of West Virginia, Inc.	Delaware
Waste Management of Wisconsin, Inc.	Wisconsin
Waste Management of Wyoming, Inc.	Delaware
Waste Management Partners, Inc.	Delaware
Waste Management Recycling and Disposal Services of California, Inc.	California
Waste Management Recycling of New Jersey, L.L.C.	Delaware
Waste Management Service Center, Inc.	Delaware
Waste Management, Inc. of Tennessee	Tennessee
Waste Management-Green Ridge RDF, LLC	Delaware
WBLF Acquisition Company, LLC	Pennsylvania
Western One Land Corporation	Delaware
Western Waste Industries	California
Western Waste of Texas, L.L.C.	Delaware
Westminster Land Acquisition, LLC	Massachusetts
Wheelabrator Technologies International Inc.	Delaware

White Lake Landfill, Inc.	Michigan
Willow Oak Landfill, LLC	Georgia
Winters 147 Peconic, LLC	New York
Winters 151 Peconic, LLC	New York
Winters 82A Old Dock, LLC	New York
Winters 971 Waverly, LLC	New York
Winters Bros. Brookhaven MRF LLC	New York
Winters Bros. Hauling of Long Island, LLC	Delaware
Winters Bros. Recycling of Long Island, LLC	Delaware
Winters Bros. Transportation of Long Island, LLC	New York
Winters Bros. Waste Systems of Long Island Holdings, LLC	Delaware
Winters Bros. Waste Systems of Long Island Intermediate Holdings, LLC	Delaware
Winters Bros. Waste Systems of Long Island, LLC	Delaware
Winters Bros. Waste Systems of NYC, LLC	New York
Winters Lindenhurst LLC	New York
WM Avon, Inc.	Delaware
WM Bagco, LLC	Delaware
WM Billerica, Inc.	Delaware
WM Biloxi Hauling, LLC	Mississippi
WM Biloxi Transfer Station, LLC	Delaware
WM Boston CORE, Inc.	Delaware
WM CCP Solutions, LLC	Delaware

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WM Compactor Solutions, Inc.	Arizona
WM Conversion Fund, LLC	Delaware
WM Corporate Services, Inc.	Delaware
WM Curbside, LLC	Delaware
WM Dutch Holdings B.V.	Netherlands
WM Emergency Employee Support Fund, Inc.	Delaware
WM Energy Resources, Inc.	Delaware
WM Energy Services Holdings, LLC	Delaware
WM Energy Solutions, Inc.	Delaware
WM European Holdings, Inc.	Delaware
WM Green Squad, LLC	Delaware
WM GreenOps, LLC	Delaware
WM GTL, JV Holdings, LLC	Delaware
WM GTL, Inc.	Delaware
WM GTL, LLC	Delaware
WM Healthcare Solutions, Inc.	Delaware
WM Illinois Renewable Energy, L.L.C.	Delaware
WM Intellectual Property Holdings, L.L.C.	Delaware
WM International Holdings, Inc.	Delaware
WM LampTracker, Inc.	Delaware
WM Landfills of Ohio, Inc.	Delaware
WM Landfills of Tennessee, Inc.	Delaware
WM Leasing of Arizona, L.L.C.	Delaware
WM Leasing of Texas, L.P.	Delaware
WM Leasing Services of Texas, LLC	Delaware
WM LNG, Inc.	Delaware
WM Logistics, LLC	Delaware
WM Middle Tennessee Environmental Center, L.L.C.	Delaware
WM Mobile Bay Environmental Center, Inc.	Delaware
WM National Field Services, LLC	Delaware
WM Nevada Renewable Energy, L.L.C.	Delaware

WM North Broward, Inc.	Delaware
WM of North Dakota Energy Disposal Solutions, LLC	North Dakota
WM Organic Growth, Inc.	Delaware
WM Organics, LLC	Delaware
WM PA Holdings, LLC	Delaware
WM Partnership Holdings, Inc.	Delaware
WM Phoenix Energy Resources, LLC	Delaware
WM PRG, L.L.C.	Colorado
WM Propane, LLC	Delaware
WM Quebec Inc.	Federally Chartered
WM RA Canada Inc.	Ontario
WM Recycle America, L.L.C.	Delaware
WM Recycle Europe, L.L.C.	Delaware
WM Refined Coal, LLC	Delaware
WM Renewable Energy (Quebec) Inc.	Federally Chartered
WM Renewable Energy Canada Inc.	Federally Chartered
WM Renewable Energy, L.L.C.	Delaware
WM Resource Recovery & Recycling Center, Inc.	Delaware
WM Resources, Inc.	Pennsylvania
WM Safety Services, L.L.C.	Delaware
WM Security Services, Inc.	Delaware

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WM Storage, Inc.	Delaware
WM Transport of Indiana, LLC	Indiana
WM Trash Monitor Plus, L.L.C.	Delaware

WM Universal Solutions Private Limited	India
WM Waste, Inc.	Delaware
WMI Mexico Holdings, Inc.	Delaware
WMNA Container Recycling, L.L.C.	Delaware
WMRE of Arkansas, LLC Holdings, Inc.	Delaware
WMRE of Kentucky, LLC	Delaware
WMRE of Michigan, LLC	Delaware
WMRE of Ohio, LLC	Delaware
WMRE of Ohio-American, LLC	Texas
WMRE of Texas, LLC	Delaware
WMSALSA, Inc.	Texas
WMWC, LLC	Delaware
Wolf Creek Landfill, LLC	Delaware
WSI Medical Waste Systems, Inc.	Delaware
WSI of New York, Inc.	Delaware
WTI Air Pollution Control Inc.	Delaware
WTI Rust Holdings Inc.	Delaware

Exhibit 22.1

GUARANTOR SUBSIDIARY

As of December 31, 2023 December 31, 2024, Waste Management Holdings, Inc. ("WM Holdings"), a Delaware corporation and a direct wholly-owned subsidiary of Waste Management, Inc. ("WMI"), has fully and unconditionally guaranteed all registered Senior Notes issued by WMI, as listed below. Additionally, WMI has fully and unconditionally guaranteed the 7.10% Senior Notes due 2026 issued by WM Holdings.

Principal Amount Issued	Interest Rate (per annum)	Issue Date	Maturity Date
$ 600 million	7.00%	7/17/1998	7/15/2028
$ 250 million	7.375%	1/21/2000	5/15/2029
$ 500 million	7.75%	1/3/2003	5/15/2032
$ 600 million	6.125%	11/17/2009	11/30/2039
$ 350 million	3.50%	5/8/2014	5/15/2024
$ 600 million	3.125%	2/26/2015	3/1/2025
$ 450 million	3.90%	2/26/2015	3/1/2035
$ 750 million	4.10%	2/26/2015	3/1/2045
$ 750 million	3.15%	11/8/2017	11/15/2027
$ 1 billion	4.15%	5/22/2019	7/15/2049
$ 500 million	0.75%	11/17/2020	11/15/2025
$ 500 million	1.15%	11/17/2020	3/15/2028
$ 1 billion	1.50%	11/17/2020	3/15/2031
$ 500 million	2.50%	11/17/2020	11/15/2050
$ 475 million	2.00%	5/12/2021	6/1/2029
$ 475 million	2.95%	5/12/2021	6/1/2041

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$	1 billion	4.15%	5/12/2022	4/15/2032
$	750 million	4.625%	2/15/2023	2/15/2030
$	500 million	4.625%	2/15/2023	2/15/2033
$	750 million	4.875%	8/3/2023	2/15/2029
$	1.250 billion	4.875%	8/3/2023	2/15/2034

$

750 million

4.950

%

7/3/2024

7/3/2027

$

750 million

4.950

%

7/3/2024

7/3/2031

$

1 billion

4.500

%

11/4/2024

3/15/2028

$

700 million

4.650

%

11/4/2024

3/15/2030

$

750 million

4.800

%

11/4/2024

3/15/2032

$

1.5 billion

4.950

%

11/4/2024

3/15/2035

$

1.25 billion

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			5.350 %
		11/4/2024	
		10/15/2054	
$			485 million*
			3.875 %
		11/8/2024	
		1/15/2029	

* These Senior Notes were issued in connection with a private exchange offer but are subject to the Registration Rights Agreement filed as Exhibit 4.18 to the Form 10-K.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-240211) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management, Inc. Employee Stock Purchase Plan,

(2) Registration Statement (Form S-8 No. 333-195980 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the 2014 Stock Incentive Plan or the 2023 Stock Incentive Plan,

(3) Registration Statement (Form S-8 No. 333-253683) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management Retirement Savings Plan,

(4) Registration Statement (Form S-4 No. 333-32805 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc.,

(5) Registration Statement (Form S-8 No. 333-159476 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the 2009 Stock Incentive Plan, and

(6)(5) Registration Statement (Form S-3 Automatic Shelf Registration No. 333-264493) of Waste Management, Inc.,

of our reports dated February 13, 2024February 19, 2025, with respect to the consolidated financial statements of Waste Management, Inc. and the effectiveness of internal control over financial reporting of Waste Management, Inc. included in this Annual Report (Form 10-K) of Waste Management, Inc. for the year ended December 31, 2023December 31, 2024.

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/s/ ERNST & YOUNG LLP

Houston, Texas

February 13, 2024 19, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James C. Fish, Jr., certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

(a). Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

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(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

Date: February 13, 2024 February 19, 2025

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Devina A. Rankin, certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

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(a). Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

Date: February 13, 2024 February 19, 2025

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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In connection with the Annual Report of Waste Management, Inc. (the "Company") on Form 10-K for the period ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James C. Fish, Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

February 13, 2024 19, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Waste Management, Inc. (the "Company") on Form 10-K for the period ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Devina A. Rankin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

February 13, 2024 19, 2025

Exhibit 95

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Mine Safety Disclosures Exchange Act") allows individuals to adopt a binding written plan to transact in securities in the future. The plan must be adopted when the individual is not in possession of material

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non-public information. The plan does not allow the individual to exercise any influence over the future transactions by requiring that the individual set forth the amount, price and/or dates of future transactions, or a formula or mechanism for automatically determining how and when to make transactions. This may be a useful tool for someone with exposure to material non-public information in the course of their duties that needs to sell Company securities on a fixed date, that has employee stock options expiring in the near future, or that wants more flexibility in the timing of their transactions. Use of Rule 10b5-1 Plans is subject to precise rules and restrictions, including applicable cooling-off periods after plan adoption of modification. Contact the CLO Office for additional information on use of Rule 10b5-1 Plans and before adopting, modifying or terminating an existing Rule 10b5-1 Plan or any similar arrangement.

Post-employment Transactions: You are prohibited from transacting in Company securities while aware of material non-public information that you learned while you were employed, even after your employment ends, until that information has become public or is no longer material. In addition, a Director or Executive Officer (as defined below) may have reporting obligations for up to six months after his or her departure from the Company.

Diversified Mutual Funds: This Policy does not restrict transactions in diversified mutual funds that are invested in the Company's securities.

ADDITIONAL REQUIREMENTS APPLICABLE TO
DIRECTORS, EXECUTIVE OFFICERS AND DESIGNATED INSIDERS

This exhibit contains certain specified disclosures regarding mine safety required by section 1503(a)Trading Windows and Black-out Periods

The Company has established trading windows and black-out periods for the Company's Directors, Executive Officers (those officers subject to Section 16 of the Dodd-Frank Wall Street Reform Exchange Act) and Consumer Protection Act Designated Insiders. "**Designated Insiders**" are those employees who have been designated as such for purposes of this Policy because they are likely to be exposed to material non-public information in the course of their duties.

The open trading windows are the only times during which Directors, Executive Officers and Item 104 Designated Insiders may transact in Company securities, and no transactions may be made during the black-out periods (unless they are made pursuant to a Rule 10b5-1 Plan).

The Company has determined that its black-out period will generally begin at 5:00 p.m., Houston time, on the fifth business day of Regulation S-K. Certain the third month of our subsidiaries have permits each fiscal quarter. The Company has determined that its black-out period will generally end at 5:00 p.m., Houston time, on the second full trading day following the Company's quarterly earnings release. In the event that the Company releases its quarterly earnings results before

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the market opens on a trading day, then such trading day shall constitute the first full trading day following the release.

While the Company will generally follow the time frames set forth above, other non-public developments or information may cause the Company to revise the trading window, close the trading window early, not open the trading window at all, or establish additional event-specific restrictions and trading windows. The Company will not typically be able to provide advance notice of such changes.

An open trading window does not imply that you may transact freely, without regard to whether you are in possession of material non-public information. The Company has chosen to prohibit any transactions during the black-out period to avoid an appearance of impropriety, as this is the time period that Directors, Executive Officers and Designated Insiders are most likely to be in possession of material non-public information. However, it is possible that, even during an open trading window, an individual may be in possession of material information that has not been made public, and therefore, that individual must still refrain from transacting until such information has been publicly disclosed.

Stock Ownership Guidelines

All Directors, Executive Officers, Area Vice Presidents and certain Corporate Vice Presidents are subject to the Company's Stock Ownership Guidelines. Any individual subject to the Stock Ownership Guidelines is responsible for surface mining operations ensuring that his or her transactions in Company securities comply with the Stock Ownership Guidelines. Questions about the Stock Ownership Guidelines should be directed to the VP, Total Rewards or the CLO Office.

Pre-Clearance of Transactions Required for Directors, Executive Officers and Individuals Subject to Stock Ownership Guidelines

All transactions of securities by Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must be pre-cleared through the CLO Office regardless of when the transaction occurs. It is important to keep in mind that clearance, when given, will be only for the current trading window, which may close at any time. The people in the CLO Office currently authorized to grant pre-clearance for transacting are the Executive Vice President, Chief Legal Officer and General Counsel – Securities and Governance / Corporate Secretary.

Designated Insiders that are incidental not subject to excavation work the Company's Stock Ownership Guidelines are not required to obtain pre-clearance from the CLO Office to transact in Company securities during an open trading window, but all Designated Insiders are responsible for landfill development. their compliance with this Policy, including the hedging and pledging restrictions discussed below.

Exhibit 19.1

Use of Rule 10b5-1 Plans

Directors, Executive Officers, and Designated Insiders may only adopt or modify a Rule 10b5-1 Plan during an open trading window and following approval from the CLO Office. The CLO Office must also be consulted in advance of any termination of a previously adopted Rule 10b5-1 Plan. The Company is required to disclose the adoption, modification or termination of Rule 10b5-1 Plans by Directors and Executive Officers in its quarterly SEC reporting. The CLO Office will assist you in confirming compliance with the rules and restrictions applicable to use of Rule 10b5-1 Plans, including applicable cooling-off periods after plan adoption or modification.

Restrictions on Hedging and Pledging Transactions

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Directors, Executive Officers, and Designated Insiders may not hedge their ownership of Company securities, including (a) transacting in options, warrants, puts and calls or similar derivative instruments on any security of the Company; (b) selling any security of the Company "short"; (c) purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or (d) otherwise engaging in transactions that are designed to or have the effect of offsetting any decrease in the market value of any security of the Company granted as compensation or held, directly or indirectly, by the Director, Executive Officer or Designated Insider. A derivative is a security whose value is based on the performance of an underlying financial asset, index or other investment (diversified mutual funds are not included in this definition). This paragraph does not apply to the exercise of employee stock options granted by the Company. While individuals that are not Directors, Executive Officers or Designated Insiders are not prohibited from hedging, all employees are highly discouraged from entering into hedging transactions.

Directors, Executive Officers and Designated Insiders may not hold Company securities in a margin account or pledge Company securities as collateral for any loan or other obligation because such arrangements could result in Company securities being sold at a time when the insider is aware of material non-public information about the Company.

Other Considerations for Directors and Officers

Section 16 Reporting Compliance: Almost all transactions in Company securities by Directors and Executive Officers must be reported to the SEC on a Form 4 within two business days. Accordingly, it is critical that Directors and Executive Officers comply with the pre-clearance requirements and fully communicate their transactions to the CLO Office. In addition, a Director or Executive Officer can have reporting obligations for up to six months after his or her departure from the Company.

Exhibit 19.1

Short-Swing Profit Liability: Under Section 16(b) of the Exchange Act, Directors and Executive Officers are liable to the Company for any profits realized by them from any purchase and sale (or sale and purchase) of the Company's stock that occur within a period of less than six months, unless there is an exemption. For example, if an Executive Officer purchases stock on October 30 and sells stock on April 28 (one day short of the six-month window), then the Executive Officer must disgorge the short-swing profits made on the transaction, unless an exemption applies. Liability for short-swing profits is imposed in a mechanical fashion without regard to whether the Director or Executive Officer intended to violate the section or transacted on inside information. Many **non-discretionary** transactions between the Company and the subject individuals are exempt, including grants or vesting of compensatory stock awards. However, selling stock on the open market to cover option costs in a cashless exercise is not exempt. Additionally, discretionary fund-switching and cash withdrawals from the Company stock fund within the 401(k) Plan or Deferral Plan are exempt from short-swing profit liability **only if** it has been at least six months since the most recent "opposite way" election.

TRANSACTIONS BY THE COMPANY

During From time to time, the year ended December 31, 2023, we did not receive any of Company may engage in transactions in its own securities. It is the following: (a) a citation from the U.S. Mine Safety and Health Administration ("MSHA") for a violation of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (the "Mine Safety Act"); (b) an order issued under section 104(b) of the Mine Safety Act; (c) a citation or

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order for unwarrantable failure of the mine operator Company's policy to comply with mandatory health all applicable securities and state laws, (including appropriate approvals by the Board of Directors or safety standards under section 104(d) applicable committee, if required) when engaging in transactions in the Company's securities.

Approval Requirements: All Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must obtain pre-clearance from one of the Mine Safety Act; (d) following individuals prior to engaging in any transaction covered by this Policy:

- Executive Vice President, Chief Legal Officer
- General Counsel – Securities and Governance / Corporate Secretary

Policy Owner/Contact: The Policy Owner is the Executive Vice President, Chief Legal Officer. Questions regarding this Policy should be directed to the Policy Owner or the Policy Liaison.

Variance Approvals: Policy variances must be obtained in advance from the Policy Owner.

Policy Liaison: General Counsel – Securities and Governance / Corporate Secretary

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Exhibit 19.1

Policy Approved by the Waste Management, Inc. Board of Directors on December 16, 2024

Exhibit 21.1

Entity Name	***Jurisdiction of Formation / Incorporation***
635952 Ontario Inc.	Ontario
ADS Renewable Energy - Stones Throw, LLC	Delaware
ADS Renewable Energy - Wolf Creek, LLC	Delaware
ADS Solid Waste of NJ, Inc.	New Jersey
Advanced Disposal Acquisition Sub, LLC	Delaware
Advanced Disposal Recycling Services Atlanta, LLC	Delaware
Advanced Disposal Recycling Services Gulf Coast, LLC	Delaware
Advanced Disposal Services Alabama Holdings, LLC	Delaware
Advanced Disposal Services Alabama, LLC	Delaware
Advanced Disposal Services Biloxi MRF, LLC	Delaware
Advanced Disposal Services Birmingham, Inc.	Alabama
Advanced Disposal Services Blackfoot Landfill, Inc.	Indiana
Advanced Disposal Services Blue Ridge Landfill, Inc.	Kentucky
Advanced Disposal Services Carolinas, LLC	Delaware
Advanced Disposal Services Cedar Hill Landfill, Inc.	Alabama
Advanced Disposal Services Central Florida, LLC	Delaware
Advanced Disposal Services Cobb County Recycling Facility, LLC	Delaware
Advanced Disposal Services Cranberry Creek Landfill, LLC	Wisconsin
Advanced Disposal Services Cypress Acres Landfill, Inc.	Florida

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Advanced Disposal Services East, Inc.	Delaware
Advanced Disposal Services Evergreen Landfill, Inc.	Georgia
Advanced Disposal Services Grand Bahama Limited	New Providence
Advanced Disposal Services Hancock County, LLC	Delaware
Advanced Disposal Services Jones Road, LLC	Delaware
Advanced Disposal Services Lancaster Landfill, LLC	Pennsylvania
Advanced Disposal Services Magnolia Ridge Landfill, LLC	Georgia
Advanced Disposal Services Maple Hill Landfill, Inc.	Missouri
Advanced Disposal Services Midwest, LLC	Wisconsin
Advanced Disposal Services Mississippi Holdings, Inc.	Delaware
Advanced Disposal Services Mississippi, LLC	Delaware
Advanced Disposal Services Morehead Landfill, Inc.	Kentucky
Advanced Disposal Services National Accounts Holdings, Inc.	Delaware
Advanced Disposal Services National Accounts, Inc.	North Carolina
Advanced Disposal Services North Alabama Landfill, LLC	Delaware
Advanced Disposal Services Oak Ridge Landfill, Inc.	Missouri
Advanced Disposal Services Orchard Hills Landfill, Inc.	Illinois
Advanced Disposal Services Pasco County, LLC	Delaware
Advanced Disposal Services Pecan Row Landfill, LLC	Georgia
Advanced Disposal Services Pontiac Landfill, Inc.	Michigan
Advanced Disposal Services Renewable Energy, LLC	Delaware
Advanced Disposal Services Rogers Lake, LLC	Delaware
Advanced Disposal Services Solid Waste Leasing Corp.	Wisconsin
Advanced Disposal Services Solid Waste Midwest, LLC	Wisconsin
Advanced Disposal Services Solid Waste Southeast, Inc.	Florida
Advanced Disposal Services South, LLC	Delaware
Advanced Disposal Services Star Ridge Landfill, Inc.	Alabama
Advanced Disposal Services Sumner Landfill, Inc.	Illinois
Advanced Disposal Services Taylor County Landfill, LLC	Georgia
Advanced Disposal Services Tennessee Holdings, Inc.	Delaware
Advanced Disposal Services Transport, LLC	Delaware
Advanced Disposal Services Valley Meadows Landfill, LLC	Wisconsin
Advanced Disposal Services Valley View Landfill, Inc.	Illinois
Advanced Disposal Services Vasko Rubbish Removal, Inc.	Minnesota
Advanced Disposal Services Vasko Solid Waste, Inc.	Minnesota
Advanced Disposal Services Wayne County Landfill, Inc.	Illinois
Advanced Disposal Services, Inc.	Delaware
Advanced Disposal Subsidiary Holding Company, LLC	Delaware
Advanced Environmental Technical Services, L.L.C.	Delaware
Agave Investment Holdings, LLC	Delaware
Agri Service Recycling, Inc.	California
Akron Regional Landfill, Inc.	Delaware
Alabama Waste Disposal Solutions, L.L.C.	Alabama
Alliance Sanitary Landfill, Inc.	Pennsylvania
Alpharetta Transfer Station, LLC	Georgia
Ambimed-Gestão Ambiental, Lda.	Portugal
American Landfill, Inc.	Ohio

Ameriwaste, LLC	Maryland
Anderson Landfill, Inc.	Delaware
Antelope Valley Recycling and Disposal Facility, Inc.	California
Arden Landfill, Inc.	Pennsylvania
Artech Reduction Technologies Limited	United Kingdom

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Atlantic Waste Disposal, Inc.	Delaware
Automated Salvage Transport Co., L.L.C.	Delaware
Avalon South, LLC	Delaware
Azormed - Gestão Ambiental Açoreana, Lda	Portugal
Azusa Land Reclamation, Inc.	California
B&B Landfill, Inc.	Delaware
Baton Rouge Renewable Energy LLC	Delaware
Big Dipper Enterprises, Inc.	North Dakota
Blackwood Land Development, LLC	Delaware
Bluegrass Containment, L.L.C.	Delaware
Bluesky Resource, LLC	Delaware
Burlington Transfer Station, Inc.	Delaware
Burney Disposal, Inc.	California
Burnsville Sanitary Landfill, Inc.	Minnesota
CA Newco, L.L.C.	Delaware
Cal Sierra Disposal	California
Caldwell Partnership, LLC	Indiana
California Asbestos Monofill, Inc.	California
Canadian Waste Services Holdings Inc.	Ontario
Capital Sanitation Company	Nevada
Capitol Disposal, Inc.	Alaska
Carolina Grading, Inc.	South Carolina
Caruthers Mill C&D Landfill, LLC	Delaware
Cedar Ridge Landfill, Inc.	Delaware
Central Disposal Systems, Inc.	Iowa
CEP V WBLI US Blocker Company	Delaware
CGS Leasing, Inc.	Indiana
CGS Services, Inc.	Indiana
Chadwick Road Landfill, Inc.	Georgia
Chambers Clearview Environmental Landfill, Inc.	Mississippi
Chambers Development Company, Inc.	Delaware
Chambers Development of Ohio, Inc.	Ohio
Chambers of Georgia, Inc.	Delaware
Chambers of Mississippi, Inc.	Mississippi
Chemical Waste Management of Indiana, L.L.C.	Delaware
Chemical Waste Management of the Northwest, Inc.	Washington
Chemical Waste Management, Inc.	Delaware
Chesser Island Road Landfill, Inc.	Georgia
City Environmental Services, Inc. of Waters	Michigan
Cleburne Landfill Company Corp.	Alabama
Coast Waste Management, Inc.	California
Coastal Distribution, LLC	New York
Coastal Recyclers Landfill, LLC	Delaware
Community Refuse Service, LLC	Pennsylvania
Connecticut Valley Sanitary Waste Disposal, Inc.	Massachusetts
Conservation Services, Inc.	Colorado
Continuus Materials Group, LLC	Delaware
Continuus Materials HoldCo, LLC	Delaware
Continuus Materials Intellectual Property, LLC	Delaware
Continuus Materials of Fairless Hills, LLC	Delaware
Continuus Materials of Iowa, LLC	Delaware
Continuus Materials of PA, LLC	Delaware
Continuus Materials, LLC	Delaware
Coshocton Landfill, Inc.	Ohio
Cougar Landfill, Inc.	Texas
Countryside Landfill, Inc.	Illinois

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CR Group, LLC	Utah
Curtis Creek Recovery Systems, Inc.	Maryland
Cuyahoga Landfill, Inc.	Delaware
CWM Chemical Services, L.L.C.	Delaware
Dauphin Meadows, Inc.	Pennsylvania
Deep Valley Landfill, Inc.	Delaware
Deer Track Park Landfill, Inc.	Delaware
Deffenbaugh Disposal, Inc.	Delaware
Deffenbaugh Group Holdings, Inc.	Delaware
Deffenbaugh Industries, Inc.	Missouri

Deffenbaugh of Arkansas, LLC	Kansas
Deffenbaugh Recycling Company, L.L.C.	Kansas
Del Almo Landfill, L.L.C.	Delaware
Delaware Basin Landfills, LLC	Delaware
Delaware Recyclable Products, Inc.	Delaware
Dickinson Landfill, Inc.	Delaware
Disposal Service, Incorporated	West Virginia
DLD Limited Partnership	Indiana
Dolphin Services & Chemicals, LLC	Texas
Dolphin-One, LLC	Texas
EarthCare of Nevada, LLC	Delaware
Earthmovers Landfill, L.L.C.	Delaware
East Liverpool Landfill, Inc.	Ohio
Eastern One Land Corporation	Delaware
ECOLOGÍA Y TÉCNICAS SANITARIAS, S.L.U.	Spain
Eco-Safe Systems, LLC	Tennessee
Eco-Vista, LLC	Arkansas
eCycling Services, L.L.C.	Delaware
ELDA Landfill, Inc.	Delaware
Elk River Landfill, Inc.	Minnesota
Energy Injection Services of Mississippi, LLC	Mississippi
Envirofil of Illinois, Inc.	Illinois
EnviroSolutions Dulles, LLC	Virginia
EnviroSolutions Holdings, Inc.	Delaware
EnviroSolutions Real Property Holdings, Inc.	Delaware
Evergreen Landfill, Inc.	Delaware
Evergreen Recycling and Disposal Facility, Inc.	Delaware
Farm Properties LLC	Indiana
FDS Disposal II, LLC	Florida
Firetower Landfill, LLC	Delaware
Fred J. Eckert Sanitary Service, Inc.	Oregon
Furnace Associates, Inc.	Virginia
G.I. Industries	Utah
GA Landfills, Inc.	Delaware
Gallia Landfill, Inc.	Delaware
Garnet of Maryland, Inc.	Maryland
Gateway Transfer Station, LLC	Georgia
Georgia Waste Systems, LLC	Georgia
Giordano Recycling, L.L.C.	Delaware
Glades Landfill, LLC	Florida
Glen's Sanitary Landfill, Inc.	Michigan
Grand Central Sanitary Landfill, Inc.	Pennsylvania

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Greenbow, LLC	Alabama
Greenstar Allentown, LLC	Delaware
Greenstar Mid-America, LLC	Delaware
Greenstar Paterson, LLC	Delaware
Greenstar Pittsburgh, LLC	Delaware
Greenstar, LLC	Delaware
Guadalupe Mines Mutual Water Company	California
Guadalupe Rubbish Disposal Co., Inc.	California
Ham Lake Haulers, Inc.	Minnesota
Harmony Landfill, LP	Delaware
Harris Sanitation, Inc.	Florida
Harwood Landfill, Inc.	Maryland
Hedco Landfill Limited	England
Highstar Royal Oaks I, Inc.	Delaware
Highstar Royal Oaks II, Inc.	Delaware
Hillsboro Landfill Inc.	Oregon
Holyoke Sanitary Landfill, Inc.	Massachusetts
HWStar Holdings Corp.	Delaware
IN Landfills, L.L.C.	Delaware
IQI - Instituto para a Qualidade em Imagem e Protecção Radiológica, S.A.	Portugal
IWStar Waste Holdings Corp.	Delaware
Jahner Sanitation, Inc.	North Dakota
Jay County Landfill, L.L.C.	Delaware
Jones Road Landfill and Recycling, Ltd.	Florida
K and W Landfill Inc.	Michigan
Keene Road Landfill, Inc.	Florida
Kelly Run Sanitation, Inc.	Pennsylvania
King George Landfill Properties, LLC	Virginia
King George Landfill, Inc.	Virginia

L&K Group Holdings LLC	Kansas
Lakeville Recycling, L.P.	Delaware
Land South Holdings, LLC	Delaware
Landfill Services of Charleston, Inc.	West Virginia
Landsouth, Inc.	Wisconsin
Laurel Highlands Landfill, Inc.	Pennsylvania
LCS Services, Inc.	West Virginia
Liberty Landfill, L.L.C.	Delaware
Liquid Waste Management, Inc.	California
Longleaf C&D Disposal Facility, Inc.	Florida
Looney Bins, Inc.	California
Mac Land Disposal, Inc. II	Mississippi
Mahoning Landfill, Inc.	Ohio
Maine Regional Conversion Facility, LLC	Delaware
Mass Gravel Inc.	Massachusetts
Mc Ginnes Industrial Maintenance Corporation	Texas
McDaniel Landfill, Inc.	North Dakota
McGill Landfill, Inc.	Michigan
Meadowfill Landfill, Inc.	Delaware
Michigan Environs, Inc.	Michigan
Midwest One Land Corporation	Delaware
Mobile Shredding Luxembourg	Luxembourg
Modesto Garbage Co., Inc.	California

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Moor Refuse, Inc.	California
Moretown Landfill, Inc.	Delaware
Mostoller Landfill, LLC	Pennsylvania
Mountain Indemnity Insurance Company	Texas
Mountainview Landfill, Inc.	Utah
Nassau County Landfill, LLC	Delaware
Nassau Landfill, L.L.C.	Delaware
National Guaranty Insurance Company of Vermont	Vermont
Natura PCR, LLC	Delaware
New England CR L.L.C.	Delaware
New Milford Landfill, L.L.C.	Delaware
New Orleans Landfill, L.L.C.	Delaware
NEWS MA Holdings, Inc.	Delaware
NEWS Mid-Atlantic Holdings, Inc.	Delaware
NEWS North East Holdings, Inc.	Delaware
NEWStar Waste Holdings Corp.	Delaware
North East Waste Services, Inc.	Delaware
North East Waste Transport, Inc.	New Jersey
North Manatee Recycling and Disposal Facility, L.L.C.	Florida
Northwestern Landfill, Inc.	Delaware
Nu-Way Live Oak Reclamation, Inc.	Delaware
Oak Grove Disposal Co., Inc.	Oregon
Oakleaf Global Holdings, Inc.	Delaware
Oakleaf Waste Management, Inc.	Delaware
Oakridge Landfill, Inc.	South Carolina
Oakwood Landfill, Inc.	South Carolina
OGH Acquisition Corporation	Delaware
Okeechobee Landfill, Inc.	Florida
Old Kings Road Solid Waste, LLC	Delaware
Old Kings Road, LLC	Delaware
One World Recycling, LLC	Delaware
Orla Landfill, LLC	Delaware
Ozark Ridge Landfill, Inc.	Arkansas
P & R Environmental Industries, L.L.C.	North Carolina
Pacific Waste Management L.L.C.	Delaware
Pappy, Inc.	Maryland
Parker Sanitation II, Inc.	Florida
Pasco Lakes Inc.	Florida
PDC Disposal Co., Inc.	New Jersey
Peltz H.C., LLC	Wisconsin
Pen-Rob, Inc.	Arizona
People's Landfill, Inc.	Delaware
Peterson Demolition, Inc.	Minnesota
Petro Waste DeWitt-Hohn Disposal Facility LP	Delaware
Petro Waste Disposal GP, LLC	Delaware
Petro Waste Environmental LP	Delaware
Petro Waste Holdings LP	Delaware
Petro Waste Howard County Disposal Facility LP	Delaware

Petro Waste McMullen County Disposal Facility LP	Delaware
Petro Waste Pecos County Disposal Facility LP	Delaware
Petro Waste Reagan County Disposal Facility LP	Delaware
Phoenix Resources, Inc.	Pennsylvania

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Pine Grove Landfill, Inc.	Pennsylvania
Pine Tree Acres, Inc.	Michigan
Prime Westport, LLC	Florida
Quail Hollow Landfill, Inc.	Delaware
Questquill Limited	England
R & B Landfill, Inc.	Georgia
RAA Colorado, L.L.C.	Colorado
RAA Trucking, LLC	Wisconsin
RCI Hudson, Inc.	Massachusetts
Recycle America Co., L.L.C.	Delaware
Recycle America Holdings, Inc.	Delaware
Recycle Benelux B.V.	Netherlands
Redwood Landfill, Inc.	Delaware
Refuse Services, Inc.	Florida
Refuse, Inc.	Nevada
Reliable Landfill, L.L.C.	Delaware
Remote Landfill Services, Inc.	Tennessee
Reno Disposal Co.	Nevada
Resco Holdings L.L.C.	Delaware
Resource Control Composting, Inc.	Massachusetts
Resource Control, Inc.	Massachusetts
Richland County Landfill, Inc.	South Carolina
Riverbend Landfill Co.	Oregon
RTS Landfill, Inc.	Delaware
Rust Engineering & Construction Inc.	Delaware
Rust International Inc.	Delaware
S & J Landfill Limited Partnership	Texas
S & S Grading, Inc.	West Virginia
Sanifill de Mexico (US), Inc.	Delaware
Sanitation Services Company Limited	Bahamas
SC Holdings, Inc.	Pennsylvania
Shade Landfill, Inc.	Delaware
Shamrock Logistics of Long Island, LLC	New York
Shawnee Rock Company	Missouri
Shred-it Belgium	Belgium
Shred-it France	France
Shred-it GmbH	Germany
Shred-it Insurance Limited	Barbados
Shred-it Limited	United Kingdom
Shred-it Netherlands B.V.	Netherlands
Shred-it ROI Limited	Ireland
Sierra Estrella Landfill, Inc.	Arizona
Sister's Sanitation Services, LLC	Indiana
South Hadley Landfill, LLC	Delaware
South Suburban, LLC	Wisconsin
Southern One Land Corporation	Delaware
Southern Waste Services, L.L.C.	Delaware
Spruce Ridge, Inc.	Minnesota
SRCL CONSENUR CEE, S.A.U.	Spain
SRCL Consenur CEE, S.A.U. e Inizia Networks SL Union Temporal de Empresas ("Consenur Inizia UTE")	Spain
SRCL CONSENUR, S.L.U.	Spain
SRCL Cyprus Ltd	Cyprus
SRCL Ireland Limited	Ireland
SRCL Limited	Ireland
SRCL Limited	United Kingdom
SSI Southland Holdings, Inc.	Delaware

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St. Johnsbury Transfer Station, Inc.	Delaware
St. Paul Haulers, LLC	Minnesota
Stericycle BV	Netherlands
Stericycle Europe S.à.r.L.	Luxembourg
Stericycle International Holdings Canada Limited	United Kingdom
Stericycle International Holdings Limited	United Kingdom
Stericycle International Limited	United Kingdom
Stericycle International, LLC	Delaware
Stericycle IT Services Portugal, Unipessoal Lda.	Portugal
Stericycle Management, LLC	Delaware

Stericycle of Puerto Rico, Inc.	Puerto Rico
Stericycle of Washington, Inc.	Washington
Stericycle Panama S de RL	Panama
Stericycle, Inc.	Delaware
Stericycle, ULC	British Columbia
SteriVentures, LLC	Delaware
Stony Hollow Landfill, Inc.	Delaware
Stroud Properties, Inc.	Delaware
Suburban Landfill, Inc.	Delaware
Summit Disposal Inc.	California
Summit, Inc.	Wisconsin
Superior Waste Services of New York City, Inc.	New York
T2L Trucking, LLC	Delaware
Texarkana Landfill, L.L.C.	Delaware
The Peltz Group, LLC	Wisconsin
The Waste Management Charitable Foundation	Delaware
The Woodlands of Van Buren, Inc.	Delaware
TN'T Sands, Inc.	South Carolina
Trail Ridge Landfill, Inc.	Delaware
Transamerican Waste Central Landfill, Inc.	Delaware
Trash Hunters, Inc.	Mississippi
TW PWE GP, LLC	Delaware
Twin Bridges Golf Club, L.P.	Indiana
TX Newco, L.L.C.	Delaware
United Waste Systems Leasing, Inc.	Michigan
Urban Sanitation Limited	Bahamas
USA South Hills Landfill, Inc.	Pennsylvania
USA Valley Facility, Inc.	Delaware
USA Waste Geneva Landfill, Inc.	Delaware
USA Waste Landfill Operations and Transfer, Inc.	Texas
USA Waste of California, Inc.	Delaware
USA Waste of Texas Landfills, Inc.	Delaware
USA Waste of Virginia Landfills, Inc.	Delaware
USA Waste Services of NYC, Inc.	Delaware
USA Waste-Management Resources, LLC	New York
USA-Crinc, L.L.C.	Delaware
USB LIHTC Fund 2010-1, LLC	Delaware
USB LIHTC-NMTC FUND 2018-2, LLC	Delaware
USB LIHTC-NMTC FUND 2019-1, LLC	Delaware
USB LIHTC-NMTC Fund 2022-1, LLC	Delaware
USB LIHTC-NMTC Fund 2023-1, LLC	Delaware
USB LIHTC-NMTC Fund 2024-1, LLC	Delaware

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UWS Barre, Inc.	Massachusetts
Valley Garbage and Rubbish Company, Inc.	California
Vermont Hauling, Inc.	Delaware
Vern's Refuse Service, Inc.	North Dakota
Vickery Environmental, Inc.	Ohio
Vista Landfill, LLC	Florida
Voyageur Disposal Processing, Inc.	Minnesota
Waitsfield Transfer Station, Inc.	Delaware
Warner Company	Delaware
Waste Away Group, Inc.	Alabama
Waste Management Arizona Landfills, Inc.	Delaware
Waste Management Buckeye, L.L.C.	Delaware
Waste Management Collection and Recycling, Inc.	California
Waste Management Disposal Services of Colorado, Inc.	Colorado
Waste Management Disposal Services of Maine, Inc.	Maine
Waste Management Disposal Services of Maryland, Inc.	Maryland
Waste Management Disposal Services of Massachusetts, Inc.	Massachusetts
Waste Management Disposal Services of Oregon, Inc.	Delaware
Waste Management Disposal Services of Pennsylvania, Inc.	Pennsylvania
Waste Management Disposal Services of Virginia, Inc.	Delaware
Waste Management Energy Services of Texas, LLC	Texas
Waste Management Holdings, Inc.	Delaware
Waste Management Inc. of Florida	Florida
Waste Management Indycoke, L.L.C.	Delaware
Waste Management International, Inc.	Delaware
Waste Management Milam Property, LLC	Texas
Waste Management National Services, Inc.	Delaware
Waste Management National Transportation Services, Inc.	Delaware
Waste Management of Alameda County, Inc.	California

Waste Management of Alaska, Inc.	Delaware
Waste Management of Arizona, Inc.	California
Waste Management of Arkansas, Inc.	Delaware
Waste Management of California, Inc.	California
Waste Management of Canada Corporation	Nova Scotia
Waste Management of Carolinas, Inc.	North Carolina
Waste Management of Colorado, Inc.	Colorado
Waste Management of Connecticut, Inc.	Delaware
Waste Management of Delaware, Inc.	Delaware
Waste Management of Fairless, L.L.C.	Delaware
Waste Management of Five Oaks Recycling and Disposal Facility, Inc.	Delaware
Waste Management of Georgia, Inc.	Georgia
Waste Management of Hawaii, Inc.	Delaware
Waste Management of Idaho, Inc.	Idaho
Waste Management of Illinois, Inc.	Delaware
Waste Management of Indiana Holdings One, Inc.	Delaware
Waste Management of Indiana Holdings Two, Inc.	Delaware
Waste Management of Indiana, L.L.C.	Delaware
Waste Management of Iowa, Inc.	Iowa
Waste Management of Kansas, Inc.	Kansas
Waste Management of Kentucky Holdings, Inc.	Delaware
Waste Management of Kentucky, L.L.C.	Delaware
Waste Management of Leon County, Inc.	Florida

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Waste Management of Londonderry, Inc.	Delaware
Waste Management of Louisiana Holdings One, Inc.	Delaware
Waste Management of Louisiana, L.L.C.	Delaware
Waste Management of Maine, Inc.	Maine
Waste Management of Maryland, Inc.	Maryland
Waste Management of Massachusetts, Inc.	Massachusetts
Waste Management of Metro Atlanta, Inc.	Georgia
Waste Management of Michigan, Inc.	Michigan
Waste Management of Minnesota, Inc.	Minnesota
Waste Management of Mississippi, Inc.	Mississippi
Waste Management of Missouri, Inc.	Delaware
Waste Management of Montana, Inc.	Delaware
Waste Management of Nebraska, Inc.	Delaware
Waste Management of Nevada, Inc.	Nevada
Waste Management of New Hampshire, Inc.	Connecticut
Waste Management of New Jersey, Inc.	Delaware
Waste Management of New Mexico, Inc.	New Mexico
Waste Management of New York, L.L.C.	Delaware
Waste Management of North Dakota, Inc.	Delaware
Waste Management of Ohio, Inc.	Ohio
Waste Management of Oklahoma, Inc.	Oklahoma
Waste Management of Oregon, Inc.	Oregon
Waste Management of Pennsylvania Gas Recovery, L.L.C.	Delaware
Waste Management of Pennsylvania, Inc.	Pennsylvania
Waste Management of Rhode Island, Inc.	Delaware
Waste Management of South Carolina, Inc.	South Carolina
Waste Management of South Dakota, Inc.	South Dakota
Waste Management of Texas Holdings, Inc.	Delaware
Waste Management of Texas, Inc.	Texas
Waste Management of Tunica Landfill, Inc.	Mississippi
Waste Management of Utah, Inc.	Utah
Waste Management of Virginia, Inc.	Virginia
Waste Management of Washington, Inc.	Delaware
Waste Management of West Virginia, Inc.	Delaware
Waste Management of Wisconsin, Inc.	Wisconsin
Waste Management of Wyoming, Inc.	Delaware
Waste Management Partners, Inc.	Delaware
Waste Management Recycling and Disposal Services of California, Inc.	California
Waste Management Recycling of New Jersey, L.L.C.	Delaware
Waste Management Service Center, Inc.	Delaware
Waste Management, Inc. of Tennessee	Tennessee
Waste Management-Green Ridge RDF, LLC	Delaware
WBLF Acquisition Company, LLC	Pennsylvania
Western One Land Corporation	Delaware
Western Waste Industries	California
Western Waste of Texas, L.L.C.	Delaware
Westminster Land Acquisition, LLC	Massachusetts
Wheelabrator Technologies International Inc.	Delaware

White Lake Landfill, Inc.	Michigan
Willow Oak Landfill, LLC	Georgia
Winters 147 Peconic, LLC	New York
Winters 151 Peconic, LLC	New York

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Winters 82A Old Dock, LLC	New York
Winters 971 Waverly, LLC	New York
Winters Bros. Brookhaven MRF LLC	New York
Winters Bros. Hauling of Long Island, LLC	Delaware
Winters Bros. Recycling of Long Island, LLC	Delaware
Winters Bros. Transportation of Long Island, LLC	New York
Winters Bros. Waste Systems of Long Island Holdings, LLC	Delaware
Winters Bros. Waste Systems of Long Island Intermediate Holdings, LLC	Delaware
Winters Bros. Waste Systems of Long Island, LLC	Delaware
Winters Bros. Waste Systems of NYC, LLC	New York
Winters Lindenhurst LLC	New York
WM Avon, Inc.	Delaware
WM Bagco, LLC	Delaware
WM Billerica, Inc.	Delaware
WM Biloxi Hauling, LLC	Mississippi
WM Biloxi Transfer Station, LLC	Delaware
WM Boston CORE, Inc.	Delaware
WM CCP Solutions, LLC	Delaware
WM Compactor Solutions, Inc.	Arizona
WM Corporate Services, Inc.	Delaware
WM Curbside, LLC	Delaware
WM Dutch Holdings B.V.	Netherlands
WM Emergency Employee Support Fund, Inc.	Delaware
WM Energy Resources, Inc.	Delaware
WM Energy Services Holdings, LLC	Delaware
WM Energy Solutions, Inc.	Delaware
WM European Holdings, Inc.	Delaware
WM Green Squad, LLC	Delaware
WM GreenOps, LLC	Delaware
WM GTL, Inc.	Delaware
WM Healthcare Solutions, Inc.	Delaware
WM Illinois Renewable Energy, L.L.C.	Delaware
WM Intellectual Property Holdings, L.L.C.	Delaware
WM International Holdings, Inc.	Delaware
WM LampTracker, Inc.	Delaware
WM Landfills of Ohio, Inc.	Delaware
WM Landfills of Tennessee, Inc.	Delaware
WM Leasing of Arizona, L.L.C.	Delaware
WM Leasing of Texas, L.P.	Delaware
WM Leasing Services of Texas, LLC	Delaware
WM LNG, Inc.	Delaware
WM Logistics, LLC	Delaware
WM Middle Tennessee Environmental Center, L.L.C.	Delaware
WM Mobile Bay Environmental Center, Inc.	Delaware
WM National Field Services, LLC	Delaware
WM Nevada Renewable Energy, L.L.C.	Delaware
WM North Broward, Inc.	Delaware
WM Organic Growth, Inc.	Delaware
WM Organics, LLC	Delaware
WM PA Holdings, LLC	Delaware
WM Partnership Holdings, Inc.	Delaware
WM Propane, LLC	Delaware
WM Quebec Inc.	Federally Chartered
WM RA Canada Inc.	Ontario
WM Recycle America, L.L.C.	Delaware
WM Recycle Europe, L.L.C.	Delaware

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WM Refined Coal, LLC	Delaware
WM Renewable Energy (Quebec) Inc.	Federally Chartered
WM Renewable Energy Canada Inc.	Federally Chartered
WM Renewable Energy, L.L.C.	Delaware
WM Resource Recovery & Recycling Center, Inc.	Delaware
WM Resources, Inc.	Pennsylvania
WM Safety Services, L.L.C.	Delaware
WM Security Services, Inc.	Delaware
WM Storage, Inc.	Delaware
WM Transport of Indiana, LLC	Indiana
WM Trash Monitor Plus, L.L.C.	Delaware

WM Universal Solutions Private Limited	India
WM Waste, Inc.	Delaware
WMI Mexico Holdings, Inc.	Delaware
WMNA Container Recycling, L.L.C.	Delaware
WMRE Holdings, Inc.	Delaware
WMRE of Kentucky, LLC	Delaware
WMRE of Michigan, LLC	Delaware
WMRE of Ohio, LLC	Delaware
WMRE of Ohio-American, LLC	Texas
WMSALSA, Inc.	Texas
WMWC, LLC	Delaware
Wolf Creek Landfill, LLC	Delaware
WSI Medical Waste Systems, Inc.	Delaware
WSI of New York, Inc.	Delaware
WTI Air Pollution Control Inc.	Delaware
WTI Rust Holdings Inc.	Delaware

Exhibit 22.1

GUARANTOR SUBSIDIARY

As of December 31, 2024, Waste Management Holdings, Inc. (“WM Holdings”), a flagrant violation under section 110(b)(2) of the Mine Safety Act; or (e) an imminent danger order under section 107(a) of the Mine Safety Act. During the quarter ended September 30, 2023, CGS Services, Inc., an indirect Delaware corporation and a direct wholly-owned subsidiary of Waste Management, Inc. (“WMI”), was assessed penalties totaling $429 has fully and unconditionally guaranteed all registered Senior Notes issued by WMI, as listed below. Additionally, WMI has fully and unconditionally guaranteed the MSHA in connection with its Caldwell PT & ML mine in Indiana. 7.10% Senior Notes due 2026 issued by WM Holdings.

Principal Amount Issued	Interest Rate (per annum)	Issue Date	Maturity Date
$ 600 million	7.00%	7/17/1998	7/15/2028
$ 250 million	7.375%	1/21/2000	5/15/2029
$ 500 million	7.75%	1/3/2003	5/15/2032
$ 600 million	6.125%	11/17/2009	11/30/2039
$ 600 million	3.125%	2/26/2015	3/1/2025
$ 450 million	3.90%	2/26/2015	3/1/2035
$ 750 million	4.10%	2/26/2015	3/1/2045

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$	750 million	3.15%	11/8/2017	11/15/2027
$	1 billion	4.15%	5/22/2019	7/15/2049
$	500 million	0.75%	11/17/2020	11/15/2025
$	500 million	1.15%	11/17/2020	3/15/2028
$	1 billion	1.50%	11/17/2020	3/15/2031
$	500 million	2.50%	11/17/2020	11/15/2050
$	475 million	2.00%	5/12/2021	6/1/2029
$	475 million	2.95%	5/12/2021	6/1/2041
$	1 billion	4.15%	5/12/2022	4/15/2032
$	750 million	4.625%	2/15/2023	2/15/2030
$	500 million	4.625%	2/15/2023	2/15/2033
$	750 million	4.875%	8/3/2023	2/15/2029
$	1.250 billion	4.875%	8/3/2023	2/15/2034
$	750 million	4.950%	7/3/2024	7/3/2027
$	750 million	4.950%	7/3/2024	7/3/2031
$	1 billion	4.500%	11/4/2024	3/15/2028
$	700 million	4.650%	11/4/2024	3/15/2030
$	750 million	4.800%	11/4/2024	3/15/2032
$	1.5 billion	4.950%	11/4/2024	3/15/2035
$	1.25 billion	5.350%	11/4/2024	10/15/2054
$	485 million*	3.875%	11/8/2024	1/15/2029

* These Senior Notes were issued in connection with a private exchange offer but are subject to the Registration Rights Agreement filed as Exhibit 4.18 to the Form 10-K.

Exhibit 23.1

In addition, during**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-240211) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management, Inc. Employee Stock Purchase Plan,

(2) Registration Statement (Form S-8 No. 333-195980 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the 2014 Stock Incentive Plan or the 2023 Stock Incentive Plan,

(3) Registration Statement (Form S-8 No. 333-253683) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management Retirement Savings Plan,

(4) Registration Statement (Form S-4 No. 333-32805 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc., and

(5) Registration Statement (Form S-3 Automatic Shelf Registration No. 333-264493) of Waste Management, Inc.,

of our reports dated February 19, 2025, with respect to the consolidated financial statements of Waste Management, Inc. and the effectiveness of internal control over financial reporting of Waste Management, Inc.

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included in this Annual Report (Form 10-K) of Waste Management, Inc. for the year ended December 31, 2023, we had no mining-related fatalities, we had no pending legal actions before the Federal Mine Safety and Health Review Commission involving a coal or other mine, and we did not receive any written notice from the MSHA involving a pattern of violations, or the potential to have such a pattern, of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of the Mine Safety Act. December 31, 2024.

/s/ ERNST & YOUNG LLP

Houston, Texas

February 19, 2025

EXHIBIT 97 Exhibit 31.1

Waste Management, Inc. CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
Clawback Policy UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

This Clawback Policy (the "**Policy**") is hereby adopted by I, James C. Fish, Jr., certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Management Development and Compensation Committee (the "**Committee**") statements made, in light of the Board circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of Directors operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

(a). Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the

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reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the "registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

Date: February 19, 2025

Board Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Devina A. Rankin, certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant

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as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

(a). Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

Date: February 19, 2025

Exhibit 32.1

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CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Waste Management, Inc. (the "**Company**" "Company") on August 21, 2023. Definitions of capitalized terms not otherwise defined are set forth in Section 10 below.

1. Administration of Policy. The Committee has full authority to administer, interpret, amend or terminate this Policy. The Committee shall, subject to Form 10-K for the provisions of this Policy, make such determinations and take such actions in connection period ended December 31, 2024 as filed with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Committee shall be final, binding and conclusive. Notwithstanding anything in this Section 1 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, rules of the U.S. Securities and Exchange Commission on the date hereof (the "**SEC**" "Report") or , I, James C. Fish, Jr., Chief Executive Officer of the rules Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of any national securities exchange or national securities association on which the Company's securities are then listed.Sarbanes-Oxley Act of 2002, that:

2. Recoupment. If (1) The Report fully complies with the Company is required to prepare a Restatement, the Committee shall, unless determined to be Impracticable, take reasonably prompt action to recoup all Recoverable Compensation from any Covered Person. This Policy is in addition to (and not in lieu of) any right requirements of repayment, forfeiture section 13(a) or off-set against any Covered Person that may be available under applicable law or otherwise (whether implemented prior to or after adoption 15(d) of this Policy). The Committee may, in its sole discretion and in the exercise of its business judgment, determine whether and to what extent additional action is appropriate to address the circumstances surrounding any Restatement to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

3. Method of Recoupment. Subject to applicable law, the Committee may seek to recoup Recoverable Compensation by (i) requiring a Covered Person to repay such amount to the Company; (ii) offsetting a Covered Person's other compensation; or (iii) such other means or combination of means as the Committee, in its sole discretion, determines to be appropriate. The default and preferred method of recoupment will be a single lump-sum cash payment made by a Covered Person to the Company. To the extent that a Covered Person fails to repay all Recoverable Compensation to the Company as determined pursuant to this Policy, the Company shall take all actions reasonable and appropriate, including litigation, to recover such amount, subject to applicable law. The applicable Covered Person shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such amount.

4. Acknowledgement by Executive Officers. The Committee shall provide notice to and seek written acknowledgement, typically through award agreements, of this Policy from each Executive Officer; provided that the failure to provide such notice or obtain such acknowledgement shall not affect the applicability or enforceability of this Policy.

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5. No Indemnification. Notwithstanding the terms of any of the Company's organizational documents, any corporate policy or any contract, the Company shall not indemnify any Covered Person against the loss of any Recoverable Compensation.

6. Disclosures and Record Keeping. The Company shall make all disclosures and filings with respect to this Policy and maintain all documents and records that are required by the applicable rules and forms of the SEC (including, without limitation, Rule 10D-1 under the Securities Exchange Act of 1934 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

February 19, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Waste Management, Inc. (the ""Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Devina A. Rankin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

February 19, 2025

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Exchange Act"))) allows individuals to adopt a binding written plan to transact in securities in the future. The plan must be adopted when the individual is not in possession of material

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non-public information. The plan does not allow the individual to exercise any influence over the future transactions by requiring that the individual set forth the amount, price and/or dates of future transactions, or a formula or mechanism for automatically determining how and when to make transactions. This may be a useful tool for someone with exposure to material non-public information in the course of their duties that needs to sell Company securities on a fixed date, that has employee stock options expiring in the near future, or that wants more flexibility in the timing of their transactions. Use of Rule 10b5-1 Plans is subject to precise rules and restrictions, including applicable cooling-off periods after plan adoption of modification. Contact the CLO Office for additional information on use of Rule 10b5-1 Plans and before adopting, modifying or terminating an existing Rule 10b5-1 Plan or any applicable exchange listing standard. similar arrangement.

Post-employment Transactions: You are prohibited from transacting in Company securities while aware of material non-public information that you learned while you were employed, even after your employment ends, until that information has become public or is no longer material. In addition, a Director or Executive Officer (as defined below) may have reporting obligations for up to six months after his or her departure from the Company.

Diversified Mutual Funds: This Policy does not restrict transactions in diversified mutual funds that are invested in the Company's securities.

ADDITIONAL REQUIREMENTS APPLICABLE TO
DIRECTORS, EXECUTIVE OFFICERS AND DESIGNATED INSIDERS

7 Trading Windows and Black-out Periods. Governing Law.

The validity, construction, Company has established trading windows and effect black-out periods for the Company's Directors, Executive Officers (those officers subject to Section 16 of the Exchange Act) and Designated Insiders. "**Designated Insiders**" are those employees who have been designated as such for purposes of this Policy because they are likely to be exposed to material non-public information in the course of their duties.

The open trading windows are the only times during which Directors, Executive Officers and Designated Insiders may transact in Company securities, and no transactions may be made during the black-out periods (unless they are made pursuant to a Rule 10b5-1 Plan).

The Company has determined that its black-out period will generally begin at 5:00 p.m., Houston time, on the fifth business day of the third month of each fiscal quarter. The Company has determined that its black-out period will generally end at 5:00 p.m., Houston time, on the second full trading day following the Company's quarterly earnings release. In the event that the Company releases its quarterly earnings results before

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the market opens on a trading day, then such trading day shall constitute the first full trading day following the release.

While the Company will generally follow the time frames set forth above, other non-public developments or information may cause the Company to revise the trading window, close the trading window early, not open the trading window at all, or establish additional event-specific restrictions and trading windows. The Company will not typically be able to provide advance notice of such changes.

An open trading window does not imply that you may transact freely, without regard to whether you are in possession of material non-public information. The Company has chosen to prohibit any determinations transactions during the black-out period to avoid an appearance of impropriety, as this is the time period that Directors, Executive Officers and Designated Insiders are most likely to be in possession of material non-public information. However, it is possible that, even during an open trading window, an individual may be in possession of material information that has not been made public, and therefore, that individual must still refrain from transacting until such information has been publicly disclosed.

Stock Ownership Guidelines

All Directors, Executive Officers, Area Vice Presidents and certain Corporate Vice Presidents are subject to the Company's Stock Ownership Guidelines. Any individual subject to the Stock Ownership Guidelines is responsible for ensuring that his or her transactions in Company securities comply with the Stock Ownership Guidelines. Questions about the Stock Ownership Guidelines should be directed to the VP, Total Rewards or the CLO Office.

Pre-Clearance of Transactions Required for Directors, Executive Officers and Individuals Subject to Stock Ownership Guidelines

All transactions of securities by Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must be pre-cleared through the CLO Office regardless of when the transaction occurs. It is important to keep in mind that clearance, when given, will be only for the current trading window, which may close at any time. The people in the CLO Office currently authorized to grant pre-clearance for transacting are the Executive Vice President, Chief Legal Officer and General Counsel – Securities and Governance / Corporate Secretary.

Designated Insiders that are not subject to the Company's Stock Ownership Guidelines are not required to obtain pre-clearance from the CLO Office to transact in Company securities during an open trading window, but all Designated Insiders are responsible for their compliance with this Policy, including the hedging and pledging restrictions discussed below.

Exhibit 19.1

Use of Rule 10b5-1 Plans

Directors, Executive Officers, and Designated Insiders may only adopt or modify a Rule 10b5-1 Plan during an open trading window and following approval from the CLO Office. The CLO Office must also be consulted in advance of any termination of a previously adopted Rule 10b5-1 Plan. The Company is required to disclose the adoption, modification or termination of Rule 10b5-1 Plans by Directors and Executive Officers in its quarterly SEC reporting. The CLO Office will assist you in confirming compliance with the rules and restrictions applicable to use of Rule 10b5-1 Plans, including applicable cooling-off periods after plan adoption or modification.

Restrictions on Hedging and Pledging Transactions

Directors, Executive Officers, and Designated Insiders may not hedge their ownership of Company securities, including (a) transacting in options, warrants, puts and calls or similar derivative

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instruments on any security of the Company; (b) selling any security of the Company "short"; (c) purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or (d) otherwise engaging in transactions that are designed to or have the effect of offsetting any decrease in the market value of any security of the Company granted as compensation or held, directly or indirectly, by the Director, Executive Officer or Designated Insider. A derivative is a security whose value is based on the performance of an underlying financial asset, index or other investment (diversified mutual funds are not included in this definition). This paragraph does not apply to the exercise of employee stock options granted by the Company. While individuals that are not Directors, Executive Officers or Designated Insiders are not prohibited from hedging, all employees are highly discouraged from entering into hedging transactions.

Directors, Executive Officers and Designated Insiders may not hold Company securities in a margin account or pledge Company securities as collateral for any loan or other obligation because such arrangements could result in Company securities being sold at a time when the insider is aware of material non-public information about the Company.

Other Considerations for Directors and Officers

Section 16 Reporting Compliance: Almost all transactions in Company securities by Directors and Executive Officers must be reported to the SEC on a Form 4 within two business days. Accordingly, it is critical that Directors and Executive Officers comply with the pre-clearance requirements and fully communicate their transactions to the CLO Office. In addition, a Director or Executive Officer can have reporting obligations for up to six months after his or her departure from the Company.

Exhibit 19.1

Short-Swing Profit Liability: Under Section 16(b) of the Exchange Act, Directors and Executive Officers are liable to the Company for any profits realized by them from any purchase and sale (or sale and purchase) of the Company's stock that occur within a period of less than six months, unless there is an exemption. For example, if an Executive Officer purchases stock on October 30 and sells stock on April 28 (one day short of the six-month window), then the Executive Officer must disgorge the short-swing profits made on the transaction, unless an exemption applies. Liability for short-swing profits is imposed in a mechanical fashion without regard to whether the Director or Executive Officer intended to violate the section or transacted on inside information. Many **non-discretionary** transactions between the Company and the subject individuals are exempt, including grants or vesting of compensatory stock awards. However, selling stock on the open market to cover option costs in a cashless exercise is not exempt. Additionally, discretionary fund-switching and cash withdrawals from the Company stock fund within the 401(k) Plan or Deferral Plan are exempt from short-swing profit liability **only if** it has been at least six months since the most recent "opposite way" election.

TRANSACTIONS BY THE COMPANY

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws, (including appropriate approvals by the Board of Directors or applicable committee, if required) when engaging in transactions in the Company's securities.

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Approval Requirements: All Directors, Executive Officers and other individuals subject to the Company's Stock Ownership Guidelines must obtain pre-clearance from one of the following individuals prior to engaging in any transaction covered by this Policy:

- Executive Vice President, Chief Legal Officer
- General Counsel – Securities and Governance / Corporate Secretary

Policy Owner/Contact: The Policy Owner is the Executive Vice President, Chief Legal Officer. Questions regarding this Policy should be directed to the Policy Owner or the Policy Liaison.

Variance Approvals: Policy variances must be obtained in advance from the Policy Owner.

Policy Liaison: General Counsel – Securities and Governance / Corporate Secretary

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Exhibit 19.1

Policy Approved by the Waste Management, Inc. Board of Directors on December 16, 2024

Exhibit 21.1

Entity Name	***Jurisdiction of Formation / Incorporation***
635952 Ontario Inc.	Ontario
ADS Renewable Energy - Stones Throw, LLC	Delaware
ADS Renewable Energy - Wolf Creek, LLC	Delaware
ADS Solid Waste of NJ, Inc.	New Jersey
Advanced Disposal Acquisition Sub, LLC	Delaware
Advanced Disposal Recycling Services Atlanta, LLC	Delaware
Advanced Disposal Recycling Services Gulf Coast, LLC	Delaware
Advanced Disposal Services Alabama Holdings, LLC	Delaware
Advanced Disposal Services Alabama, LLC	Delaware
Advanced Disposal Services Biloxi MRF, LLC	Delaware
Advanced Disposal Services Birmingham, Inc.	Alabama
Advanced Disposal Services Blackfoot Landfill, Inc.	Indiana
Advanced Disposal Services Blue Ridge Landfill, Inc.	Kentucky
Advanced Disposal Services Carolinas, LLC	Delaware
Advanced Disposal Services Cedar Hill Landfill, Inc.	Alabama
Advanced Disposal Services Central Florida, LLC	Delaware
Advanced Disposal Services Cobb County Recycling Facility, LLC	Delaware
Advanced Disposal Services Cranberry Creek Landfill, LLC	Wisconsin
Advanced Disposal Services Cypress Acres Landfill, Inc.	Florida
Advanced Disposal Services East, Inc.	Delaware
Advanced Disposal Services Evergreen Landfill, Inc.	Georgia
Advanced Disposal Services Grand Bahama Limited	New Providence
Advanced Disposal Services Hancock County, LLC	Delaware
Advanced Disposal Services Jones Road, LLC	Delaware
Advanced Disposal Services Lancaster Landfill, LLC	Pennsylvania
Advanced Disposal Services Magnolia Ridge Landfill, LLC	Georgia
Advanced Disposal Services Maple Hill Landfill, Inc.	Missouri

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Advanced Disposal Services Midwest, LLC	Wisconsin
Advanced Disposal Services Mississippi Holdings, Inc.	Delaware
Advanced Disposal Services Mississippi, LLC	Delaware
Advanced Disposal Services Morehead Landfill, Inc.	Kentucky
Advanced Disposal Services National Accounts Holdings, Inc.	Delaware
Advanced Disposal Services National Accounts, Inc.	North Carolina
Advanced Disposal Services North Alabama Landfill, LLC	Delaware
Advanced Disposal Services Oak Ridge Landfill, Inc.	Missouri
Advanced Disposal Services Orchard Hills Landfill, Inc.	Illinois
Advanced Disposal Services Pasco County, LLC	Delaware
Advanced Disposal Services Pecan Row Landfill, LLC	Georgia
Advanced Disposal Services Pontiac Landfill, Inc.	Michigan
Advanced Disposal Services Renewable Energy, LLC	Delaware
Advanced Disposal Services Rogers Lake, LLC	Delaware
Advanced Disposal Services Solid Waste Leasing Corp.	Wisconsin
Advanced Disposal Services Solid Waste Midwest, LLC	Wisconsin
Advanced Disposal Services Solid Waste Southeast, Inc.	Florida
Advanced Disposal Services South, LLC	Delaware
Advanced Disposal Services Star Ridge Landfill, Inc.	Alabama
Advanced Disposal Services Sumner Landfill, Inc.	Illinois
Advanced Disposal Services Taylor County Landfill, LLC	Georgia
Advanced Disposal Services Tennessee Holdings, Inc.	Delaware
Advanced Disposal Services Transport, LLC	Delaware
Advanced Disposal Services Valley Meadows Landfill, LLC	Wisconsin
Advanced Disposal Services Valley View Landfill, Inc.	Illinois
Advanced Disposal Services Vasko Rubbish Removal, Inc.	Minnesota
Advanced Disposal Services Vasko Solid Waste, Inc.	Minnesota
Advanced Disposal Services Wayne County Landfill, Inc.	Illinois
Advanced Disposal Services, Inc.	Delaware
Advanced Disposal Subsidiary Holding Company, LLC	Delaware
Advanced Environmental Technical Services, L.L.C.	Delaware
Agave Investment Holdings, LLC	Delaware
Agri Service Recycling, Inc.	California
Akron Regional Landfill, Inc.	Delaware
Alabama Waste Disposal Solutions, L.L.C.	Alabama
Alliance Sanitary Landfill, Inc.	Pennsylvania
Alpharetta Transfer Station, LLC	Georgia
Ambimed-Gestão Ambiental, Lda.	Portugal
American Landfill, Inc.	Ohio

Ameriwaste, LLC	Maryland
Anderson Landfill, Inc.	Delaware
Antelope Valley Recycling and Disposal Facility, Inc.	California
Arden Landfill, Inc.	Pennsylvania
Artech Reduction Technologies Limited	United Kingdom
Atlantic Waste Disposal, Inc.	Delaware
Automated Salvage Transport Co., L.L.C.	Delaware
Avalon South, LLC	Delaware
Azormed - Gestão Ambiental Açoreana, Lda	Portugal
Azusa Land Reclamation, Inc.	California
B&B Landfill, Inc.	Delaware
Baton Rouge Renewable Energy LLC	Delaware
Big Dipper Enterprises, Inc.	North Dakota

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Blackwood Land Development, LLC	Delaware
Bluegrass Containment, L.L.C.	Delaware
Bluesky Resource, LLC	Delaware
Burlington Transfer Station, Inc.	Delaware
Burney Disposal, Inc.	California
Burnsville Sanitary Landfill, Inc.	Minnesota
CA Newco, L.L.C.	Delaware
Cal Sierra Disposal	California
Caldwell Partnership, LLC	Indiana
California Asbestos Monofill, Inc.	California
Canadian Waste Services Holdings Inc.	Ontario
Capital Sanitation Company	Nevada
Capitol Disposal, Inc.	Alaska
Carolina Grading, Inc.	South Carolina
Caruthers Mill C&D Landfill, LLC	Delaware
Cedar Ridge Landfill, Inc.	Delaware
Central Disposal Systems, Inc.	Iowa
CEP V WBLI US Blocker Company	Delaware
CGS Leasing, Inc.	Indiana
CGS Services, Inc.	Indiana
Chadwick Road Landfill, Inc.	Georgia
Chambers Clearview Environmental Landfill, Inc.	Mississippi
Chambers Development Company, Inc.	Delaware
Chambers Development of Ohio, Inc.	Ohio
Chambers of Georgia, Inc.	Delaware
Chambers of Mississippi, Inc.	Mississippi
Chemical Waste Management of Indiana, L.L.C.	Delaware
Chemical Waste Management of the Northwest, Inc.	Washington
Chemical Waste Management, Inc.	Delaware
Chesser Island Road Landfill, Inc.	Georgia
City Environmental Services, Inc. of Waters	Michigan
Cleburne Landfill Company Corp.	Alabama
Coast Waste Management, Inc.	California
Coastal Distribution, LLC	New York
Coastal Recyclers Landfill, LLC	Delaware
Community Refuse Service, LLC	Pennsylvania
Connecticut Valley Sanitary Waste Disposal, Inc.	Massachusetts
Conservation Services, Inc.	Colorado
Continuus Materials Group, LLC	Delaware
Continuus Materials HoldCo, LLC	Delaware
Continuus Materials Intellectual Property, LLC	Delaware
Continuus Materials of Fairless Hills, LLC	Delaware
Continuus Materials of Iowa, LLC	Delaware
Continuus Materials of PA, LLC	Delaware
Continuus Materials, LLC	Delaware
Coshocton Landfill, Inc.	Ohio
Cougar Landfill, Inc.	Texas
Countryside Landfill, Inc.	Illinois
CR Group, LLC	Utah
Curtis Creek Recovery Systems, Inc.	Maryland
Cuyahoga Landfill, Inc.	Delaware
CWM Chemical Services, L.L.C.	Delaware
Dauphin Meadows, Inc.	Pennsylvania
Deep Valley Landfill, Inc.	Delaware
Deer Track Park Landfill, Inc.	Delaware
Deffenbaugh Disposal, Inc.	Delaware

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Deffenbaugh Group Holdings, Inc.	Delaware
Deffenbaugh Industries, Inc.	Missouri

Deffenbaugh of Arkansas, LLC	Kansas
Deffenbaugh Recycling Company, L.L.C.	Kansas
Del Almo Landfill, L.L.C.	Delaware
Delaware Basin Landfills, LLC	Delaware
Delaware Recyclable Products, Inc.	Delaware
Dickinson Landfill, Inc.	Delaware
Disposal Service, Incorporated	West Virginia
DLD Limited Partnership	Indiana
Dolphin Services & Chemicals, LLC	Texas
Dolphin-One, LLC	Texas
EarthCare of Nevada, LLC	Delaware
Earthmovers Landfill, L.L.C.	Delaware
East Liverpool Landfill, Inc.	Ohio
Eastern One Land Corporation	Delaware
ECOLOGÍA Y TÉCNICAS SANITARIAS, S.L.U.	Spain
Eco-Safe Systems, LLC	Tennessee
Eco-Vista, LLC	Arkansas
eCycling Services, L.L.C.	Delaware
ELDA Landfill, Inc.	Delaware
Elk River Landfill, Inc.	Minnesota
Energy Injection Services of Mississippi, LLC	Mississippi
Envirofil of Illinois, Inc.	Illinois
EnviroSolutions Dulles, LLC	Virginia
EnviroSolutions Holdings, Inc.	Delaware
EnviroSolutions Real Property Holdings, Inc.	Delaware
Evergreen Landfill, Inc.	Delaware
Evergreen Recycling and Disposal Facility, Inc.	Delaware
Farm Properties LLC	Indiana
FDS Disposal II, LLC	Florida
Firetower Landfill, LLC	Delaware
Fred J. Eckert Sanitary Service, Inc.	Oregon
Furnace Associates, Inc.	Virginia
G.I. Industries	Utah
GA Landfills, Inc.	Delaware
Gallia Landfill, Inc.	Delaware
Garnet of Maryland, Inc.	Maryland
Gateway Transfer Station, LLC	Georgia
Georgia Waste Systems, LLC	Georgia
Giordano Recycling, L.L.C.	Delaware
Glades Landfill, LLC	Florida
Glen's Sanitary Landfill, Inc.	Michigan
Grand Central Sanitary Landfill, Inc.	Pennsylvania
Greenbow, LLC	Alabama
Greenstar Allentown, LLC	Delaware
Greenstar Mid-America, LLC	Delaware
Greenstar Paterson, LLC	Delaware
Greenstar Pittsburgh, LLC	Delaware
Greenstar, LLC	Delaware
Guadalupe Mines Mutual Water Company	California
Guadalupe Rubbish Disposal Co., Inc.	California

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Ham Lake Haulers, Inc.	Minnesota
Harmony Landfill, LP	Delaware
Harris Sanitation, Inc.	Florida
Harwood Landfill, Inc.	Maryland
Hedco Landfill Limited	England
Highstar Royal Oaks I, Inc.	Delaware
Highstar Royal Oaks II, Inc.	Delaware
Hillsboro Landfill Inc.	Oregon
Holyoke Sanitary Landfill, Inc.	Massachusetts
HWStar Holdings Corp.	Delaware
IN Landfills, L.L.C.	Delaware
IQI - Instituto para a Qualidade em Imagem e Protecção Radiológica, S.A.	Portugal
IWStar Waste Holdings Corp.	Delaware
Jahner Sanitation, Inc.	North Dakota
Jay County Landfill, L.L.C.	Delaware
Jones Road Landfill and Recycling, Ltd.	Florida
K and W Landfill Inc.	Michigan
Keene Road Landfill, Inc.	Florida
Kelly Run Sanitation, Inc.	Pennsylvania
King George Landfill Properties, LLC	Virginia
King George Landfill, Inc.	Virginia

L&K Group Holdings LLC	Kansas
Lakeville Recycling, L.P.	Delaware
Land South Holdings, LLC	Delaware
Landfill Services of Charleston, Inc.	West Virginia
Landsouth, Inc.	Wisconsin
Laurel Highlands Landfill, Inc.	Pennsylvania
LCS Services, Inc.	West Virginia
Liberty Landfill, L.L.C.	Delaware
Liquid Waste Management, Inc.	California
Longleaf C&D Disposal Facility, Inc.	Florida
Looney Bins, Inc.	California
Mac Land Disposal, Inc. II	Mississippi
Mahoning Landfill, Inc.	Ohio
Maine Regional Conversion Facility, LLC	Delaware
Mass Gravel Inc.	Massachusetts
Mc Ginnes Industrial Maintenance Corporation	Texas
McDaniel Landfill, Inc.	North Dakota
McGill Landfill, Inc.	Michigan
Meadowfill Landfill, Inc.	Delaware
Michigan Environs, Inc.	Michigan
Midwest One Land Corporation	Delaware
Mobile Shredding Luxembourg	Luxembourg
Modesto Garbage Co., Inc.	California
Moor Refuse, Inc.	California
Moretown Landfill, Inc.	Delaware
Mostoller Landfill, LLC	Pennsylvania
Mountain Indemnity Insurance Company	Texas
Mountainview Landfill, Inc.	Utah
Nassau County Landfill, LLC	Delaware
Nassau Landfill, L.L.C.	Delaware
National Guaranty Insurance Company of Vermont	Vermont

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Natura PCR, LLC	Delaware
New England CR L.L.C.	Delaware
New Milford Landfill, L.L.C.	Delaware
New Orleans Landfill, L.L.C.	Delaware
NEWS MA Holdings, Inc.	Delaware
NEWS Mid-Atlantic Holdings, Inc.	Delaware
NEWS North East Holdings, Inc.	Delaware
NEWStar Waste Holdings Corp.	Delaware
North East Waste Services, Inc.	Delaware
North East Waste Transport, Inc.	New Jersey
North Manatee Recycling and Disposal Facility, L.L.C.	Florida
Northwestern Landfill, Inc.	Delaware
Nu-Way Live Oak Reclamation, Inc.	Delaware
Oak Grove Disposal Co., Inc.	Oregon
Oakleaf Global Holdings, Inc.	Delaware
Oakleaf Waste Management, Inc.	Delaware
Oakridge Landfill, Inc.	South Carolina
Oakwood Landfill, Inc.	South Carolina
OGH Acquisition Corporation	Delaware
Okeechobee Landfill, Inc.	Florida
Old Kings Road Solid Waste, LLC	Delaware
Old Kings Road, LLC	Delaware
One World Recycling, LLC	Delaware
Orla Landfill, LLC	Delaware
Ozark Ridge Landfill, Inc.	Arkansas
P & R Environmental Industries, L.L.C.	North Carolina
Pacific Waste Management L.L.C.	Delaware
Pappy, Inc.	Maryland
Parker Sanitation II, Inc.	Florida
Pasco Lakes Inc.	Florida
PDC Disposal Co., Inc.	New Jersey
Peltz H.C., LLC	Wisconsin
Pen-Rob, Inc.	Arizona
People's Landfill, Inc.	Delaware
Peterson Demolition, Inc.	Minnesota
Petro Waste DeWitt-Hohn Disposal Facility LP	Delaware
Petro Waste Disposal GP, LLC	Delaware
Petro Waste Environmental LP	Delaware
Petro Waste Holdings LP	Delaware
Petro Waste Howard County Disposal Facility LP	Delaware

Petro Waste McMullen County Disposal Facility LP	Delaware
Petro Waste Pecos County Disposal Facility LP	Delaware
Petro Waste Reagan County Disposal Facility LP	Delaware
Phoenix Resources, Inc.	Pennsylvania
Pine Grove Landfill, Inc.	Pennsylvania
Pine Tree Acres, Inc.	Michigan
Prime Westport, LLC	Florida
Quail Hollow Landfill, Inc.	Delaware
Questquill Limited	England
R & B Landfill, Inc.	Georgia
RAA Colorado, L.L.C.	Colorado
RAA Trucking, LLC	Wisconsin

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RCI Hudson, Inc.	Massachusetts
Recycle America Co., L.L.C.	Delaware
Recycle America Holdings, Inc.	Delaware
Recycle Benelux B.V.	Netherlands
Redwood Landfill, Inc.	Delaware
Refuse Services, Inc.	Florida
Refuse, Inc.	Nevada
Reliable Landfill, L.L.C.	Delaware
Remote Landfill Services, Inc.	Tennessee
Reno Disposal Co.	Nevada
Resco Holdings L.L.C.	Delaware
Resource Control Composting, Inc.	Massachusetts
Resource Control, Inc.	Massachusetts
Richland County Landfill, Inc.	South Carolina
Riverbend Landfill Co.	Oregon
RTS Landfill, Inc.	Delaware
Rust Engineering & Construction Inc.	Delaware
Rust International Inc.	Delaware
S & J Landfill Limited Partnership	Texas
S & S Grading, Inc.	West Virginia
Sanifill de Mexico (US), Inc.	Delaware
Sanitation Services Company Limited	Bahamas
SC Holdings, Inc.	Pennsylvania
Shade Landfill, Inc.	Delaware
Shamrock Logistics of Long Island, LLC	New York
Shawnee Rock Company	Missouri
Shred-it Belgium	Belgium
Shred-it France	France
Shred-it GmbH	Germany
Shred-it Insurance Limited	Barbados
Shred-it Limited	United Kingdom
Shred-it Netherlands B.V.	Netherlands
Shred-it ROI Limited	Ireland
Sierra Estrella Landfill, Inc.	Arizona
Sister's Sanitation Services, LLC	Indiana
South Hadley Landfill, LLC	Delaware
South Suburban, LLC	Wisconsin
Southern One Land Corporation	Delaware
Southern Waste Services, L.L.C.	Delaware
Spruce Ridge, Inc.	Minnesota
SRCL CONSENUR CEE, S.A.U.	Spain
SRCL Consenur CEE, S.A.U. e Inizia Networks SL Union Temporal de Empresas ("Consenur Inizia UTE")	Spain
SRCL CONSENUR, S.L.U.	Spain
SRCL Cyprus Ltd	Cyprus
SRCL Ireland Limited	Ireland
SRCL Limited	Ireland
SRCL Limited	United Kingdom
SSI Southland Holdings, Inc.	Delaware
St. Johnsbury Transfer Station, Inc.	Delaware
St. Paul Haulers, LLC	Minnesota
Stericycle BV	Netherlands
Stericycle Europe S.à.r.L.	Luxembourg
Stericycle International Holdings Canada Limited	United Kingdom
Stericycle International Holdings Limited	United Kingdom
Stericycle International Limited	United Kingdom
Stericycle International, LLC	Delaware

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Stericycle IT Services Portugal, Unipessoal Lda.	Portugal
Stericycle Management, LLC	Delaware

Stericycle of Puerto Rico, Inc.	Puerto Rico
Stericycle of Washington, Inc.	Washington
Stericycle Panama S de RL	Panama
Stericycle, Inc.	Delaware
Stericycle, ULC	British Columbia
SteriVentures, LLC	Delaware
Stony Hollow Landfill, Inc.	Delaware
Stroud Properties, Inc.	Delaware
Suburban Landfill, Inc.	Delaware
Summit Disposal Inc.	California
Summit, Inc.	Wisconsin
Superior Waste Services of New York City, Inc.	New York
T2L Trucking, LLC	Delaware
Texarkana Landfill, L.L.C.	Delaware
The Peltz Group, LLC	Wisconsin
The Waste Management Charitable Foundation	Delaware
The Woodlands of Van Buren, Inc.	Delaware
TN'T Sands, Inc.	South Carolina
Trail Ridge Landfill, Inc.	Delaware
Transamerican Waste Central Landfill, Inc.	Delaware
Trash Hunters, Inc.	Mississippi
TW PWE GP, LLC	Delaware
Twin Bridges Golf Club, L.P.	Indiana
TX Newco, L.L.C.	Delaware
United Waste Systems Leasing, Inc.	Michigan
Urban Sanitation Limited	Bahamas
USA South Hills Landfill, Inc.	Pennsylvania
USA Valley Facility, Inc.	Delaware
USA Waste Geneva Landfill, Inc.	Delaware
USA Waste Landfill Operations and Transfer, Inc.	Texas
USA Waste of California, Inc.	Delaware
USA Waste of Texas Landfills, Inc.	Delaware
USA Waste of Virginia Landfills, Inc.	Delaware
USA Waste Services of NYC, Inc.	Delaware
USA Waste-Management Resources, LLC	New York
USA-Crinc, L.L.C.	Delaware
USB LIHTC Fund 2010-1, LLC	Delaware
USB LIHTC-NMTC FUND 2018-2, LLC	Delaware
USB LIHTC-NMTC FUND 2019-1, LLC	Delaware
USB LIHTC-NMTC Fund 2022-1, LLC	Delaware
USB LIHTC-NMTC Fund 2023-1, LLC	Delaware
USB LIHTC-NMTC Fund 2024-1, LLC	Delaware
UWS Barre, Inc.	Massachusetts
Valley Garbage and Rubbish Company, Inc.	California
Vermont Hauling, Inc.	Delaware
Vern's Refuse Service, Inc.	North Dakota
Vickery Environmental, Inc.	Ohio
Vista Landfill, LLC	Florida
Voyageur Disposal Processing, Inc.	Minnesota
Waitsfield Transfer Station, Inc.	Delaware

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Warner Company	Delaware
Waste Away Group, Inc.	Alabama
Waste Management Arizona Landfills, Inc.	Delaware
Waste Management Buckeye, L.L.C.	Delaware
Waste Management Collection and Recycling, Inc.	California
Waste Management Disposal Services of Colorado, Inc.	Colorado
Waste Management Disposal Services of Maine, Inc.	Maine
Waste Management Disposal Services of Maryland, Inc.	Maryland
Waste Management Disposal Services of Massachusetts, Inc.	Massachusetts
Waste Management Disposal Services of Oregon, Inc.	Delaware
Waste Management Disposal Services of Pennsylvania, Inc.	Pennsylvania
Waste Management Disposal Services of Virginia, Inc.	Delaware
Waste Management Energy Services of Texas, LLC	Texas
Waste Management Holdings, Inc.	Delaware
Waste Management Inc. of Florida	Florida
Waste Management Indycoke, L.L.C.	Delaware
Waste Management International, Inc.	Delaware
Waste Management Milam Property, LLC	Texas
Waste Management National Services, Inc.	Delaware
Waste Management National Transportation Services, Inc.	Delaware
Waste Management of Alameda County, Inc.	California

Waste Management of Alaska, Inc.	Delaware
Waste Management of Arizona, Inc.	California
Waste Management of Arkansas, Inc.	Delaware
Waste Management of California, Inc.	California
Waste Management of Canada Corporation	Nova Scotia
Waste Management of Carolinas, Inc.	North Carolina
Waste Management of Colorado, Inc.	Colorado
Waste Management of Connecticut, Inc.	Delaware
Waste Management of Delaware, Inc.	Delaware
Waste Management of Fairless, L.L.C.	Delaware
Waste Management of Five Oaks Recycling and Disposal Facility, Inc.	Delaware
Waste Management of Georgia, Inc.	Georgia
Waste Management of Hawaii, Inc.	Delaware
Waste Management of Idaho, Inc.	Idaho
Waste Management of Illinois, Inc.	Delaware
Waste Management of Indiana Holdings One, Inc.	Delaware
Waste Management of Indiana Holdings Two, Inc.	Delaware
Waste Management of Indiana, L.L.C.	Delaware
Waste Management of Iowa, Inc.	Iowa
Waste Management of Kansas, Inc.	Kansas
Waste Management of Kentucky Holdings, Inc.	Delaware
Waste Management of Kentucky, L.L.C.	Delaware
Waste Management of Leon County, Inc.	Florida
Waste Management of Londonderry, Inc.	Delaware
Waste Management of Louisiana Holdings One, Inc.	Delaware
Waste Management of Louisiana, L.L.C.	Delaware
Waste Management of Maine, Inc.	Maine
Waste Management of Maryland, Inc.	Maryland
Waste Management of Massachusetts, Inc.	Massachusetts
Waste Management of Metro Atlanta, Inc.	Georgia
Waste Management of Michigan, Inc.	Michigan

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Waste Management of Minnesota, Inc.	Minnesota
Waste Management of Mississippi, Inc.	Mississippi
Waste Management of Missouri, Inc.	Delaware
Waste Management of Montana, Inc.	Delaware
Waste Management of Nebraska, Inc.	Delaware
Waste Management of Nevada, Inc.	Nevada
Waste Management of New Hampshire, Inc.	Connecticut
Waste Management of New Jersey, Inc.	Delaware
Waste Management of New Mexico, Inc.	New Mexico
Waste Management of New York, L.L.C.	Delaware
Waste Management of North Dakota, Inc.	Delaware
Waste Management of Ohio, Inc.	Ohio
Waste Management of Oklahoma, Inc.	Oklahoma
Waste Management of Oregon, Inc.	Oregon
Waste Management of Pennsylvania Gas Recovery, L.L.C.	Delaware
Waste Management of Pennsylvania, Inc.	Pennsylvania
Waste Management of Rhode Island, Inc.	Delaware
Waste Management of South Carolina, Inc.	South Carolina
Waste Management of South Dakota, Inc.	South Dakota
Waste Management of Texas Holdings, Inc.	Delaware
Waste Management of Texas, Inc.	Texas
Waste Management of Tunica Landfill, Inc.	Mississippi
Waste Management of Utah, Inc.	Utah
Waste Management of Virginia, Inc.	Virginia
Waste Management of Washington, Inc.	Delaware
Waste Management of West Virginia, Inc.	Delaware
Waste Management of Wisconsin, Inc.	Wisconsin
Waste Management of Wyoming, Inc.	Delaware
Waste Management Partners, Inc.	Delaware
Waste Management Recycling and Disposal Services of California, Inc.	California
Waste Management Recycling of New Jersey, L.L.C.	Delaware
Waste Management Service Center, Inc.	Delaware
Waste Management, Inc. of Tennessee	Tennessee
Waste Management-Green Ridge RDF, LLC	Delaware
WBLF Acquisition Company, LLC	Pennsylvania
Western One Land Corporation	Delaware
Western Waste Industries	California
Western Waste of Texas, L.L.C.	Delaware
Westminster Land Acquisition, LLC	Massachusetts
Wheelabrator Technologies International Inc.	Delaware

White Lake Landfill, Inc.	Michigan
Willow Oak Landfill, LLC	Georgia
Winters 147 Peconic, LLC	New York
Winters 151 Peconic, LLC	New York
Winters 82A Old Dock, LLC	New York
Winters 971 Waverly, LLC	New York
Winters Bros. Brookhaven MRF LLC	New York
Winters Bros. Hauling of Long Island, LLC	Delaware
Winters Bros. Recycling of Long Island, LLC	Delaware
Winters Bros. Transportation of Long Island, LLC	New York
Winters Bros. Waste Systems of Long Island Holdings, LLC	Delaware
Winters Bros. Waste Systems of Long Island Intermediate Holdings, LLC	Delaware

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Winters Bros. Waste Systems of Long Island, LLC	Delaware
Winters Bros. Waste Systems of NYC, LLC	New York
Winters Lindenhurst LLC	New York
WM Avon, Inc.	Delaware
WM Bagco, LLC	Delaware
WM Billerica, Inc.	Delaware
WM Biloxi Hauling, LLC	Mississippi
WM Biloxi Transfer Station, LLC	Delaware
WM Boston CORE, Inc.	Delaware
WM CCP Solutions, LLC	Delaware
WM Compactor Solutions, Inc.	Arizona
WM Corporate Services, Inc.	Delaware
WM Curbside, LLC	Delaware
WM Dutch Holdings B.V.	Netherlands
WM Emergency Employee Support Fund, Inc.	Delaware
WM Energy Resources, Inc.	Delaware
WM Energy Services Holdings, LLC	Delaware
WM Energy Solutions, Inc.	Delaware
WM European Holdings, Inc.	Delaware
WM Green Squad, LLC	Delaware
WM GreenOps, LLC	Delaware
WM GTL, Inc.	Delaware
WM Healthcare Solutions, Inc.	Delaware
WM Illinois Renewable Energy, L.L.C.	Delaware
WM Intellectual Property Holdings, L.L.C.	Delaware
WM International Holdings, Inc.	Delaware
WM LampTracker, Inc.	Delaware
WM Landfills of Ohio, Inc.	Delaware
WM Landfills of Tennessee, Inc.	Delaware
WM Leasing of Arizona, L.L.C.	Delaware
WM Leasing of Texas, L.P.	Delaware
WM Leasing Services of Texas, LLC	Delaware
WM LNG, Inc.	Delaware
WM Logistics, LLC	Delaware
WM Middle Tennessee Environmental Center, L.L.C.	Delaware
WM Mobile Bay Environmental Center, Inc.	Delaware
WM National Field Services, LLC	Delaware
WM Nevada Renewable Energy, L.L.C.	Delaware
WM North Broward, Inc.	Delaware
WM Organic Growth, Inc.	Delaware
WM Organics, LLC	Delaware
WM PA Holdings, LLC	Delaware
WM Partnership Holdings, Inc.	Delaware
WM Propane, LLC	Delaware
WM Quebec Inc.	Federally Chartered
WM RA Canada Inc.	Ontario
WM Recycle America, L.L.C.	Delaware
WM Recycle Europe, L.L.C.	Delaware
WM Refined Coal, LLC	Delaware
WM Renewable Energy (Quebec) Inc.	Federally Chartered
WM Renewable Energy Canada Inc.	Federally Chartered
WM Renewable Energy, L.L.C.	Delaware
WM Resource Recovery & Recycling Center, Inc.	Delaware
WM Resources, Inc.	Pennsylvania
WM Safety Services, L.L.C.	Delaware
WM Security Services, Inc.	Delaware

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WM Storage, Inc.	Delaware
WM Transport of Indiana, LLC	Indiana
WM Trash Monitor Plus, L.L.C.	Delaware

WM Universal Solutions Private Limited	India
WM Waste, Inc.	Delaware
WMI Mexico Holdings, Inc.	Delaware
WMNA Container Recycling, L.L.C.	Delaware
WMRE Holdings, Inc.	Delaware
WMRE of Kentucky, LLC	Delaware
WMRE of Michigan, LLC	Delaware
WMRE of Ohio, LLC	Delaware
WMRE of Ohio-American, LLC	Texas
WMSALSA, Inc.	Texas
WMWC, LLC	Delaware
Wolf Creek Landfill, LLC	Delaware
WSI Medical Waste Systems, Inc.	Delaware
WSI of New York, Inc.	Delaware
WTI Air Pollution Control Inc.	Delaware
WTI Rust Holdings Inc.	Delaware

Exhibit 22.1

GUARANTOR SUBSIDIARY

As of December 31, 2024, Waste Management Holdings, Inc. (“WM Holdings”), a Delaware corporation and a direct wholly-owned subsidiary of Waste Management, Inc. (“WMI”), has fully and unconditionally guaranteed all registered Senior Notes issued by WMI, as listed below. Additionally, WMI has fully and unconditionally guaranteed the 7.10% Senior Notes due 2026 issued by WM Holdings.

Principal Amount Issued	Interest Rate (per annum)	Issue Date	Maturity Date
$ 600 million	7.00%	7/17/1998	7/15/2028
$ 250 million	7.375%	1/21/2000	5/15/2029
$ 500 million	7.75%	1/3/2003	5/15/2032
$ 600 million	6.125%	11/17/2009	11/30/2039
$ 600 million	3.125%	2/26/2015	3/1/2025
$ 450 million	3.90%	2/26/2015	3/1/2035
$ 750 million	4.10%	2/26/2015	3/1/2045
$ 750 million	3.15%	11/8/2017	11/15/2027
$ 1 billion	4.15%	5/22/2019	7/15/2049
$ 500 million	0.75%	11/17/2020	11/15/2025
$ 500 million	1.15%	11/17/2020	3/15/2028
$ 1 billion	1.50%	11/17/2020	3/15/2031
$ 500 million	2.50%	11/17/2020	11/15/2050
$ 475 million	2.00%	5/12/2021	6/1/2029
$ 475 million	2.95%	5/12/2021	6/1/2041
$ 1 billion	4.15%	5/12/2022	4/15/2032
$ 750 million	4.625%	2/15/2023	2/15/2030

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$	500 million	4.625%	2/15/2023	2/15/2033
$	750 million	4.875%	8/3/2023	2/15/2029
$	1.250 billion	4.875%	8/3/2023	2/15/2034
$	750 million	4.950%	7/3/2024	7/3/2027
$	750 million	4.950%	7/3/2024	7/3/2031
$	1 billion	4.500%	11/4/2024	3/15/2028
$	700 million	4.650%	11/4/2024	3/15/2030
$	750 million	4.800%	11/4/2024	3/15/2032
$	1.5 billion	4.950%	11/4/2024	3/15/2035
$	1.25 billion	5.350%	11/4/2024	10/15/2054
$	485 million*	3.875%	11/8/2024	1/15/2029

* These Senior Notes were issued in connection with a private exchange offer but are subject to the Registration Rights Agreement filed as Exhibit 4.18 to the Form 10-K.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-240211) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management, Inc. Employee Stock Purchase Plan,

(2) Registration Statement (Form S-8 No. 333-195980 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the 2014 Stock Incentive Plan or the 2023 Stock Incentive Plan,

(3) Registration Statement (Form S-8 No. 333-253683) of Waste Management, Inc. pertaining to the issuance of shares of common stock pursuant to the Waste Management Retirement Savings Plan,

(4) Registration Statement (Form S-4 No. 333-32805 and Post-Effective Amendment No. 1 thereto) of Waste Management, Inc., and

(5) Registration Statement (Form S-3 Automatic Shelf Registration No. 333-264493) of Waste Management, Inc.,

of our reports dated February 19, 2025, with respect to the consolidated financial statements of Waste Management, Inc. and the effectiveness of internal control over financial reporting of Waste Management, Inc. included in this Annual Report (Form 10-K) of Waste Management, Inc. for the year ended December 31, 2024.

/s/ ERNST & YOUNG LLP

Houston, Texas

February 19, 2025

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Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James C. Fish, Jr., certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

(a). Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Policy shall report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be construed designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the laws effectiveness of the State registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of Texas without regard the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to its conflicts materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of laws principles.internal control over financial reporting, to the registrant's auditors and the audit committee of

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registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

Date: February 19, 2025

Exhibit 31.2

8 CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Devina A. Rankin, certify that:

1. I have reviewed this report on Form 10-K of Waste Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a — 15(e) and 15d — 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a — 15(f) and 15d — 15(f)) for the registrant and have:

(a). **Successors.** This Policy shall Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be binding designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b). Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the

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reliability of financial reporting and enforceable against all Covered Persons the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c). Evaluated the effectiveness of the registrant's disclosure controls and their beneficiaries, heirs, executors, administrators procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d). Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a). All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b). Any fraud, whether or not material, that involves management or other legal representatives. employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

Date: February 19, 2025

Exhibit 32.1

9. Relation to Other Company Policies. CERTIFICATION PURSUANT TO Nothing in this Policy is intended to limit any right

18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of recovery Waste Management, Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James C. Fish, Jr., Chief Executive Officer of the Company, certify, pursuant to any other Company clawback or compensation recoupment policies or agreements in effect from time 18 U.S.C. § 1350, as adopted pursuant to time ("**Other Clawback Policies**"), Section 304 § 906 of the Sarbanes-Oxley Act of 2002, that:

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(1) The Report fully complies with the requirements of section 13(a) or other applicable law.If there is any conflict between this policy 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and any Other Clawback Policies, this Policy shall control.results of operations of the Company.

By: /s/ JAMES C. FISH, JR.
James C. Fish, Jr.
President and Chief Executive Officer

February 19, 2025

Exhibit 32.2

10. Definitions. CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In addition connection with the Annual Report of Waste Management, Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Devina A. Rankin, Chief Financial Officer of the Company, certify, pursuant to terms otherwise defined 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Policy, the following terms, when used Report fairly presents, in this Policy, shall have all material respects, the following meanings:financial condition and results of operations of the Company.

By: /s/ DEVINA A. RANKIN
Devina A. Rankin
Executive Vice President and
Chief Financial Officer

February 19, 2025

Exhibit 95

"Mine Safety DisclosuresApplicable Period" means the three completed fiscal years preceding the earlier of: (i) the date that the Committee, or the officer or officers

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This exhibit contains certain specified disclosures regarding mine safety required by section 1503(a) of the Company authorized Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K. Certain of our subsidiaries have permits for surface mining operations that are incidental to take such action if Committee action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.excavation work for landfill development.

"Covered Person" means any person who receives Recoverable Compensation.

"Executive Officer" includes During the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller) year ended December 31, 2024, any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. The Board shall identify the individuals that are designated to be Executive Officers annually and on an interim basis as needed when changes are made to officer slates.

"Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP" financial measures, such as those appearing in earnings releases), and any measure that is derived wholly or in part from such measure. Examples of Financial Reporting Measures include measures based on: operating EBITDA, income from operations, income from operations margin, internal revenue growth, cash flow generation, revenues, net income, financial ratios, liquidity measures, return measures (such as return on assets), or profitability of one or more segments. Stock price and total shareholder return ("**TSR**") also are Financial Reporting Measures.

"Impracticable" means, after exercising a normal due process review of relevant facts and circumstances and taking all steps required by Exchange Act Rule 10D-1 and any applicable exchange listing standard, the Committee determines that recovery of the Incentive-Based Compensation is impracticable because: (i) it has determined that the direct expense that the Company would pay to a third party to assist in recovering the Incentive-Based Compensation would exceed the amount to be recovered; (ii) it has concluded that the recovery of the Incentive-Based Compensation would violate home country law adopted prior to November 28, 2022; or (iii) it has determined that the recovery of Incentive-Based Compensation would cause a tax-qualified retirement plan, under which benefits are broadly available to the Company's employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

"Incentive-Based Compensation" includes any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure; however it does we did not include: (i) base salaries; (ii) discretionary cash bonuses; (iii) awards (either cash or equity) that are based upon non-financial, subjective, strategic or operational standards; and (iv) awards that vest solely on the passage of time.

"Received" Incentive-Based Compensation is deemed "Received" in any Company fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

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"Recoverable Compensation" means all Incentive-Based Compensation (calculated on a pre-tax basis) Received on or after October 2, 2023 by a person: (i) after beginning service as an Executive Officer; (ii) who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation; (iii) while the Company had a class of securities listed on a national securities exchange or national securities association; and (iv) during the Applicable Period, that exceeded the amount of Incentive-Based Compensation that otherwise would have been Received had the amount been determined based on a Financial Reporting Measure, as reflected in the Restatement. With respect to Incentive-Based Compensation based on stock price or TSR, when the amount of Recoverable Compensation is not subject to mathematical calculation directly from the information in a Restatement, the amount must be based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received.

"Restatement" means an accounting restatement of receive any of the Company's financial statements due following: (a) a citation from the U.S. Mine Safety and Health Administration ("MSHA") for a violation of mandatory health or safety standards that could significantly and substantially contribute to the Company's material noncompliance with any financial reporting requirement cause and effect of a coal or other mine safety or health hazard under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (often referred to as a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (often referred to as a "little r" restatement). As section 104 of the effective date Federal Mine Safety and Health Act of this Policy (but subject to changes that may occur in accounting principles and rules following the effective date), a Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure 1977 (the "Mine Safety Act"); (b) an order issued under section 104(b) of the Company's internal organization; (iii) reclassification due Mine Safety Act; (c) a citation or order for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Safety Act; (d) a discontinued operation; (iv) application flagrant violation under section 110(b)(2) of a change in reporting entity, such as from a reorganization the Mine Safety Act; or (e) an imminent danger order under section 107(a) of entities under common control; (v) adjustment to provision amounts the Mine Safety Act. During the quarter ended March 31, 2024, CGS Services, Inc., an indirect wholly-owned subsidiary of Waste Management, Inc., was assessed penalties totaling $441 by the MSHA in connection with its Caldwell PT & ML mine in Indiana.

In addition, during the year ended December 31, 2024, we had no mining-related fatalities, we had no pending legal actions before the Federal Mine Safety and Health Review Commission involving a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits coal or other changes in capital structure.

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