PŪRONGO TOITŪ

2024 SUSTAINABILITY REPORT

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Our sixth annual sustainability report, prepared with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, covers all operations and joint ventures (JVs) in the 2024 calendar year and was published in July 2025.

WM New Zealand's Executive Leadership Team has reviewed this report, alongside our Board members and our external Sustainability Advisory Panel. As a member of the Sustainable Business Council (SBC), our sustainability reports are reviewed by the SBC every two years under the World Business Council for Sustainable Development International Reporting Matters Framework.

A word from our Managing Director

He kupu na to matou kaiwhakahaere

Tēnā koutou katoa,

When I think about sustainability, I am often drawn to the wisdom of my Māori heritage. Through my mother's family I whakapapa to Raukawa iwi (Tainui waka), Ngāti Huri hapū, and Pikitū marae in the South Waikato, I've gained a perspective that blends with my Danish and English ancestry.

Manaaki whenua, manaaki tangata, haere whakamua.

Care for the land, care for the people, go forward. This whakataukī (proverb) beautifully captures the essence of kaitiakitanga (guardianship) that guides our approach to sustainability at WM New Zealand. It reminds us that environmental care and human wellbeing are deeply intertwined – we cannot truly progress without nurturing both.

2024 sustainability highlights

I am particularly proud that our electric truck fleet **surpassed 2 million kilometres** – equivalent to travelling to the moon and back twice! With 55 electric trucks in operation by the end of 2024, we're making tangible progress toward our carbon neutral goal.

While the initial investment in electric trucks is higher than conventional diesel vehicles, the business case becomes more compelling when you look at the full lifecycle.

What's more, we're powering many of our vehicles with electricity, which is well supported by our own landfill gas capture systems and renewable energy generation.

Through **Project Reclaim**, our team, in partnership with Fulton Hogan, successfully remediated three coastal tips in the Waitaki District, preventing approximately 69,000 tonnes of decades-old waste from polluting our oceans. These sites represent just a handful of the hundreds of legacy dumps scattered around Aotearoa that are increasingly vulnerable to erosion and extreme weather events due to climate change. Without intervention, this historical waste could eventually spill into our precious waterways and marine environments.

Working closely with local communities, iwi, and the council, we applied our modern engineering expertise to safely relocate this waste to a properly lined landfill cell.

Caring for our people

Manaaki tangata – caring for people – is an essential component of our sustainability journey. I am heartened to share that our 2024 employee **engagement survey** showed a 71% engagement score, with an impressive 81% participation rate. This means the majority of our team members took the time to share their thoughts, and over 70% feel emotionally committed and connected to WM, viewing our workplace positively.

What makes me most proud are the areas where we scored highest (79%):

- "I am comfortable being myself at work"
- "Workplace health, safety and wellbeing comes first in everything we do"
- "I have clarity in what is expected of me within my role"

Close behind at 78% were two other crucial metrics: feeling comfortable asking for help, and our success in creating a diverse and inclusive workplace.

Challenges ahead

The regulatory landscape continues to evolve, with growing expectations for businesses to demonstrate comprehensive sustainability practices, from Scope 3 emissions reporting to ethical supply chains. While these requirements aren't yet mandatory for WM New Zealand, we choose to lead by example.

At the same time, economic pressures have intensified. The downturn and rising cost of living have put pressure on businesses across Aotearoa, often making sustainability initiatives the first area where budgets are cut.

However, we firmly believe that sustainability and fiscal responsibility can align. Our experience shows that well-designed sustainability initiatives often deliver tangible cost savings. Our Sustainability Services team demonstrates this daily by helping businesses understand their waste streams and identify opportunities for reduction and recovery. When businesses recover more materials, they require fewer waste collections, directly reducing costs.

Our team is happy to share real-world examples of where doing the right thing is good for the bottom line. Looking ahead, we remain focused on our WM Porohita strategy, working toward our five key pillars to make a positive difference for Aotearoa. Together, we're demonstrating what's possible when innovation, determination, and a shared vision come together.

Ngā mihi nui,

Evan Maehl
Managing Director
WM New Zealand

Our governance

Leadership Team

Our Executive Leadership Team meets 10 times a year to drive our WM Porohita strategy, track results and steer operational performance. These focused sessions ensure we stay on course, balancing strategic vision with practical execution. The team reviews and approves annual goals and KPI actions, with quarterly progress reports on the WM Porohita programme published on our website for transparency. A number of our executive members also serve on the Carbon Reduction Committee, which meets quarterly under the Managing Director's sponsorship - reflecting our commitment to sustainability at the leadership level.

The Executive Leadership Team works alongside our Sustainability Advisory Panel to review and shape our Sustainability programme, the content of this Sustainability Report, including the identification of our material topics. Together, they ensure that the programme and report reflects our strategic priorities, operational realities and the expectations of our stakeholders. Once reviewed, the report is submitted to our Board of Directors for final oversight. The Executive Leadership Team is responsible for the formal approval of the Sustainability Report, while the Board takes into account its alignment with our overall approach to risk management, compliance, and good governance.

Senior Leadership Team

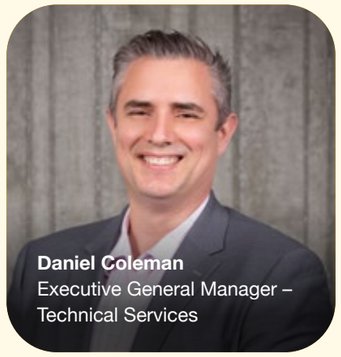
Our Senior Leadership Team brings our strategy to life across the organisation. Meeting quarterly, this team of 62 operational leaders tackles both immediate priorities and long-term initiatives. They provide strategic leadership that shapes our organisation's direction, advancing innovative initiatives across all areas of operation. These practical, solutions-focused sessions bridge corporate vision with frontline realities, ensuring consistent implementation throughout our business.

Evan Maehl
Managing Director

Mike McSaveney
Executive General Manager - Upper North Island

David Howie
Executive General Manager – Lower North Island and Circular Services

Greg Slaughter
Executive General Manager – South Island

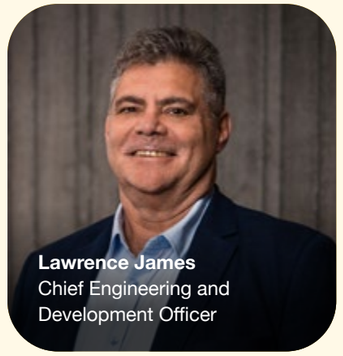


Daniel Coleman
Executive General Manager – Technical Services

Ingrid Cronin Knight
Chief Growth and Sustainability Officer

William Ding
Chief Financial Officer

Lena Jenkins
Chief Digital Officer



Lawrence James
Chief Engineering and Development Officer

Guy Smith
Chief Health, Safety and Risk Officer

Craig Plested
Chief People Officer

Penny Bower
General Counsel

A word from our Board Chair

He kupu na to matou heamana poari

In my second year as Board Chair of WM New Zealand, I've witnessed the continuation and acceleration of our transformation journey. Having begun the evolution from a traditional waste management company many years ago, we're now firmly established as a leader in circular economy solutions. This ongoing transformation reflects both our response to environmental imperatives and our pursuit of emerging market opportunities.

Circular economy in action

Our Circular Services division, launched in 2023, has flourished through strategic investments and partnerships that extend the lifecycle of valuable materials. The **joint venture** with Aliaxis Group - Plastics Recycling New Zealand - exemplifies this approach, creating innovative recycling solutions for the building and construction industry.

These initiatives mark a fundamental shift from the linear "take-make-dispose" model to a circular approach that recognises inherent value in materials New Zealanders once discarded. This transition creates new revenue streams while reducing environmental impact - proving sustainability and good business can go hand in hand.

Innovation driving progress

WM New Zealand's commitment to innovation impresses me daily. Our expanding electric fleet and advanced landfill gas capture systems demonstrate how operational efficiency and environmental responsibility can align in the real world.

Project Reclaim in the Waitaki District showcases our practical application of modern engineering to historical environmental challenges. By preventing 69,000 tonnes of legacy waste from potentially contaminating waterways, we've demonstrated how our expertise directly protects New Zealand's natural environment.

Planning for transitions

We continue to work on the consenting process for our new Auckland Regional Landfill project, which is designed to replace Redvale Landfill & Energy Park and accommodate Auckland's waste management needs over the coming decades. Redvale will continue to operate and recover energy for many years to come but the current disposal consents expire in 2028. Unfortunately, the extended consenting process for our new landfill means it won't be operational before Redvale disposal consents end. This timing challenge requires meticulous preparation to ensure continuity of essential services for Auckland.

Modern engineered landfills remain the most appropriate disposal option for residual waste in New Zealand, even as we vigorously pursue circular solutions that reduce the volume and type of waste going to landfill.

These facilities represent best practice environmental management with sophisticated lining systems, leachate collection, and gas capture for renewable energy generation. As we continue our journey toward greater circularity, well-managed landfills provide a safe, environmentally sound foundation for waste management in Aotearoa.

From a governance perspective, our Board continues to balance immediate operational needs with long-term sustainability goals. Despite economic headwinds, I remain confident in our strategy and our people as we navigate this evolving regulatory landscape. The journey to a truly circular economy is ongoing, but WM New Zealand is helping accelerate this transition across Aotearoa. I'm proud of our progress and excited about the opportunities ahead as we continue to evolve in this vital space.

Ngā mihi nui,

Murdo Beattie
Board Chair
WM New Zealand

Our Board

An experienced Board provides oversight of WM New Zealand management and operations.

Following the purchase of the company in 2022 by Igneo Infrastructure Partners, shareholder directors Marc Benscher and Gavin Kerr conducted a rigorous external selection process to appoint independent chair Murdo Beattie, independent directors Tania Simpson, Vanessa Stoddart, Fraser Whineray, Laurie Kozlovic and Managing Director Evan Maehl. The selection process considered stakeholder views, diversity, independence and competencies relevant to the organisation. **Learn more about our Board here.**

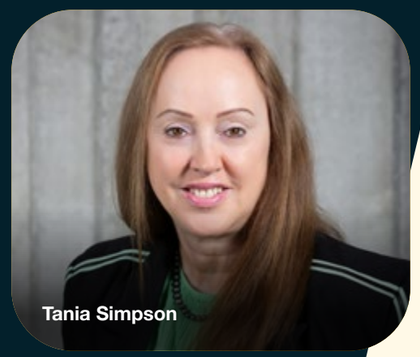
The Board meets eight times a year and is responsible for governance, strategy, policy, risk, assurance and decision-making on all major economic, environmental, and social issues. The Board delegates authority to the Managing Director for strategy development and execution, daily operations, and sustainability programme implementation in line with our purpose and values. The Board meets twice a year to review progress against our WM Porohita strategy.

The Board has two sub-committees: the Audit and Risk Committee and People and Culture Committee. The Audit and Risk Committee (ARC) supports the Board in providing governance oversight of all climate-related risks and opportunities. Board members collaborate with management on important topics such as stakeholder engagement and regulatory affairs. When necessary, the Board or its committees may request independent assurance of company activities and processes.

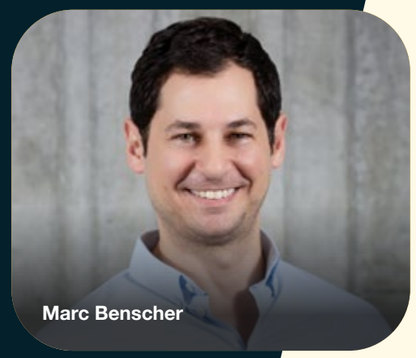

Murdo Beattie


Vanessa Stoddart


Gavin Kerr


Tania Simpson


Fraser Whineray


Marc Benscher


Laurie Kozlovic


Evan Maehl

Ownership

Waste Management NZ Limited is a New Zealand company headquartered at East Tāmaki Road, East Tāmaki, Auckland.

The company is owned by Igneo Infrastructure Partners, an autonomous investment team within the First Sentier Investors Group. Igneo invests in high-quality, mature, mid-market infrastructure companies in renewables, digital infrastructure, waste management, water utilities and transportation/logistics sectors in the UK, Europe, North America, Australia, and New Zealand.

Operating since 1994, Igneo works with portfolio companies to create long-term sustainable value through innovation, ESG focus and proactive asset management. Igneo manages NZ$35.3bn (US$19.5bn) in assets (as of December 31, 2024) on behalf of more than 200 investors globally. For more information visit **igneoip.com.**

Mercer Investments Australia Limited holds a minor shareholding.

Igneo Portfolio Minimum Standards

Under Igneo's guidance, we report and track progress against five minimum standards:

Health and safety: Zero-accident target with standardised reporting.

Diversity: Clear diversity priorities with representation reporting.

Climate change: Emissions targets and reporting.

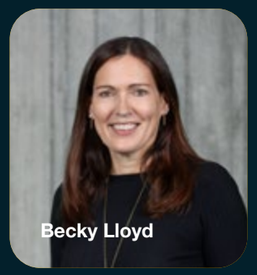
Governance: Independent board representation, risk management, standards/certifications, customer satisfaction surveys, cyber security, and modern slavery risk assessment.

Employee engagement: Regular surveys and professional development opportunities.

Our Sustainability Advisory Panel

Click here to learn more about our Sustainability Advisory Panel


Lisa Martin


Becky Lloyd


Tom Nickels


Peter Algie

A word from our Sustainability Advisory Panel Chair

He kupu mai I to matou Heremana Paepae Tohutohu Roopuu

Connecting Strategy and Sustainability

Reflecting on 2024, WM has continued to make solid progress in shaping and embedding its integrated company strategy and sustainability programme - Porohita, strengthening its commitment to the framework, and positioning WM on its transformation journey. While the economic headwinds, dynamic regulatory environment and geopolitical context have presented some challenges, WM has remained true to its purpose and values, and focused on delivering short, medium and long-term value creation.

The WM external Sustainability Advisory Panel (SAP) has welcomed the opportunity to guide, inform and critique the Porohita programme throughout 2024, and some of the key areas that the Panel has advised on this year include WM's strategic emissions pathway, decarbonisation, climate risk and transition planning.

Accelerating the transition

This Sustainability Report provides an informative commentary on both the achievements and challenges for WM in 2024, with some of the highlights for the Panel being WM's progress and growth potential in circular services, work on the remediation of historic landfills to date, and continued progress with fleet electrification.

In last year's report, I touched upon WM's leadership in fleet decarbonisation, the opportunities that lie ahead for WM in helping to accelerate the transition to a circular economy, and the need to demonstrate strong ESG credentials through its reporting as important areas of focus – and this has not changed. Looking ahead, we expect the integration of nature-based solutions, climate resilience, further advancing leadership in fleet decarbonisation and the future of organics will be important topics for the SAP and WM to consider.

From a governance perspective, we were particularly encouraged by the strategic decision to align financial incentives with sustainability outcomes through the establishment of the $1.1 billion Sustainability-Linked Loan. This financial innovation represents a sophisticated approach to embedding sustainability into corporate strategy, where performance on environmental and social metrics directly influences financing terms. It's a powerful signal to stakeholders that WM is serious about accountability and measurable progress on its sustainability journey.

Changes to the external Sustainability Advisory Panel

This year we farewelled Dr Hugh Logan from our Panel in June, marking the occasion by gifting Hugh with a korowai in recognition of the significant contribution he has made over the past four years. Hugh's deep experience across conservation, environment and government relations, along with his wisdom and valuable perspectives have been significant, and we look forward to continuing to stay in touch. We also welcomed two new Panel members, Becky Lloyd and Peter Algie in June, bringing a blend of new skills and perspectives, strengthening our focus on important topics such as customer centricity, WM's climate plan, decarbonisation and circular economy.

Looking ahead

As a Panel, we play an important role in offering broad, diverse, independent, and unfiltered perspectives, and the engagement and commitment across senior levels of WM, particularly the Managing Director and Chief Growth & Sustainability Officer continues to be invaluable.

We look forward to advising, supporting and challenging WM to ensure measurable and impactful progress is achieved in 2025 and beyond. On a personal level, I'm proud of what has been achieved so far, excited at the opportunities that lie ahead, and look forward to continuing to support WM on its journey of transformation.

Ngā mihi nui,

Lisa Martin
Sustainability Advisory Panel Chair
WM New Zealand

Our Sustainability Team

Andrea Svendsen (Sustainability and Communications Manager)

Meet our Sustainability and Communications Manager, Andrea Svendsen, who brings over two decades of expertise in communications to WM New Zealand. With experience in medical and environmental journalism, combined with strategic communications leadership, Andrea specialises in translating complex technical concepts into clear, compelling narratives that drive positive change.

At the heart of Andrea's work is her commitment to WM's people. She believes that by supporting our team, we enable them to be the best guardians of Aotearoa's environment they can be.

Rhiannon Wakely (Sustainability Partner, North Island)

With a Master's in Sustainable Management and past experience in marketing, Rhiannon is committed to fostering impactful partnerships, working to create sustainable outcomes and meaningful action. Known for her care and passion for the environment, Rhiannon also enjoys engaging in conservation efforts, including her previous involvement with the Whio Forever Recovery Programme.

She is passionate about leaving a positive impact – for the people living today, and on the world for generations to come.

Tyron Hartle (Lead Sustainability Partner)

Tyron has a Bachelor of Science Honours in Environmental Geochemistry and a decade's worth of experience in the waste management industry, with a focus on circular economy, waste reduction and implementation of services to achieve sustainability goals.

Tyron has been given the nickname "Captain Planet" by one of his most valuable customers, as he is always looking for ways to reduce waste generation and improve resource recovery.

Jannine Getalado (Sustainability Coordinator)

After finishing the graduate programme at WM New Zealand, Jannine has found her passion in data and engaging with people. Her academic background in environmental sciences and human geography fuels her work to help make sustainability and carbon reporting more understandable and relatable.

Jannine values the collaboration between different groups and individuals, both internal and external to the company, that contribute to understanding opportunities and challenges, improving processes, and fostering better perspectives and practices on sustainability.

Sarah Hendry (Sustainability Partner, South Island)

Sarah has built a career on materials recovery and circular solutions. Before joining WM New Zealand she held a sustainability role in the construction and demolition industry, with a heavy focus on reducing waste sent to landfill. She also has extensive experience in Green Star projects.

She is passionate about working with businesses to achieve sustainability goals and holds a BA in social sciences and a postgraduate certificate in environmental management.

Michaela Zaugg (Sustainability Graduate)

Michaela has stepped into the position of Sustainability Graduate following the completion of her Bachelor of Environmental Science. She supports carbon reporting, sustainability initiatives and emissions reduction projects.

Through WM, Michaela has gained a certificate in Life Cycle assessments (LCAs) which has been useful in her current project involving LCAs on two of WM's products. She is passionate about nature and animals, and is driven to make a difference for future generations.

Our Service Network

From the northernmost reaches of Kaitaia to the southern tip of Bluff, WM operates 94 sites across Aotearoa New Zealand, providing comprehensive waste management solutions to our diverse customer base. This network includes council-operated facilities, bin parks, and joint venture locations, ensuring we can effectively serve commercial, municipal, government, and residential needs nationwide.

Regional Collections

Our collections services are organised into three geographic divisions that together handle approximately 1 million tonnes annually:

- Upper North Island (UNI): Serving communities from Kerikeri through to Southern Auckland
- Lower North Island (LNI): Covering Waikato to Wellington
- South Island (SI): Spanning the entirety of Te Waipounamu

Our locations around Aotearoa New Zealand

Specialised Facilities & Services

Modern Landfill & Energy Parks: These engineered facilities carefully contain waste while capturing landfill gas for renewable electricity generation. With 26 generators across our sites, each capable of powering 1,000 homes annually, and capable of producing enough electricity to supply more than 26,000 homes and fuel our growing electric fleet. We're proud to report 100% capture and treatment of leachate at our large, modern engineered landfills.

FlexiBin: Available through national retailers, this versatile waste solution offers a quick and straightforward option for general waste, greenwaste, and construction and demolition materials.

Circular Services (CS): Focused on keeping valuable materials in the supply chain, this division encompasses our materials recovery facilities, Living Earth composting, recycling operations, tyre processing, and building and construction recovery.

Transfer Stations: We manage or own 31 transfer stations across New Zealand. WM is transforming these facilities from traditional waste consolidation points into effective resource recovery centres. This fundamental shift represents a new approach to waste management across Aotearoa, focusing on maximising material recovery before final disposal.

Recycling Facilities: Our processing centres handle diverse materials—from cardboard to glass, tin and various plastics—turning potential waste into valuable commodity inputs for new products. In 2024, we processed 161,000 tonnes of recyclable materials, including kerbside collections, tyres, and materials consolidated at our recovery facilities.

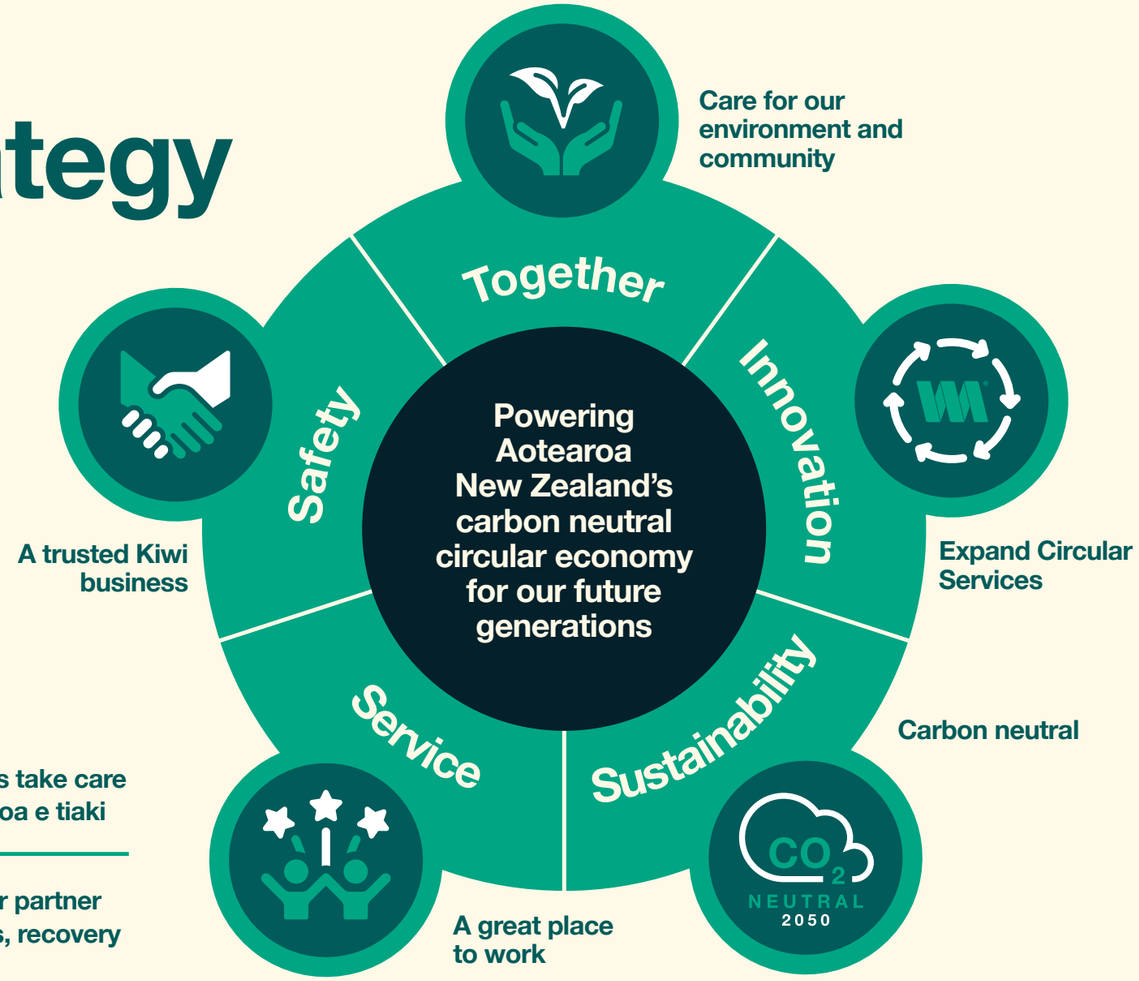
Technical Services Facilities: Our five specialised branches in Auckland, Tauranga, Rotorua, Wellington and Christchurch are staffed by expert chemists and operators who safely manage hazardous materials. These facilities provide the infrastructure needed to properly handle complex waste streams.

Living Earth: With over three decades of expertise, our composting operations transformed 92,000 tonnes of food and garden waste into 32,000m³ of nutrient-rich compost in 2024, supporting soil health throughout New Zealand.

Sustainability Consulting: We help businesses achieve their environmental goals through waste audits, minimisation strategies, reuse solutions, educational initiatives, and carbon reporting for waste streams.

Technical Services (TS): Our specialised team provides expert handling and disposal of hazardous waste, liquid waste, medical and biohazardous materials, sharps, oil waste, and asbestos. In 2024, we processed 70,000 tonnes of hazardous waste on behalf of our customers.

Our Strategy



Our promise: Let's take care of it, Mā tātou katoa e tiaki

Our Purpose: Your partner in safe collections, recovery and disposal

WM Porohita

To be circular

This report marks our second update against WM Porohita, our integrated company strategy and sustainability programme. Since launching Porohita, we've strengthened our commitment to this framework which structures our efforts around five key areas: Care for our environment and community, Expand Circular Services, Carbon neutral, A great place to work, and A trusted Kiwi business.

Built upon our materiality matrix, Porohita continues to guide our sustainability journey with clear accountability. Each project within the strategy has an executive owner, ensuring leadership commitment at the highest levels. Our progress is transparently tracked with quarterly reports published on our website, allowing stakeholders to follow our advancement across all pillars of our sustainability framework.

UN Sustainable Development Goals Alignment

Our Porohita sustainability initiatives remain aligned with the United Nations Sustainable Development Goals (SDGs), the 17 global objectives set by the UN to be achieved by 2030. The SDGs offer a comprehensive framework balancing social progress, economic growth, and environmental protection. By aligning our operations and strategy with key SDGs, WM demonstrates our commitment to sustainable development and contributing to these global goals. Our circular economy focus particularly supports

- SDG 12 (Responsible Consumption and Production),
- SDG 13 (Climate Action), and
- SDG 11 (Sustainable Cities and Communities).

Additionally, our community-focused initiatives support

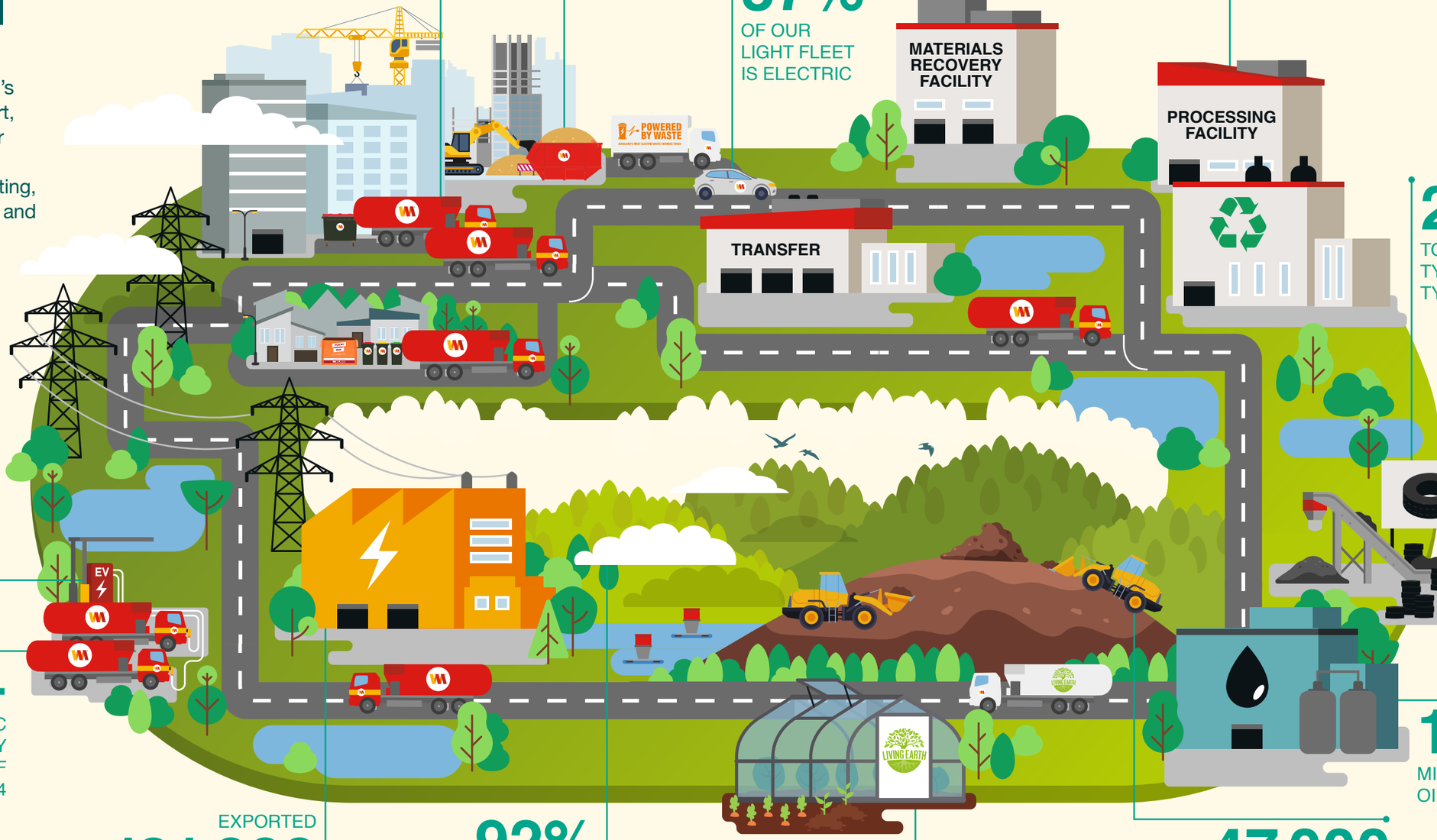
- SDG 8 (Decent Work and Economic Growth). Under our pillar "A Great Place to Work," we promote
- SDG 3 (Good Health and Well-being), while our "Care for the Environment and Community" pillar advances
- SDG 15 (Life on Land) and SDG 7 (Affordable and Clean Energy). Our "Expand Circular Services" pillar supports
- SDG 9 (Industry, Innovation and Infrastructure), and our "A Trusted Kiwi Business" pillar advances
- SDG 17 (Partnerships for the Goals).

This alignment enhances our strategic direction, fosters partnerships with like-minded organisations, and provides clear metrics to measure our progress. In 2024, we strengthened our SDG alignment reporting, making clearer connections between our specific initiatives and their contributions to particular goals.

Read about our Materiality Assessment

Value Creation Model

Based on WM New Zealand's 2024 Annual Volumes Report, Recovery Dashboard (as per our SLL reporting), verified carbon reporting, ETS reporting, site environmental reporting and December 2024 Fleet List.



1,420,000
TONNES OF WASTE COLLECTED BY 978 TRUCKS AND ACCEPTED AT OUR TRANSFER STATIONS

70,000
TONNES OF HAZARDOUS WASTE REMOVED AND TREATED

37%
OF OUR LIGHT FLEET IS ELECTRIC

161,000
TONNES OF RECYCLING COLLECTED AT OUR FACILITIES

ON AVERAGE
60%
OF PLASTICS ARE COLLECTED AND PROCESSED WITHIN NZ ANNUALLY

23,000
TONNES OF OLD TYRES TURNED INTO TYRE DERIVED FUEL

81+
EV CHARGING STATIONS INSTALLED

54
ELECTRIC TRUCKS BY THE END OF 2024

EXPORTED
121,000
MWh OF RENEWABLE ENERGY

92%
GAS CAPTURE EFFICIENCY

92,000
TONNES OF FOOD AND GARDEN WASTE COLLECTED

47,000
tCO_2e OPERATIONAL EMISSIONS, DOWN 20% FROM OUR 2020 BASELINE

17.6
MILLION LITRES OF OIL COLLECTED

Sustainability Evolution

1935

Our company started hauling waste.

1985

Side load trucks for council collections brought to NZ.

1986

WM introduces wheelie bins to NZ.

1987

WM launches “Port-O-Let” (portable toilets).

1988

WM forms Recycle New Zealand.

1989

Delivers kerbside recycling to Auckland communities

in new purpose-built left-hand drive trucks. Introduces NZ’s first front load trucks for commercial recycling.

1993

Redvale Landfill consented

First landfill consented under the RMA at Redvale, Auckland. First recycling facility built in New Plymouth.

1996

JV with Living Earth

for Wellington composting.

2001

WM publishes its first environmental report audited by the Ecologic Foundation.

It focuses on a sustainable corporate performance, balancing economic growth, environmental management and social equity.

2004

Kate Valley Landfill consented

Joint venture, Transwaste Canterbury Ltd, receives consent in March 2004 for the Kate Valley Landfill, the largest landfill in the South Island.

2016

Electric vehicle programme begins

Commitment to trial EV trucks by converting diesel to electric.

Carbon emissions

First waste company in NZ to measure greenhouse gas emissions and form a baseline through (now) Toitū.

2018

EV conversion workshop

Auckand workshop opens to convert diesel trucks to electric in Auckland.

FFG launches

First waste company to release a detailed sustainability strategy - For Future Generations.

Climate Leaders Coalition

Founding member of CLC, committing to public reporting of emissions and a reduction plan.

2019

Carbon reduction plan

First audited carbon reduction plan created.

Sustainability Advisory Board formed

Founding Chair Sir Rob Fenwick.

2020

GRI Sustainability Report

First waste company in NZ to release a sustainability report.

2021

Circular Strategy

New carbon strategy launched with purpose to power a low carbon circular economy.

2022

Sustainability champions

Regional sustainability champions appointed, alongside site carbon budgets.

Annual carbon targets set for our leadership.

Porohita launched

Revised sustainability and company wide strategy Porohita, to be circular.

2023

Circular Services

A new division focused solely on recovery of materials. Incorporates Living Earth, materials recovery facilities, tyre recycling and building and construction recovery.

2024

- 2 million electric kilometres achieved by our heavy vehicle fleet.
- Rolled out sustainability and climate change training to over 750 team members.
- Completed a major landfill remediation project in Waitaki District – preventing three historic tips from falling into the sea.

Sustainability-Linked Loan

A $1.1 billion commitment to a circular, carbon neutral future

In April 2024, WM New Zealand achieved a major milestone in our sustainability journey, converting our entire debt financing into a Sustainability-Linked Loan (SLL). At NZ$1.1 billion, it was the second largest SLL in Aotearoa to date, and it cements our commitment to delivering meaningful environmental and social outcomes across every part of our business.

The SLL directly supports WM Porohita and reflects our ambition to power a carbon-neutral circular economy that works for Aotearoa, today and for generations to come.

“This is a big moment for our team and our country,” said Evan Maehl, Managing Director of WM New Zealand. “It shows we’re serious about reducing our carbon footprint, growing the circular economy, and making sure we do right by our people, who are the heart of this business.”

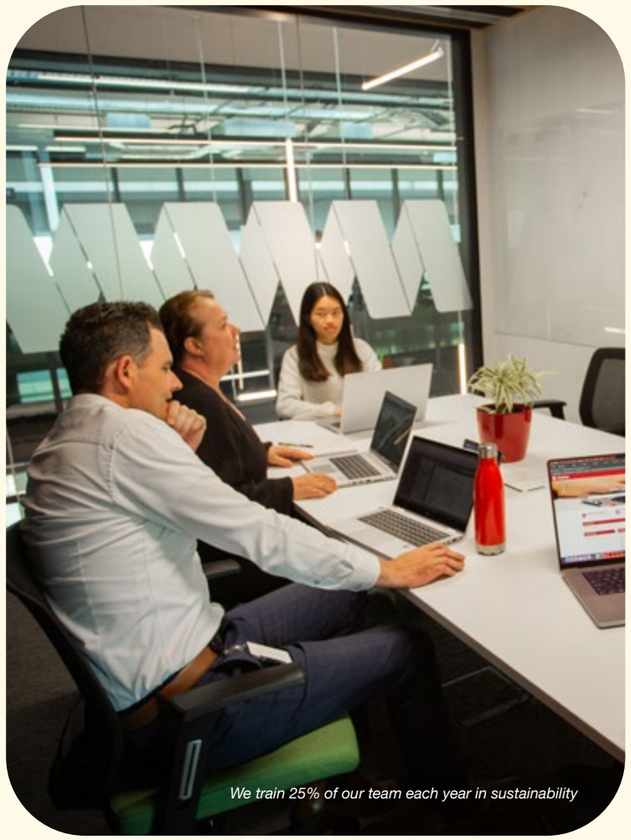
Since WM New Zealand was acquired by Igneo Infrastructure Partners in 2022, sustainability has become even more embedded in our decision-making. “Structuring this SLL is a major milestone for WM New Zealand and its stakeholders,” said Marc Benscher, Director at Igneo. “It sends a strong signal that the market recognises the role our sector can play in achieving environmental and societal goals in New Zealand.”

How the SLL Works

The SLL ties our financial commitments to three key performance indicators (KPIs) that reflect our biggest opportunities to create impact:

1 Emissions reduction

We’re committed to being carbon neutral by 2050, with targets aligned to limiting global warming to 1.5°C. Our journey began in 2017, when we started measuring our greenhouse gas emissions and we’ve since made strong progress. Around 90% of our operational emissions come from diesel, and we’ve already converted 6.5% of our diesel fleet to electric (54 trucks and counting). Fleet decarbonisation will continue to be a key focus area.



We train 25% of our team each year in sustainability

2 Material recovery

We’re scaling up efforts to recover more resources from waste, with growing investment into our Circular Services division. Across our 13 materials recovery facilities, we recover plastics, cardboard, glass, aluminium, steel and tin. Organic waste is turned into compost at our Living Earth facilities, and old tyres are transformed into tyre derived fuel (TDF) at our Wiri Tyre Recycling Facility. We are also upgrading our transfer stations to recover building and construction waste.

3 Team training and engagement

Our people are key to our success. As part of the SLL, 25% of WM New Zealand staff will receive training each year on climate change and the circular economy. Designed by the Sustainable Business Network, the training will reach everyone, from frontline drivers to office-based staff, so we’re all moving forward together.

The loan structure was developed in partnership with ANZ Bank (lead Joint Sustainability Coordinator), MUFG Bank Ltd, Natixis Hong Kong Branch, and Royal Bank of Canada. It aligns with the Sustainability-Linked Loan Principles (2023) and has been independently reviewed by Det Norske Veritas (DNV) group.

Challenges to a circular economy in New Zealand

New Zealand faces significant challenges in establishing a viable circular economy that effectively keeps materials in use and out of landfills. Despite growing environmental awareness and numerous initiatives already underway, scaling circular services presents substantial hurdles that require collaborative solutions.

Plastics baled at our Penrose Materials Recovery Facility.

The importance of circular economy for New Zealand

The transition to a circular economy represents both an economic and environmental imperative for Aotearoa. With approximately 5.4 million tonnes of waste disposed on land annually*, our current linear model places unsustainable pressure on natural resources and the environment.

A circular approach supports our international climate commitments while enhancing New Zealand's global reputation. For a geographically isolated nation, a circular economy maximises value from materials already within our borders, reducing import dependency and strengthening economic self-sufficiency.

Understanding the system

The circular economy functions through three essential steps: collection, sorting/processing, and selling recyclable materials. When any component weakens, the entire system becomes compromised. Contamination presents a persistent challenge – when non-recyclable items mix with recyclables, it can render entire batches unusable or significantly reduce their value. As manufacturers impose increasingly stringent quality standards, recyclers face mounting pressure to maintain high-quality outputs.

Several factors complicate New Zealand's circular economy efforts:

Declining local processing capacity: The closure of facilities like Oji mills has increased our reliance on overseas processing, adding complexity, cost, and carbon footprint to recycling operations.

Complex material composition: Modern products combine multiple materials requiring labour-intensive manual sorting. Textiles, with their mix of stitched-together components, often make separation economically unfeasible.

Geographic isolation: New Zealand's distance from global markets affects recycling economics, particularly for materials requiring overseas processing due to insufficient domestic capacity.

Scale limitations: Our relatively small population and dispersed communities make achieving necessary economies of scale challenging for certain recycling operations.

Specialised infrastructure requirements: Materials like end-of-life tyres require purpose-built facilities such as WM's Wiri Tyre Recycling Facility, which operates within the national Tyrewise scheme. Developing such infrastructure demands significant investment.

To overcome these obstacles, several approaches are essential:

Regulation: Strong regulation and policy alignment are essential to scale change. Without it – or strong consumer demand – education efforts alone won't be enough to drive a true circular economy.

Education and awareness: Clear labelling, consistent messaging, and targeted campaigns can reduce contamination and improve recycling behaviour. But to cut through, we need a shift in culture – one that empowers people to consider product design, packaging, and end-of-life impacts when making everyday choices. **WM's recycling education** is a start, but we see the need for a broader, values-based approach that builds lasting behaviour change.

Improved collection systems: Effective material recovery requires investment in comprehensive collection systems, from kerbside pickup to community recycling programmes. Innovative approaches like dual-collection vehicles reduce truck movements and emissions while improving efficiency.

Advanced technology adoption: Sophisticated sorting technologies improve efficiency and accuracy, reducing manual labour and minimising contamination. Purpose-built facilities enable more effective processing of complex materials.

Design for recyclability: Collaboration with manufacturers to create easily repairable and recyclable products simplifies sorting and increases recovery rates. Partnerships like Plastics Recycling New Zealand (PRNZ; a joint venture between WM New Zealand and Aliaxis New Zealand) demonstrate how industry can develop solutions for challenging materials.

Market development: Fostering robust domestic markets for recycled materials remains vital. This includes developing new applications for recovered materials and incentivising businesses to choose recycled materials over virgin resources.

Government support: Policies, regulations, and extended producer responsibility schemes significantly drive circular economy initiatives. The Tyrewise programme demonstrates effective government-supported scheme implementation.

Current progress and future direction

Companies like WM New Zealand are already demonstrating what's possible: converting garden waste into compost, transforming used materials into new products, and capturing landfill gas for renewable energy generation. Our Porohita strategy aligns with UN Sustainable Development Goals, supported by our $1.1 billion sustainability-linked loan.

Creating a sustainable circular economy for New Zealand requires addressing unique challenges while building on existing environmental strengths. Through practical innovation, genuine community engagement, and measurable action, businesses can successfully balance commercial success with environmental and social responsibility – establishing a truly sustainable circular economy for Aotearoa.

* Source: Ministry for the Environment waste statistic dashboard, Class 1 - 4 landfills

Year in Review

Achievements

Care for our Environment and Community

Completed a major landfill remediation project in Waitaki District – preventing three historic tips from falling into the sea.

Continue to support community engagement by offering half-day volunteer leave for all team members to support community groups aligned with Porohita goals.

Expand Circular Services

Achieved total material recovery of **253,000 tonnes**

(exceeding target by 14,000 tonnes), including 161,000 tonnes through Recovery operations and 92,000 tonnes through Living Earth composting.

Expanded Plastics Recycling New Zealand (PRNZ) joint venture with government and Marley to develop innovative solutions for hard-to-recycle plastics from the building and construction sector.

Carbon Neutral

Achieved **41%**

reduction in carbon intensity since 2020, currently meeting carbon intensity reduction target.

Reached 2 million kilometres travelled by fleet of 54 electric trucks, with 10 additional EV trucks planned for 2025.

A Great Place to Work

Achieved industry-leading **2.2%**

gender pay gap (vs NZ average 8.2%), with strong staff engagement score of 71% and 81% participation in annual survey.

Delivered strong health and wellbeing outcomes with 723 employee wellbeing checks completed, 237 staff receiving free flu vaccinations, and 268 participants in the 15-minute wellness challenge.

A Trusted Kiwi Business

Successfully delivered on all KPIs for the **$1.1bn**

sustainability-linked loan (second largest SLL in Aotearoa's history) and maintained 95% DIFOT performance.

Achieved outstanding Net Promoter Score (NPS) of 49 (significantly exceeding target of 25) and successfully launched new council recovery services to over 350,000 households across Aotearoa.

Value creation outcomes

Learnings

Care for our Environment and Community

The High Court made a decision in favour of Auckland Regional Landfill progressing. Work continues on consent conditions.

While the Iwi Commercial Manager was recruited in Quarter 4 and made progress, the initiative to have each division run regional whanaungatanga initiatives was only partially achieved.

Expand Circular Services

While progress was made through joint ventures, loss of local processing capacity continues to force materials overseas.

Carbon Neutral

Total gross diesel emissions increased by 4.5% year-over-year, driven by new services and fleet additions as we scaled services to communities like Eastern Waikato and Taranaki.

A Great Place to Work

Sprains and strains continue to be our number one incident category, with 160 minor injuries in 2024.

A Trusted Kiwi Business

Ethical supply framework still not fully achieved, but new procurement manager onboarded in Quarter 4.

Read our Porohita updates in full

Volunteer half day planting alongside the Puhinui Stream in Auckland

Care for our Environment and Community

Ka manāki tatou i to tatou Taiao me te hāpori

Care for our Environment and Community

Porohita Progress

Key objectives:

We care for and regenerate te taiao the environment

We provide solutions for safe disposal

Successful commercial partnerships with iwi

Advocate for, engage with and educate our community

Material issues:

Care for the land and environment

Communication & community engagement

Education & awareness

Mana Whenua partnerships

1.1 We care for and regenerate te taiao the environment

- 0 major or significant environmental events*
- 92,000 tonnes of Living Earth compost created


92,00 tonnes of Living Earth compost created

1.2 We provide solutions for safe disposal to land

- Waitaki District dump remediation project completed

Auckland Regional Landfill: High Court ruled favourably, all appeals dismissed. Conditions being finalised


Waitaki Landfill remediation project complete

1.3 Successful commercial partnerships with iwi

Q4: New Iwi Commercial Manager appointed – strategic iwi partnerships strengthening

5 Māori scholarships awarded


5 Māori scholarships awarded

1.4 Advocate for, engage with and educate our community

- Delivered 5 educational pieces on waste minimisation, resource recovery, and carbon reduction
- Political engagement: Briefed incoming government, completed submissions, hosted/ attended key stakeholder events
- Leaders represented at 10 industry and advocacy events
- Supported 11 community initiatives nationwide
- 12 media interactions

Simeon Brown at 2 million electric truck km event

Key:

Achieved | Partially achieved | Not achieved

*We define a significant event as permanent/material damage to the environment requiring ongoing remediation and monitoring with regulatory involvement and possible further enforcement action.

Care for our Environment and Community

Environmental Stewardship

(Our interactions with Te Taiao)

Our environmental management is guided by a comprehensive framework that includes:

- Best practice Landfill Rōpū and Environment Rōpū that set key performance indicators for environmental compliance and management
- A proactive consent management system with regular environmental training for site teams
- Rigorous testing, monitoring, and reporting protocols for consent conditions
- Regular reviews and assessments of sites against planning requirements
- Detailed documentation and analysis of environmental testing results
- Clear definition of significant environmental events as those requiring ongoing remediation and monitoring with regulatory involvement

Through these systems, we maintain strong environmental performance across all our operations.

Caring for whenua (land)

WM New Zealand acts as kaitiaki (guardians) of the land through world-class environmental engineering. Our landfill designs incorporate sophisticated lining systems that ensure complete containment of waste materials.

Turning legacy dumps into safe spaces

One of our most impactful initiatives in 2024 has been the remediation of legacy landfills across Aotearoa. Currently, more than 460 closed dumps scattered around the country pose significant environmental risks, particularly as climate change intensifies extreme weather events.

Our work with Waitaki District Council in 2024 on Project Reclaim addressed these historical environmental challenges directly. The project targeted three coastal tips, including:

- Two abandoned dump sites on Beach Road, 3km south of Oamaru, which had been subject to years of fly-tipping
- The closed Hampden tip, operated from 1970 to 1996, precariously positioned next to the beach with approximately 30,000m³ of waste at risk of washing into the ocean

This remediation work involved careful environmental planning, including capturing and relocating threatened species like tussock skinks, and transporting waste to a newly engineered cell at Palmerston Landfill. The project received strong community support, demonstrating how addressing historical environmental liabilities can unite communities around shared environmental values.

Care for our Environment and Community

Environmental Stewardship

(Our interactions with Te Taiao)

Safeguarding hau (air)

Our approach to air quality protection centres on industry-leading gas capture systems at our landfills that exceed 90% efficiency. This prevents harmful methane from entering the atmosphere and converts a potential pollutant into renewable energy.

To ensure best practice, we employ drone methane monitoring. The drone flies above the landfill and emits a laser beam towards the ground, which bounces back and gives a measurement that can calculate methane concentration. Any methane hot spots are sent to a connected device in real time. The methane leak location is tracked so that the proper maintenance or repair can be carried out.

Advanced landfill gas methodology

WM New Zealand employs a sophisticated First Order Decay (FOD) model to estimate and manage landfill methane emissions. This methodology aligns with Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance and provides a more detailed, time-dependent decay analysis than standard approaches.

Our landfills consistently achieve methane capture rates well above industry norms - this year at 92% capture efficiency. When our highly efficient systems capture more gas than predicted by the model for a given period, we take a conservative approach by recording emissions as zero. Noting that MFE place a ± 40% of accuracy on their emissions factors for waste.

To ensure the integrity of our reporting, we conduct site-by-site monthly assessments of landfill gas data and have engaged independent experts to validate our methodology, which we will repeat in 2025. This rigorous approach to emissions management reflects our environmental leadership and transparency. We also continue to monitor overseas practice as we know the Environmental Research & Education Foundation (EREF) in the United States is specifically working on research to improve the landfill gas emission calculations.

Our BeneVap technology represents another innovative approach to emissions reduction, using captured landfill gas to evaporate leachate water, creating a closed-loop system that minimises both water and air impacts.

Care for our Environment and Community

Environmental Stewardship

(Our interactions with Te Taiao)

Protecting awa (water)

Water protection is integrated throughout our operations, from initial site assessments to ongoing monitoring and management.
Our operational activities interact with water in several key ways:

- Withdrawing surface water and groundwater for truck/bin washing and dust suppression
- Discharging treated water through surface ponds and treatment systems
- Managing stormwater containing sediment, with strict quantity limits
- Preventing and controlling leachate to avoid environmental harm

We adhere to robust scientific standards for water management:

- Water Quality Guidelines, ANZG 2018, Fresh and Marine Water quality guidelines with specific standards for freshwater and marine environments
- Site-specific trigger levels derived from comprehensive baseline studies
- Statistical approaches to establish valid monitoring limits (such as +3 standard deviations from baseline means)
- Sector-specific standards for groundwater discharge that consider receiving waterbody profiles

Before beginning operations at any site, we conduct detailed baseline studies to determine water health. This data informs site-specific goals aimed at preventing any degradation of water quality through our operations.

In 2024, our water protection initiatives included:

- Comprehensive water quality monitoring across all operational sites
- Advanced treatment technologies including BeneVap evaporation, aeration ponds, and irrigation fields
- Enhanced leachate collection and treatment systems

Our ecologists completed detailed macroinvertebrate surveys and sediment sampling at multiple sites in 2024, establishing scientific baselines for long-term water quality management. This data-driven approach ensures we can detect and respond to any potential impacts before they affect surrounding waterways.

Our ecological experts

(Our interactions with Te Taiao)

In early 2024, WM New Zealand's ecologists Alanah O'Flaherty and Tui Tane-Mowat completed a series of ecological studies that transform how we understand and manage biodiversity at our sites.

At Whitford Landfill and Energy Park, they conducted a meticulous baseline survey using 10m x 10m quadrats to document every plant and bird species. Their findings revealed healthy native ecosystems adjacent to operational areas, with notable discoveries including:

- Native bird populations including pīwakawaka (fantail), tauhou (silver eye), tui and korimako (bellbird)
- Two threatened tree species: kanuka and kauri
- The at-risk native manuka
- Overall healthy forest conditions with minimal evidence of pest plants or canopy dieback

"These baseline studies are crucial for understanding how our operations interact with surrounding ecosystems," explains Alanah.

"By knowing what species are present now, we can monitor changes over time and ensure we're having a positive impact on biodiversity."

The team's work extended to completing baseline surveys for an ambitious 35-year biodiversity monitoring programme at the Auckland Regional Landfill project. Working alongside external specialists, they've documented birds, bats, lizards, frogs, and vegetation communities, creating a comprehensive ecological record that will guide conservation efforts for decades.

Their year concluded with extensive field studies at Fairfield Landfill in Dunedin, where they employed environmental DNA sampling to identify species present in waterways, complemented by traditional habitat assessments and macroinvertebrate sampling.

This ecological work represents a fundamental shift in how waste management interfaces with biodiversity, positioning WM New Zealand at the forefront of environmental stewardship in the industry.

Our ecologists Tui and Alanah

Elegant Gecko at the proposed Auckland Regional Landfill

Care for our Environment and Community

Case Study: Strengthening Mana Whenua Partnerships

Mana whenua partnerships team

Our mana whenua partnerships team has expanded with two exceptional cultural leaders whose expertise is deepening our iwi relationships across Aotearoa.

Te Teira Rawiri joined as Timu-Tikanga Cultural Advisor in June 2022, bringing extensive tikanga Māori knowledge. With whakapapa to Pare Hauraki (Ngati Paoa-Whanaunga-Ngati Haako-Ngati Maru) through Wharekawa Marae and Pare Waikato (Ngati Tamaoho-Tiipa-Tahinga-Mahuta) through Tauranganui and Whataapaka Marae, Te Teira was born into Kiingitanga, surrounded by Kaumatua and Kuia. His pōwhiri at our Auckland headquarters was attended by mana whenua and House of Kiingitanga representatives, acknowledging the great respect his people hold for him.

Previously serving as kaumatua at Counties Manukau District Health Board and cultural advisor at Manukau Institute of Technology, Te Teira focuses on iwi engagement and internal education, fostering tikanga Māori understanding throughout our organisation. Guided by “little steps make a big impact,” he creates belonging and inclusivity for all team members.

Te Tuanui Paki joined as Iwi Commercial Manager in Quarter 4. Connected to Waikato through Rahui Pokeka and Kaitumutumu marae (paternal) and Te Puaha o Waikato and Te Awamaarahi marae (maternal), he holds a law degree from University of Waikato. Eight years with Te Rūnanga o Ngāi Tahu developed his environmental management and climate change expertise, while his Watercare role enhanced water literacy understanding.

Through Te Teira and Te Tuanui’s leadership, we’re building stronger iwi relationships while enhancing cultural understanding throughout WM New Zealand, changing perceptions of modern waste management and environmental protection.

Guests at the Powhiri held at MIT marae to welcome Te Tuanui.

Te Tuanui Paki *Te Teira Rawiri*

Care for our Environment and Community

Case Study: Waitaki Landfill

Project Overview

From 2022 to 2024, WM New Zealand partnered with Waitaki District Council and Fulton Hogan to deliver Project Reclaim, addressing three at-risk coastal waste sites in the Waitaki District. The project successfully removed approximately 69,000 tonnes of waste from the Hampden closed landfill and two Beach Road disposal areas, relocating materials to a purpose-built Class 1 cell at Palmerston landfill.

The Challenge

New Zealand has at least 460 closed dump sites, with approximately 300 at risk of contaminating waterways and oceans. The Waitaki coastal sites faced severe risk, with coastline retreating at one metre per year according to NIWA data. Coastal erosion was exposing buried waste in this popular recreational area, threatening marine environments and local wildlife.

A Comprehensive Solution

After rigorous evaluation, multiple remediation options were assessed, including coastal protection, partial removal, and complete site remediation. Each underwent thorough technical, environmental, and financial analysis focusing on long-term sustainability and climate impacts. Complete waste removal emerged as optimal, providing superior environmental protection and long-term value.

The project embraced te ao Māori principles, particularly kaitiakitanga (guardianship), recognising responsibility to protect marine environments for current and future generations.

Technical Innovations

Constructing the new Class 1 cell at Palmerston required precise engineering and innovative techniques. GPS technology and drone scanning ensured design compliance, while unexpected foundation issues required deeper excavation to establish solid foundations.

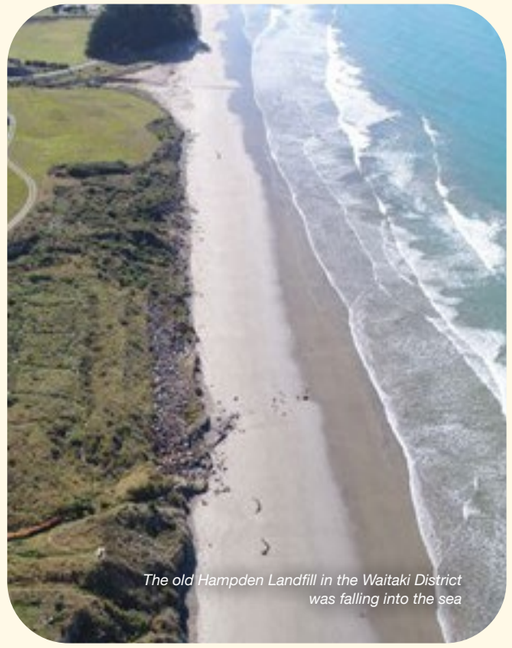
Advanced infrastructure included comprehensive leachate collection systems and new trade waste pipeline connections.

Environmental Protection

Extensive safeguards protected local ecosystems. Native tussock skinks required careful relocation through Department of Conservation partnership. Work scheduling minimised impacts on marine life, including nesting penguins. Advanced sediment control prevented ocean contamination.

Community Engagement

Success stemmed from collaboration with local iwi, community representatives, and regulatory agencies. Engagement included stakeholder workshops, community sessions, educational school visits, and communications through dedicated websites and media updates.



The old Hampden Landfill in the Waitaki District was falling into the sea

Timeline and Achievements

April 2022: Waitaki District Council Annual Plan highlights landfill/dumping issues

January 2023: Community engagement begins; RFP issued

August 2023: Design work completed

November 2023: Palmerston landfill closed to public; remediation cell constructed

June 2024: Hampden Closed Landfill removed and remediated

August 2024: Beach Road sites removed and remediated

December 2024: Project Reclaim completed

Care for our Environment and Community

Case Study: Community Volunteering Impact

WM New Zealand provides all team members with a half-day of paid Volunteer Leave annually to support environmental and community initiatives. Through this initiative, our teams are making tangible differences across Aotearoa New Zealand, putting our promise into action: Let's take care of it, Mā tātou katoa e tiaki.

Engineering, Research and Development (ERD)

Members of our ERD team rolled up their sleeves to breathe new life into the Hibiscus and Bays wetland. The team planted approximately 700 native grasses, flaxes, and trees. Everyone pitched in to restore vital habitat for native birds, lizards, and insects.

New Plymouth

The New Plymouth WM team put their half-day volunteer leave to good use at On the House food rescue. The team operated the weighbridge, sorted incoming food donations, checked dates against safety guidelines, and categorised items to help streamline distribution.

Sustainability, Communications & Marketing

On International Biodiversity Day, a group from Auckland HQ alongside other individuals from other companies spent the morning planting 1,653 native trees and grasses as part of the Papakura Stream Restoration Project through Conservation Volunteers NZ.

Wellington

The WM Wellington team swapped their desks for aprons and whipped up a meal for around 50 family members at Ronald McDonald House, the charity that acts as a 'home away from home' for ill or injured children and their families during their stay at the nearby hospital. The team laughed, shared stories, and got to know each other in ways they didn't usually get to in the workplace.

Talent Team

The WM Talent team recently spent a half day at the nearby Habitat for Humanity ReStore op shop. The team of eight assisted with an array of tasks in the busy store including merchandising and displaying stock, being the friendly faces of customer service, and sorting and arranging clothing and furniture that came in on the day.

Auckland Customer Service

The Auckland-based Customer Services team gave their time to food rescue charity KiwiHarvest. Sixteen team members split their time over two days to help KiwiHarvest sort vegetables and pack frozen goods. Their work eased the load on the existing volunteer pool and was a great team building exercise.

Rossana Rov

Rosanna Rov (Compliance Coordinator at TS Christchurch) helped complete a baiting project with New Zealand Nature Fund. The team spent two and a half days resetting traps and adding new lures into approximately 160 automatic traps. These traps are aimed at catching rats and stoats, which pose a massive predation risk to NZ's native fauna and flora.

The new Plastics Recycling New Zealand plant at Maurice Road, Auckland

Expand Circular Services

Whakanuia nga ratonga porohita

Expand Circular Services

Porohita Progress

Key objectives:

Partner and innovate to create circular solutions at scale

A preferred government partner for co-investment

Support our customers and suppliers to embrace circular solutions

Our own operations become more circular

Material issues:

Circular economy

Collaborative partnerships & innovation

Diversifying the service offerings

Ethical value chain, Funding opportunities

Measurement & reporting, Recycling & resource recovery

2.1 Partner and innovate to create circular solutions at scale

- Delivered 5 circular economy projects
- PRNZ Auckland facility opened to process HDPE and PVC plastic

New PRNZ facility for plastics recycling

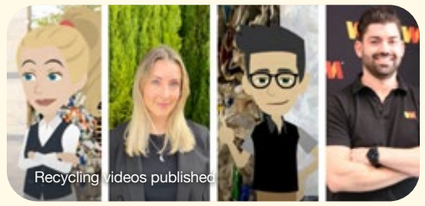
2.2 A preferred government partner for co-investment

Delivered 3 co-funded projects


Transfer stations have been upgraded to resource recovery centres

2.3 Support our customers and supplied to embrace circular services

- Recycling videos created and available free online
- A comprehensive change management framework for piloting and validating WasteMINZ's impact assessment methodology and guidelines.


Recycling videos published

2.4 Our own operations become more circular

- Recycling destination flyer updated and published in Sustainability Report
- Sponsored Repair Week and held events at 5 sites to encourage repurposing/repair
- 15 trucks removed due to route optimisation
- Implemented 3 initiatives for waste elimination and product circulation

Key:

Achieved | Partially achieved | Not achieved

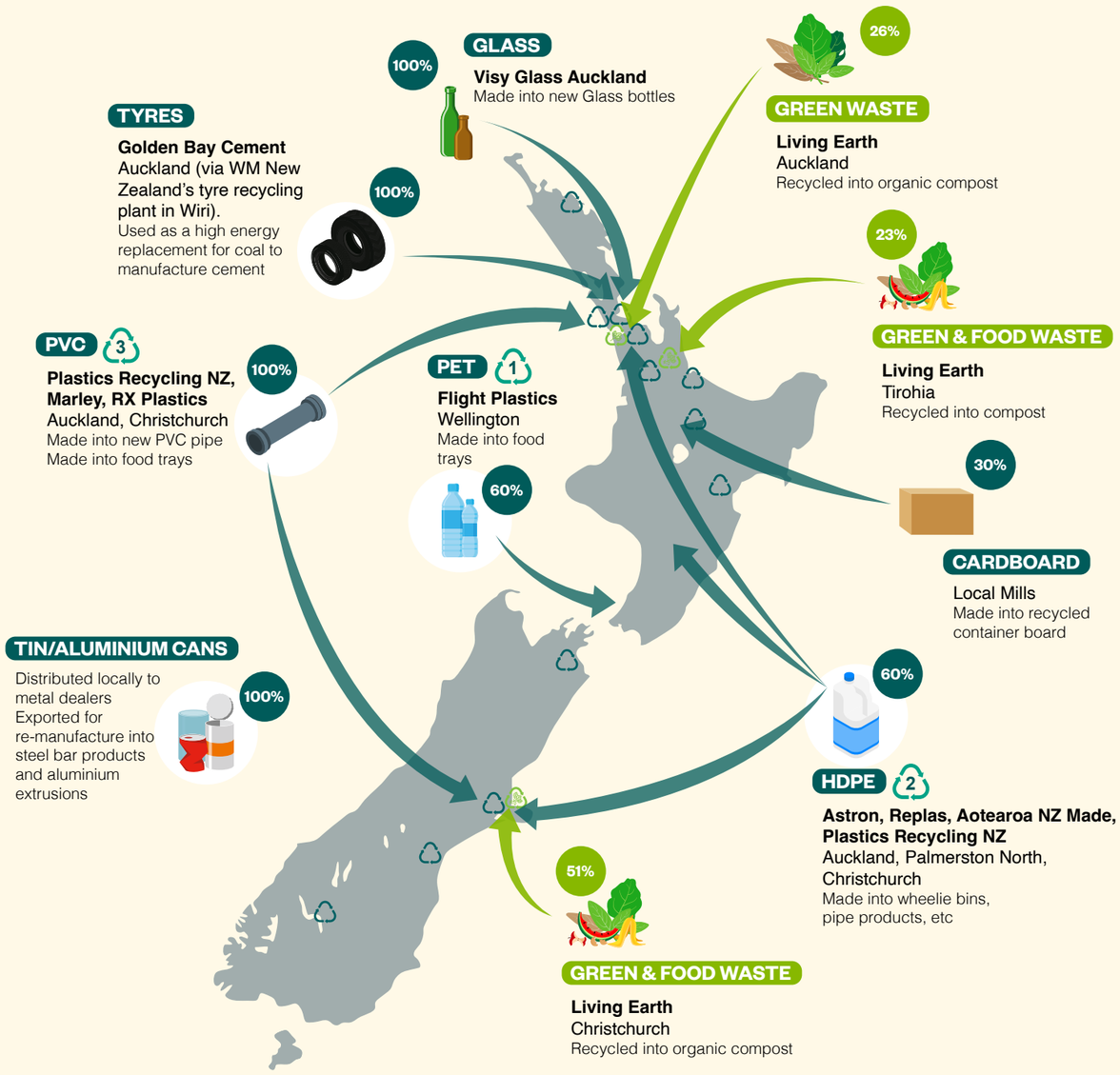
Expand Circular Services

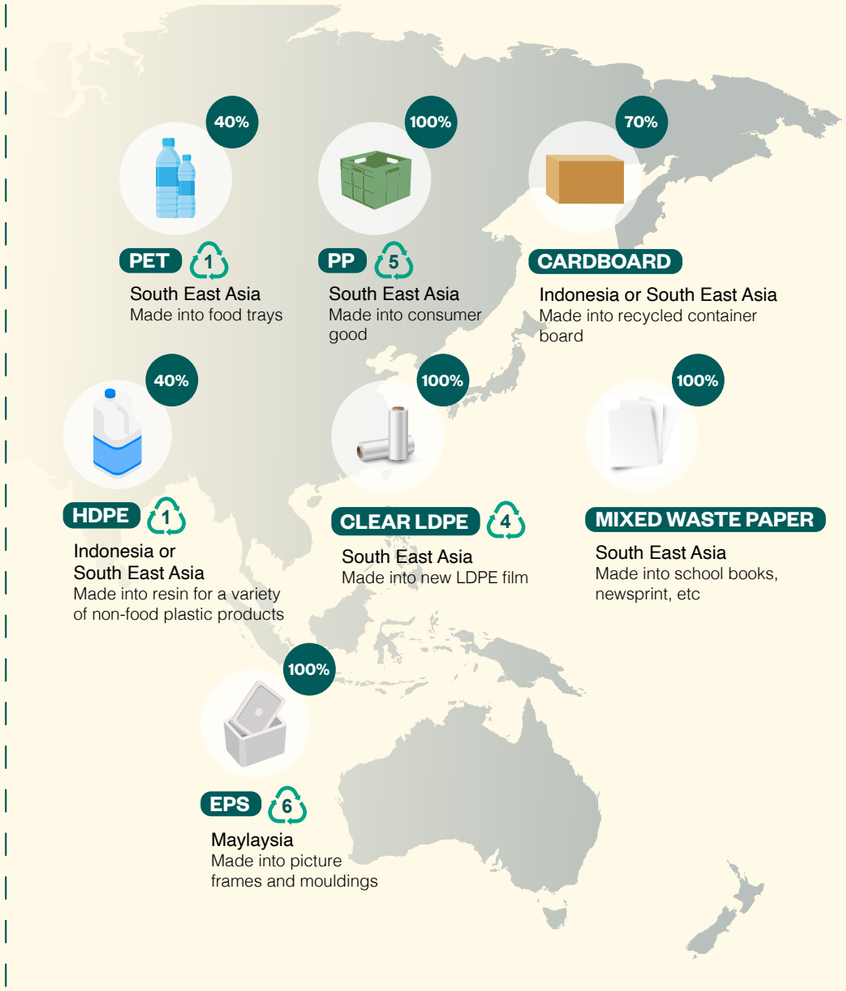
Recycling and Organics Pathways

Recycling and organics destinations

In 2024, WM New Zealand recovered over 250,000 tonnes of materials at our facilities including organic waste.

Note: when there isn't an option to recover materials in New Zealand, we send to reputable, offshore companies that we have long-standing relationships with.





WM New Zealand Recycling Facilities

Living Earth Compost Facilities

% Percentage of the product going to this destination*

Expand Circular Services

Case Study: Championing repair and reuse with All Heart NZ

Every year in Aotearoa, tonnes of reusable materials and broken goods are discarded, many of which could be repaired or repurposed. WM New Zealand is proud to work alongside like-minded partners like All Heart NZ to challenge this wasteful pattern and champion a more circular way of living.

In 2024, WM New Zealand collaborated with All Heart NZ to promote the value of repair, reuse, and community empowerment. Together, we hosted a series of tours through All Heart's workshop spaces, where attendees saw firsthand how salvaged materials and products are given a second life. These visits showcased how repair and reuse can create employment, support communities, and reduce landfill waste.

This work is part of our broader commitment to helping Aotearoa shift toward a carbon neutral circular economy. By encouraging repair and reuse, not just recycling, we're supporting smarter resource use and helping to extend the life of the materials already in circulation.

Our vision aligns closely with ongoing national conversations, including potential legislative changes that could make product repairs easier and more accessible to all New Zealanders.

We're also proud to partner with All Heart NZ to help our customers find solutions for hard-to-recycle items. Their team also supports us with on-the-ground waste audits, bringing valuable insights and a shared commitment to reducing waste.

Sustainability Partner Rhiannon Wakely talks repurposing, upcycling and repairing with All Heart NZ's LJ Unuia.

Expand Circular Services

Case Study: Waste Audits & Recycling Awareness

In 2024, companies committed to reducing wastage engaged WM Sustainability Services Team's waste audit service.

The waste audit premise is simple, but involves extensive work and administration. Full waste and recycling bins are collected from customer sites and brought to WM yards for detailed content sorting, typically requiring one to two full days to complete.

A trained team from social enterprise partner All Heart NZ works alongside WM partners to hand-remove materials from each bin, separating contents into dozens of primary categories including plastics, metals and food waste. Materials are then sorted into over 100 secondary categories, weighed, photographed and recorded for detailed analysis. Unusual finds sometimes emerge, such as the remote controlled helicopter shown below.

Lead Sustainability Partner Tyron Hartle

Waste audits help businesses understand disposal patterns and implement real-world changes to reduce wastage and improve recovery, such as source separation or changed purchasing habits.

Sustainability Partner Rhiannon Wakely with a brand new remote controlled helicopter that has been thrown away.

Data is compiled into 'roadmap' reports displaying effective and ineffective waste processes, complete with alternative disposal options and procurement advice. These reports enable customers to create new waste strategies, track progress toward existing targets, and inform team education.

Also in 2024, WM released remastered **recycling videos** for customers, outlining dos and don'ts. These videos address contamination—a significant recycling hurdle. Heavily contaminated materials can't be recycled and end up in landfill, defeating recovery efforts.

Expand Circular Services

Case Study: Motutapu Island & Living Earth Partnership

In Auckland's Hauraki Gulf, Motutapu Island stands as a beacon of ecological recovery. Once devastated by pests, this sanctuary now thrives with native flora and fauna through dedicated efforts by the Motutapu Restoration Trust, Department of Conservation, and Ngāi Tai ki Tāmaki. Living Earth's Organic Potting Mix has been crucial in cultivating the native plants flourishing across the island.

Bridget Winstone, Deputy Chair and Volunteer Coordinator of the Motutapu Restoration Trust, has witnessed extraordinary transformation during her 21 years of volunteering. "I've seen enormous and beautiful changes in that time. I've seen empty paddocks totally converted into forests," she reflects.

Motutapu's restoration story began with serious ecological threats. During the 1980s, neighbouring Rangitoto Island was plagued by possums and wallabies, invasive species devastating the unique pohutukawa forest. These pests consumed vegetation, threatening to transform the beautiful landscape into barren wasteland.

Partnership for Recovery

Living Earth is an urban-to-urban solution for green and food waste, and a key part of the Trust's restoration success. Living Earth Organic Potting Mix propagates native plants central to island restoration. The Trust eco-sources seeds from Auckland's oldest, most pristine native forests, including Waitakere Ranges, Waiheke Island, and Hunua Ranges. These seeds are nurtured in Motutapu's nursery using Living Earth Potting Mix as their growth foundation.

Bridget explains the importance of quality potting mix: "We needed a decent potting mix to propagate and grow our native trees. People often visit our nursery and say, 'Wow, what fabulous plants,' and we tell them Living Earth is responsible for that."

Living Earth Organic Potting Mix is crafted from organic waste transformed into nutrient-rich compost. The mix includes organic fertilisers, bark fines for structure, and pumice for drainage, creating perfect conditions for seed germination and plant growth. Certified 100% organic by BioGro New Zealand, it aligns with the Trust's commitment to sustainable, environmentally friendly practices.

Thriving Wildlife

As trees have grown, so has island wildlife. After two years detecting no pests, the Trust, Department of Conservation, and Ngāi Tai celebrated by releasing four takahē—an endemic bird once thought extinct. Today, 28 takahē thrive on the island with growing populations. Other reintroduced species include tīeke (North Island saddleback), pōpokotea (whitehead), pāteke (brown teal duck), and kiwi. The island resonates with native bird calls, creating an atmosphere Bridget describes as "almost deafening."

For 30 years, Living Earth has crafted compost products with care, helping grow gardens, crops, and green spaces across New Zealand. Through its partnership with the Motutapu Restoration Trust, Living Earth has contributed to one of the country's largest ecological restoration projects.

Motutapu Island

Expand Circular Services

Case Study: PRNZ Launch

PRNZ Auckland Facility: Advancing New Zealand's Circular Economy

WM New Zealand achieved a major circular economy milestone in 2024 with the operational launch of New Zealand's first large-scale PVC recovery facility in Penrose, Auckland. This advanced facility processes both PVC and HDPE plastics, representing over $8.5 million investment and significantly advancing the country's resource recovery capabilities.

Located at 5 Maurice Road alongside our existing Materials Recovery Facility, this groundbreaking plant results from our strategic joint venture with Aliaxis NZ, supported by $2.5 million from the Ministry for the Environment's Plastics Innovation Fund.

The facility exemplifies our approach to creating circular solutions through strategic partnerships. WM New Zealand operates the facility and manages nationwide collection services for PVC and HDPE materials. Processed materials are supplied to Aliaxis for remanufacture into new piping systems, creating seamless closed-loop solutions.

"This facility represents a transformative step in New Zealand's waste management capability," notes Logan Dingle, General Manager of PRNZ. "We're enabling widespread recycling of entirely new material streams."

Elliott Burke, Country Lead at Aliaxis NZ, describes it as "the largest joint venture PE100 and PVC pipe recycling facility in the world," highlighting this local innovation's global significance.

The plant processes pipes from demolition and construction sites, targeting 2,000 tonnes per material annually. By 2027, it aims to transform over 4,000 tonnes of plastic waste annually, delivering carbon footprint reduction exceeding 5,000 tCO_2e.

This development complements our 2023 Christchurch facility acquisition, creating comprehensive national recycling networks.

PRNZ Auckland site manager Mo Emamjomeh, WM Managing Director Evan Maehl and National Processing Manager Hooman Javaheri

Expand Circular Services

Case Study: B&C Plants

WM's Building & Construction recovery success

Building and construction (B&C) waste contributes around 40% of landfill waste, but WM is determined to change that by transforming transfer stations from traditional waste consolidation points into effective resource recovery centres.

A New Model for Transfer Stations

With significant WM investment and Ministry for the Environment funding, transfer stations on North Shore and west Auckland have been upgraded with specialised sorting lines and excavators for effective material separation. In the past year, these sites processed over 170,000 tonnes of waste, redirecting more than 40,000 tonnes from landfill and recovering over 9,000 tonnes for reuse.

Recovered materials include green waste, steel, wood, hardfill, tyres, and items redirected to community shops.

South Island Success

The South Island team at Parkhouse refuse transfer station (RTS) exemplifies this transformation. In 2024, they processed 1,680 tonnes of B&C waste recovery against an initial business case of 638 tonnes and stretch target of 1,440 tonnes, positioning them well for their ambitious 2,000-tonne 2025 target.

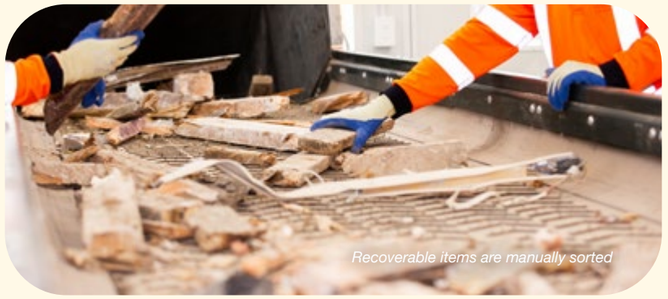
Materials recovered at Parkhouse receive new life through various recycling streams: steel becomes rebar wire, plasterboard becomes soil conditioner, untreated timber transforms into mulch and bark, and hardfill serves as drainage aggregate.

The team has begun consolidating food waste and organics on-site, allowing local offloading and transferring consolidated loads via hook bins to Living Earth facilities, reducing truck movements and WM's carbon footprint.

Green Building Certification

For the third consecutive year, WM achieved New Zealand Green Building Council's (NZGBC's) Green Star construction and demolition waste reporting criteria. This certification means developers building to Green Star or Homestar standards can trust WM to recover maximum materials from construction sites through rigorous audit processes meeting strict NZGBC criteria.

Building and construction resource recovery centre at Southdown Lane in central Auckland



Recoverable items are manually sorted

Expand Circular Services

Case Study: NZGBC Standards

Partnering with NZGBC: Elevating New Zealand's Green Building Standards

In 2024, the New Zealand Green Building Council launched Green Star Buildings NZ, an updated rating system that reinforces its position as Aotearoa's leading sustainable buildings certification. As part of this significant update, NZGBC sought WM New Zealand's waste management expertise to enhance the operational waste criteria.

Our Lead Sustainability Partner, Tyron Reece Hartle, collaborated closely with NZGBC to develop two valuable resources:

- **A New Zealand Guide to Operational Waste for Buildings:** A comprehensive best practice guide for sustainable waste management in commercial buildings
- **Operational Waste Calculator v1.0:** An innovative tool for optimising waste storage design

These new resources serve critical functions for the building industry.

For more details, visit:

- New Zealand Operational Waste Calculator and Guide
- Movers and Shakers Q&A with Tyron Hartle

A gas capture well at Redvale Landfill & Energy Park

Carbon Neutral

He tūpapa warohea

Carbon Neutral

Porohita Progress

Key objectives:

Our operations are carbon neutral by 2050

Climate risks are identified, published and managed

Lead the way for customers and suppliers to succeed in their carbon reduction journey

Work with our team to reduce their own carbon footprint

Material issues:

Carbon & energy use – decarbonisation

Climate-related business risk & continuity planning

3.1 Our operations are carbon neutral by 2050

Intensity emissions of 66.5 tCO_2e/$M, which is a 43% reduction against baseline

Heavy fleet: Added 4 electric vehicles (below 20% target); secured Volvo partnership for direct EV truck procurement

Celebrating our partnership with Volvo and new EVs on the way

3.2 Climate risks are identified, published and managed

Physical climate risks were published in the 2023 Sustainability Report and incorporated into site environmental management plans


Climate change risks published in 2023 report

3.3 Lead the way for customers and suppliers to succeed in their carbon reduction journey

- Achieved greater than 90% gas capture at our owned landfills.
- Fleet decarbonisation case study published on the WM website and distributed to journalists

Procurement score improvement to be determined in 2025 EcoVadis assessment


Gas capture above 90% at Revdale Landfill

3.4 Work with our team to reduce their own carbon footprint

Sustainability challenge: Record 165 unique participants (8.4% of workforce), highest participation ever, but shy of 15% goal


Maddie Smith after cycling to work during the Sustainability Challenge

Key:

Achieved | Partially achieved | Not achieved

Carbon Neutral

Transition Strategy

Climate change as a systemic risk

Climate change poses interconnected and long-term physical and transition risks that could significantly impact WM New Zealand's operations, finances, and strategy. Assessing these risks is a critical part of our climate resilience planning, and we are at the start of our journey.

Physical risks:

We assessed the vulnerability of our 74* sites to climate-related hazards, focusing on:

- River flooding
- Coastal inundation (storm surge, sea level rise)
- Coastal erosion
- Temperature increases
- Extreme weather (storms, landslides, wind)
- Fire weather

Fifty-five sites are exposed to at least one hazard, with nine facing all three core risks. Eight of our ten landfills are affected by at least one hazard.

Priority risk sites

Twenty-three sites are rated extreme risk. For example, the Gisborne Refuse Transfer Station faces both coastal inundation and river flooding, with potential for waste mobilisation during storm events.

Adaptation and mitigation

We've embedded physical risk responses in Environmental Management Plans and are:

- Avoiding development in sea-level rise zones
- Modelling future flooding risks
- Reviewing insurance across sites
- Implementing site-specific mitigation
- Improving stormwater management

Transition risks

Transition risks arise from the shift to a low-carbon economy and include policy, market, technology, and reputational factors. We've analysed three future climate scenarios:

Each scenario presents different implications for our Porohita sustainability pillars.

Scenario-based planning

To guide this work, we've used global reference scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). These are based on Shared Socioeconomic Pathways (SSPs) and reflect plausible global trajectories with varying levels of climate ambition.

The three scenarios we modelled represent:

SSP1–1.9:
A sustainable, net zero-aligned world with rapid decarbonisation and systems transformation.

SSP2–4.5:
A "middle of the road" trajectory reflecting current global policy trends and moderate warming (~2.7°C).

SSP3–7.0:
A fragmented world with slow progress and limited cooperation, leading to more severe physical climate impacts.

These scenarios help us assess both physical and transition-related risks and opportunities across the waste and resource recovery system. They inform our understanding of how policy, infrastructure investment, customer needs, and exposure to extreme weather may evolve.

Key transition risks by pillar

We've embedded physical risk responses in Environmental Management Plans and are:

- Care for Our Environment and Community: Climate disruptions, stricter regulation, litigation, and consenting challenges.
- Expand Circular Services: Tech obsolescence, product stewardship reforms, and changing material flows.
- Carbon Neutral: Rising carbon prices, cost and availability of zero-emissions vehicles, more ambitious stakeholder expectations, and reduced fossil fuel access
- A Great Place to Work: Disruption from automation and AI, with a shortage of sustainability-skilled workers.
- A Trusted Kiwi Business: Shifts in funding access, rising insurance premiums, consumer expectations, and supply chain disruption.

Transition opportunities

We are positioned to benefit from the low-carbon transition by:

- Building climate-resilient infrastructure
- Strengthening iwi partnerships
- Advancing recycling technologies
- Supporting product stewardship
- Expanding renewable energy
- Decarbonising our fleet
- Forming strategic partnerships

*74 sites at the time of the physical risks assessment

Carbon Neutral

Transition Strategy

Near-term (0–2 years):

- Integrate our transition strategy into Porohita
- Establish Scope 3 baseline
- Boost onshore resource recovery
- Publish transition plan
- Optimise landfill gas capture
- Begin fleet and infrastructure upgrades

Medium-term (2–10 years):

- Continue modernisation
- Launch tech transformation roadmap
- Expand innovation and partnerships
- Strengthen risk frameworks

Long-term (10+ years):

- Complete fleet decarbonisation
- Achieve carbon neutrality by 2050
- Lead in resource recovery
- Embed resilience across the business

Governance and integration

Climate risks are embedded into strategic planning at the board and executive levels. The Audit and Risk Committee receives regular updates, with scenario insights informing investment and operational planning.

Financial planning and targets

Our climate strategy guides capital allocation, prioritising fleet decarbonisation, circular economy services, and resilient infrastructure. We track progress through interim targets supporting our 2050 neutrality goal, including gas capture, physical risk mitigation, and emissions reduction.

Scenario methodology

Our analysis is based on global climate models (e.g. IPCC SSPs), and we're expanding assessments across infrastructure, fleet, property and plant to deepen insights into transition risks.

Stakeholder engagement

Engagement with iwi, regulators, and local communities is central to our response. We're committed to co-designing adaptation plans and maintaining transparency with investors and partners.

Business model evolution

WM New Zealand is evolving from a traditional waste handler into a climate-smart resource recovery leader. This shift aligns with our Porohita pillars and enables us to support customers through circular, decarbonised, and resilient solutions.

Carbon Neutral

Carbon Footprint

Powering Aotearoa's Net-Zero Future

Our carbon reduction journey continues with a clear goal: achieving carbon neutrality by 2050. This commitment shapes our approach to climate action, emissions reduction, and business transformation. As a hard-to-abate sector, we focus on four core tactics:

1. **Optimising and decarbonising our fleet**
2. **Increasing circularity**
3. **Managing landfill emissions and renewable power generation**
4. **Improving data and incorporating new emissions sources**

This report outlines our progress on fleet decarbonisation and landfill emissions, followed by our 2024 results across three areas:

- Reduction in operational emissions intensity, as measured under our Sustainability Linked Loan
- Inclusion of new emissions sources (composting) not part of our baseline targets
- Our gross footprint, including landfill and composting emissions, along with avoided emissions

While landfill and composting emissions must be reported under the 2013 waste sector GHG protocol, they are excluded from our operational footprint.

Through investment in electric vehicles, operational efficiency, onshore recycling, and innovative waste practices, we are reducing our operational carbon intensity and transforming our business for a low-carbon future.

Our Emissions Reduction Programme

1 Optimisation and decarbonisation of our fleet

Our fleet comprises 978 heavy vehicles, 316 light vehicles, and 306 yellow gear. We're building a comprehensive decarbonisation plan through to 2050.

In 2024, our electric truck fleet expanded to 54, travelling over 753,167 km and preventing 973 tCO_2e. Since 2016, our EV trucks have travelled 2.1 million km, preventing 2,123 tCO_2e. Operating costs for EVs are just 17.5c/km compared to 78.7c/km for diesel – a 75% saving.

Our light fleet includes 114 EV cars, 2 hybrids, and 1 EV van. We also launched a New Zealand first trial of EV loaders in partnership with Volvo at Silverstream Landfill.

To reduce diesel use while transitioning, we implemented route intensification and driver awareness campaigns, improving fuel efficiency by 2.5% in 2024. We also expanded Dynacert hydrogen-enhancement units to four trucks, achieving 15 - 20% diesel savings.

2 Expanding recovery and onshore processing

We continue to grow onshore material recovery (see our Circular Services section on page 30). In late 2024, we commissioned a second PRNZ plant in Auckland, complementing our Christchurch site. This boosts local processing, reduces emissions from shipping, and builds circular infrastructure.

With the Tyrewise scheme's launch, we increased tyre recovery significantly. We've also started quantifying the emissions impact and avoidance benefits from our recycling operations, especially PRNZ plastics.

3 Optimising our landfill emissions and associated renewable power generation

Our landfills remain industry leaders in emissions management through drone-based methane detection, enhanced gas collection, and power generation. At Kate Valley and Gareth James Energy Park, we've implemented BeneVap leachate evaporation. At Redvale, captured gas supports greenhouse crop growth through heat and carbon delivery.

4 Data improvement and new sources

Last year, we began reporting electricity-related estimated emissions reductions. In 2024, we expanded reporting to include other gases and composting emissions. These are now reflected in our revised 2020 baseline and historical data.

In a NZ industry first, we now include composting emissions in our reporting. While composting offers many environmental benefits, it also releases small amounts of nitrous oxide, a GHG 265 times more potent than CO_2. In 2024, the 92,171 tonnes of compost we produced generated more CO_2e than some of our landfill sites. It's important to note that the Ministry for the Environment's emission factors for composting carry an uncertainty of ±40%.

We've also initiated a full Scope 3 emissions assessment, voluntarily trialling Toitū Envirocare's new methodology. This includes supply chain emissions and scoping for employee commuting impacts, with a view to future incentive schemes.

Carbon Neutral

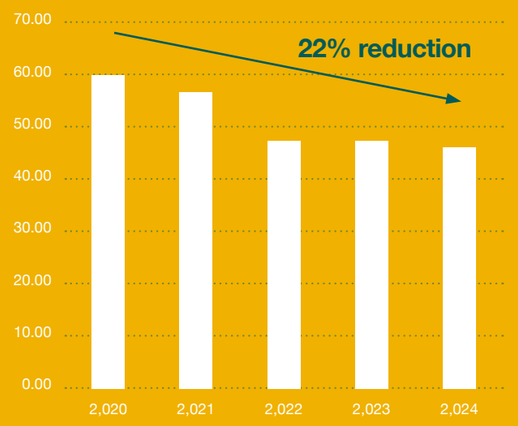
Carbon Footprint

Increased fleet efficiency

Over the past five years, our light and heavy vehicle fleet have travelled 165 million kilometres. Since 2020, we've improved by 22% - from 59.29 litres to 46.1 litres per 100km - with ongoing 2.5% annual gains.

The litre usage data includes all Scope 1 and Scope 3 diesel from our heavy fleet trucks, owner driver trucks, light vehicle fleet, as well as our yellow plant and equipment. Kilometre data sourced from eRoad, our GPS-enabled fleet management system. The combination of these figures provide a more conservative litre per km estimate.

Change in our Fuel Economy Showing Diesel usage per 100km travelled



Priorities in 2025

Heading into 2025, we will continue work across our four reduction pillars. We'll also complete a third-party validation of our landfill emissions methodology. Since MfE updated landfill factors in 2022, we've seen anomalies – in some cases, landfills recover more gas than models predict. We expect MfE factor revisions to increase calculated MfE landfill emissions over the coming years.

These efforts support our 2050 carbon neutrality target (based on operational intensity) and help customers and communities achieve their sustainability goals.

2024 Carbon Results

Our emissions inventory is independently verified by Toitū Envirocare, aligned with ISO 14064-1:2018 and Toitu requirements, ensuring accuracy and transparency.**

Our carbon report covers:

- **Operational emissions** – Scopes 1, 2, and limited Scope 3 emissions from transport and business travel
- **Emissions intensity** – Emissions per $1 million revenue
- **Gross carbon footprint** – Including landfill and compost emissions

Operational emissions

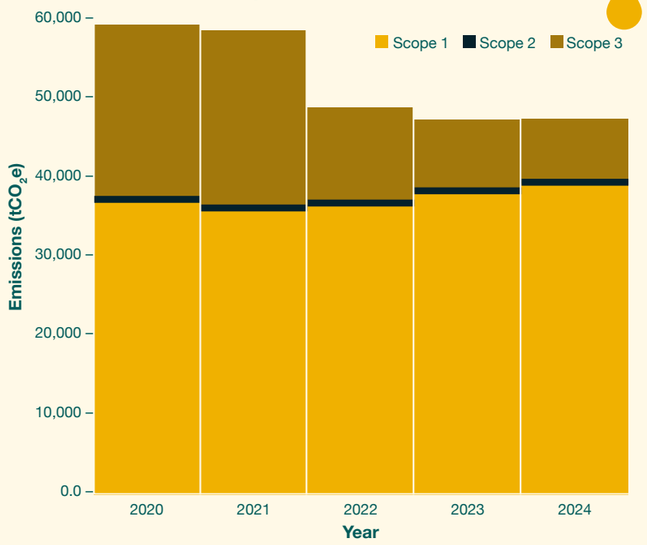
In 2024, operational emissions totalled 47,025 tCO_2e, only 19 tCO_2e higher than 2023, despite significant business growth. Diesel remains the primary source, contributing 93% of emissions (43,794 tCO_2e), from 924 diesel trucks, 180 diesel utes, 14 other diesel vehicles, and diesel-powered equipment.

Our emissions stabilisation reflects effective optimisation, despite major expansions:

- Auckland Council recycling contract (from July)
- Full year of the Eastern Waikato contract (three councils)
- Integration of Comspec (PRNZ joint venture)
- Taranaki district municipal contract (from Q4 2024)

We expect diesel emissions to increase in 2025 as a result of these service expansions.

Operational emissions



Note: In 2022, we improved third-party haulage data by switching from estimated fuel use to actual kilometres travelled, reducing reported Scope 3 emissions. Overseas shipping emissions have dropped by 6,398 tCO_2e from our 2020 baseline due to a change in accounting—now only including shipping we directly pay for (CiF terms). These costs were negligible in 2024. We expect to include these emissions in Scope 3 once our assessment is complete.

*** Toitū's carbonreduce certification does not extend to technical endorsement of our landfill methodology. This section reflects WM New Zealand's approach and is subject to ongoing review.*

Carbon Neutral

Carbon Footprint

Emissions intensity progress

WM reports emissions on a revenue intensity basis. We use revenue as our metric because our business model spans both collection services (measured by kilometres travelled) and post-collection processing services (measured by tonnes or litres processed, such as our oil recovery operations). We also report emissions from our corporate and office functions, which lack a unified metric for tonnage or kilometres travelled. Revenue is the only metric that encompasses all aspects of our business operations.

Despite the challenges of expanding operations, our emissions intensity performance continues to track well ahead of our reduction pathway:

While our revenue has grown significantly in recent years, this includes the Government's Waste Disposal Levy, which we collect and remit on behalf of the government. To maintain integrity in our emissions intensity reporting, we assessed our performance excluding levy revenue that WM directly collects. On this adjusted basis, our intensity figure is 70.87 tCO_2e/M, which represents a substantial 40% reduction from an adjusted 2020 baseline of 118.64 tCO_2e/M. This demonstrates that our emissions reduction efforts have delivered meaningful results excluding the Waste Disposal Levy adjustments.

66.5 tCO_2e

per million dollars of revenue achieved in 2024

43% reduction

from our 2020 baseline

This means we are well ahead of our reduction pathway toward

carbon neutrality

in our operational intensity by 2050.

Breakdown of our total emissions (tCO_2e)

	2020	2021	2022	2023	2024
Landfill emissions	137,349	143,565	95,422	45,177	86,000
Composting emissions	21,314	18,583	15,008	15,384	16,185
Operational emissions	58,744	57,931	48,208	47,006	47,025
Scope 1	*36,409*	*35,297*	*35,852*	*37,474*	*38,590*
Scope 2	*821*	*803*	*1,000*	*668*	*786*
Scope 3	*21,513*	*21,513*	*11,356*	*8,864*	*7,648*
Total emissions	217,434	220,079	158,638	107,567	149,210

A comparison of our emissions intensity progress compared with our adjusted performance excluding Waste Disposal Levy revenue.

	2020	2021	2022	2023	2024
Operational carbon footprint (excl. Landfill and composting emissions; tCO_2e)	58,744	57,931	48,208	47,006	47,025
Revenue ($Million)	506.74	539.59	581.80	644.88	706.80
Operational intensity emissions ($tCO_2e/$M)	115.92	107.36	82.86	72.89	66.53
Percentage reduction from baseline		-7.4%	-28.5%	-37.1%	-42.6%
Government levy ($M)	11.58	14.70	26.29	37.50	43.25
Revenue without government levy ($M)	495.16	524.89	555.50	607.38	663.55
Operational intensity emissions without government levy ($tCO_2e/$M)	118.64	110.37	86.78	77.39	70.87
Annual % reduction		-7.0%	-21.4%	-10.8%	-8.4%
Percentage reduction from baseline		-7.0%	-26.8%	-34.8%	-40.3%

Improving how we measure emissions

Landfill emissions methodology

At WM New Zealand, we apply a scientifically grounded and internationally recognised approach to measuring landfill emissions. Our methodology is based on a FOD* model, aligned with IPCC Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories, which estimates methane generation over time based on actual waste degradation rates. This offers a more detailed and time-sensitive analysis than the simplified annual estimates used in the NZ ETS, and supports enhanced accuracy when combined with field data.

We compare modelled methane generation with the actual methane volumes captured and destroyed by our landfill gas systems, measured monthly across each site. This ensures our emissions reporting reflects operational realities and high-performance outcomes, rather than theoretical baselines alone.

Our landfills consistently achieve gas capture rates exceeding 90%, above the 90% maximum currently recognised under the NZ ETS. This level of performance is enabled by advanced gas collection infrastructure, continuous monitoring, and the use of drone-based leak detection.

To maintain reporting integrity, we apply a conservative accounting treatment: when captured gas exceeds modelled emissions, we report emissions as zero for that period rather than claiming a negative result. Our intent is this approach ensures we never overstate emissions reductions and reflects our commitment to best practice.

Our methodology was last independently validated in 2019 and is scheduled for reassessment in 2025. This review will confirm continued alignment with IPCC and US EPA LandGEM frameworks, assess the conservative principles we apply to over-capture scenarios, and validate the data supporting our high capture performance. This process helps ensure our approach remains transparent, scientifically sound, and in step with evolving international standards. Please refer to Appendix III for a comprehensive comparative analysis between the FOD model and the Emissions Trading Scheme (ETS) methodology framework.

Toitū raised an audit finding noting limitations in our landfill emissions methodology, which is modelled and relies on several key assumptions. To support continuous improvement, we plan to commission an independent third-party review of the methodology in 2025.

*Source: Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories

Improving how we measure emissions

Decarbonisation initiatives

Electric fleet expansion

Our EV truck fleet reached 54 vehicles in 2024. By the end of the year our EV trucks have collectively travelled more than 2.1 million kilometres. This means that by comparing the electricity consumption of our EV trucks and the comparable emissions of their diesel counterparts, we have prevented over 2,123 tonnes of CO_2e emissions. The economic advantages continue to grow, with operational costs of just 17.5c/km for electric trucks versus 78.7c/km for diesel counterparts.

We've also maintained our leadership in light fleet electrification with 114 EV cars, 2 hybrid vehicles, and 1 EV van in operation.

Diesel reduction initiatives

While we work toward fleet electrification, we're implementing multiple strategies to reduce diesel consumption:

- Route optimisation
- Expanded deployment of Dynacert units (hydrogen fuel enhancement technology) with four units now operational
- Reduced idling time through driver awareness and telematics
- Collaboration with Volvo to test EV loaders at Silverstream Landfill
- Development of a comprehensive fleet decarbonisation plan to 2050

Infrastructure optimisation

Our landfill operations continue to set industry benchmarks for emissions management through:

- Advanced drone-based methane detection and mapping
- Optimised gas collection and power generation systems
- Implementation of BeneVap leachate evaporator at Kate Valley

Looking beyond Scope 1 & 2

We've begun expanding our emissions management focus through:

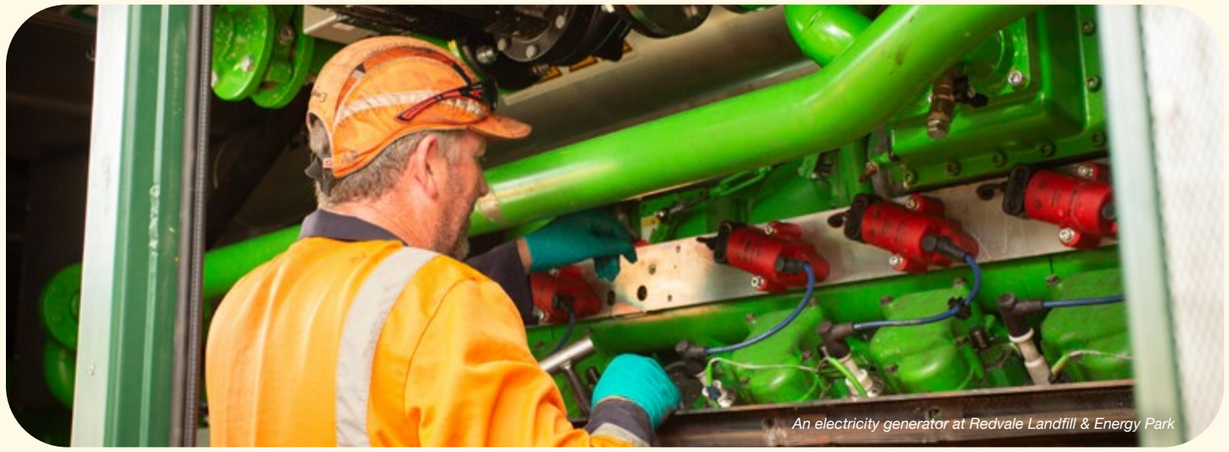
- We've started a comprehensive Scope 3 emissions assessment as part of a voluntary trial with Toitū Envirocare. This includes quantifying supply chain emissions
- Methodology development for measuring and reporting composting emissions
- Started scoping employee commuting impacts and the potential to offer incentives to choose low emission commuting options

Enhancing circularity to reduce emissions

In 2024, we increased local processing of recyclable materials through the commissioning of a new **PRNZ plant in Auckland** to complement the existing plant in Christchurch. This expansion of domestic processing reduces shipping-related emissions and strengthens Aotearoa's circular economy infrastructure.

We've also commenced projects to quantify both the emissions impact and emissions avoidance benefits of our recycling operations, particularly for plastic materials processed through our PRNZ joint venture.

Improving how we measure emissions



An electricity generator at Redvale Landfill & Energy Park

Restatements and new emission sources

Guided by our external Sustainability Advisory Panel, we've begun expanding our emissions inventory to include a broader range of greenhouse gases beyond methane and carbon dioxide. In 2024, we incorporated emissions from composting, a source of nitrous oxide, and are reporting this as CO_2 equivalent. To ensure consistency, we are also retrospectively including composting emissions from 2020 onwards.

In 2023 we identified in our landfill methodology we had been overstating historical emissions from Bonny Glenn landfill. In the past we did not account for the gas capture present at Bonny Glenn and had a different methodology where we assumed all tonnages being received at the landfill were producing emissions. We have since utilised the same methodology that we use at our other landfills and this is now incorporated in our 2023 and 2024 emissions.

2025 Priorities

Our carbon reduction priorities for 2025 include:

1 Independent review
of our landfill emissions methodology by an external third party

2 Expansion of Scope 3 assessment
to include purchased goods, capital equipment

3 Accelerated fleet electrification
with continued truck conversions, access to OEM electric heavy vehicles and expanded charging infrastructure

4 Finalisation of our 2050 decarbonisation roadmap
with detailed capital planning

Through these initiatives, we'll continue working toward our ambitious 2050 carbon neutrality goal (based on operational intensity) while supporting our customers and communities in their own sustainability journeys.

Carbon Neutral

Case Study: Electric Fleet Milestone: 2M Kilometres

Our electric truck fleet travelled 2 million kilometres, which is the equivalent of driving to the moon and back... twice!

To celebrate this achievement, in October we hosted the Honourable Simeon Brown, Minister for Transport and Energy and local Pakuranga MP along with sustainability leaders, industry and local body representatives, our Board, external Sustainability Advisory Panel, suppliers and some of our larger customers.

Managing Director, Evan Maehl, put things into perspective during his welcoming address saying, “Two million electric kilometres. Let that sink in for a moment.”

Managing Director Evan Maehl with Minister for Auckland and Transport the Honourable Simeon Brown

Head of Fleet Jitesh Singh explains WM’s fleet decarbonisation journey

The numbers

2,000,000
electric truck kilometres travelled

2,123 tonnes
of CO_2 emissions saved

54 fully electric
heavy trucks now servicing Aotearoa

Our journey started back in 2016 when WM New Zealand made a Sustainability Commitment and began to investigate electrifying the diesel fleet.

We then teamed up with Netherlands-based EMOSS and received support from the Energy Efficiency and Conservation Authority (EECA) to establish an EV Innovation Hub in Auckland – where our Fleet team did the conversions from diesel to electric.

Ashley Davenport, our Senior Project Engineer for Electric Vehicles, says it’s been a hugely collaborative effort, with our drivers, mechanics and engineers all embracing the new technology.

This is just one step in our ongoing electrification journey, as we aim to hit carbon neutral by 2050.

Carbon Neutral

Case Study: Next-Generation Electric Vehicles

We reached an exciting milestone with Volvo Trucks - we can now purchase electric trucks directly as an OEM (Original Equipment Manufacturer) solution. We celebrated this partnership by welcoming not just one, but six new electric trucks to our fleet.

Leading our new electric lineup is Agnetha, our new Volvo FE Electric 6x2 box body truck. Named after Swedish pop royalty, Agnetha joined our Technical Services division for medical waste collections. Agnetha isn't alone – in 2025 we'll be welcoming four front load Electric units, another FE Electric, and an impressive FM Heavy Electric to our growing sustainable fleet.

We held a celebration event at our headquarters in East Tamaki, bringing together proud members of our fleet team and leadership from both WM and Volvo.

Managing Director Evan Maehl captured the significance perfectly: "Our relationship with Volvo Trucks has evolved into something truly special.

This OEM solution allows us to accelerate our fleet electrification plans while maintaining the highest standards of safety and functionality."

A blessing for our new Volvo electric trucks led by tumu tikanga Te Teira Rawiri

Carbon Neutral

Case Study: Redvale Energy Innovation

The Redvale gas capture team

Two of Redvale's electricity generators

In 2024 the dedicated gas team at Redvale Landfill and Energy Park achieved their highest-ever monthly electricity export.

Their careful monitoring and optimisation of the landfill gas capture system delivered 8,061 MWh of renewable energy back to the national grid – enough to power around 13,700 Kiwi homes for an entire month. For context, a typical household uses between 19-25 KWh per day, equating to between 580-750 KWh a month.

Working around the clock, the team oversees 14 Jenbacher generators that process over 8,000 cubic meters of landfill gas per hour. Their expertise in fine-tuning the gas wells and monitoring the flow ensures they capture as much gas as possible, preventing harmful methane from entering the atmosphere while generating clean electricity.

Redvale, now marking 25 years of operations, is Auckland's largest generator of renewable electricity. The team's work extends beyond power generation – they also supply gas and hot water to a neighbouring aubergine greenhouse, supporting local food production.

Team members at the new Plastics Recycling New Zealand facility in Auckland

A Great Place to Work
He wāhi tino pai ki te mahi

A Great Place to Work

Porohita Progress

Key objectives:

We keep our team safe and well

Our employees are proud to work for WMNZ

Celebrate our team's culture and diversity

We are kaitiaki, guardians of rewarding career paths which attract key talent and retain our people

Material issues:

Culture & values

Diversity & inclusion

Employee attraction, development, retention & the future of work

Health, safety & wellbeing

4.1 We keep our team safe and well

- No injuries resulting in lifestyle changes
- Health initiatives: 7 wellbeing programmes including flu vaccinations (237 staff), 15-minute challenge (268 participants), wellbeing checks (723 staff)

Revdale Team getting active for 15 Minute Challenge

4.2 Our employees are proud to work for WM New Zealand

- Engagement score is 71%, participation rate 81%
- Leaders evaluated on ESG outcomes through structured Performance Enhancement Process

Engegement survey results published

4.3 Celebrate our team's culture and diversity

- Kotahitanga Committee has 4 subcommittees which drove inclusion and diversity events throughout the year
- Gender pay gap is updated and published internally each quarter
- Gender diversity representation published

Pink Shirt Day organised by Kotahitanga Committee

4.4 We are kaitiaki, guardians of rewarding career paths which attract and retain our people

- Four talent programmes delivered (Mentoring, Management Fundamentals, Driver Academy and Graduate Programme)
- Sustainability Training delivered to 756 team members
- Implemented 2 specialised retention programmes

Graduates visiting Revdale as part of the programme

Key:

Achieved | Partially achieved | Not achieved

A Great Place to Work

Our Company Values

Safety
Haumarutanga

Safety first in everything we do.

Service
Ratonga

We keep our promises.

Sustainability
Toitūtanga

We are all responsible to future generations.

Innovation
Auahatanga

We execute great ideas well.

Together
Mahi ngātahi

He waka eke noa –
One boat, same direction.

Our 2024 WM Awards values winners

Jannine Getalado, Values Award winner, with Chief People Officer Craig Plested

Zoie Bryce, Together Award winner, with Chief Financial Officer William Ding

Managing Director Evan Maehl (left) presents the Team of the Year Award to the Auckland Municipal Team

Ashley Davenport, Innovation Award winner (centre), with Chief Engineering and Development Officer Lawrence James and Chief Digital Officer Lena Jenkins

Michael Barlow, Service Award winner (right), with Technical Services Executive General Manager Daniel Coleman

Members of the West & North Auckland transfer station teams receiving the Sustainability Award from South Island Executive General Manager Greg Slaughter (left)

Our sustainability champions

Across New Zealand we have five sustainability champions representing each of the divisions, who play a pivotal role in driving WM's Porohita strategy. Their role includes encouraging sustainability initiatives, presenting at Carbon Reduction Committee meetings, and attending monthly discussions with the internal Sustainability Team.

Muriel Van Meel – Upper North Island

Muriel Van Meel is an Operations Performance Analyst for Upper North Island, becoming a sustainability champion to promote good practices and fulfill her environmental values. She drives sustainability initiatives within Auckland's Commercial Collections and Municipal routing. Her notable contribution this year eliminated a front loader route, removing a truck from roads and reducing emissions. Beyond route optimisation, she actively engages in sustainability reporting, tracking EV utilisation and fleet emissions for a greener future.

Luani Bernardi – Technical Services

Luani is a Chemist in Technical Services at WM, providing vital technical support for hazardous waste collection, storage, and treatment while minimising environmental and human health impacts. Her sustainability passion stems from professional expertise and love for the outdoors. She believes science is pivotal in finding safer, sustainable waste management solutions for future generations. Since becoming a sustainability champion, Luani has optimised processes at her branch to maximise recovery through recycling and composting collaboration.

Stephanie Taylor – Lower North Island

Stephanie is a Commercial Sales Specialist at WM's New Plymouth branch and passionate Sustainability Champion leading by example. Her standout project transformed waste management at Te Matatini 2025, developing a comprehensive strategy beyond the initial 30-bin order. Working with vendors, volunteers, and drivers, she achieved a 55% recovery rate from 22 tonnes of festival waste. She promotes sustainability through educational videos and personally volunteers with surplus food distribution.

Stacey McKinnie – Circular Services

Stacey is an Operations Manager for Circular Services at WM's Napier branch and dedicated Sustainability Champion balancing operational leadership with environmental initiatives. She oversees teams sorting recyclables for export and local reprocessing. Her standout Good Caps programme helped Hawke's Bay schools collect one tonne of plastic caps and metal lids for transformation into new products. She finds recycling rewarding because she's "constantly learning" and appreciates variety in daily challenges.

James McNeil – South Island

James is an Operations Performance Analyst at WM and dedicated Sustainability Champion focused on reducing fossil fuel consumption in Aotearoa. He maximises efficiency through innovative fleet utilisation, creating impactful wins. His standout project involves mass rerouting Nelson's waste collection to fully utilise a previously half-capacity side-arm truck, reducing less efficient rear loader mileage by 75-85% and significantly lowering emissions. James exemplifies how thoughtful changes drive sustainability without compromising service quality.

A Great Place to Work

Health & Safety Excellence

Safety is at the heart of everything we do

At WM New Zealand, safety isn't just a priority, it's our foundation. Every decision, innovation, and service we provide is built upon the unwavering commitment to ensure each team member returns home safely every day.

Identifying and managing critical risks

We've identified 13 critical risks that pose the highest consequence of injury or ill health in our operations, with comprehensive strategies to address each:

1. **Collisions**
2. **Exposure to Hazardous Substances**
3. **Insecure Loads, Trucks, Stacks and Storage**
4. **Loss of Control**
5. **Exposure to Uncontrolled Energy**
6. **Electricity/Arc Flash**
7. **Falls from Heights**
8. **Overcome by Fumes or Gases**
9. **Threatening Behaviour**
10. **Drug or Alcohol Impairment**
11. **Fire/Explosion**
12. **Accidental Firearm Discharge**
13. **Drowning**

Through awareness, training, and vigilant management, we continuously work to mitigate these risks and strengthen our safety culture.

Health and safety results

Due to low frequency levels of work-related ill health events, we combine statistics for work-related injuries and illnesses together.

WM New Zealand 2024 Owner Drivers and Contractors Health and Safety Results:

0 Fatalities as a result of work-related injury or ill health

28 **(First aid treatment)** Recordable work-related injuries or ill health

5 **(Lost Time Injuries = LTI)**

1 **(Medical treatment Injuries =MTI)** High-consequence work-related injuries or ill health (excluding fatalities)

Sprains and strains, cuts Most common type of work-related injury or ill health

Rates have been calculated based on 1,000,000 hours worked.

WM New Zealand 2024 Employee Health and Safety Results:

Type	Count	Rate
Life changing events or fatalities as a result of work-related injury or ill health	**0**	**0**
High-consequence work-related injuries or ill health (excluding fatalities)	**11 (Lost Time Injuries - LTI) - 8 were minor and 3 were of moderate severity**	**LTIFR = 2.7**
Recordable work-related injuries or ill health	**6 (Medical treatment Injuries – MTI) all were of minor severity**	**MTIFR = 1.5 TRIFR = 4.2**
Most common type of work-related injury or ill health	**Sprains and strains, minor cuts and grazes**	**-**
Total 12 month rolling employee hours	**4,034,264 hours**	**-**

MTIFR – Medical Treatment Injury Frequency Rate Formula is: total number of MTIs within 12 month rolling x 1 million / the 12 month rolling hours worked

LTIFR – Lost Time Injury Frequency Rate Formula is: total number of LTIs within 12 month rolling x 1 million / the 12 month rolling hours worked

TRIFR – Total Recordable Injury Frequency Rate. TRIFR is the sum of LTI + MTI Formula is: total number of combined LTIs and MTIs for the 12 month rolling x 1 million / the 12 month rolling hours worked

A Great Place to Work

Case Study: Empowering Women at WM

Mana Wahine, one of the four pillars of our Kotahitanga – Together Inclusion and Diversity Committee, has made significant progress in supporting women across our organisation this year.

A company-wide survey (34% participation rate) revealed positive indicators: 66% of women believe they have equal promotion opportunities, and 70% feel confident discussing flexible work arrangements with managers. In response to identified needs, immediate action was taken to improve toilet facilities across multiple sites.

The launch of “Wahine Connections” on Viva Engage created a dedicated space for women to share experiences and build networks. A highlight was the Mana Wahine Live session featuring Board members Tania Simpson and Vanessa Stoddart, who shared their boardroom journeys, addressing topics like imposter syndrome and work-life balance.

Well-attended menopause awareness sessions delivered in partnership with Power Pause saw strong participation from both women and men, fostering a more empathetic workplace culture.

Ten women leaders attended the Bold Steps Conference at Spark Arena, drawing inspiration from prominent leaders including Minister of Finance Nicola Willis and Spark CEO Jolie Hodson. The consistent message was the importance of seizing opportunities.

Some of our Wellington wahine

The women of our Auckland HQ

A Great Place to Work

Case Study: Building a healthier team

Sonal Neilson (right) was the chief organiser for the 15 Minute Challenge

Our commitment to being a great place to work was demonstrated through the successful “15 Minute Exercise Challenge” that ran for six weeks from late October 2024. The initiative encouraged staff to dedicate just 15 minutes daily to exercise, promoting healthy habits among team members nationwide.

The challenge saw impressive participation with 237 WM staff across 48 teams accumulating over 443,600 minutes of exercise, an average of 31 hours per participant.

The Technical Services team “Catalysts”, consisting of Dhanya Anthraper, Graham Farrelly, Angelina Lapuz, Rosanna Rov, Daniel Coleman and Branden Mogg, claimed first place by exercising every single day of the challenge and completing an average of 3,718 minutes per person. Their dedication earned them the 15 Minute Challenge Cup and individual Prezzy Cards.

Individual star performers were also recognised throughout the challenge with special awards.

A Great Place to Work

Team in numbers

Team numbers by division including owner drivers* by head count

	Corporate	UNI	LNI	SI	TS	CS	JVs	Total
Fulltime	244	408	457	407	134	114	25	1789
Part Time	1	3	2	4	1			11
Temporary	7	5	47	19	1	2	4	85
Casual	4		6	3				13
Owner Drivers		75	26	28				129
Total	256	491	538	461	136	116	29	2027

Employee numbers by gender by head count

	Male ♀	Female ♂	Gender Diverse ⚧	Total
Fulltime	1355	433	1	1789
Part Time	7	4		11
Temporary	44	41		85
Casual	10	3		13
Total	1416	481	1	1898

Our acquisition of Taranaki District Council contracts and the launch of our PRNZ plant in Auckland saw our employee numbers increase since 2023. Approximately 2.6% of WM New Zealand's total employees are covered by collective bargaining agreements.

*Owner drivers are contractors

A Great Place to Work

Employee Voice

2024 Employee Engagement Survey

Our 2024 employee engagement survey delivered positive results, with a 71% engagement score indicating strong emotional commitment and connection to WM New Zealand. An impressive 81% participation rate demonstrates our team's investment in shaping our workplace culture.

Key Strengths

Three areas scored highest at 79%:

- **Feeling comfortable being oneself at work**
- **Prioritising workplace health, safety and wellbeing**
- **Role clarity and expectations**

Close behind at 78% were feeling comfortable asking for help and our success in creating a diverse and inclusive workplace.

When compared to other private sector organisations, WM New Zealand particularly excelled in:

- **Opportunity to provide feedback on changes (16% above benchmark)**
- **Access to information and reports from our systems (11% above benchmark)**
- **Role clarity (10% above benchmark)**

Growth Opportunities

The survey highlighted several areas for development:

- **Strengthening cross-team collaboration (61% positive responses)**
- **Streamlining business and planning processes**
- **Enhancing communication about company strategies and performance**
- **Developing clearer career pathways and development opportunities**

When asked what they enjoy most about working at WM New Zealand, respondents highlighted the work environment (48%) and their colleagues and teams (47%).

A Great Place to Work

Case Study: Workplace Equity Progress

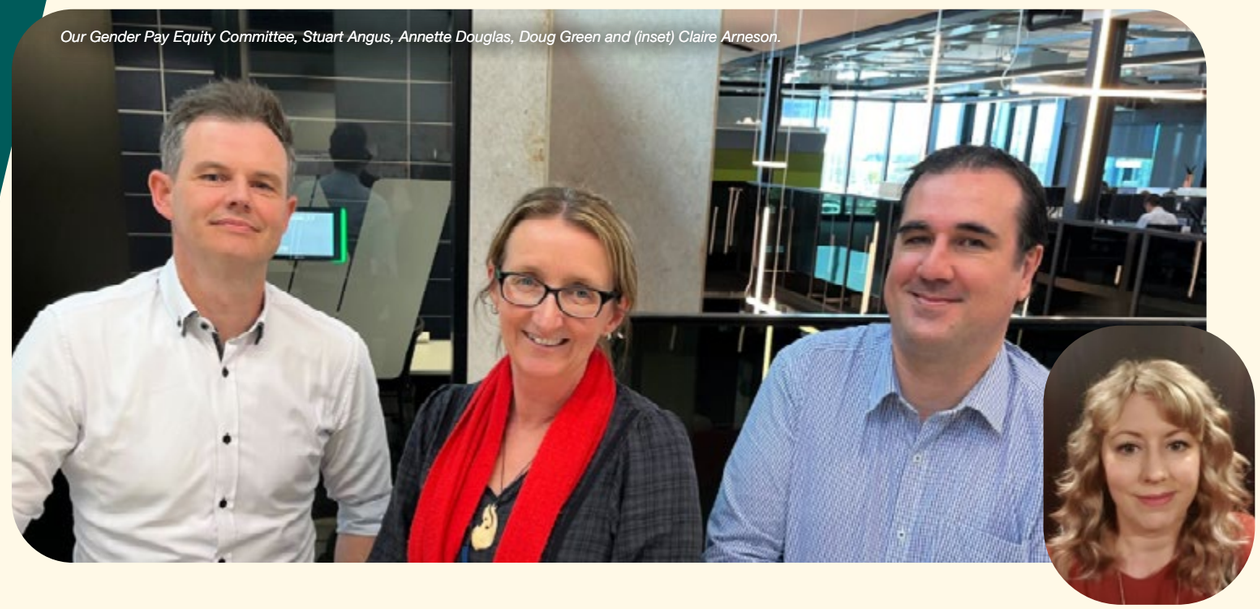
Gender Pay Gap

At the end of 2024, WM New Zealand's gender pay gap stood at 2.2%, indicating our women earn 97.8% of what men earn on average. This figure significantly outperforms the New Zealand national average of 8.2%, positioning WM as a leader in workplace equality.

To maintain and improve upon this achievement, we have established a bi-annual review process led by our Gender Pay Equity Committee. This committee, comprising key members from People & Culture, Payroll, and Finance departments and overseen by Chief People Officer Craig Plested and Chief Financial Officer William Ding, conducts thorough assessments before and after our annual salary review process.

The committee now examines salary bands and job titles to ensure equity at every level throughout the organisation.

Payroll Manager Annette Douglas, who brings 24 years of experience at WM to the committee, notes: "We're examining similar job descriptions to ensure equitable pay regardless of gender. It's an ongoing assessment to maintain fairness."



Our Gender Pay Equity Committee, Stuart Angus, Annette Douglas, Doug Green and (inset) Claire Arneson.

> "Over my time at WM, I've seen a marked increase in the number of women in operational roles, including drivers. It's fantastic to see this progress in traditionally male-dominated areas."
>
> - Annette Douglas, Payroll Manager

A Great Place to Work

Case Study: Graduate Success Stories

WM New Zealand was named one of the top places to begin a career by global recruitment consultancy Prosple in 2024, ranking as the second-best graduate employer in New Zealand's environmental and agricultural sector on Prosple's annual Top 100 Graduate Employers list. This independent recognition assessed thousands of programmes worldwide based on student popularity and programme quality.

In 2024, we hired 13 graduates across logistics, operations, finance, IT and engineering. They began with a week-long Auckland sites tour, senior leader presentations and panels, and each received a mentor. Throughout the year, the cohort attended EMA trainings and experienced WM staff presentations. This practical, structured approach helps graduates quickly apply learning while bringing fresh perspectives and developing solid career foundations.

Our 2024 graduates

Hannah McNabb

With process engineering and chemistry degrees from University of Canterbury, Hannah joined WM as Chemical Engineering Graduate. Unlike peers seeking careers in other industries, Hannah saw opportunities in technically challenging, environmentally impactful work.

Her first major task involved process improvement to bring plastics recycling specialist Comspec under WM's umbrella. She aligned various policies and processes—from ensuring consistent material naming conventions across businesses to updating compliance processes.

Her process engineering skills proved valuable commissioning the new Plastics Recycling New Zealand site in Penrose, sharing space with our Maurice Road Materials Recycling Facility. Being involved in project management and seeing the facility come to life has been an early career highlight. Hannah has now become Engineering Project Coordinator at WM, continuing to develop expertise across the company.

Ben Lowther

Since joining as a graduate in February 2024, Ben's spare-time project has become a benchmark across multiple sites.

After high school, Ben began a steel fabricator apprenticeship but decided to shape his future differently. He left his secure job to pursue a business degree at Waikato University before joining WM's graduate programme.

At Redvale, Ben taught himself Microsoft Power BI and Excel, developing automations like streamlining yellow gear electronic Vehicle Condition Report processes using Microsoft Forms rather than costly third-party applications.

On his own initiative, Ben created detailed online forms allowing staff to record odour patrol data directly on phones in the field. Previous paper-based forms weren't user-friendly, requiring manual data entry that sometimes led to errors. This improvement enhanced data quality while saving up to 45 minutes of daily data entry time. He's also adapted the form for Whitford Landfill.

Redvale Landfill & Energy Park Workshop Supervisor Mike Rademeyer

A Trusted Kiwi Business

He Kiwi whai-painga he u manga pumau

A Trusted Kiwi Business

Porohita Progress

Key objectives:

Invest in infrastructure, fleet and businesses that progress our purpose and values

Our service is the most reliable in the industry

Deliver solutions and technologies which improve our customer experience

Our value chains are effective, efficient and ethical

Material issues:

Brand promotion & awareness

Customer experience, Governance

ESG transparency & reporting, Industry engagement and collaboration

Legal compliance

Sector leadership & policy engagement

Sustainable business performance

5.1 Invest in fleet and infrastructure to improve recovery and reduce environmental footprint

Spent $40m on fleet, recycling and environmental protection infrastructure


Upgrades at Auckland Transfer Stations to accept Building and Construction waste

5.2 Provide excellent delivery of services to customers

- Collections DIFOT is 96.1%, introduced DIFOT to Technical Services which has improved their result to 88.6% (from mid 60%)
- We finished the year with a NPS of 49


Collections DIFOT is 96.1%

5.3 Review our brand to align to our purpose

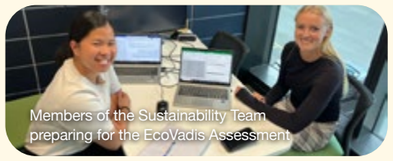
Provide solutions which improve our customer experience

- Rebranding complete. 2025 focus on reinforcing brand promise, Let's Take Care of It
- Deployed WasteTrack allowing better visibility of service delivery for municipal contracts
- Provided pay as you go solution for residential customers in Dunedin and Blenheim following rollout of council contracts
- Rolled out Marlborough and Taranaki District Council contracts
- Auckland Council recycling contract rollout
- Chatbot implemented
- DIFOT for Technical Services implemented
- Proactive management of service suspensions for holiday periods


Internal event for brand relaunch

5.4 Our value chains are effective, efficient and ethical

EcoVadis assessment will take place in 2025 and we are confident of a positive outcome


Members of the Sustainability Team preparing for the EcoVadis Assessment

Key:

Achieved | Partially achieved | Not achieved

A Trusted Kiwi Business

Strategic Partnerships

We have partnerships with, are members of, or hold accreditation with a number of organisations. **Refer to Our Partners page on our website for more information.**

IMPACT ALL HEART NZ PARTNER

CLIMATE LEADERS COALITION

NZISM
New Zealand Institute of Safety Management

Business Leaders' Health & Safety Forum

SITESAFE
Te Kaitiaki o Haumaru

TOITŪ CARBON REDUCE
ISO 14064-1 ORGANISATION

DIVERSITY WORKS NZ

Sustainable Business Network Member

KEEP NEW ZEALAND BEAUTIFUL

NZGBC
TE KAUNIHERA HANGANGA TAUTAIAO
Member 2023–2024

Sustainable Business Council

WBC Global Network

A Trusted Kiwi Business
Joint Ventures

WM New Zealand is involved in the following joint ventures:

- 50% ownership of Waste Disposal Services with Auckland Council
- 50% ownership of Transwaste Canterbury Limited with the other 50% owned by Christchurch City Council, and the Hurunui, Waimakariri, Selwyn and Ashburton district councils
- 50% ownership of Midwest Disposals Limited with Enviro NZ Services Limited the remaining 50%
- 50% ownership of Pikes Point Transfer Station with Enviro NZ Services Limited the remaining 50%
- 50% ownership of Daniels Sharpsmart Limited with Cleanaway Daniels Pty Limited the remaining 50%
- 50% ownership of Plastics Recycling NZ, a new partnership with Aliaxis NZ owners of the Marley brand the other 50% to create plastic recycling solutions as well as a nationwide collections network for building and construction plastic waste plastic waste

We include our trading entities within the scope of this report on an equity share basis. We exclude our non-trading entities. Our materiality threshold remains at 10%.

A Trusted Kiwi Business
Responsible Procurement

Building an ethical supply chain

New leadership

In November 2024, we welcomed Garth Wangra as our new Procurement Manager, bringing over 20 years of experience across Fast-Moving Consumer Goods (FMCG), manufacturing, petrochemical, mining, and energy sectors. Garth's appointment represents a significant step toward transforming our procurement function into a strategic centre of excellence aligned with our Porohita sustainability strategy.

Garth has a track record in supplier-led sustainability initiatives, including packaging reductions, transitioning from coal to biogas steam technologies, and most notably, leading the development and implementation of a 10MW large-scale ground-mounted solar plant contributing to net zero carbon emission targets.

Garth Wangra, Procurement Manager

Under Garth's leadership, we are transitioning from a combined tactical and strategic purchasing approach to one that is more strategically value-driven and aligned with WM's sustainability goals. This includes building better visibility across our supplier base, embedding sustainability sourcing principles, and fostering closer collaboration with internal and external partners to reduce our environmental impact while delivering strong commercial outcomes.

Supply chain ethics

Our supply chain encompasses approximately 3,200 suppliers both locally and offshore, spanning diverse sectors from industrial equipment to specialised scientific products.

While our full ethical supply framework remains in development, we prioritise local sourcing where possible. Our goal is to build lasting relationships with suppliers who share our values, making it easier to source products responsibly even as market conditions continue to shift and evolve.

With dedicated leadership now in place, we expect significant progress toward our ethical procurement goals in 2025.

A Trusted Kiwi Business

Stakeholder Relationships

Stakeholder Engagement in 2024

Building a more sustainable future starts with listening. Our stakeholder engagement approach in 2024 focused on meaningful conversations — with mana whenua, communities, government, commercial partners, and our own team — to better understand expectations, share progress, and act on what we heard.

Engaging with mana whenua

Our relationships with mana whenua continued to strengthen in 2024, supported by our growing internal capability. We expanded our mana whenua partnerships team and worked alongside iwi across Aotearoa on matters ranging from environmental assessments to cultural heritage preservation. At project sites, iwi input helped shape our planning, monitoring and communication. Internally, we deepened understanding of tikanga Māori across the business through regular engagement, cultural protocols, and guidance from our Tumu Tikanga. This mahi reflects our long-term commitment to Te Tiriti o Waitangi and ensuring iwi perspectives are part of how we do business every day.

Community partnerships and feedback

Our engagement with communities is grounded in openness and respect. In 2024, we met regularly with Community Liaison Groups around key facilities, sharing updates and responding to concerns. We also supported local programmes like Project Reclaim in the Waitaki District, a

Kate Valley Landfill friends and family open day

collaborative approach involving council, iwi, residents, and regulators that prioritised transparency, early engagement, and shared outcomes.

Our people gave back through paid volunteer leave, joining beach clean-ups, school initiatives, and local fundraising events. These connections strengthen our place in the community and give us a clearer view of what matters most to the people we serve.

Guidance from our Sustainability Advisory Panel

Our independent Sustainability Advisory Panel met throughout the year to hold us to account and offer expert advice. Their insights helped shape areas like climate reporting, data transparency, and inclusion. We value their outside-in perspective and see their role as critical in helping us stay focused, responsive and ambitious in our sustainability journey.

Working with government and regulators

In 2024, we continued to engage with local and central government on key waste and climate issues. We contributed to regulatory working groups and shared operational insights to support policy development. We also hosted government officials at our facilities to demonstrate our approach to landfill gas capture, fleet decarbonisation, and energy generation. These engagements help ensure policy and operations stay aligned and that shared goals can be achieved through collaboration.

Supporting commercial customers

We worked closely with commercial clients throughout 2024 to support their own environmental goals. This included tailored waste audits, reporting, and training sessions to help improve recycling outcomes and reduce emissions. Based on customer feedback, we launched new recycling education tools and trialled service innovations in partnership with several large businesses. We continue to treat customer engagement as a two-way dialogue and many of our best solutions are co-designed alongside those we serve.

Engaging our people

Our people are the foundation of our business. In 2024, we scaled up sustainability training, strengthened leadership communication, and encouraged feedback through forums and direct engagement. Staff-led initiatives, including our network of regional Sustainability Champions, helped us surface ideas from across the business and act on them quickly. We also celebrated local innovations, from improving service routes to enhancing safety, that started with frontline input.

Looking ahead

As we move into 2025, we're focused on deepening the quality of engagement across all stakeholder groups. That means showing up consistently, making space for a range of voices, and turning feedback into action. Whether we're working alongside iwi, hosting a community hui, meeting with ministers, or listening to one of our driver, we know that better decisions come from better conversations.

A Trusted Kiwi Business

A new name for a circular future

In March 2024, we proudly unveiled our new identity as **WM New Zealand**. Dropping the ‘waste’ signifies our commitment to creating a carbon neutral circular economy and adding New Zealand connects us to our 130-year-strong Kiwi heritage.

Our new tagline, ‘Let’s take care of it/ Mā tātou katoa e tiaki’, perfectly captures our collaborative spirit. ‘Let’s’ and ‘tātou’ reflect our commitment to working with our stakeholders to responsibly take care of our resources, our whenua (land) and our tangata (people).

The rebrand represents more than just a name change, it’s a declaration of our evolving purpose as we lead Aotearoa toward a more sustainable future. We celebrated this milestone with our team members nationwide, ensuring everyone felt part of this important journey.

While Waste Management NZ Limited remains our legal name, our new brand identity as WM New Zealand better reflects who we are today and our vision for tomorrow. It’s proven hugely popular with our team and we hope you enjoy it also. As we continue our sustainability journey, we remain committed to protecting our environment and serving our communities with innovative solutions.

T-shirts for the team

Managing Director Evan Maehl celebrates on the day of our rebrand

Ice-cream was on the menu on rebrand day

Translates as “Let’s take care of it”. This art was made from a piece of steel from one of our skip bins.

A Trusted Kiwi Business
Case Study: Taranaki

Taranaki return

After a decade-long absence, we returned to the Taranaki region with a landmark 10-year contract covering South Taranaki, Stratford, and New Plymouth districts. This strategic expansion, launched in October, reinforces our commitment to providing sustainable waste solutions across New Zealand's diverse communities.

Seamless Transition Planning

Our return to Taranaki involved much more than vehicles. Our preparations included:

- Integration of previous site operators' expertise and local knowledge
- A targeted recruitment campaign to build our regional team
- Establishment of new operational facilities in South Taranaki
- Comprehensive training programmes for both new and existing employees
- Development of optimised collection routes and service schedules

This holistic approach ensured we were fully prepared to deliver exceptional service from day one.

Investing in innovation and infrastructure

Our preparation for this significant regional return demanded precision, coordination, and substantial investment. Our Fleet team worked tirelessly to design, build, and deliver 35 state-of-the-art vehicles, specifically configured for Taranaki's unique needs:

15 **Sideloaders** including two electric vehicles, furthering our carbon reduction goals

12 **Dual-compartment trucks** engineered to collect glass and food scraps simultaneously, increasing route efficiency

> "It's incredibly rewarding to see months of meticulous design, rigorous build standards, and comprehensive testing culminate in a fleet of quality, cutting-edge trucks."
>
> - Jitesh Singh, Head of Fleet

2 **Dual control rearloaders** enhancing operator safety and accessibility

1 **Skip truck & trailer** for versatile commercial collection

1 **Hook truck & trailer** for heavy-duty waste transport

Taranaki by the Numbers

The scale of our Taranaki operations highlights the significant responsibility we've undertaken:

8,650 **tonnes** Mixed recycling processed annually

6,300 **tonnes** Organic material recycled annually

41,249 **tonnes** Annual waste to landfill (2022/2023)

13 **facilities** Transfer stations under management

Over **42,000** Households receiving collection services

Through this expanded regional presence, we're not just collecting waste—we're creating opportunities to implement innovative circular solutions, improve recovery rates, and support Taranaki's journey toward environmental sustainability.

A Trusted Kiwi Business

Case Study: Marlborough

Gearing up for the Marlborough contract

In preparation for the Marlborough District Council contract commencing on July 1, our team orchestrated a rollout across the region. Over three months, we delivered more than 37,000 bins to 18,000+ Marlborough households, providing residents with red general waste wheelie bins to replace single-use rubbish bags, and yellow recycling bins, while repurposing existing crates for glass collection.

Branch Manager Paul Withers notes these new wheelie bins give residents capacity to recycle and dispose of approximately 33% more materials. The contract has created 25 additional jobs, expanding our local team from 17 to 42 employees.

Our 15 new drivers completed intensive training through the WM Driver/Operator Academy, including classroom instruction and New Zealand Transport Association Kerbside Collection Traffic Leader certification. The Police's Commercial Vehicle Safety Team provided valuable road safety guidance during the training.

The operational expansion included adding nine trucks to our fleet and training ten drivers. WM team members now staff six urban transfer stations, with five out of ten remote stations currently operational while awaiting council establishment of the remaining facilities.

Some of the Marlborough rollout team

Delivered more than

37,000

bins to 18,000+ Marlborough households

Provided residents capacity to recycle and dispose

33%

more materials

Added

9

trucks to the fleet

Contract created

25

additional jobs, expanding the local team from 17 to 42 employees

A Trusted Kiwi Business

Case Study: Auckland Recycling

Our Auckland recycling collection service expanded significantly on July 1 with the addition of 15 new drivers to our team. This major operational enhancement wasn't achieved without extraordinary cross-divisional collaboration.

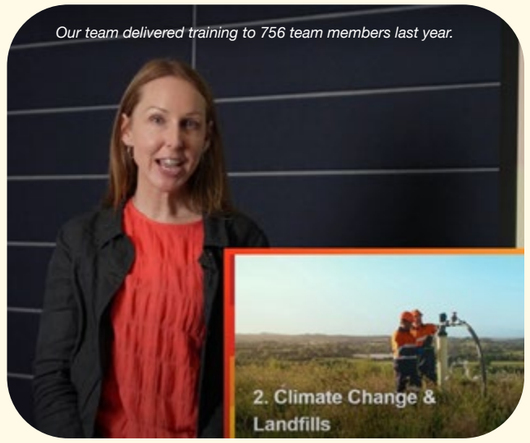
People and Culture spearheaded a recruitment campaign, an intensive recruitment campaign, while 20 existing drivers received specialised sideload operation training. Our Fleet team accomplished the substantial task of preparing 24 new sideload trucks for operational deployment.

This expanded contract positions us to service 260,000 Auckland homes with our team now managing collection services for all three bins, refuse, food scraps and recycling, for nearly half of Auckland's households. The operational transformation required creating 475 new collection routes and comprehensive operating plans, with approximately 73,000 households experiencing collection day adjustments to optimise efficiency and sustainability.

To support this enhanced service delivery, our Southdown Lane facilities received significant upgrades and now serve as the operational base for this expanded fleet. We're excited to see more WM New Zealand trucks collecting waste across Auckland in ways that prioritise both safety and sustainability!

A Trusted Kiwi Business

Case Study: Empowering our team through sustainability education



Our team delivered training to 756 team members last year.

As part of our Sustainability Linked Loan requirements, WM New Zealand has committed to training a quarter of our workforce annually for three years on critical sustainability concepts. Our targeted training programme helps team members understand climate change fundamentals and WM's vital role in addressing these challenges.

The programme recognises the connection between waste management and climate change, highlighting our company's significant contributions through greenhouse gas capture, fleet decarbonisation, and domestic material recovery initiatives.

We've implemented two specialised training approaches:

For office-based staff, we deliver 90-minute sessions exploring climate science and circular economy principles, featuring real-world examples of WM New Zealand's positive environmental impact.

For our operational and driving teams, we've created four focused 15-minute modules integrated with regular Toolbox Talks, covering climate change essentials, circular economy concepts, and how individual roles contribute to our sustainability goals.

Both training formats prioritise engagement through clear explanations, practical examples, and interactive discussion. They're designed to leave participants feeling empowered, equipped for meaningful action, and proud of their role at WM.

We're pleased to report exceeding our annual target in 2024, with 756 team members successfully completing the training: 496 driver/operators and 260 corporate staff.

Appendix I: Material Issues

Issues	WM Porohita Initiative	Description	GRI Standards and Disclosure
Brand Promotion and Awareness	A trusted Kiwi business	Promote achievements, transition strategy and approach to managing sustainability issues. Create awareness of the brand in the local and regional community. Consider a revision of the name and branding.	GRI 2 – Disclosure 2-29 Approach to stakeholder engagement
Carbon and energy use – decarbonisation	Carbon Neutral	Carbon emission reduction and energy efficiency, eg use of renewable energy, as well as, optimising transport and maximising the beneficial use of landfill gas, whilst minimising its impact.	GRI 305: Emissions 2016 Disclosure 305-1 Direct (Scope 1) GHG emissions Disclosure 305-2 Energy indirect (Scope 2) GHG Emissions Disclosure 305-3 Other indirect (Scope 3) GHG Emissions Disclosure 305-4 GHG emissions intensity Disclosure 305-5 Reduction of GHG emissions
Care for the land and environment	Care for our environment and community	Protecting the environment with care for our land, air and water. Regenerating our soil health with compost, responsible residual waste management at well-managed landfill sites and ongoing rehabilitation at landfill sites and planting native vegetation at facilities.	GRI 2 - Disclosure 2-27 Compliance with laws and regulations GRI 304: Biodiversity Informal commentary Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas Disclosure 304-3 Habitats protected or restored
Circular Economy	Expand Circular Services	Lead with principles of the circular economy in all service offerings: Eliminate waste; circulate products and materials (at their highest value); regenerate nature.	No applicable GRI Standard
Climate-related business risk & continuity planning	Carbon Neutral	Understand and adapt to the impacts of a changing climate on the business directly (business continuity), or indirectly with clients and suppliers.	GRI 201: Economic Performance 2016 Disclosure 201-2 Financial implications and other risks and opportunities due to climate change
Collaborative partnerships & Innovation	Expand Circular Services	Continue to drive with new and existing external partners process, product, technological and organisational innovation, including assisting to develop new processing capacities within NZ.	GRI 203: Indirect Economic Impacts 2016 Disclosure 203-1 Infrastructure investments and services supported
Communication & Community Engagement	Care for our environment and community	Communication is genuine, accurate, transparent and timely. Positive, enduring relationships are maintained with stakeholders and partners through active engagement with local communities in which we operate. Address misinformation and communicate with integrity.	GRI 2 - Disclosure 2-29 Approach to stakeholder engagement
Culture & Values	A great place to work	Our culture is built on the company values and principles, where Our People (team) are aligned and focused on the goal of a long-term sustainable future for Aotearoa.	No applicable GRI Standard
Customer experience	A trusted Kiwi business	Proactively working with customers to provide solutions, ensuring that we deliver on our customer commitments and facilitate customers to achieve their sustainability goals.	No applicable GRI Standard
Diversifying the service offering	Expand Circular Services	Continue to diversify our service offering including exploring alternative materials and markets including organics recovery, C&D material recovery, sustainability consulting services. Ensure the core services quality is maintained	GRI 203: Indirect Economic Impacts 2016 Disclosure 203-1 Infrastructure investments and services supported
Diversity & Inclusion	A great place to work	Actively build an inclusive work environment that ensures everyone can confidently share their culture, skills, values, backgrounds, and experiences at work.	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-1 Diversity of governance bodies and employees Disclosure 405-2 Ratio of basic salary and remuneration of women to men
Education & Awareness	Care for our environment and community	Providing education resources and awareness as an industry leader.	GRI 2 - Disclosure 2-29 Approach to stakeholder engagement

Appendix I: Material Issues (continued)

Issues	WM Porohita Initiative	Description	GRI Standards and Disclosure
Employee attraction, development, retention & the future of work	A great place to work	Creating environments where people can thrive, push boundaries, collaborate, and share a purpose. Continue to drive technical excellence, by empowering our people through professional development, providing career pathways and contemporary employee experiences.	GRI 404: Training and Education 2016 Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews
Ethical value chain	Expand Circular Services	Continue to drive an ethical supply chain and work with trusted suppliers to develop a chain of custody for recovered materials to ensure transparency in tracking and reporting, and human health and wellbeing, whether onshore or offshore.	GRI 308: Supplier Environmental Assessment 2016 Disclosure 308-1 New suppliers that were screened using environmental criteria
Funding Opportunities	Expand Circular Services	Access funding opportunities to continue with research and development and infrastructure investment that will assist sector wide infrastructure investment.	No applicable GRI Standard
Governance, ESG Transparency & Reporting	A trusted Kiwi business	Have systems in place to ensure sustainability-related activities are progressed with accountability, transparency, and credibility through a clearly articulated and communicable ESG strategy, approach and reporting mechanisms, leveraging targets based on science.	No applicable GRI Standard
Health, safety and wellbeing	A great place to work	Health, safety, and wellbeing of our people.	GRI 403: Occupational Health and Safety 2018 Disclosure 403-1 Occupational health and safety management system Disclosure 403-2 Hazard identification, risk assessment, and incident investigation Disclosure 403-3 Occupational health services Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety Disclosure 403-5 Worker training on occupational health and safety Disclosure 403-6 Promotion of worker health Disclosure 403-8 Workers covered by an occupational health and safety management system Disclosure 403-9 Work-related injuries Disclosure 403-10 Work-related ill health
Industry engagement and collaboration	A trusted Kiwi business	Collaboration to achieve shared outcomes, both within and outside the industry; academic institutions and industry associations. Build on and continue to foster alignment and forge partnerships across the industry to progress sustainability objectives through shared vision and values.	No applicable GRI Standard
Legal compliance	A trusted Kiwi business	Maintenance and compliance with legal and regulatory requirements.	GRI 2 - Disclosure 2-27 Compliance with laws and regulations
Mana Whenua partnerships	Care for our environment and community	Build cultural and commercial partnerships with iwi businesses and communities in an authentic manner, benefiting the long-term wellbeing of Aotearoa.	Disclosure 413-1 Operations with local community engagement, impact assessments, and development Programs
Measurement & Reporting	Expand Circular Services	Improve data and insights to support individuals, organisations and communities to minimise waste, drive the circular economy and transition to a low carbon economy. Continuous improvement of measurement and reporting of data to support internal users, customers and assist central government with waste collection and tracking data.	No applicable GRI Standard
Recycling & Resource Recovery	Expand Circular Services	Resource recovery of materials including construction and demolition waste, organic waste, plastics and other packaging and energy recovery to create fuel and power sustainable transportation.	GRI 306: Waste 2020 Disclosure 306-1 Waste generation and significant waste-related impacts Disclosure 306-2 Management of waste-related impacts. Disclosure 306-3 Waste generated Disclosure 306-4 Waste diverted from disposal
Sector leadership & Policy engagement	A trusted Kiwi business	Being a sector leader, play an advocacy role within the development of new policy or regulation working with partners to drive rather than respond to change. Remain ahead of legislation and standards, and ensure products are positioned to assist customers to stay ahead as well as comply with regulations.	No applicable GRI Standard
Sustainable business performance	A trusted Kiwi business	Ensuring sustainable financial growth and ESG performance. Budgets and KPIs include financial, carbon and social impacts to make sure the business is looking and measuring beyond profit.	No applicable GRI Standard

Appendix II: GRI General Disclosures Index

This report incorporates the GRI principles of stakeholder inclusiveness, sustainability context, materiality, and completeness and involved a review of our material issues with the GRI topic standards to identify the disclosures required. It has been prepared in reference to the GRI Sustainability Reporting Standards: Core option. For further information, refer to **www.globalreporting.org**

Statement of use	Waste Management Ltd has reported in accordance with the GRI Standards for the period January 2024 to December 2024
GRI 1 used	GRI 1 Foundation 2021

Disclosure	Name	Description and/or page number
GENERAL DISCLOSURES		
2-1	Organizational details	Our Leadership & People – Our Governance Leadership Team Pg. 4 Our Leadership & People - Ownership Pg. 6
2-2	Entities included in the organization's sustainability reporting	Our Business – Our Service Network Pg. 9 A Trusted Kiwi Business – Joint Ventures Pg. 58
2-3	Reporting period, frequency and contact point	Contents Pg. 2 Back Cover
2-4	Restatements of information	Carbon Neutral – Carbon Footprint Pg. 41
2-5	External Assurance	Contents Pg. 2 Our Leadership & People – A Word from our Sustainability Advisory Panel Chair Pg. 7
2-6	Activities, value chain and other business relationships	Our Business – Our Service Network Pg. 9 Our Business – Value Creation Model Pg. 11 Expand Circular Services – Recycling and Organics Pathways Pg. 27 A Trusted Kiwi business – Joint Ventures Pg. 58 A Trusted Kiwi business – Responsible Procurement Pg. 58 A Trusted Kiwi business – Case Study: Taranaki Pg. 61 A Trusted Kiwi business – Case Study: Marlborough Pg. 62 A Trusted Kiwi business – Case Study: Auckland Recycling Pg. 63
2-7	Employees	A Great Place to Work – Team in Numbers Pg. 51
2-8	Workers who are not employees	A Great Place to Work – Team in Numbers Pg. 51
2-9	Governance structure and composition	Our Leadership & People – Our Governance Leadership Team Pg. 4 Our Leadership & People – Our Board Pg. 6
2-10	Nomination and selection of the highest governance body	Our Leadership & People – Our Board Pg. 6
2-11	Chair of the highest governance body	Our Leadership & People – A Word from our Board Chair Pg. 5
2-12	Role of the highest governance body in overseeing the management of impacts	Our Leadership & People – A Word from our Board Chair Pg. 5 Our Leadership & People – Our Governance Leadership Team Pg. 4
2-13	Delegation of responsibility for managing impacts	Our Leadership & People – Our Governance Leadership Team Pg. 4 Add: Our Leadership & People – Our Board Pg. 6
2-14	Role of the highest governance body in sustainability reporting	Contents Pg. 2 Our Leadership & People – Our Governance and Team Pg. 4

Appendix II: GRI General Disclosures Index (continued)

Disclosure	Name	Description and/or page number
2-15	Conflicts of interest	WM New Zealand's Board is based in New Zealand and adheres to WM's Conflict of Interest policy.
2-16	Communication of critical concerns	Board members have been selected for the skills and experience they will bring to the company. The board is the highest governance body and are actively involved in growing the company with a focus on sustainability.
2-17	Collective knowledge of the highest governance body	Our Leadership & People – Our Governance Leadership Team Pg. 4 WM New Zealand's board is based in New Zealand and is the highest governance body. Evan Maehl: Managing Director is in the Business Leaders' Health and Safety Forum Steering Group David Howie: General Manager LNI and CS is on the Government's Waste Advisory Board
2-18	Evaluation of the performance of the highest governance body	WM New Zealand's board is based in New Zealand and is the highest governance body. They oversee the Executive Leadership Team whose performance is managed through standard internal performance processes.
2-19 & 2-20	Remuneration policies and Process to determine remuneration	Our remuneration, policies and process to determine remuneration are overseen by the People & Culture subcommittee. WM New Zealand engages external agency Strategic Pay annually to benchmark its remuneration framework. Any new positions are assessed against this. An annual salary review considers employee position in range. The gender pay framework was added in 2023 with a gender pay gap working party assessing any concerns.
2-21	Annual total compensation ratio	Due to confidentiality, we do not disclose this information
2-22	Statement on sustainable development strategy	Our Leadership & People – A Word from our Managing Director Pg. 3 Our Leadership & People – Our Governance Leadership Team Pg. 4
2-23	Policy commitments	WM New Zealand has a range of internal polices to support good governance and delegations from our Board. These are approved by the Board or its sub-committees. Sample policies include Human Rights, Diversity, Acceptable Workplace Behaviour, Conflict of Interest, Corporate Code of Conduct, Privacy, Flexible Work, Risk Management and Environment. Our Leadership & People – Our Board Pg. 6
2-24	Embedding policy commitments	Each policy has an executive who is accountable for the policy and embedding its commitments within the organisation. Our policy infrastructure is managed by the Chief People Officer with approval by the Board and its sub-committees. All policies are signed by our Managing Director.
2-25	Processes to remediate negative impacts	Care for our Environment and Community – Environmental Stewardship (Our interactions with Te Taiao) Pg. 18-20
2-26	Mechanisms for seeking advice and raising concerns	Individuals can seek for advice and raise concerns about our products and services as well as our activities via our customer service phone line, their line manager, our contact and support page on our website **https://www.wm.nz/contact-and-support/**, or through Facebook messenger. The Protected Disclosures (Protection of Whistleblowers) Act 2022 is New Zealand's 'whistle-blowing' legislation. WM New Zealand manage this via our Speak Up Policy and service which is promoted at each branch. The Speak Up service, is run by a third party service provider as an independent, confidential way for employees to report wrongdoing. Through the use of this service, WM will meet our obligations against The Protected Disclosures Act 2022. Media enquiries can also be sent through to mediaenquiry@wm.nz Stakeholders can provide feedback on the report to sustainability@wm.nz
2-27	Compliance with laws and regulations	Care for our Environment and Community – Our Interactions with Te Taiao (The Environment) Pg. 18, 20
2-28	Membership associations	A Trusted Kiwi Business – Strategic Partnerships Pg. 57
2-29	Approach to stakeholder engagement	A Trusted Kiwi Business – Stakeholder Relationships Pg. 59
2-30	Collective bargaining agreements	A Great Place to Work – Team in Numbers Pg. 51
MATERIAL TOPICS		
3-1	Process to determine material topic	**www.wm.nz/siteassets/pdfs/sustainability/sustainability-gri-report/sustainability-report-2022.pdf**
3-2	List of material topics	More information can be found in our 2022 Sustainability Report: **www.wm.nz/siteassets/pdfs/sustainability/sustainability-gri-report/sustainability-report-2022.pdf**
3-3	Management of material topics	Our Leadership & People – Our Governance Leadership Team Pg. 4 More information can be found in our 2022 Sustainability Report: **www.wm.nz/siteassets/pdfs/sustainability/sustainability-gri-report/sustainability-report-2022.pdf** The impacts of material topics are managed through WM Porohita sustainability strategy

Appendix II: GRI General Disclosures Index (continued)

Disclosure	Name	Description and/or page number
ECONOMIC TOPIC DISCLOSURES		
201-1	Direct economic value generated and distributed	WM New Zealand does not produce or release standalone public financial reports. However, our parent company, Tui Topco Limited, publishes consolidated financial statements annually via the New Zealand Companies Office.
201-2	Financial implications and other risks and opportunities due to climate change	Carbon Neutral – Transition Strategy Pg. 34-35
201-3	Defined benefit plan obligations and other retirement plans	Due to confidentiality, we do not disclose this information / Not applicable
201-4	Financial assistance received from government	R&D tax incentive in recognition of innovation in resource recovery and emissions reduction projects Ministry for the Environment Waste Levy funding, supporting infrastructure upgrades including the development of new recovery facilities
203-1	Infrastructure investments and services supported	Care for our Environment and Community - Case Study: Waitaki Landfill Initiative Pg. 23 Expand Circular Services - Case Study: Motutapu Island & Living Earth Partnership Pg. 29
203-2	Significant indirect economic impacts	Due to confidentiality, we do not disclose this information
ENVIRONMENTAL TOPIC DISCLOSURES		
Water and Effluents		
303-1	Interactions with water as a shared resource	Care for our Environment and Community – Environmental Stewardship (Our interactions with Te Taiao) Pg. 20
303-2	Management of water discharge-related impacts	Care for our Environment and Community – Environmental Stewardship (Our interactions with Te Taiao) Pg. 20
303-3	Water withdrawal	Our sites operate to the conditions of their resource consents
303-4	Water discharge	Our sites operate to the conditions of their resource consents
303-5	Water consumption	Our sites operate to the conditions of their resource consents
Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Care for our Environment and Community – Environmental Stewardship (Our interactions with Te Taiao) Pg. 18-21
304-2	Significant impacts of activities, products and services on biodiversity	Not applicable – No significant direct or indirect impacts on biodiversity during 2023
304-3	Habitats protected or restored	Care for our Environment and Community – Environmental Stewardship (Our interactions with Te Taiao) Pg. 21
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable – WM New Zealand has no impact on IUCN red list species.
Emissions		
305-1	Direct (Scope 1) GHG emissions	Carbon Neutral – Carbon Footprint Pg. 37-38
305-2	Energy indirect (Scope 2) GHG emissions	Carbon Neutral – Carbon Footprint Pg. 37-38
305-3	Other indirect (Scope 3) GHG emissions	Carbon Neutral – Carbon Footprint Pg. 37-38
305-4	GHG emissions intensity	Carbon Neutral – Carbon Footprint Pg. 38

Appendix II: GRI General Disclosures Index (continued)

Disclosure	Name	Description and/or page number
ENVIRONMENTAL TOPIC DISCLOSURES		
Emissions		
305-5	Reduction of GHG emissions	Carbon Neutral – Carbon Footprint Pg. 37-38
305-6	Emissions of ozone-depleting substances (ODS)	Not applicable – WM New Zealand does not capture ozone depleting substances data
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Carbon Neutral – Carbon Footprint Pg. 38-41
Waste		
306-1	Waste generation and significant waste-related impacts	Our Business – Our Service Network Pg. 9 This is based a high-level figures of waste materials that WM New Zealand collects its customers and everyday site and office operations.
306-2	Management of waste-related impacts.	Our Business – Our Service Network Pg. 9 This is based a high-level figures of waste materials that WM New Zealand collects its customers and everyday site and office operations.
306-3	Waste generated	Our Business – Value Creation Model Pg.11
306-4	Waste diverted from disposal	Our Business – Value Creation Model Pg.11
306-5	Waste directed to disposal	Due to confidentiality, we do not disclose this information
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	A Trusted Kiwi Business – Responsible Procurement Pg.58 Work is in progress for this standard as part of WM Porohita Initative 3: Carbon Neutral
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete – Work for this is in progress.
SOCIAL TOPIC DISCLOSURES		
Occupational Health and Safety		
403-1	Occupational health and safety management system	A Great Place to Work – Health & Safety Excellence Pg. 49
403-2	Hazard identification, risk assessment, and incident investigation	A Great Place to Work – Health & Safety Excellence Pg. 49
403-3	Occupational health services	A Great Place to Work – Health & Safety Excellence Pg. 49
403-4	Worker participation, consultation, and communication on occupational health and safety	A Great Place to Work – Health & Safety Excellence Pg. 49
403-5	Worker training on occupational health and safety	A Great Place to Work – Health & Safety Excellence Pg. 49
403-6	Promotion of worker health	A Great Place to Work – Health & Safety Excellence Pg. 49
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Due to confidentiality, we do not disclose this information. Pg. 49 Add: A Great Place to Work – Case Study: Building a healthier team Pg. 50
403-8	Workers covered by occupational health and safety management system	A Great Place to Work – Health & Safety Excellence Pg. 49
403-9	Work-related injuries	A Great Place to Work – Health & Safety Excellence Pg. 49
403-10	Work-related ill health	A Great Place to Work – Health & Safety Excellence Pg. 49

Appendix II: GRI General Disclosures Index (continued)

Disclosure	Name	Description and/or page number
SOCIAL TOPIC DISCLOSURES		
Training and Education		
404-1	Average hours of training per year per employee	Due to confidentiality, we do not disclose this information.
404-2	Programs for upgrading employee skills and transition assistance programs	A Great Place to Work – Case Study: Empowering Women at WM Pg. 50 A Great Place to Work – Case Study: Graduate Success Stories Pg. 54
404-3	Percentage of employees receiving regular performance and career development reviews	All of employees receive annual performance reviews.
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	A Great Place to Work – Team in Numbers Pg. 51 25% of our board are women 25% of our Executive Leadership team are women
405-2	Ratio of basic salary and remuneration of women to men	A Great Place to Work – Case study: Workplace Equity Progress Pg. 53
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Care for our Environment and Community – Caste Studies: Mana Whenua Partnership – Te Teira Rawiri and Te Tuanui Paki Pg. 22 Care for our Environment and Community – Caste Studies: Community Volunteering Impact Pg. 24 A Trusted Kiwi Business – Stakeholder Relationships Pg. 59
413-2	Operations with significant actual and potential negative impacts on local communities	Due to confidentiality, we do not disclose this information.

Appendix III: Landfill methodology

WM Methodology

Our landfill emissions methodology aligns with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and underwent peer review by Arup in 2019.

We employ the FOD model to calculate methane generation potential, which tracks how organic waste components decompose over time. This model accurately captures the characteristic pattern where peak methane production occurs within the initial years after organic waste disposal, with subsequent production rates determined
y the waste's carbon content and its specific decay profile.

For implementation, we use a custom WM gas model that has been checked against the Landfill Gas Emissions Model (LandGEM), a Microsoft Excel-based tool developed by the US Environmental Protection Agency to estimate emissions from municipal solid waste. This FOD-based model incorporates site-specific operational timelines along with customized parameters for potential methane generation capacity (Lo) and methane generation rate (k).

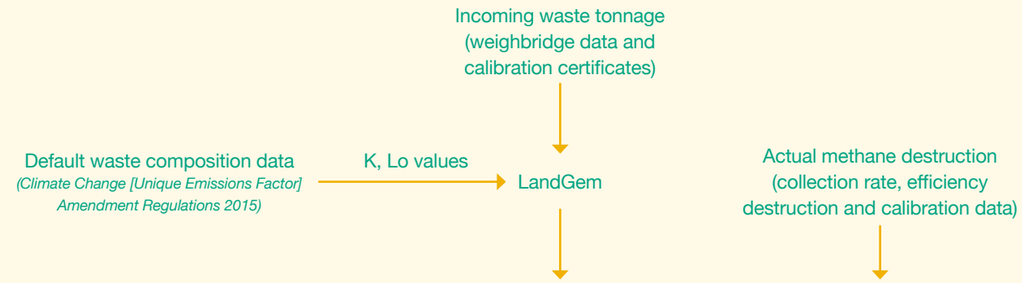
In 2023, MfE's recalculation of the unique emissions factor for landfills saw an update in the estimated composition of waste which saw reduced organics. The calculation also applied the composition to historically received waste. This revised calculation was also applied to historically received waste. As a result, this causes our FOD model to project significantly lower emissions when applied. Instead, we have continued to rely on historically recognized default waste composition data and updated the model with the new waste composition parameters from 2022 onwards. The parameters used for our model are summarized in the table below:

Years	Lo	k
Prior to 2023	79.18	0.063
2023 onwards	60.815	0.039

If a site has previously gotten a site-specific unique emission factor approved via having ETS verified SWAP surveys,
its calculated Lo and k values are used instead during the year the SWAP surveys are held.

To determine fugitive emissions, we calculate the difference between the estimated methane generated (per LandGEM) and the actual measured methane recovered. Following IPCC guidelines and regulations, we apply a default 10% oxidation factor to account for methane naturally oxidized in the landfill cover layer. The remaining emissions are classified as fugitive emissions and a Global Warming Potential of 28 was used to convert methane to tonnes of carbon dioxide equivalent.

The tables below illustrate our calculation process: estimated methane generation minus captured methane, with the
10% oxidation rate applied. When calculations yield negative values (indicating more methane captured than generated) we report zero emissions for those months.



Fugitive emissions = Estimated methane generation - Actual methane destruction

Carbon footprint = Fugitive emissions - 10% oxidation through landfill soil cover layer

Appendix III: Landfill methodology

When calculations yield negative values (indicating more methane captured than generated) we report zero emissions for those months.

ETS Methodology

From, 1 January 2013 the solid waste disposal industry was included in the New Zealand Emissions Trading Scheme. Disposal facilities, like WM New Zealand, are obligated to report emissions and surrender NZ Units under the ETS.

The ETS employs a calculation methodology that applies a unique emissions factor to the net tonnage disposed
at a landfill each month to determine overall facility emissions.

The unique emissions factor accounts for:

- Methane generation model
- Years of facility operation
- Tonnage data
- Calibration certificates
- Site specific waste composition data (or default composition when site-specific data is unavailable)
- Gas destruction efficiency

The resulting emissions are cumulative relative to the gross tonnage disposed at the landfill site throughout the year. Due to the inherent inaccuracy in landfill gas generation modelling, ETS caps landfill gas collection at a maximum o%.

Landfill Emissions Reporting

Our landfill and energy parks capture more than 90% of landfill gas and we have utilised the WM landfill methodology in our carbon reporting to demonstrate this. The 2019 Arup review recognises that the ETS methodology is valid and appropriate, however, the artificial cap applied to gas collection efficiency is suitable for a financial mechanism for
carbon credit certification but is not applicable from a carbon accounting approach.

Our calculations are supported by empirical processes such as:

- Real time gas collection monitoring,
- Calibrated measurement equipment, and
- Field testing validation.

Abbreviation Guide

Abreviation	Meaning
ARC	Audit and Risk Committee
B&C	building and construction
Class 1 waste	waste accepted at a municipal disposal facility (like a landfill) that includes household, commercial, industrial, or institutional waste, along with construction and demolition waste, green waste, and certain other non-hazardous wastes
CS	Circular Services
DIFOT	delivered in full on time
EECA	Energy Efficiency & Conservation Authority
EREF	Environmental Research & Education Foundation
ERD	Engineering, Research and Development
"ESG	“Environmental, Social, Governance“
EV	electric vehicle
FOD	First Order Decay
FMCG	Fast-Moving Consumer Goods
GRI	Global Reporting Initiative
HSEQ	Health, safety, environment, quality
IPCC	Intergovernmental Panel on Climate Change
JV	joint venture
KPI	key performance indicator
LCA	Life Cycle Assessment
LNI	Lower North Island
LTI	lost time injury
LTIFR	Lost Time Injury Frequency Rate

Abreviation	Meaning
MRF	Materials Recovery Facility
MTIFR	Medical Treatment Injury Frequency Rate
NPS	Net Promoter Score
NZ ETS	New Zealand Emissions Trading Scheme
NZGBC	New Zealand Green Building Council
NZTA	New Zealand Transport Association
OEM	Original Equipment Manufacturer
PRNZ	Plastics Recycling New Zealand
RTS	refuse transfer station
SAP	Sustainability Advisory Panel
SBC	Sustainable Business Council
SDG	Sustainable Development Goal
SI	South Island
SLL	Sustainability-Linked Loan
SSPs	Shared Socioeconomic Pathways
TRIFR	total recordable injury frequency rate
TS	Technical Services
UNI	Upper North Island
WM	Waste Management New Zealand Limited
WMNZ	Waste Management New Zealand Limited

Let's take care of it
Mā tātou katoa e tiaki

Any queries or feedback
on this report contact
sustainability@wm.nz

WM
New Zealand