REPUBLIC SERVICES

Sustainability in Action

Investor Presentation

September 2026







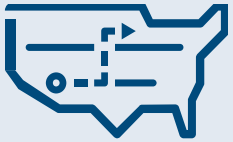
Forward-Looking Statements

Certain statements and information included herein constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995, including statements with respect to our anticipated 2026 financial results. Words such as “will,” “expect,” “anticipate,” “estimate,” “guidance” and similar words and phrases are used in this presentation to identify the forward-looking statements. These forward-looking statements, although based on assumptions that we consider reasonable, are subject to risks and uncertainties that could cause actual results, events or conditions to differ materially from those expressed in or implied by the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that the expectations will prove to be correct. Other factors which could materially affect our forward-looking statements can be found in our periodic reports filed with the Securities and Exchange Commission. Stockholders, potential investors and other readers are urged to consider these factors carefully in evaluating our forward-looking statements and are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements made herein are only made as of the date of this presentation, and except as required by law, we undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Overview & Strategy



Investment Thesis



National vertically integrated operations and high-quality asset base



Focused on customer needs and sustainability to drive profitable growth



Advancing use of technology to differentiate service offerings and drive operational efficiencies



Resilient business that benefits in a strengthening economy



Consistent earnings and free cash flow growth

Overview

Market



Provide essential services in a **$163 billion** environmental services industry

Continued opportunity for consolidation to drive growth and build scale

Republic Services



Strong and predictable free cash flow

U.S. and Canada footprint with diversified exposure to franchise, large urban and small to mid-sized markets

80% Approximately 80% of revenue has an annuity-type profile

Where We Compete

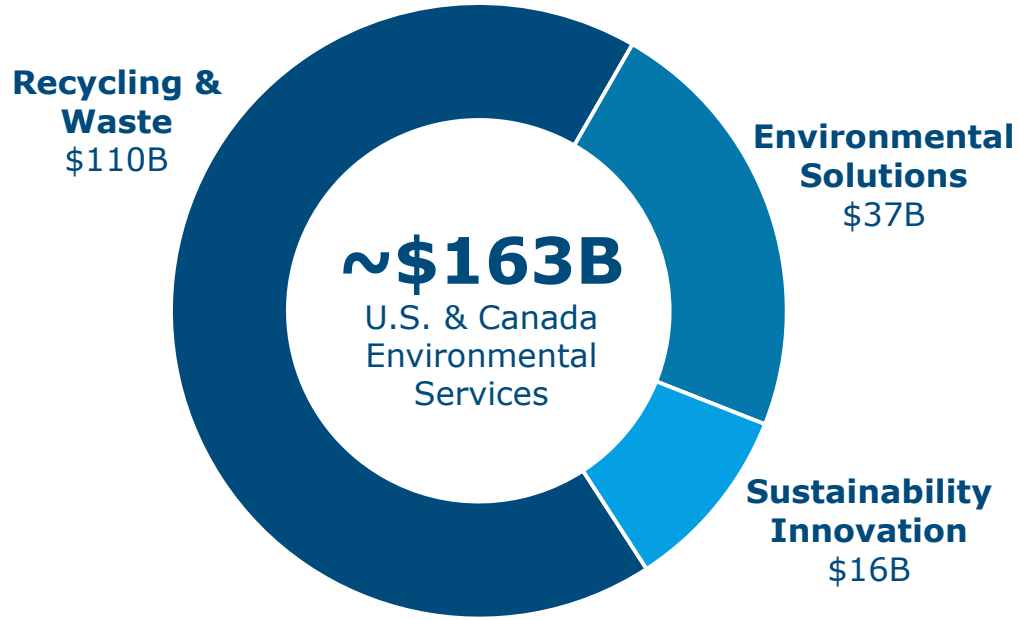
Continue to expand addressable market with our differentiated capabilities

Recycling & Waste
- Prioritize investment in verticals with above average growth rates and higher return profiles

Environmental Solutions
- Strong growth opportunity
- Focused on industrial and manufacturing sectors

Sustainability Innovation
- Strong growth opportunity
- Enhancing circularity and decarbonization

Current Addressable Market



Based on management estimates

Business Foundation

Market Position

Goal to obtain a leading market position in the markets where we operate

Recycling and waste operations are vertically integrated in **90%** of the markets we serve

Complete set of products and service offerings

Operating Model

Standardized processes to deliver operational excellence

Matrix organization; **201** Business Units[1] with individual P&Ls

Safety performance **23% better** than industry average over past 10 years

Talent

Attracting and retaining the best talent

High employee engagement score of **87**

Robust learning and development programs

[1] Includes 168 Recycling & Waste Business Units, 31 Environmental Solutions Business Units, 2 Polymer Centers
Data as of 6/30/2026

Strategy

Designed to generate profitable growth by partnering with customers to create a more sustainable world

Differentiating Capabilities



CUSTOMER ZEAL

Drive customer loyalty by offering differentiated products and services specifically designed to meet our customers' needs

Offering a complete set of products and services



DIGITAL

Provide a consistent experience across our business while enabling customers to do business with us the way they prefer

Investing in new technologies and AI-enabled tools that drive efficiency and strengthen our competitive position



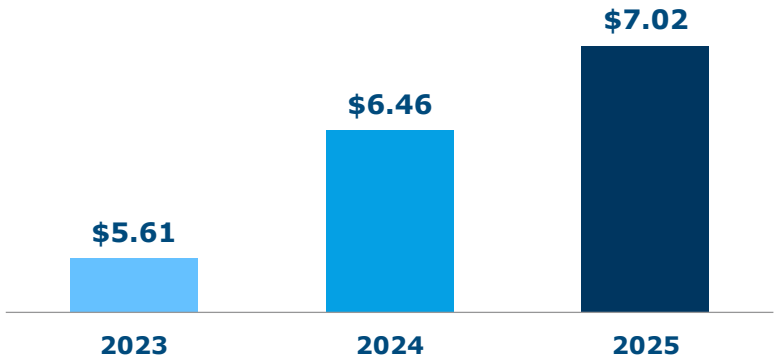
SUSTAINABILITY

Provide customers with sustainable solutions that support a cleaner, safer and healthier world

Ambitious 2030 Sustainability Goals

Financial Performance

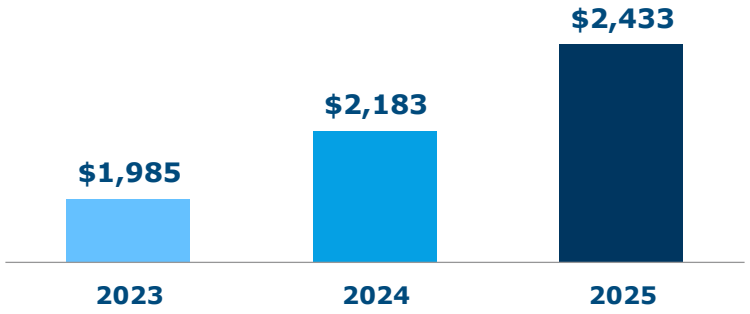
Adjusted EPS[1]



3-Yr CAGR of 13%

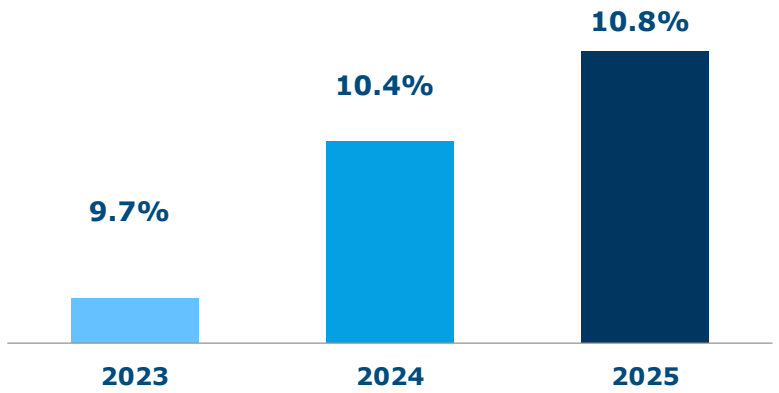
Adjusted Free Cash Flow[1]

($ in millions)



3-Yr CAGR of 12%

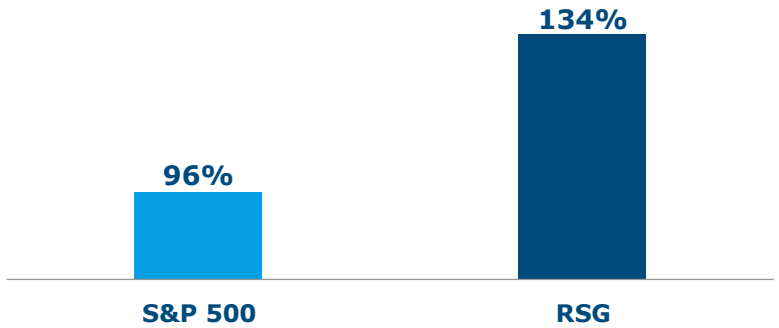
Return on Invested Capital



Consistent ROIC growth

5-Year Total Shareholder Return

(period ended December 31, 2025)



Outpaced S&P 500

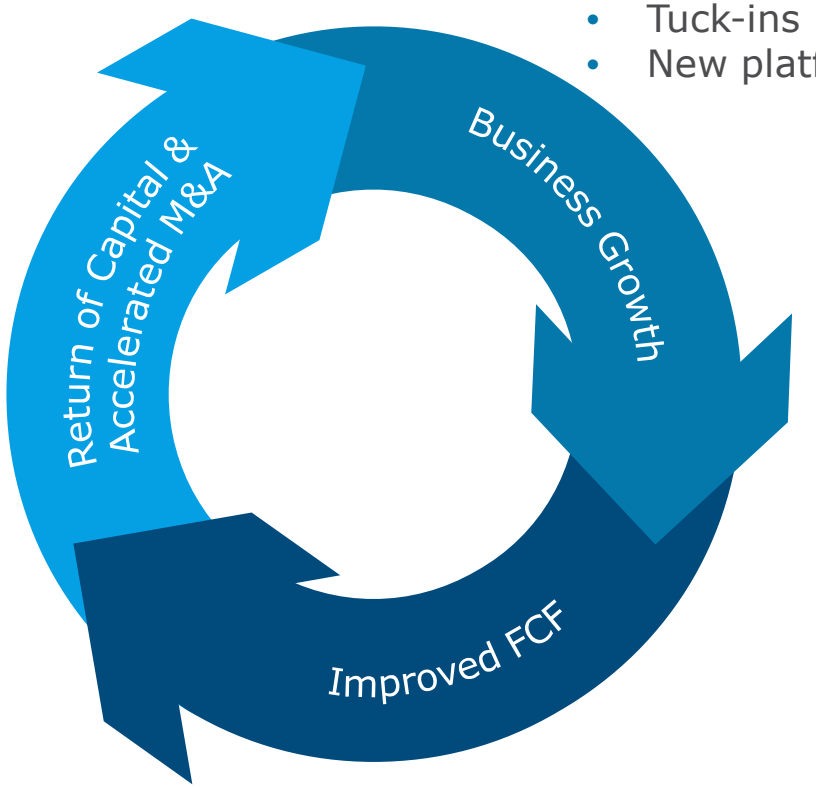
[1] See "Reconciliation of Non-GAAP Measures" in appendix

Capital Allocation

Efficient and balanced approach to cash utilization which drives shareholder value

- **$3.2 billion invested** in acquisitions over the last 3 fiscal years
- **Increased annual dividend** for 23 consecutive years
- **$3.7 billion in cash returned** to shareholders over the last 3 fiscal years

- Continue balanced approach to capital allocation
- Accelerated M&A



- Organic growth
- Tuck-ins
- New platforms

- Improved market vertical mix
- Differentiating capabilities
- Commitment to FCF conversion

Data as of 6/30/2026

Differentiating Capabilities



Customer Zeal

Customer centric culture with short- and long-term initiatives to win with customers and drive loyalty

- Seamless sales and service resolution
- Complete set of product and service offerings
- Setting and exceeding customer expectations
- Empowering employees to deliver with zeal
- Expect to drive significant value by **increasing customer retention and attracting new business**

Customer satisfaction measured by NPS

94%

Customer retention rate

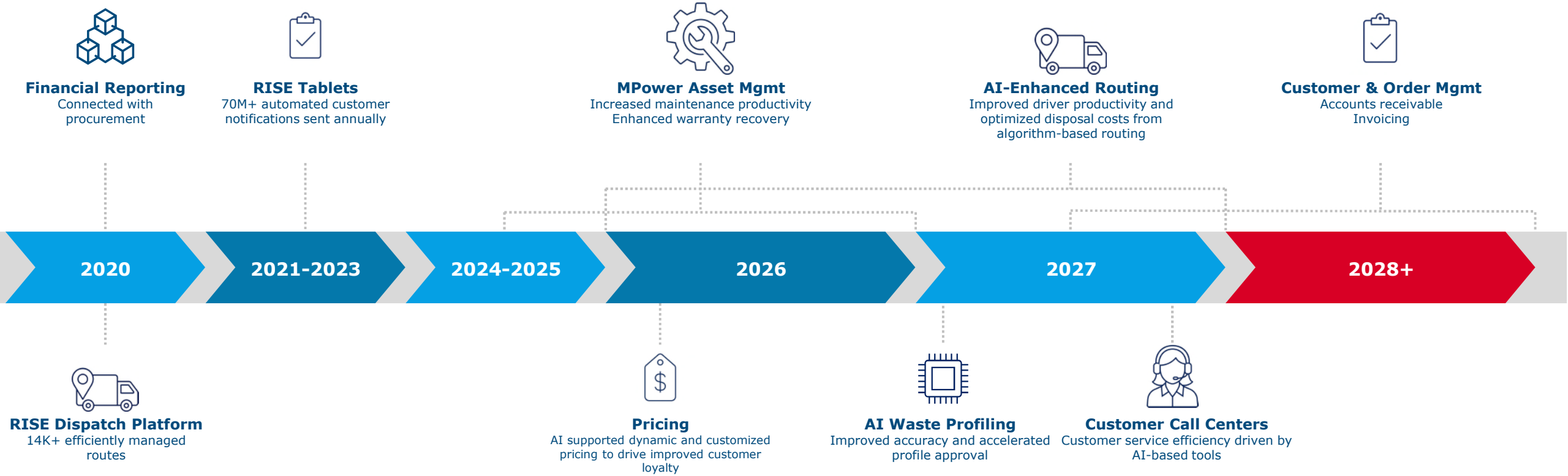
Embedded in GM compensation plans

Data as of 6/30/2026



Digital

Using technology to differentiate service offerings with customers and drive operational efficiencies



Data as of 6/30/2026

Sustainability

Driving profitable growth by providing customers with environmentally responsible solutions

120M
Tons of material handled annually

22%
Reduction in Scope 1 and 2 greenhouse gas emissions since 2017

84
Recycling Centers

87
Landfill gas & renewable energy projects

60K+
Estimated annual tons of plastic circularity per Polymer Center

Ambitious 2030 sustainability goals aligned with the United Nations' Sustainable Development Goals

Data as of 6/30/2026

2030 Climate Leadership Goals:

35%
Reduce absolute Scope 1 and 2 greenhouse gas emissions 35%
APPROVED BY SBTi

40%
Increase recovery of key materials by 40% on a combined basis

50%
Increase biogas sent to beneficial reuse by 50%

2017 Baseline Year


Recycling & Waste
Environmental Solutions
Integrated Growth
Sustainability Innovation
REPUBLIC SERVICES
RepublicServices.com



Recycling & Waste

Providing customers with sustainable solutions that support a cleaner, safer and healthier world

- Provide safe, high-quality service that supports customer sustainability goals
- Vertically integrated to compete effectively in the United States and Canada
- Strong internalization, controlling material stream from collection to recycling and disposal
- Prioritize investments in market verticals with above average growth rates
- Leadership position in electric technology innovation for collection fleet

Environmental Solutions

Expanding capabilities to provide customers a complete set of products and services

- Customers desire a single provider for all environmental services needs
- Vertically integrated platform serving United States and Canada
- Leading market position with strategic infrastructure network
- Cross-selling a complete set of products and services
- Operating synergy and organic growth drives margin improvement



Sustainability Innovation

Investing in infrastructure at the intersection of environmental and economic sustainability

Circularity

Polymer Centers

$220M Annual Revenue
$70M EBITDA
expected by **2029**

Blue Polymers

$30M Annual EBITDA
expected by **2029**

- **2024** Las Vegas
- **2025** Indianapolis
- **2025** Indianapolis
- **2026** Buckeye, AZ
- **2027** Allentown, PA
- **2027** Allentown, PA
- **2028+** Location #4
- **2028+** Location #4



Developing an integrated national network to increase plastics circularity and support profitable growth

Click here to learn more about our Polymers initiatives.

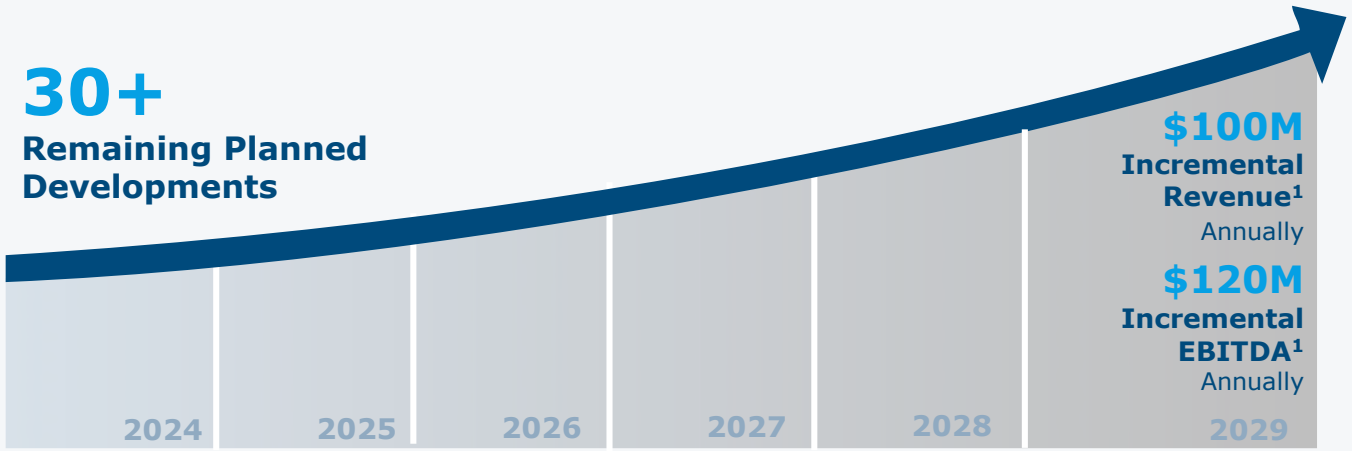
Decarbonization

LANDFILL GAS TO ENERGY



Partnering with experts to convert waste byproducts into renewable energy.

30+
Remaining Planned Developments



$100M
Incremental Revenue[1]
Annually

$120M
Incremental EBITDA[1]
Annually

See "Reconciliation of Non-GAAP Measures" in appendix. All future financial values and facility completion dates based on management estimates.

[1]Full-year 2023 baseline

Revenue by Market Type

Balanced portfolio across market types

Franchise	25%	- Sole service provider - Long-term contracts - Optimal operating density
Small & Mid-Sized	30%	- Market leader - Vertical integration - Strong operating density
Large Urban	35%	- Vertical integration - More competitive
Environmental Solutions	10%	- Vertical integration - Cross-selling opportunity

Data as of 6/30/2026

Financial Overview



Financial Guidance

2026 Guidance	
Revenue	$17.200 - $17.300 billion
Adjusted EBITDA[1]	$5.525 - $5.550 billion
Adjusted Diluted EPS[1]	$7.23 - $7.28
Adjusted Free Cash Flow[1]	$2.540 - $2.575 billion
Acquisition Investment	~$1.2 billion

[1] See "Reconciliation of Non-GAAP Measures" in appendix

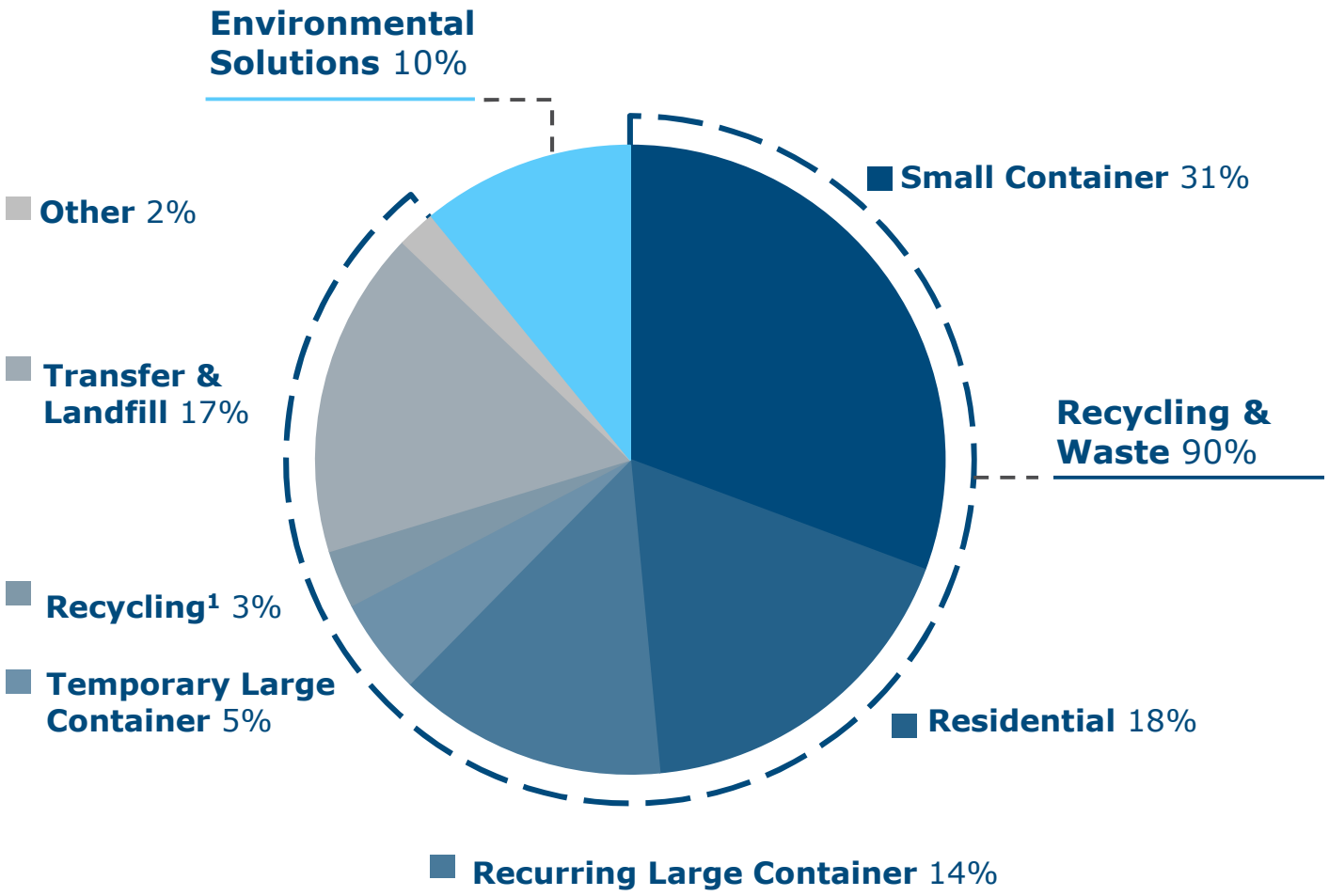
Revenue by Line of Business

80%

Approximately 80% of revenue has an annuity-type profile

70%

Collection business represents ~70% of total revenue



[1] Recycling includes recycling processing and commodity sales

Data as of 6/30/2026

Pricing Trends

OPEN MARKET (60%)

- Secure price increases directly with customer
- Greater pricing power

5.9% Core Price in 2025[1]

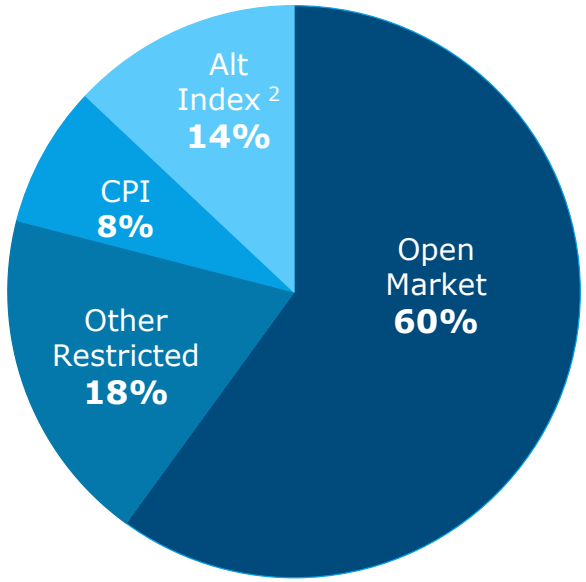
RESTRICTED PRICING (40%)

Converting CPI based contracts to an alternative index[2] or a fixed rate of 3% or greater which better reflects our costs

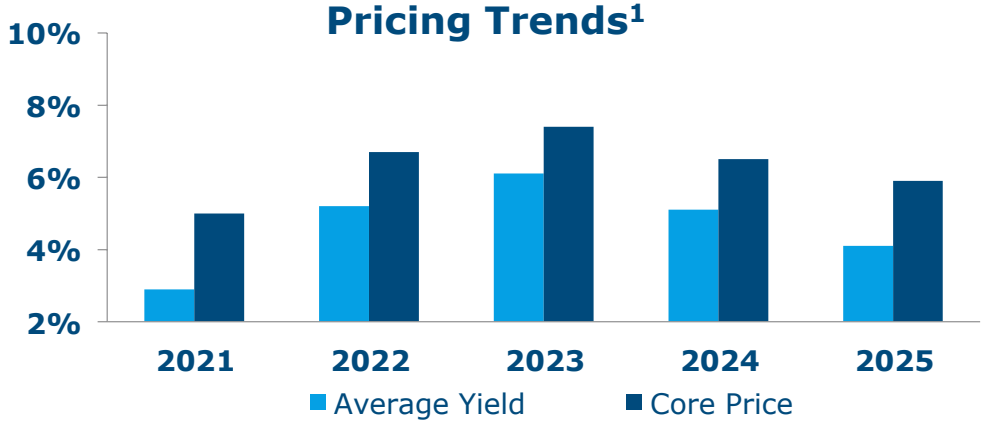
67% Converted

[1]Core price & yield on total revenue
[2]Alternative Index includes Water/Sewer/Trash and Garbage/Trash
Data as of 6/30/2026, Recycling & Waste only

Pricing Mechanism



Pricing Trends[1]



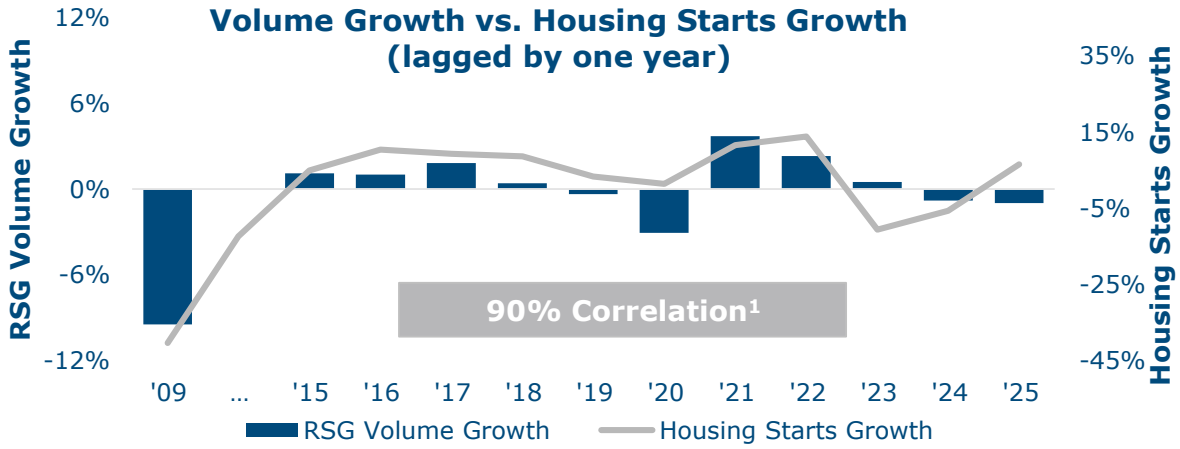
Volume Trends

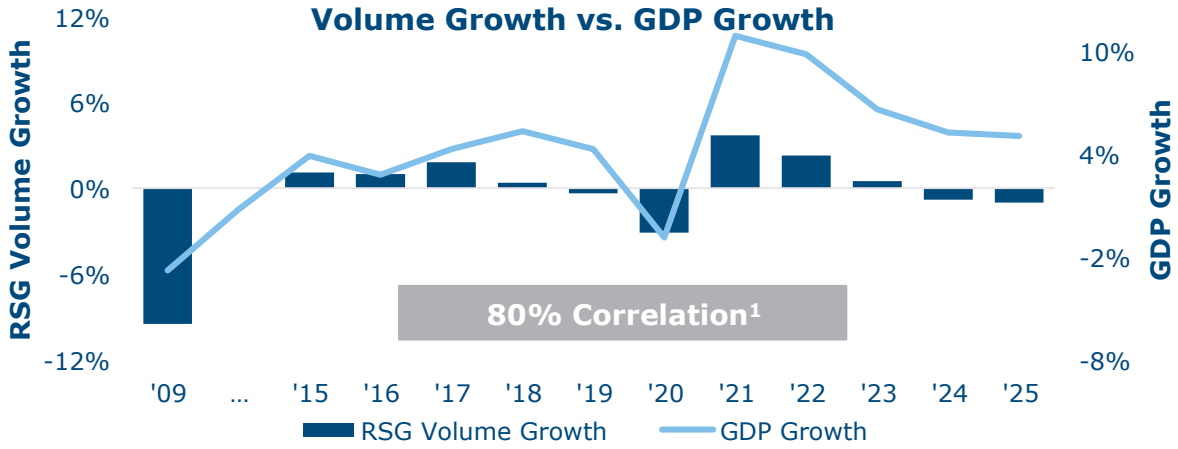
Volume driven by:

- Population growth
- Household formation
- New business formation

Resilient during a downturn

Highly correlated to housing starts





[1] Correlation excludes 2020 results
Recycling & Waste only

Acquisition Growth

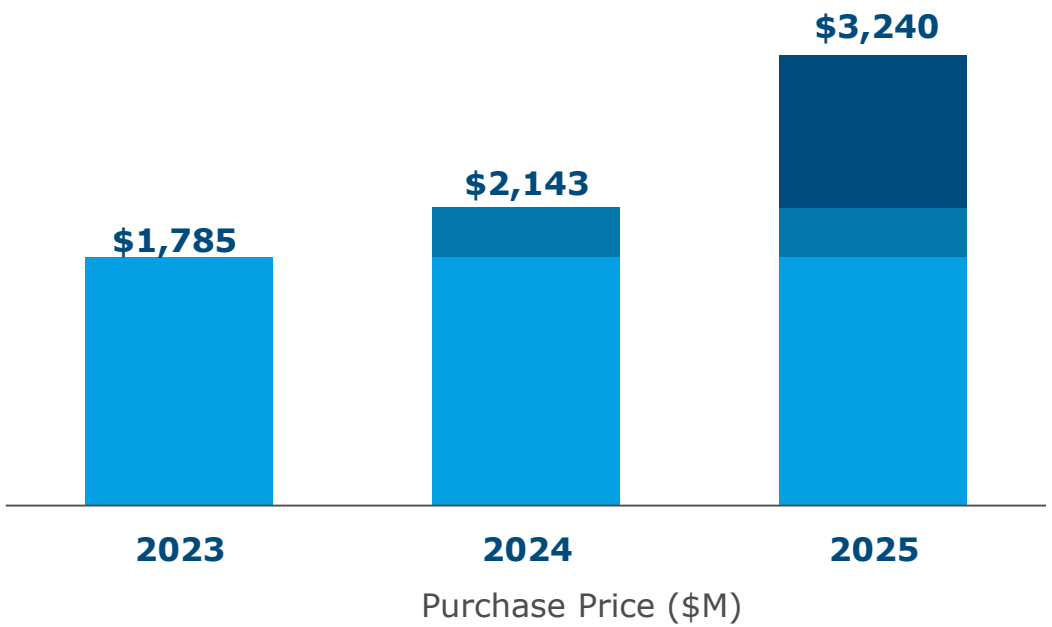
Tuck-in acquisitions with significant synergy capture anticipated within first year

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Expand our footprint and capabilities

Dedicated M&A team has built a robust pipeline

Cumulative Acquisition Investment since 2023

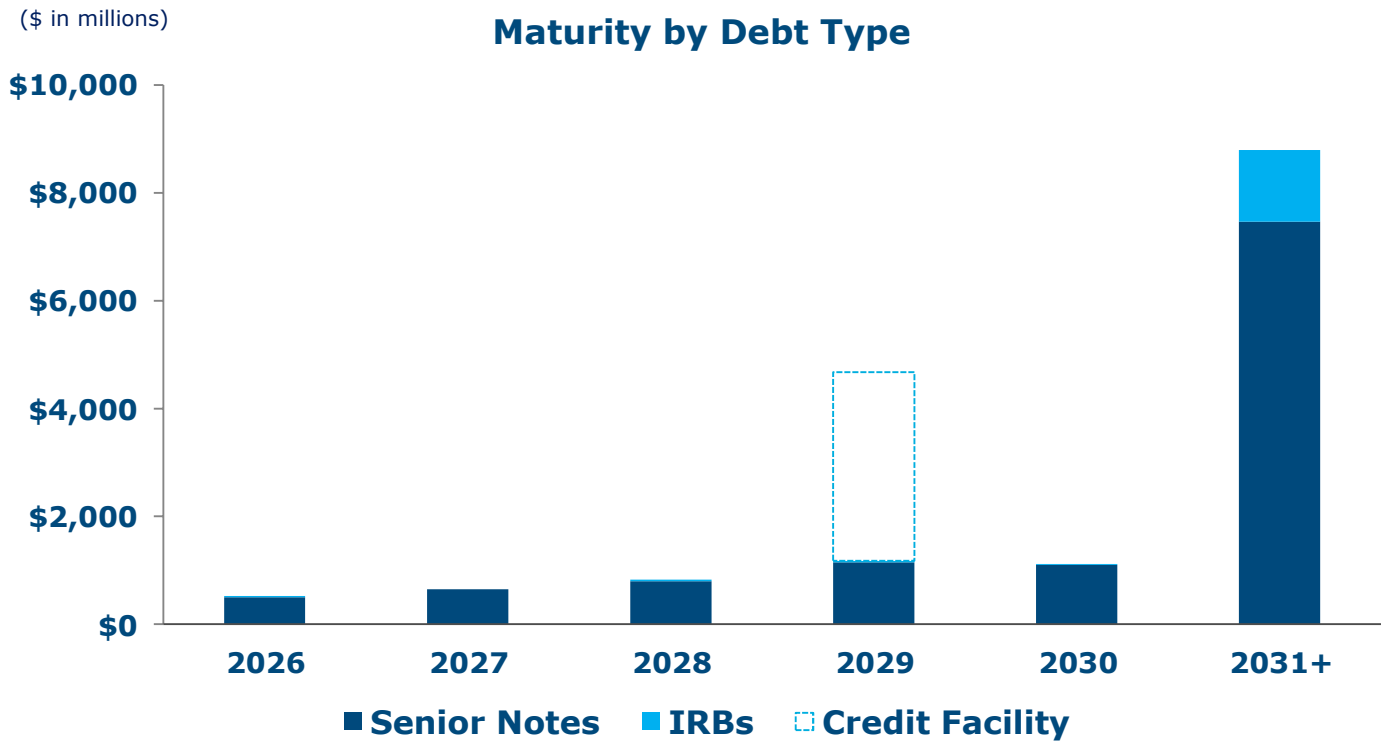


Debt & Liquidity

Investment-grade credit rating

Average cash interest rate of 4.0%

Total liquidity of $2.8 billion



Credit Facility includes outstanding balances on committed revolving credit facility and commercial paper program
CAD denominated debt converted based on USD/CAD exchange rate of 1.421
Data as of 6/30/2026

Tax Related Expense

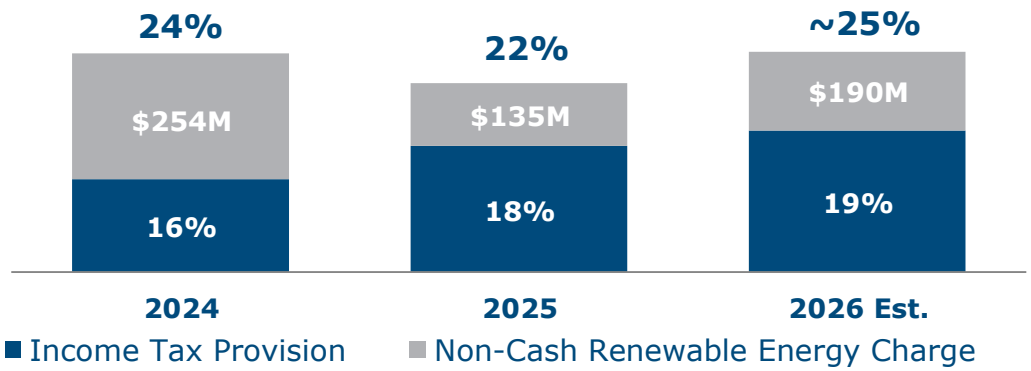
Equivalent Tax Impact

- Includes tax provision and non-cash charges[2] associated with renewable energy investments
- 2025 non-cash renewable energy charge of $135M
- Expect long-term equivalent tax impact of 27%

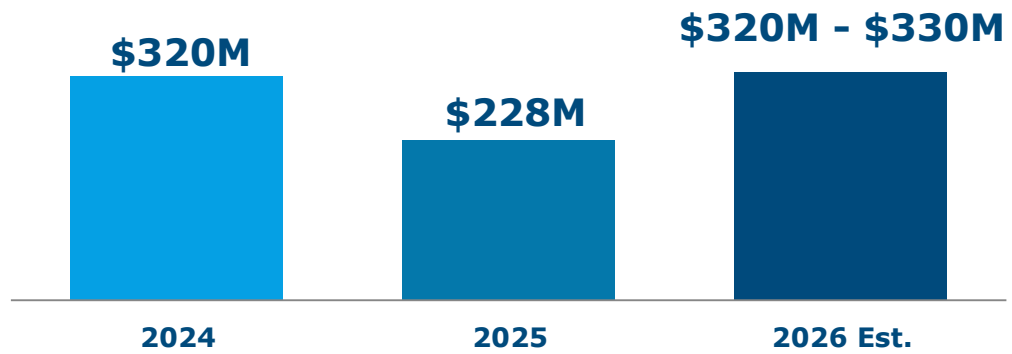
Cash Tax

- 100% bonus depreciation reinstated in 2025

Equivalent Tax Impact[1]



Cash Taxes[3]



[1] Includes both the effective tax rate for income tax provision included in adjusted earnings per 8K filings and the non-cash renewable energy charge
[2] Charge recorded in "Loss from unconsolidated equity method investment" line on the Income Statement
[3] Represents adjusted cash taxes included in adjusted free cash flow per 8K filings
Data as of 6/30/2026

Appendix

EPS

Reconciliation of Non-GAAP Measures	FY 2023	FY 2024	FY 2025
Adjusted Diluted EPS:			
Diluted EPS – as reported	$5.47	$6.49	$6.85
Restructuring charges	0.08	0.07	0.05
Loss (gain) on business divestitures and impairment, net	(0.03)	(0.07)	0.00
Settlements and Withdrawal costs – multiemployer pension	0.01	(0.02)	0.00
US Ecology acquisition integration and deal costs	0.08	0.00	0.00
Labor disruption	0.00	0.00	0.12
Gain on extinguishment of debt and other related cost, net	0.00	(0.01)	0.00
Adjusted Diluted EPS	**$5.61**	**$6.46**	**$7.02**

Free Cash Flow

Reconciliation of Non-GAAP Measures	FY 2023	FY 2024	FY 2025
Adjusted Free Cash Flow: ($ in millions)			
Cash provided by operating activities	$3,618	$3,936	$4,296
Property and equipment received	(1,717)	(1,818)	(1,923)
Proceeds from sales of property and equipment	29	47	13
Restructuring payments, net of tax	29	19	9
Divestiture related tax (benefits) payments	1	0	0
Cash tax benefit for debt extinguishment and other related costs	0	(1)	0
US Ecology acquisition integration and deal costs, net of tax	25	0	0
Labor disruption, net of tax	0	0	38
Adjusted Free Cash Flow	**$1,985**	**$2,183**	**$2,433**

2026 Guidance

Reconciliation of Non-GAAP Measures	FY 2026
Adjusted EBITDA: ($ in millions)	
Net income attributable to Republic Services, Inc.	$2,210 - $2,220
Provision for income taxes	530 – 535
Other income, net	(30)
Interest expense, net	605
Depreciation, amortization, depletion and accretion	2,000 – 2,010
Loss from unconsolidated equity method investments	190
Restructuring charges	20
Adjusted EBITDA	**$5,525 - $5,550**

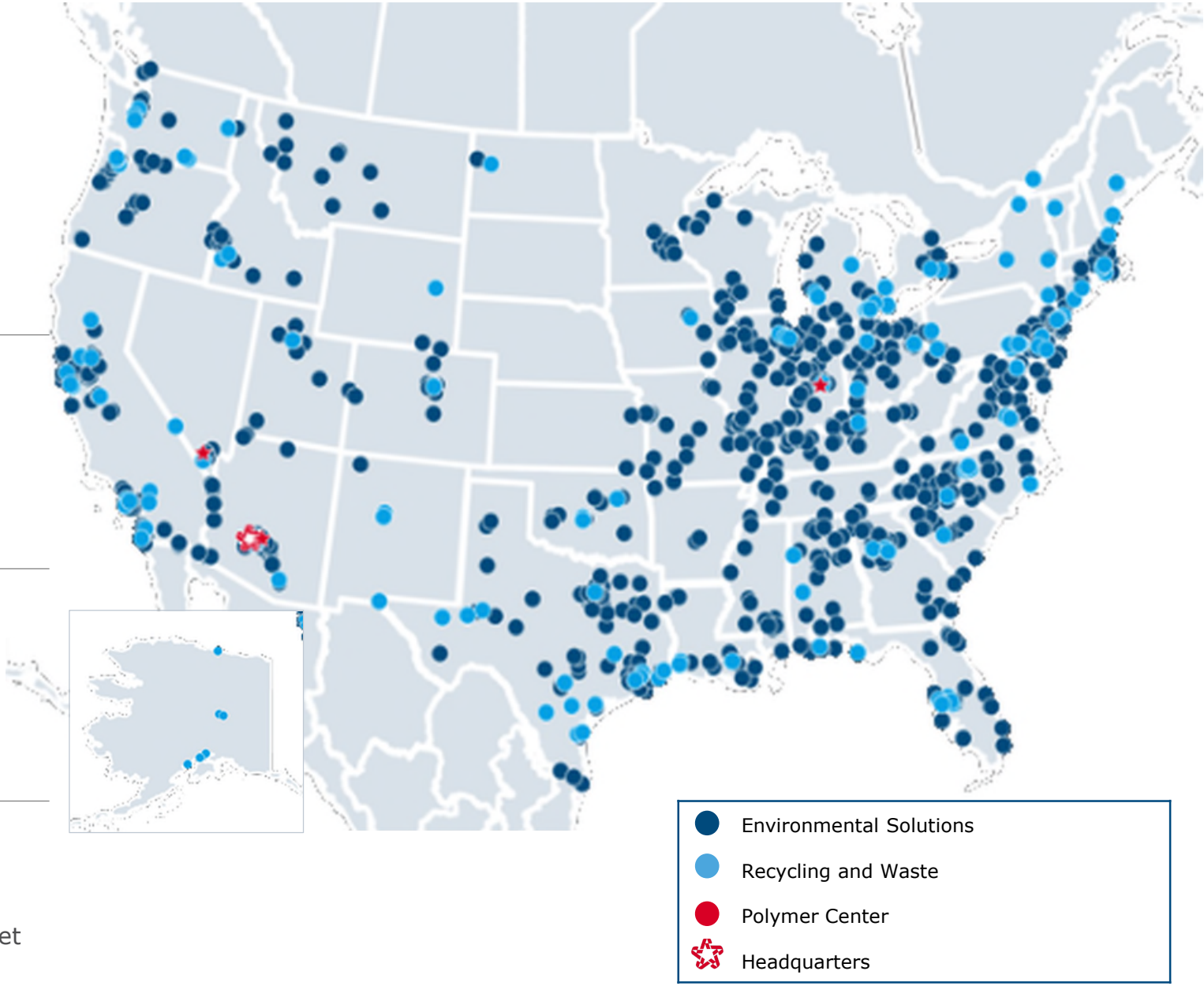
Forward-looking non-GAAP measures related to the incremental revenue, incremental EBITDA, and EBITDA contributed by Polymer Centers, Blue Polymers and landfill gas to energy projects as represented on page 18 of this presentation are unable to be reconciled to relevant GAAP measures without unreasonable efforts given the unpredictability of the timing and amounts of discrete items, such as project completion timing and commodity pricing, which could significantly impact GAAP results.

2026 Guidance

Reconciliation of Non-GAAP Measures	FY 2026
Adjusted Diluted Earnings Per Share:	
Diluted earnings per share	$7.18 - $7.23
Restructuring charges	0.05
Adjusted Diluted Earnings Per Share	**$7.23 - $7.28**
Adjusted Free Cash Flow: ($ in millions)	
Cash provided by operating activities	$4,485 - $4,560
Property and equipment received	(1,970 – 2,010)
Proceeds from sales of property and equipment	10
Restructuring payments, net of tax	15
Adjusted Free Cash Flow	**$2,540 - $2,575**

National Footprint

389 Collection Operations	**260** Transfer Stations	**208** Active Landfills
84 Recycling Centers	**26** Treatment, Storage and Disposal Facilities	**13M** Customers
16 Deep Injection Wells	**87** Landfill Gas and Renewable Energy Projects	**42K** Employees
5M Average Daily Pickups	**6M** Tons Processed Annually in Recycling Centers and Organics Facilities	**18K** Trucks in Our Fleet



Data as of 6/30/2026

2030 Sustainability Goals

Safety Amplified



0
Employee Fatalities

<2.0
Reduce our OSHA Total Recordable Incident Rate (TRIR) to **2.0 or less** by 2030

Engaged Workforce



88
Achieve and maintain employee engagement scores **at or above 88** by 2030

Charitable Giving



45M
Create sustainable neighborhoods through strong community partnerships for 45 million people by 2030

Climate Goals:

35%

Reduce absolute Scope 1 and 2 greenhouse gas emissions 35% **APPROVED BY SBTi**

40%

Increase recovery of key materials by 40% on a combined basis

50%

Increase biogas sent to beneficial reuse by 50%

2017 Baseline Year

Industry Leading Performance

2026 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2026

Climate CDP 2025 A-

AMERICA'S GREENEST COMPANIES 2026 Newsweek PLANT-A INSIGHTS GROUP

Corporate ESG Performance Prime RATED BY ISS ESG

Forbes AMERICA'S BEST EMPLOYERS FOR WOMEN POWERED BY statista 2025

Great Place To Work® Certified JUL 2026-JUL 2027 USA

Forbes NET-ZERO LEADERS 2025

BARRON'S 100 Most Sustainable Companies 2025

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

FORTUNE statista AMERICA'S MOST INNOVATIVE COMPANIES 2025

REPUBLIC SERVICES