



REPUBLIC
SERVICES

Sustainability in Action

Investor Presentation

March 2026



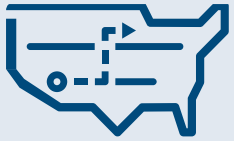
Forward-Looking Statements

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

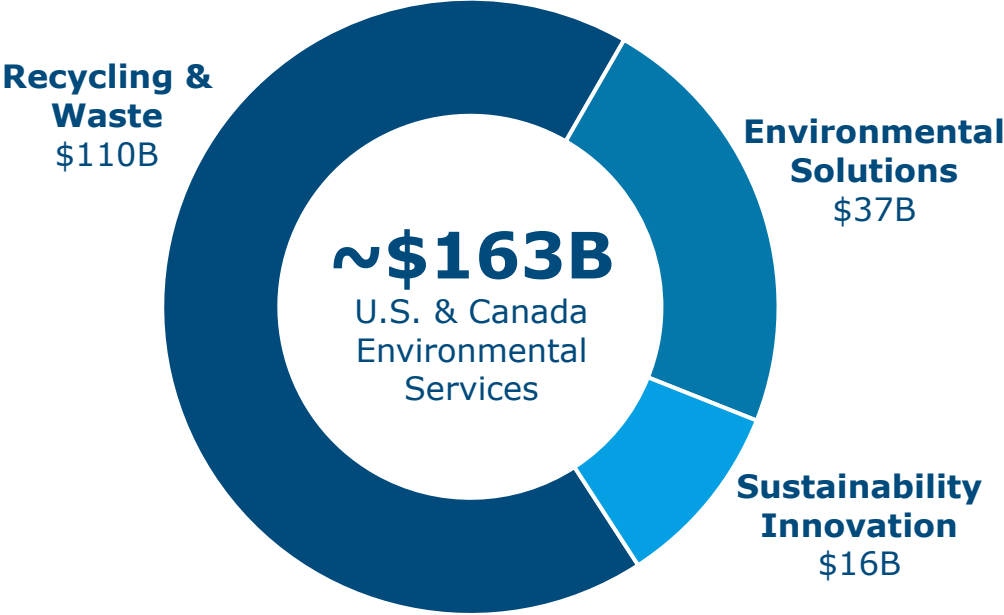
80% Approximately 80% of revenue has an annuity-type profile

Where We Compete

Continue to expand addressable market with our differentiated capabilities

	Recycling & Waste <ul style="list-style-type: none">- Prioritize investment in verticals with above average growth rates and higher return profiles
	Environmental Solutions <ul style="list-style-type: none">- Strong growth opportunity- Focused on industrial and manufacturing sectors
	Sustainability Innovation <ul style="list-style-type: none">- 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; **208** Business Units¹ 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 172 Recycling & Waste Business Units, 34 Environmental Solutions Business Units, 2 Polymer Centers
Data as of 12/31/2025

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

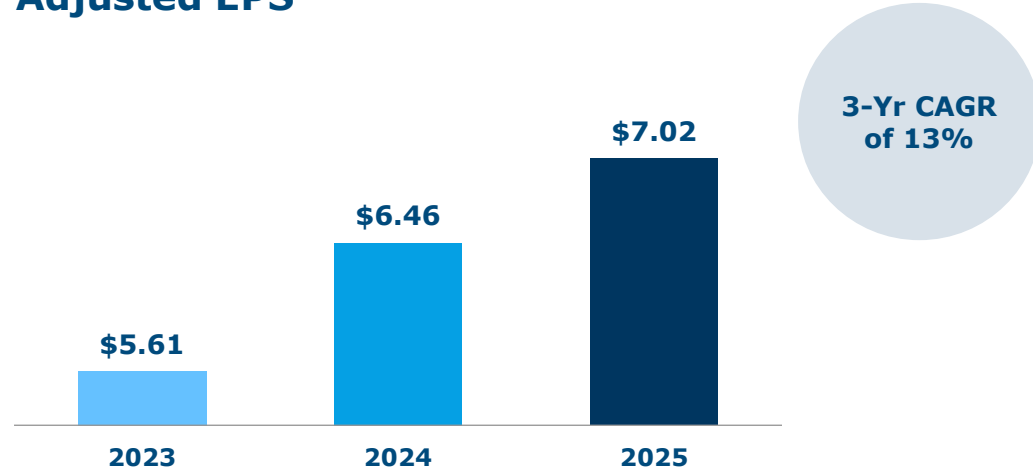


SUSTAINABILITY

Provide customers with sustainable solutions that support a cleaner, safer and healthier world
Ambitious 2030 Sustainability Goals

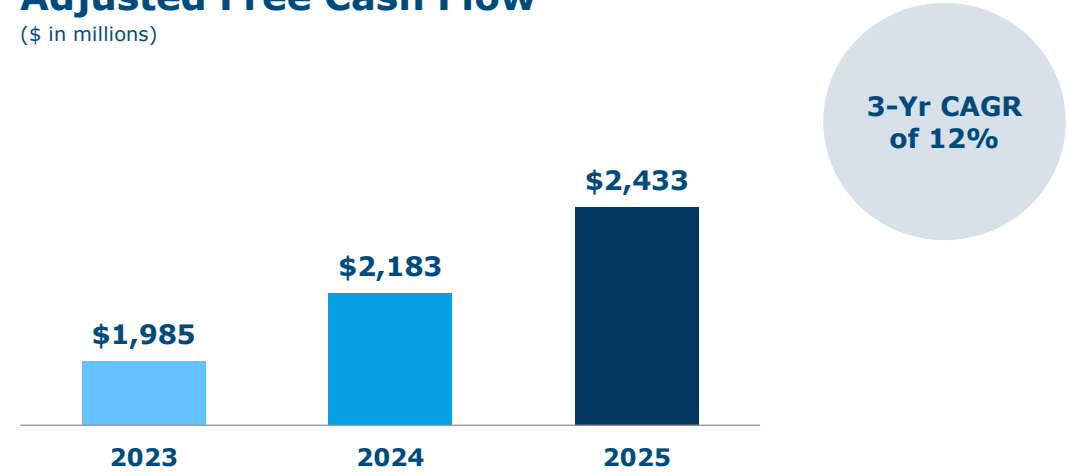
Financial Performance

Adjusted EPS¹

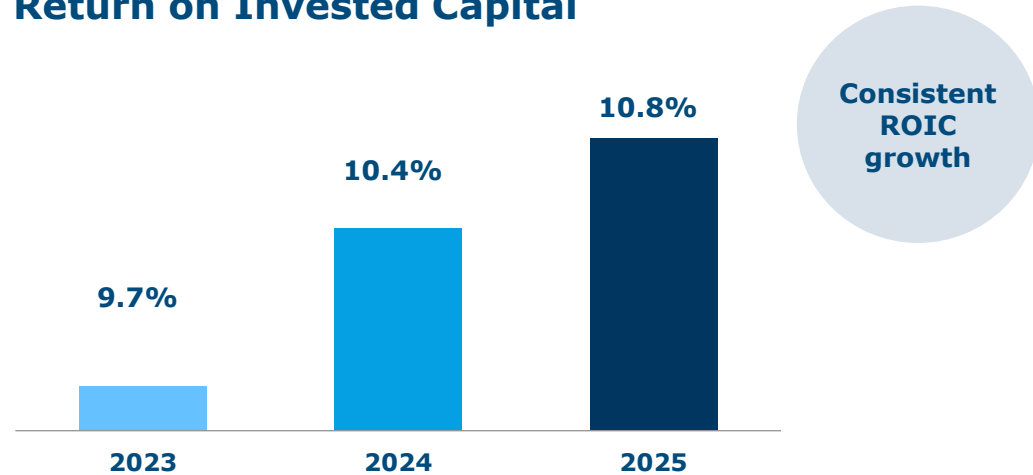


Adjusted Free Cash Flow¹

(\$ in millions)

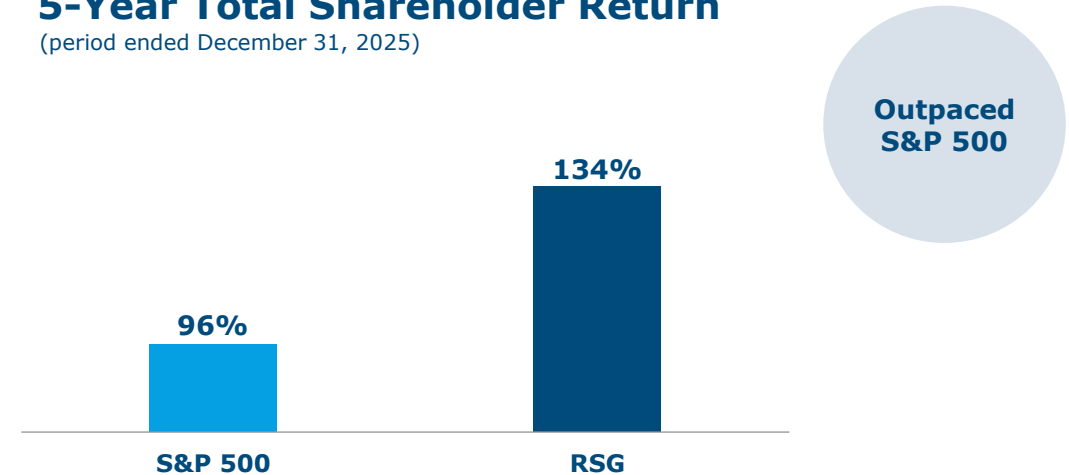


Return on Invested Capital



5-Year Total Shareholder Return

(period ended December 31, 2025)



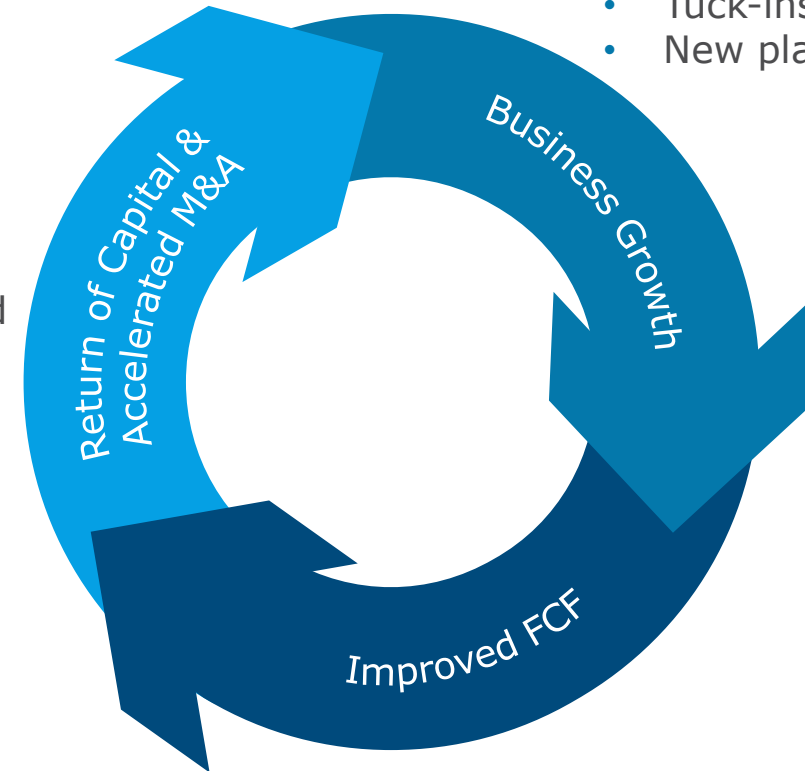
¹ See "Reconciliation of Non-GAAP Measures" in appendix

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 22 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 12/31/2025

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

Data as of 12/31/2025

94%

Customer retention rate



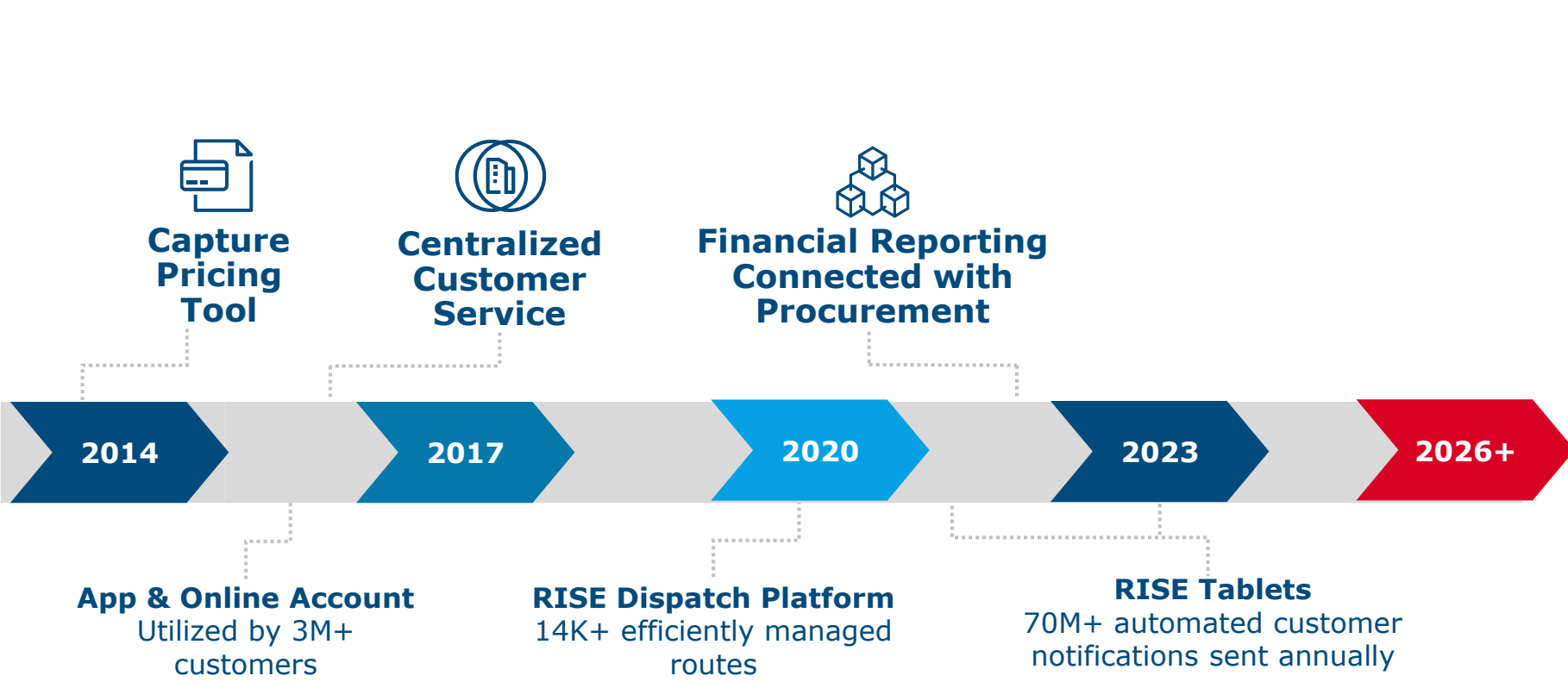
Embedded in GM
compensation plans





Digital

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



Data as of 12/31/2025

Ongoing Modernization

-  **Customer & Order Management**
 - Accounts Receivable
 - Invoicing
-  **MPower Asset Management**
 - Increased maintenance productivity
 - Enhanced warranty recovery
-  **Operations**
 - Increased driver productivity from algorithm-based routing
-  **Customer Call Centers**
 - Customer service efficiency driven by AI-based tools
-  **Pricing**
 - AI supported dynamic and customized pricing to drive improved customer loyalty



Sustainability

Driving profitable growth by providing customers with environmentally responsible solutions

120M

Tons of material handled annually

20%

Reduction in Scope 1 and 2 greenhouse gas emissions since 2017

79

Recycling Centers

84

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 12/31/2025

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

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



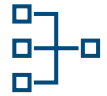
Prioritize investments in market verticals with above average growth rates



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

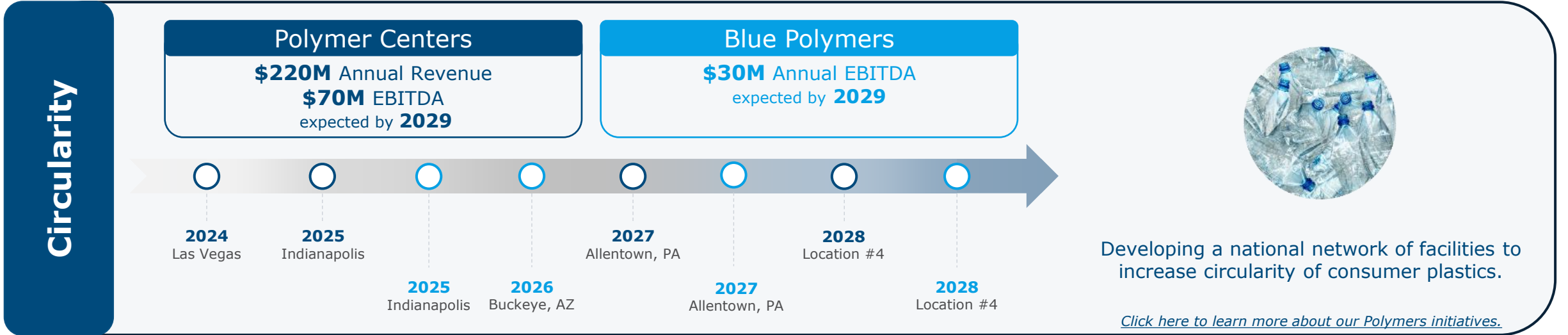


Operating synergy and organic growth drives margin improvement



Sustainability Innovation

Investing in infrastructure at the intersection of environmental and economic sustainability



Revenue by Market Type

Balanced portfolio across market types

Franchise	24%	<ul style="list-style-type: none">- Sole service provider- Long-term contracts- Optimal operating density
Small & Mid-Sized	30%	<ul style="list-style-type: none">- Market leader- Vertical integration- Strong operating density
Large Urban	35%	<ul style="list-style-type: none">- Vertical integration- More competitive
Environmental Solutions	11%	<ul style="list-style-type: none">- Vertical integration- Cross-selling opportunity

Data as of 12/31/2025

Financial Overview



Financial Guidance

2026 Guidance

Revenue

\$17.050 - \$17.150 billion

Adjusted EBITDA¹

\$5.475 - \$5.525 billion

Adjusted Diluted EPS¹

\$7.20 - \$7.28

Adjusted Free Cash Flow¹

\$2.520 - \$2.560 billion

Acquisition Investment

~\$1 billion

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

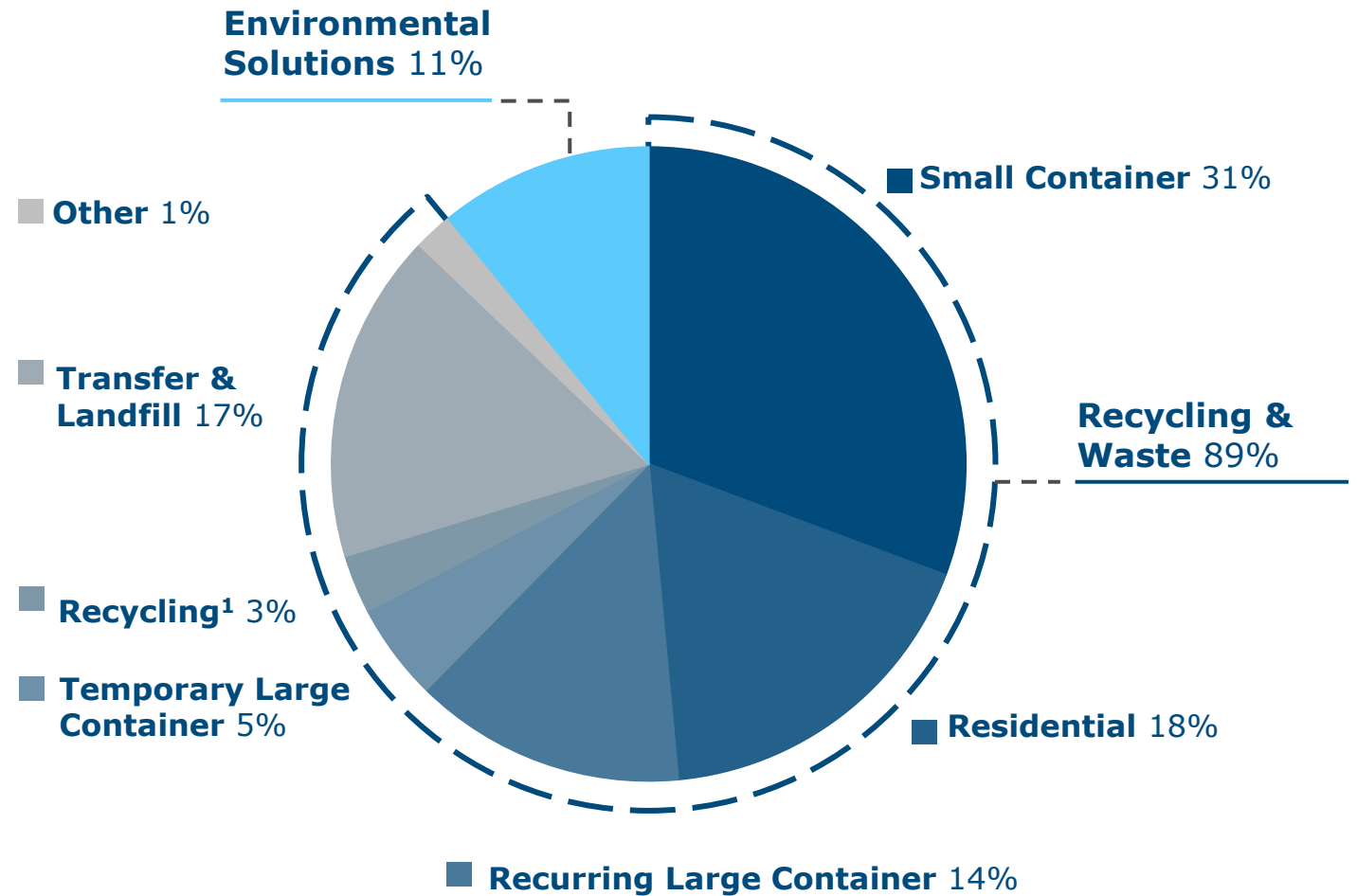
Revenue by Line of Business

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 12/31/2025

Pricing Trends

OPEN MARKET (60%)

- Secure price increases directly with customer
- Greater pricing power



5.9% Core Price in 2025¹

RESTRICTED PRICING (40%)

Converting CPI based contracts to an alternative index² or a fixed rate of 3% or greater which better reflects our costs

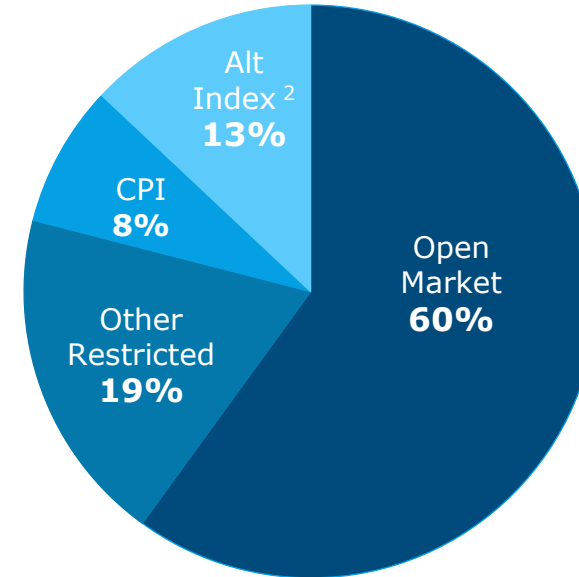


67% Converted

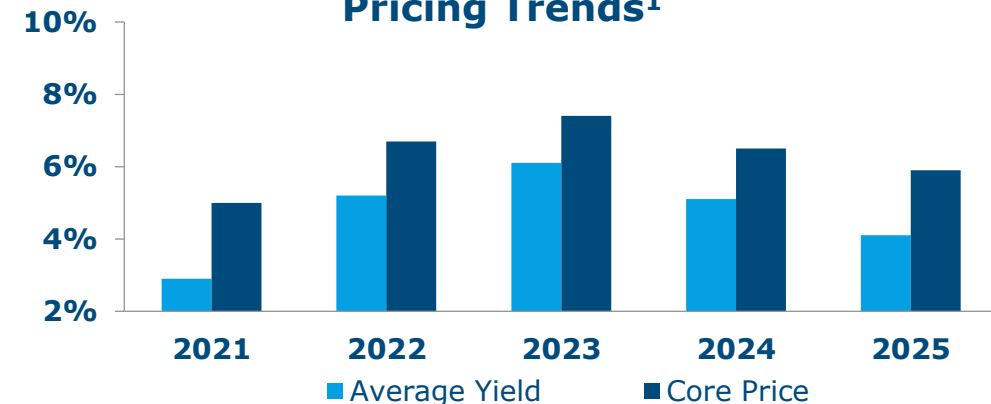
¹Core price & yield on total revenue

²Alternative Index includes Water/Sewer/Trash and Garbage/Trash
Data as of 12/31/2025, Recycling & Waste only

Pricing Mechanism



Pricing Trends¹



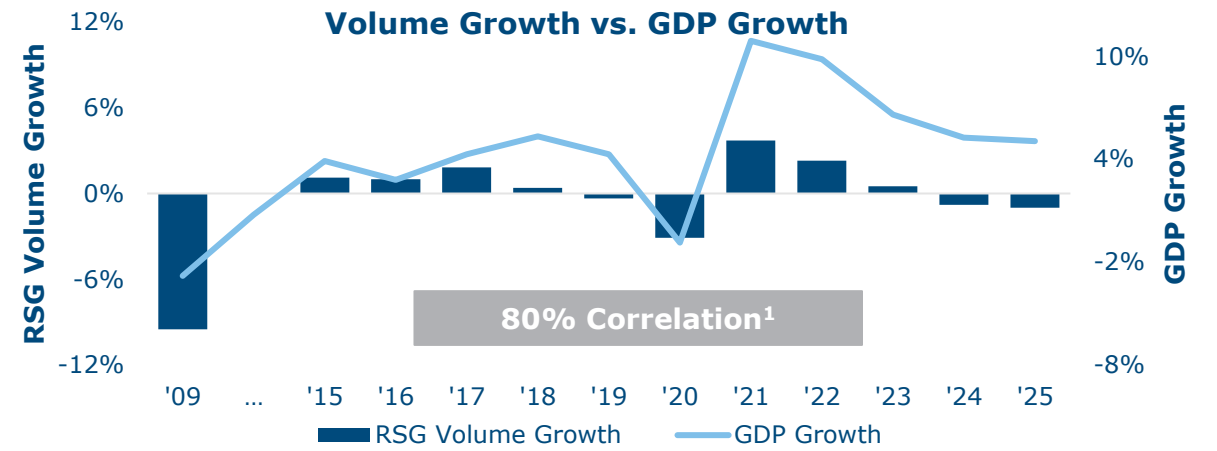
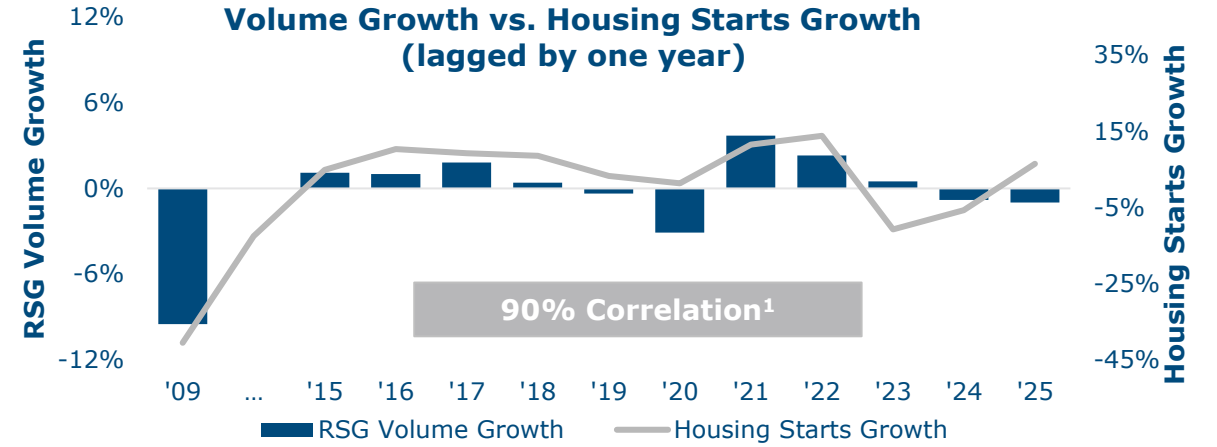
Volume Trends

 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

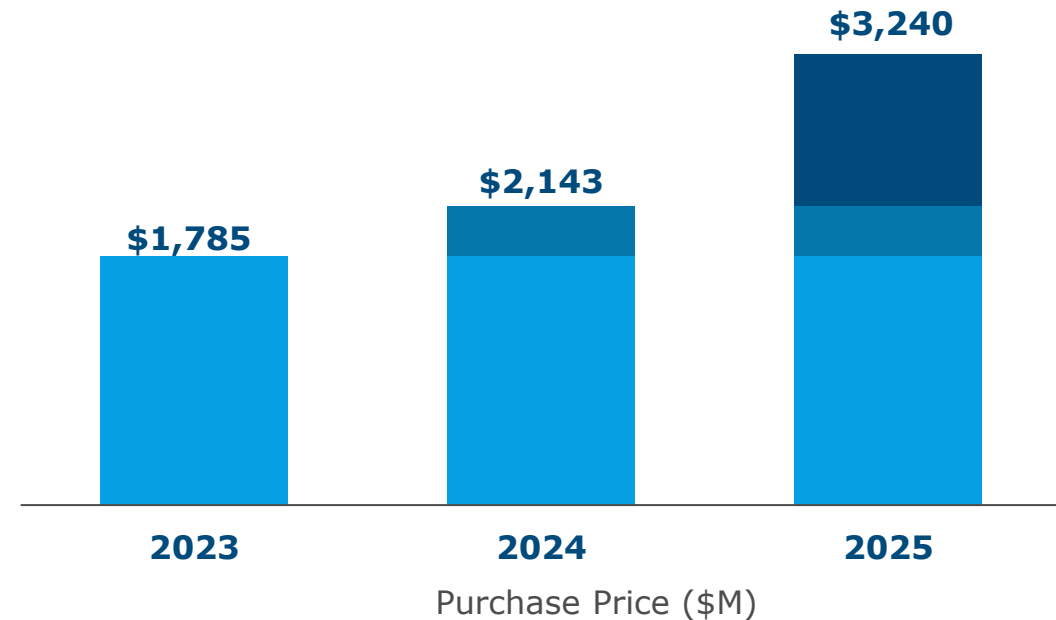
Acquisition Growth

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

Expand our footprint and capabilities

Dedicated M&A team has built a robust pipeline

Cumulative Acquisition Investment since 2023



Debt & Liquidity

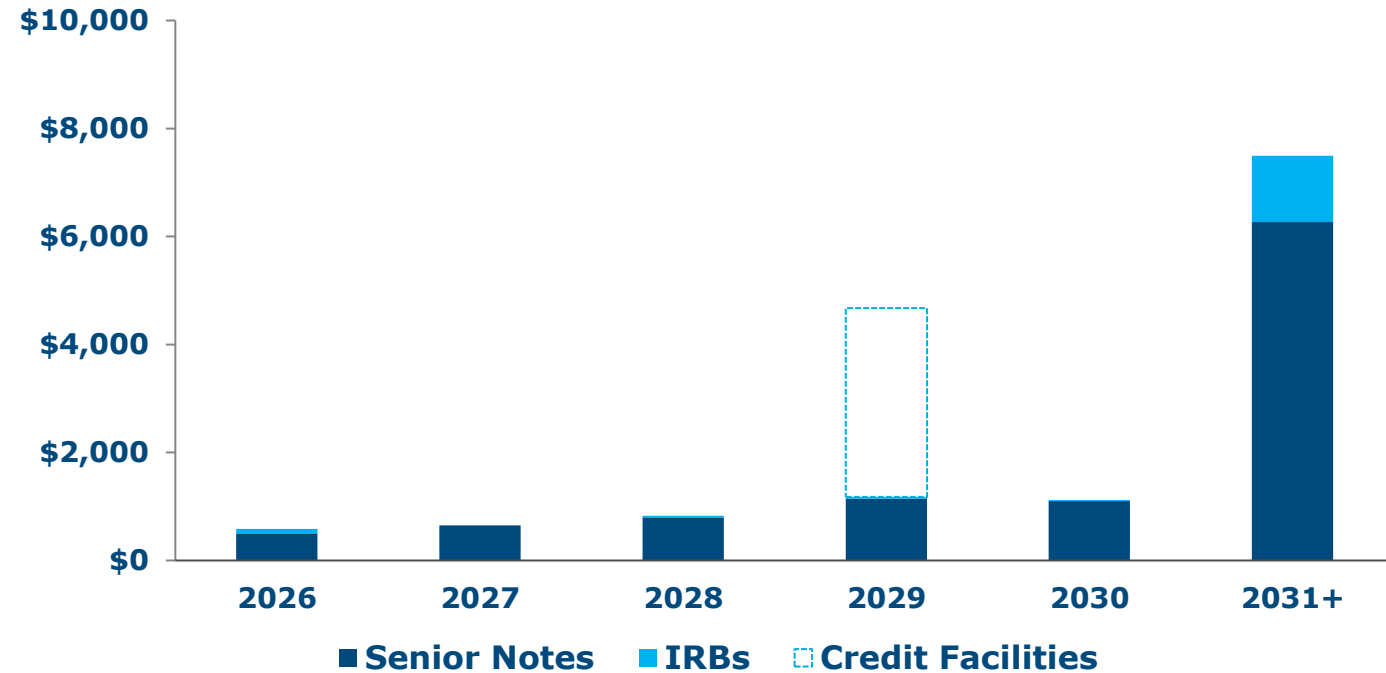
Investment-grade credit rating

Average cash interest rate of 4.0%

Total liquidity of \$2.0 billion

(\$ in millions)

Maturity by Debt Type



Credit Facilities include outstanding balances on revolving credit facilities and commercial paper program
 CAD denominated debt converted based on USD/CAD exchange rate of 1.3706
 Data as of 12/31/2025

Tax Related Expense

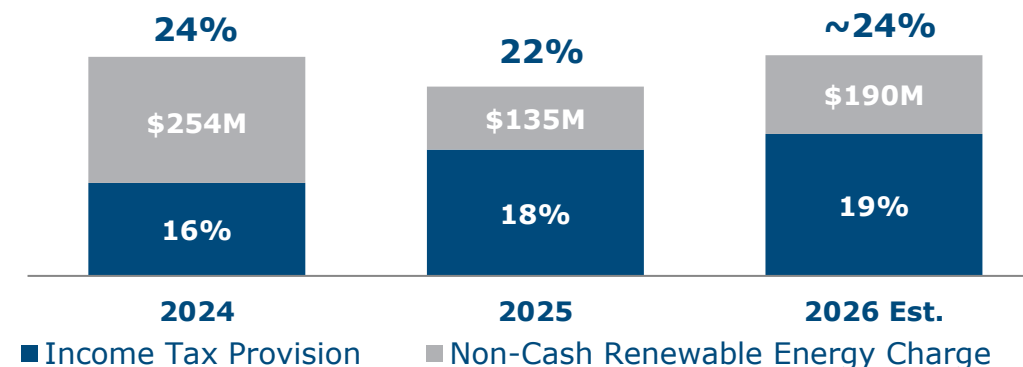
Equivalent Tax Impact

- Includes tax provision and non-cash charges² associated with renewable energy investments
- 2025 non-cash renewable energy charge of \$135M
- Expect long-term equivalent tax impact of 27%

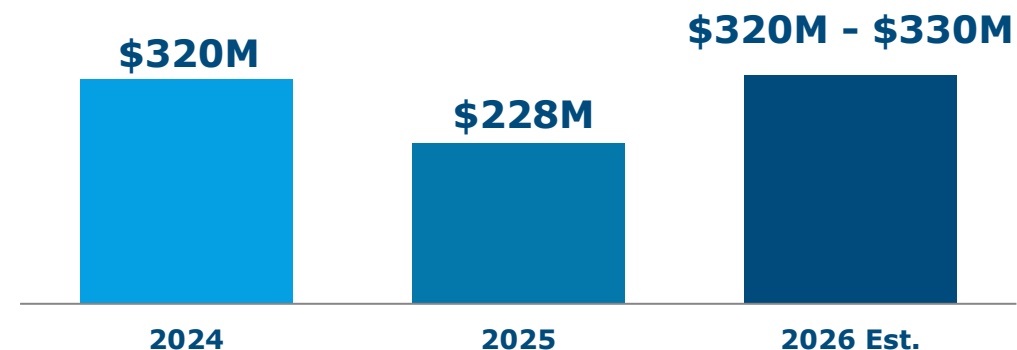
Cash Tax

- 100% bonus depreciation reinstated in 2025

Equivalent Tax Impact¹



Cash Taxes³



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 12/31/2025



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.	\$2,200 - \$2,220
Provision for income taxes	505 - 515
Interest expense, net	575 - 585
Depreciation, amortization, depletion and accretion	1,980 - 1,990
Loss from unconsolidated equity method investments	190
Restructuring charges	25
Adjusted EBITDA	\$5,475 - \$5,525

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	\$7.14 - \$7.22
Restructuring charges	0.06
Adjusted Diluted Earnings Per Share	\$7.20 - \$7.28
Adjusted Free Cash Flow: (\$ in millions)	
Cash provided by operating activities	\$4,460 - \$4,540
Property and equipment received	(1,970 - 2,010)
Proceeds from sales of property and equipment	10
Restructuring payments, net of tax	20
Adjusted Free Cash Flow	\$2,520 - \$2,560

National Footprint

377

Collection Operations

255

Transfer Stations

207

Active Landfills

79

Recycling Centers

26

Treatment, Storage and Disposal Facilities

13M

Customers

15

Deep Injection Wells

84

Landfill Gas and Renewable Energy Projects

42K

Employees

5M

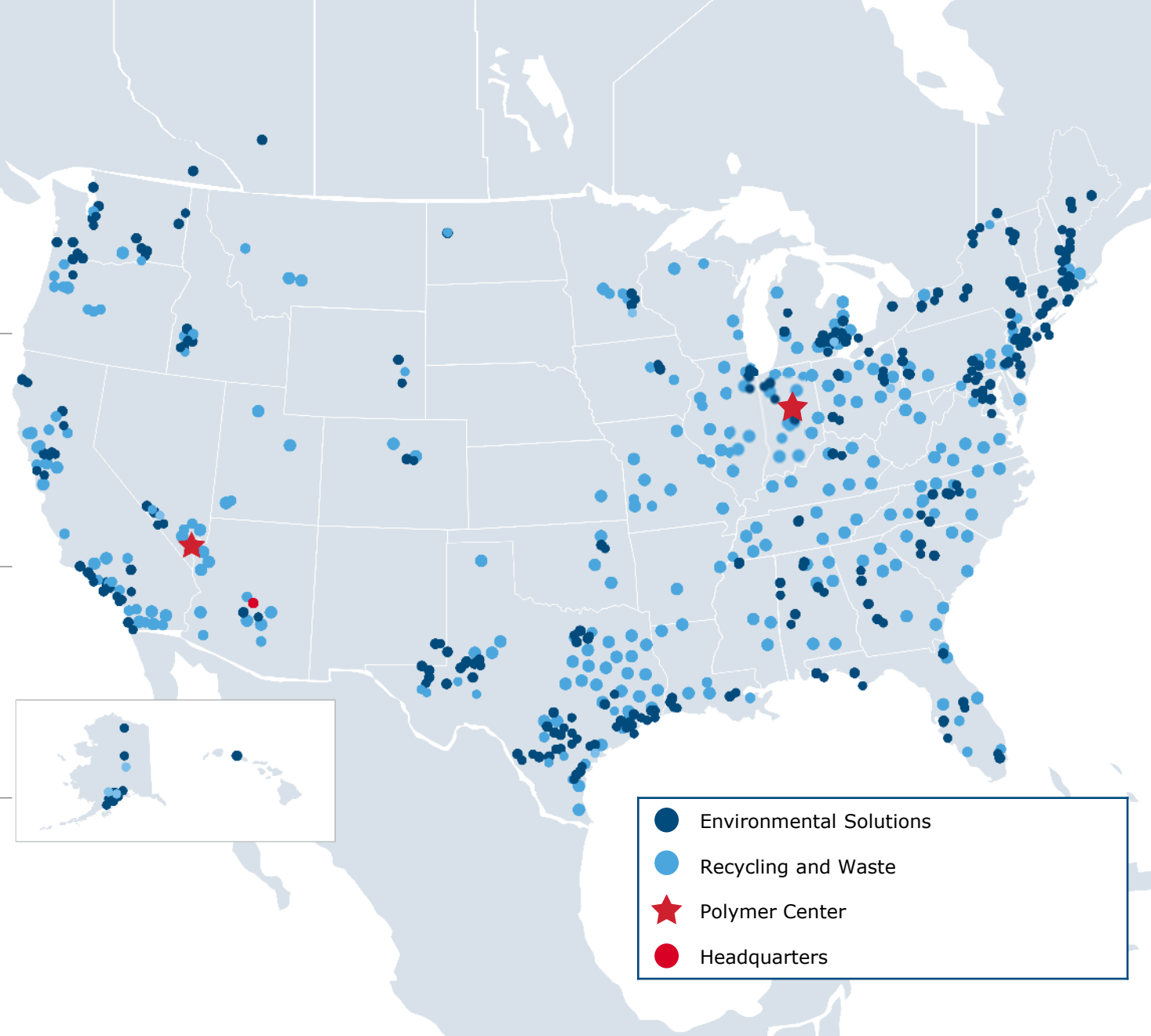
Average Daily Pickups

5M

Tons Processed Annually in Recycling Centers and Organics Facilities

18K

Trucks in Our Fleet



Data as of 12/31/2025

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



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

