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April 10, 2025

GABELLI 11TH ANNUAL ENVIRONMENTAL SERVICES, RECYCLING, & SUSTAINABILITY SYMPOSIUM

APRIL 3, 2025

Companies	Ticker	Price	Exchange	Companies	Ticker	Price	Exchange
374Water	(SCWO -	$0.26 -	OTCM)	Loop Industries	(LOOP -	$0.98 -	NASDAQ)
Aduro Clean Technologies	(ADUR -	3.85 -	NASDAQ)	Perma-Fix Environmental	(PESI -	6.47 -	")
AE Carbon Capital		(Private)		Ranpak Holdings	(PACK -	3.57 -	NYSE)
BioLargo	(BLGO -	0.24 -	OTCQX)	Republic Services	(RSG -	227.62 -	")
Casella Waste Systems	(CWST -	104.28 -	NASDAQ)	Secure Waste Infrastructure	(SES -	12.31 -	TSE)
CECO Environmental	(CECO -	19.28 -	")	Toppoint Holdings	(TOPP -	1.17 -	NYSE)
Dotz Nano	(DTZ -	0.07 -	CXA)	Waste Connections	(WCN -	184.38 -	")
Greif	(GEF -	48.73 -	NYSE)	Waste Management	(WM -	216.28 -	")

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-Please Refer To Important Disclosures On The Last Page Of This Report-

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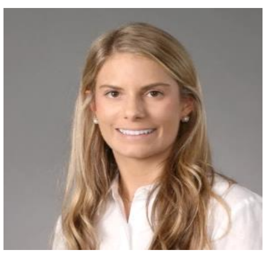
REFLECTIONS FROM THE GABELLI FUNDS 11TH ANNUAL ENVIRONMENTAL SERVICES, RECYCLING, & SUSTAINABILITY SYMPOSIUM

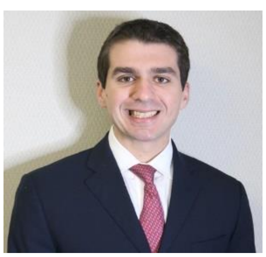
Gabelli Funds was pleased to host its 11th Annual Environmental Services, Recycling, & Sustainability Symposium on Thursday, April 3th, 2024. The symposium included company presentations, fireside chats and one-on-one meetings with public companies operating in both the $85 billion solid waste and non-traditional environmental services industries as well as those focused on sustainable packaging offerings and other innovative solutions aimed at addressing today's plastic pollution crisis.

Lieutenant Colonel Tony Bancroft, United States Marine Corps Reserve, joined GAMCO Investors in 2009 as a research analyst covering companies in the aerospace sectors and environmental services, focusing on suppliers to the commercial, military and regional aircraft industry and waste services. In addition to the Environmental Services Symposium, he hosts two other annual conferences: the Aerospace & Defense Conference, and the Pump, Valve & Water Systems Symposium. Tony graduated with distinction from the United States Naval Academy with a B.S. in Systems Engineering and an M.B.A. in Finance and Economics from Columbia Business School. Previously, Tony served in the United States Marine Corps as an F/A-18 pilot.



Hanna Howard is a research analyst and covers both the packaging industry as well as the telecommunications sector with a focus on broadcasting and media companies. She joined the firm full-time in 2019 after completing an internship during the summer of 2018. Previously, she was an analyst at Steel Partners Holdings and an associate at Huron Consulting Group.

Hanna graduated cum laude from Vanderbilt University with a B.S. in human and organizational development. She also holds an MBA with a concentration in Finance from Northwestern University's Kellogg School of Management.



Michael Burgio is a research analyst and covers both the environmental services as well as the aerospace and defense sector. He joined the GAMCO Investors in 2022 after graduating from Boston College, where he earned a B.S. in Finance at the Carroll School of Management.

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Key Themes: Tariffs

The waste management industry remains largely insulated from the impacts of President Trump's new tariff plan. Despite global trade concerns the waste management industry is positioned to continue its growth and innovation without significant disruptions from the recent policies.

• The waste management industry is largely domestic in nature, with most companies focusing on local collection, processing, and disposal services. As a result, the sector is less dependent on imported materials or equipment compared to industries like manufacturing or technology. Even with the introduction of tariffs on certain imports, waste management operations should not experience major disruptions, as the core functions of waste collection, landfill operations, and recycling facilities remain unaffected by global trade shifts.

• While tariffs may impact some specialized equipment or materials used in waste processing, such as certain recycling technologies or imported recyclables, the overall structure of the waste management industry remains stable. U.S.-based companies have increasingly invested in local infrastructure, creating a buffer against potential disruptions. The waste management market, valued at $530 billion by 2030, continues to grow despite external factors like tariffs, driven by increasing consumer demand for sustainable practices and local solutions.

• Consumers and municipalities continue to push for improved waste diversion, recycling, and composting programs, which remains a core focus for the industry. Even with tariffs in place, businesses are already pivoting to invest in domestic recycling technologies and waste-to-energy solutions, mitigating the impact of any trade restrictions. The increasing push toward circular economy principles and waste minimization is expected to sustain growth, with or without global trade challenges.

• Unlike industries heavily reliant on international supply chains, waste management is built on a foundation of local infrastructure—such as landfills, recycling centers, and waste-to-energy plants—that is not significantly impacted by tariff policies. The industry’s focus on regional services helps insulate it from the volatility of international trade, enabling waste management companies to operate with greater stability.

• While tariffs on imported waste materials or technology could raise costs in specific areas, overall, the demand for efficient waste management practices will continue to drive innovation and investment within the sector. U.S. companies are adapting by expanding domestic recycling capacities and adopting new waste management technologies, ensuring that tariffs do not significantly hinder the industry's ability to meet environmental goals.

Overall, while tariffs may have some localized effects, the waste management industry remains largely insulated, with its core operations unaffected by these trade policies. The focus on local infrastructure, sustainable practices, and technological innovation will continue to propel the industry forward without significant impact from the tariff plan.

The War on Plastics: Background & Overview

In addition to being readily available and cost-effective, PET plastic is also lightweight, durable, malleable, transparent, and has proven barrier properties. While these characteristics have contributed to the material’s commercial success, they have also created major challenges related from a waste management perspective. Plastic does not degrade naturally or maintain its inherent properties when recycled, so the increased use of plastics has also led to increased plastic waste. In the past 40 years, less than 10% of all plastic waste has been recycled given the very low cost of virgin materials and the inefficient and high cost to recycle most plastics. Resource efficiency, material sustainability, product recyclability, and carbon footprint across the full product lifecycle all contribute to the overall environmental impact of various substrates and packaging formats. Materials that cannot be recycled, require addition of virgin material or other additives to function after being recycled, or are too complicated to recycle (i.e., mixed plastics) prohibit a fully circular economy.

Primary Approaches to Addressing the Plastic Waste Crisis

In response to perceived sustainability issues with plastics, brand owners are increasingly focused on reducing the environmental impact of their products, without sacrificing performance or significantly increasing costs. Both established and emerging businesses are investing in a variety of more sustainable solutions and offerings, which in general aim to either reduce the amount of virgin PET plastic utilized or improve plastics recycling downstream. Waste management strategies are moving towards recycling and recovery as opposed to disposal. We see a continued shift towards container and packaging options that utilize more recycled content, have higher recycling rates, and generate less waste in an effort to differentiate products as more sustainable.

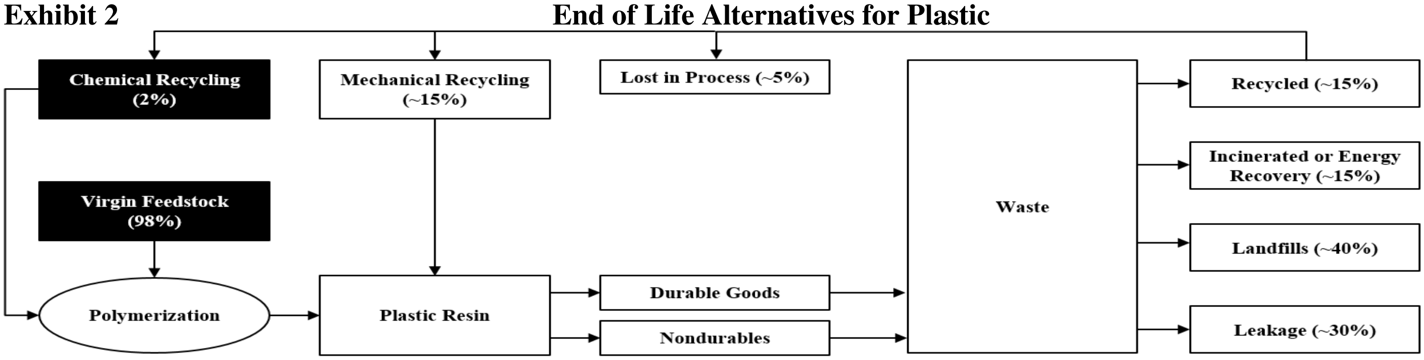
Exhibit 1 Circular Life of Plastic Packaging

Source: Ranpak Investor Presentation, 2022

Efforts such as material lightweighting, increased use of recycled resins, and switching to more environmentally friendly alternatives are underway. However, low PET recycling rates have historically limited the supply of recycled resins available. The National Association for PET Container Resources has warned that, even with substantial increases in PET recycling rates, the U.S. does not have the recycled PET supply or processing capacity to meet current recycled content commitments from large consumer packaged goods companies. The bio-based alternatives (rPET, plant-based, compostable, etc.) available today rarely measure up to PET in terms of performance, remain largely unproven, and are significantly more expensive to produce.

Advanced plastic recycling and recovery technologies including chemical recycling, a process that reduces a polymer to its original monomer form so that it can be processed and remade into new materials, look to overcome the limits of traditional recycling. However, most of these efforts remain in early stages and have yet to prove their ability to scale.

Exhibit 2 End of Life Alternatives for Plastic



Source: HIS, Ellen MacArthur Foundation, Gabelli Funds estimates

Key Themes: Environmental Services Industry

Overall, the solid waste industry has benefited from the reopening of the economy with organic growth expected to outpace inflation in 2025.

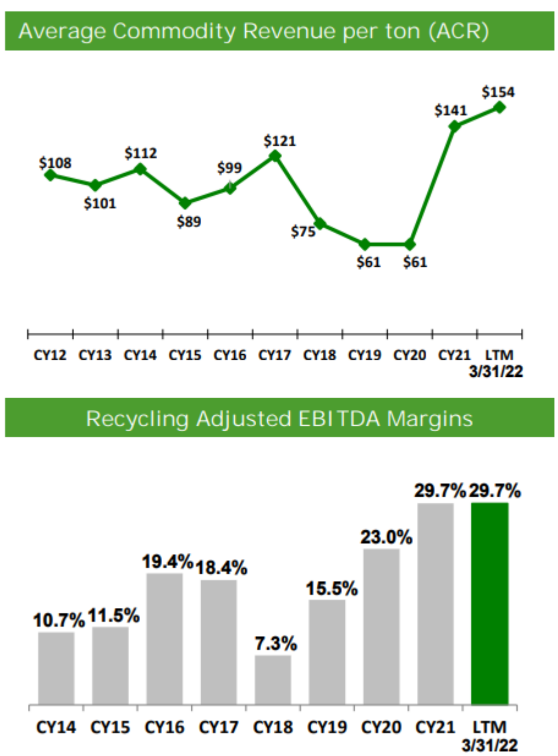
- **Pricing.** Pricing looks to be strong for 2025 in order to offset cost inflation. Management teams noted how customers have been mostly amenable to price increases due to the essential nature of waste disposal services and where it falls within the overall percentage of a customer's cost structure.

- **Inflation.** The industry is experiencing a moderation in inflation across various business aspects, particularly in maintenance and disposal. Approximately 40-50% of revenue is tied to index-based pricing, which tends to lag by 6-12 months—this should create a positive tailwind for 2025. Additionally, the industry has been de-risking its CPI portfolio and transitioning to alternative indices that better align with actual costs, which is expected to benefit waste companies moving forward.

- **Volume Growth.** Volume growth generally equates to about 70% of GDP. Volume is also highly correlated to housing starts. Overall, volumes have stayed flat to start 2025.

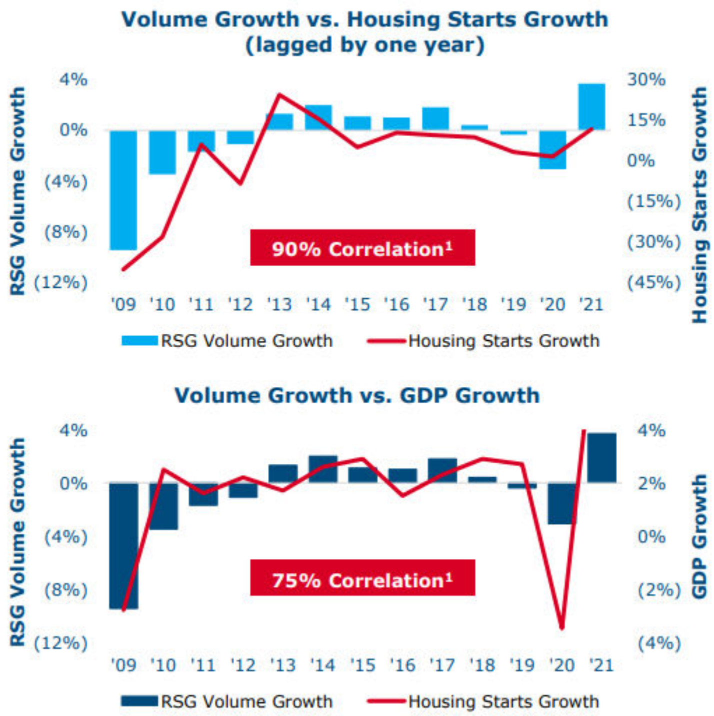
- **Recycling**. Demand for overall recycled commodities recovered in 2024 and prices have begun to stabilize throughout the country.. Most of the industry has to switch over to processing fee-based model versus the rebate model, which has generally improved returns for waste companies.

Exhibit 4



Source: Casella Waste Investor Presentation

Exhibit 3



- **Landfill Gas Projects.** This continues to be a key area of capital investment as some operators have invested alongside partners in order to reduce risk and increase speed to market, while others have increased investment in opening new projects at their landfills looking for higher potential returns.

- **Sustainability.** Waste Management (WM) and Republic Services (RSG) have about 60% and 20% of their fleet running on natural gas, respectively. WM plans are to continue converting its fleet as part of its ordinary replacement process with a goal of 80% of collection trucks using CNG in 5 to 7 years. However, from an emissions standpoint CNG is marginally better than Diesel. RSG on the other hand, has partnered with leading battery electric designers and Oshkosh to utilize a fully electric garbage truck for route collection. The expected price is estimated to be around $400k per truck.

- **Automation.** Residential collection automation is mainly driven by customer demand. Hydraulic arms allow collection trucks to make up to 1,200 stops per day, which is about three times as many as a truck with a conventional rear loader. According to RSG, each minute saved during the day equates to $5m in annual savings. However, while automation does lower operating costs immediately by reducing labor costs (single-driver trucks), improving productivity and lowering medical costs, there are large upfront capital investments required. For context, a large part of this investment has already been made as RSG and WM have converted over 75% and 60%, respectively, of their residential fleets to automated single-driver trucks.

- **M&A.** The M&A pipeline looks to be strong and dialogue continues to be elevated for the waste industry in 2025. Worries of cost inflation and labor tightness, particularly with finding truck drivers, have made small operators more motivated, driving a strong M&A pipeline and likely another year of outsized activity.

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374Water (SCWO - $0.26 – NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

374Water Inc. is a global cleantech, social impact company. The Company offers a technology that transforms wet waste, such as sewage sludge, biosolids, food waste, hazardous and non-hazardous waste, and forever chemicals into recoverable resources by focusing on waste as a valuable resource for water, energy, and minerals. It has developed AirSCWO, a treatment system based on supercritical water oxidation. AirSCWO leverages the properties of water in its supercritical phase (above 374 C and above a barometric pressure of 221 atm). The supercritical phase produces properties of water which, when combined with air to convert organic matter to energy and minerals that are safe byproducts. It sells AirSCWO as a modular and containerized system. AirSCWO systems convert any organic material, and systems have the capability of treating a variety of complex, hazardous and non-hazardous wet waste streams. It offers an over six wet tons per day throughput capacity system.

Reason For Comment

The following are key takeaways from 374Water's CEO, Chris Gannon and CFO, Russell Kline at our 11th Annual Waste & Environmental Services Symposium:

- **Innovative Waste Destruction Technology.** The company focuses on organic waste destruction using its proprietary AirSCWO (Supercritical Water Oxidation) technology, which effectively eliminates both traditional and emerging contaminants, such as PFAS, while producing safe, dischargeable water and recoverable waste energy.

- **Broad Market Reach and Large TAM.** The company targets municipal, federal, and industrial markets, with a total addressable market (TAM) of $450 billion. Key verticals include municipal waste (TAM growing from $347bn to $536bn by 2030), federal contractors ($15bn+ annually), and industrial waste ($128bn to $182bn in 2023).

- **Scalable and Flexible Go-to-Market Strategy.** The company employs a flexible go-to-market strategy, offering both capital sales and leasing options for their technology, along with providing waste destruction services, positioning themselves for growth and adaptability across different sectors.

- **Strong Revenue Growth Potential.** The company has a large backlog and pipeline poised to convert into revenues, with a path to achieving $250-500 million in annual revenues by 2030. They plan to scale operations and penetrate international markets by 2025.

- **Regulatory Support and PFAS Solution.** With increasing regulatory focus on PFAS, the company's technology is well-positioned to address environmental concerns. The EPA's emphasis on PFAS as a priority underscores the market opportunity for their scalable, effective solution in waste destruction and treatment.

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AE Carbon Capital (Private) — Waste Symposium Highlights

COMPANY OVERVIEW

AE Carbon Capital is an investment firm focused on advancing the transition to a low-carbon economy by identifying and supporting innovative companies in the environmental, energy, and sustainability sectors. The firm specializes in providing growth capital to companies that are developing cutting-edge technologies and solutions aimed at reducing carbon emissions, enhancing resource efficiency, and driving sustainability across various industries. AE Carbon Capital combines deep industry expertise with a forward-looking approach to address the challenges of climate change, aiming to create long-term value for both its portfolio companies and investors while contributing to global sustainability goals.

Reason For Comment

The following are key takeaways from AE Carbon Capital's CEO, Victor Yeow at our 11th Annual Waste & Environmental Services Symposium:

- **Strong Market Position and Opportunity.** The company has raised $500 million and is considering an IPO. It operates in the Southeast Asian waste management market, which is currently valued at $34 billion. The region is facing significant energy and waste challenges, presenting opportunities for waste-to-fuel and waste-to-energy solutions, particularly with the growing demand for biomass and alternative fuels.

- **Long-Term Concessional Contracts.** The company's business model is built around long-term concessional contracts, typically lasting 25-30 years. This provides stability and high entry barriers due to government control over waste management, making it difficult for new entrants to compete.

- **Regulatory and Market Drivers.** The company benefits from favorable regulatory conditions, such as carbon tax compliance and incentives for waste-to-energy solutions. Southeast Asia's push towards carbon neutrality and the mandate for co-combustion in cement plants creates strong demand for the company's waste feedstock, particularly from municipalities and cement producers.

- **Technological and Strategic Focus.** The company is focused on converting waste into liquid and solid fuels to avoid geographical and government grid constraints. Its strategy also includes landfill rehabilitation and mining, which converts wastelands into valuable real estate while reducing methane emissions from landfills.

- **Financial and Growth Strategy.** The company has a solid financial foundation, having raised $330 million through green bonds, with a payback period for projects typically under five years. It plans to expand into high-value processing and adopt advanced technology to increase margins and achieve circular waste management solutions, with an eye on scaling operations and addressing the region's growing energy needs.

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Aduro Clean Technologies (ADUR - $3.85 - NASDAQ) Waste Symposium Highlights

COMPANY OVERVIEW

Aduro Clean Technologies Inc. is a Canadian-based clean technology company. The Company is a developer of water-based technologies to chemically recycle waste plastics; convert heavy crude and bitumen into lighter, more valuable oil, and transform renewable oils into higher-value fuels or renewable chemicals. Its chemical recycling platform features three water-based technologies: Hydrochemolytic Plastics Upcycling (HPU), Hydrochemolytic Renewables Upgrading (HRU) and Hydrochemolytic Bitumen Upgrading (HBU). The Company's HPU transforms plastics into useful feedstocks in the circular economy for production of new plastics and foams, paints and coatings, and detergents, or into high performance fuels. Its HRU transforms renewable oils into renewable motor fuels, bio-jet fuel, and specialty chemicals at relatively low temperatures. Its HBU transforms heavy crude oil and bitumen into light synthetic crude co-processing biobased feedstocks, such as cellulose or glycerol.

Reason For Comment

The following are key takeaways from Aduro Clean Technology's CEO, Ofer Vicus at our 11th Annual Waste & Environmental Services Symposium:

- **Proprietary Recycling Technology.** Aduro Clean Technologies offers innovative chemical recycling solutions through its proprietary Hydrochemolytic plastics upcycling technology, which is designed to address plastic waste and environmental pollution. The company's "chemolysis" approach is unique in the industry, setting it apart from traditional thermolysis/pyrolysis methods.

- **Environmental and Economic Impact.** The company aims to transform low-value materials into high-value resources, unlocking significant environmental and economic benefits. Their technology allows them to take materials that sell for under $300 per ton and convert them into higher-value products worth upwards of $1,500 per ton, driving strong gross margins.

- **Large Market Opportunity.** The chemical recycling services market is expected to grow to nearly $150 billion by 2034, positioning Aduro within a huge addressable market. The company holds significant patents for its recycling solutions, enhancing its competitive edge and long-term growth potential.

- **Research-Driven Innovation.** Aduro Clean Technologies is heavily focused on research and development, fostering innovation in chemical recycling. The company works closely with customers through its Customer Engagement Program (CEP) to drive better products and services while reducing plastic waste and mitigating pollution.

- **Strategic and Financial Focus.** ADUR has set strategic goals for 2025, focusing on technology development, expanding its commercial program, and strengthening its intellectual property portfolio. The company has a strong capital structure, with 39% insider ownership, and is focused on minimizing share dilution to protect investors.

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BioLargo (BLGO - $0.24 - OTCQX) Waste Symposium Highlights

COMPANY OVERVIEW

BioLargo, Inc. is a cleantech and life sciences innovator and engineering services solution provider. The Company operates through six segments: ONM Environmental, Clyra Medical Technologies (Clyra Medical), BioLargo Engineering (BLEST), BioLargo Canada, Inc. (Canada), BioLargo Energy Technologies, Inc. (BETI), and BioLargo Equipment Solutions & Technologies, Inc. (BEST). ONM Environmental segment engaged in selling odor and volatile organic control products and services. Clyra Medical segment develops and sells medical products based on its technologies. BLEST segment provides professional engineering services on a time and materials basis for outside clients and supports its internal operations as needed. Its Canada segment is the main hub of its scientists researching and developing its technologies. Its BETI segment is engaged in developing its proprietary battery technology. BEST segment manages the sales and distribution of its water treatment products and related services.

Reason For Comment

The following are key takeaways from BioLargo's Senior Advisor, Cynthia Phillips at our 11th Annual Waste & Environmental Services Symposium:

- **Sustainability and Innovation.** BioLargo emphasizes environmental health and sustainability, aiming to make their advanced technologies, particularly in PFAS removal and non-toxic solutions, readily available to everyone. They focus on providing solutions that are safe for both the environment and human health.

- **Diverse Divisions and Growth.** BioLargo operates across four divisions—Medical, Battery, Odor No More, and Equipment—and saw a 24% year-over-year increase in income in 2024, driven by growth in the Odor No More and Engineering services sectors. The expect further growth as these divisions mature and their technology advances.

- **Breakthrough PFAS Technology.** BioLargo is at the forefront of developing ultra-short and short-chain technology for capturing PFAS molecules, with a cost-effective and highly efficient PFAS removal solution. Their technology produces significantly less spent carbon compared to the industry average, offering a more sustainable solution for PFAS removal.

- **Successful Commercialization and Partnerships.** BioLargo's POOPH product has been a major revenue generator, with $60 million in sales across 40,000 retail stores and online platforms like Amazon, Chewy, and Walmart. They have built strategic partnerships to accelerate growth and expansion, particularly in the PFAS and odor control markets.

- **Global Reach and Market Expansion.** BioLargo operates globally, with a presence in the U.S. and markets such as Norway, Mexico, and Zimbabwe. They are open to solving problems worldwide and are actively working on navigating tariffs and policy changes to deploy their technology more broadly.

- **Commitment to Safety and Non-Toxic Solutions.** BioLargo's technology stands out for being non-toxic and safe for humans and the environment. Their batteries, for example, do not use rare earth minerals, are durable, and present no fire risks, making them safer for consumers and the environment compared to traditional alternatives.

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Casella Waste (CWST - $104.28 - NASDAQ) Waste Symposium Highlights

COMPANY OVERVIEW

Casella Waste Systems, Inc. is a regional, vertically integrated solid waste services company. The Company provides resource management and services to residential, commercial, municipal, institutional, and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling, and organics services. It also holds collection operations across eastern Pennsylvania and western New Jersey. It manages its solid waste operations on a geographic basis through three regional operating segments: the Eastern, Western and Mid-Atlantic regions, each of which provides a comprehensive range of non-hazardous solid waste services. It manages its resource renewal operations through the Resource Solutions operating segment, which leverages its core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver comprehensive solutions for its commercial, municipal, institutional and industrial customers.

Reason For Comment

The following are key takeaways from Casella Waste's CEO, John Casella and IR, Brian Butler at our 11th Annual Waste & Environmental Services Symposium:

- **Focus on Workforce Development and Growth.** The company added 1,000 employees in the past year, with significant investments in workforce training. They established their own CDL and maintenance schools, as well as purchased a college campus with three training centers dedicated to leadership and waste management, fostering a strong company culture to support their growth.

- **Strategic Mergers & Acquisitions.** The company has a $700 million infrastructure investment pipeline and recently expanded into the Mid-Atlantic region with acquisitions along the Eastern Seaboard. While not aiming for nationwide expansion, they are targeting growth in southern regions and optimizing existing investments.

- **Fleet Optimization and Safety.** The company maintains a fleet with an average age of under six years, adhering to a five-year fleet plan to ensure it remains in good condition. They are also removing rear-load trucks for safety reasons and implementing full automation technology to improve efficiency.

- **Sustainability and Technology Investments.** The company is committed to advancing sustainability, with investments such as the $18 million upgrade to its Willimantic facility and the integration of artificial intelligence in recycling equipment. They are also exploring rail-served sites to handle waste more efficiently due to capacity constraints in the Northeast.

- **PFAS Removal as a Long-Term Opportunity.** The company is actively addressing the PFAS issue with its foam fractionation units for waste stream PFAS removal. They have invested $6 million in this technology, seeing it as a key opportunity to provide cost-effective solutions for municipalities and industries dealing with PFAS contamination.

- **Capital Allocation and Debt Management.** The company is focused on maintaining a healthy balance sheet, with plans to keep its debt-to-EBITDA ratio under 3x while considering stock for the right M&A transactions. They are also mindful of the impact of tariffs but expect minimal short-term effects, with a closer evaluation of their impact in 2026.

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CECO Environmental (CECO - $19.28 - NASDAQ) Waste Symposium Highlights

COMPANY OVERVIEW

CECO Environmental Corp. is an environmentally focused, diversified industrial company. The Company's segments include Engineered Systems, which serves the power generation, hydrocarbon processing, water/wastewater treatment, oily water separation and treatment, marine and naval vessels, and midstream oil and gas sectors. The segment offers environmental and equipment protection solutions with its highly engineered platforms, including emissions control, fluid bed cyclones, thermal acoustics, separation and filtration, and dampers and expansion joints, and Industrial Process Solutions segment, which serves the industrial sector with solutions for air pollution and contamination control, fluid handling, and process filtration in applications such as aluminum beverage can production, automobile production, food and beverage processing, semiconductor fabrication, electronics production, steel and aluminum mill processing, wood manufacturing, desalination, and aquaculture markets.

Reason For Comment

The following are key takeaways from CECO's CFO, Peter Johansson at our 11th Annual Waste & Environmental Services Symposium:

- **Transformation to Industrial Sustainability.** The company has evolved from its origins in coal fire to a global industrial sustainable service provider, with a significant transformation through acquisitions and a shift in portfolio focus since 2020.

- **Balanced and Profitable Growth.** The company is on track to reach ~$725 million in revenue in 2025, with a more balanced portfolio that has led to higher growth and profitability. The shift from an energy-focused order book to a more diversified business has contributed to this success.

- **Proactive Sales Strategy.** The company's sales model has evolved from order taking to proactive business development. The internal team now focuses on providing solutions and engaging directly with customers during the design phase, which has strengthened relationships and led to more contract wins.

- **Strong Global Demand and Market Expansion.** The company's active opportunities pipeline is valued at $4.2 billion, with significant growth in markets like India and Saudi Arabia. Demand for CECO products is increasing, especially with the global rise in power demand.

- **M&A Strategy and Growth Drivers.** The company has achieved 60% of its growth organically, with the remaining 40% driven by acquisitions. Their M&A strategy focuses on businesses that complement their organic growth and share similar cultural values. They avoid acquisitions that don't align culturally.

- **Strategic Divestitures and Leveraged Investments.** The company divested its slower-growing fluids business, choosing instead to invest in the faster-growing Profire business, which is expected to operate with higher margins and growth rates. They also aim to secure 20-25% of cash upfront in deals to maintain financial stability.

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Dotz Nano (DTZ - $0.07 - CXA) Waste Symposium Highlights

COMPANY OVERVIEW

Dotz Nano Limited is an Australia-based nanotechnology company engaged in developing climate and industrial nanotechnologies. The Company is engaged in developing, manufacturing and commercializing solutions addressing global environmental and industrial challenges, utilizing its carbon-based nano technologies. Its primary focus is centered around carbon dioxide (CO_2) management technologies for a carbon-neutral future. The Company's proprietary carbon-based solid sorbent offers a sustainable approach, facilitating industrial decarbonization. Its two main areas of focus are in-product tagging solutions for anticounterfeiting and monitoring, primarily for the oil and gas and chemical sectors, and carbon-based sorbent technology for industrial decarbonization and sustainability. Its solutions include Dotz Earth and Dotz Shield. Dotz Shield solution offers anti-counterfeiting and monitoring in-product taggants for brand protection, product liability and in-field testing.

Reason For Comment

The following are key takeaways from Dotz Nano's CEO, Sharon Malka at our 11th Annual Waste & Environmental Services Symposium:

- **Innovative Nanotechnology for Climate and Industry.** Dotz Nano develops advanced nanotechnologies for the oil and gas industry, focusing on corrosion inhibitor management and carbon capture technologies. Their solutions include both point-source capture and direct air capture (DAC) to mitigate carbon emissions.

- **High-Performance DAC Sorbents.** Dotz Nano's direct air capture sorbents demonstrate over an 87% reduction in cost compared to current commercial solutions. Their sorbents achieve superior CO_2 absorption capacity and low energy consumption, with the potential to be market-ready by 2026.

- **Superior Technology Compared to Competitors.** Dotz Nano's sorbents offer 187% higher CO_2 absorption capacity and 284% higher selectivity than current commercial alternatives. The company's technology also benefits from lower energy requirements, which is crucial for reducing carbon capture costs.

- **Commercializing Carbon Capture.** Dotz Nano is working to commercialize its DAC technology by 2026, with lab-scale piloting showing promising results. The company is collaborating with various partners to expedite the development process and bring their technology to market.

- **Monetizing Licensing Opportunities.** Dotz Nano is targeting key industries such as iron and steel, cement, power generation, and chemicals, offering licensing opportunities for their high-performing carbon capture technology. These sectors are focused on reducing carbon emissions, providing a significant market for Dotz Nano's solutions.

- **Focus on Accelerating Innovation.** Dotz Nano aims to accelerate innovation in 2025, particularly in carbon capture solutions, as part of their goal to help achieve carbon neutrality. The company is actively seeking partnerships and focusing on reducing the cost of carbon capture to make their solutions more commercially viable.

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April 10, 2025

Greif (GEF - $48.73 - NYSE) — Waste Symposium Highlights

COMPANY OVERVIEW

Greif, Inc. specializes in industrial packaging products and services. The Company's reportable segments include Global Industrial Packaging, Paper Packaging & Services, and Land Management. The Global Industrial Packaging segment includes the production and sale of rigid industrial packaging products, such as steel, fiber and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, logistics, warehousing and other packaging services. The Paper Packaging & Services segment includes the production and sale of containerboard, corrugated sheets, corrugated containers and other corrugated and specialty products to customers in North America in industries such as packaging, automotive, food and building products. The Land Management segment manages timber properties in the southeastern United States.

Reason For Comment

The following are key takeaways from Greif's CFO, Larry Hilsheimer at our 11th Annual Waste & Environmental Services Symposium:

- **Global Reach and Focus on Sustainability.** The company operates in 39 countries with 250 plants worldwide, supplying recyclable industrial packaging products. They are the largest global producer of jerry cans, a $3B industry, with a focus on premium, high-margin segments like agriculture.

- **Re-segmentation for Growth.** The company has reorganized its business by product type, which is yielding benefits in terms of better integration of acquired companies and streamlined operations. This strategy also makes it easier to focus on profitability in the industrial market.

- **Cost Takeout Plan.** With market conditions challenging, especially in the U.S., the company has implemented a $100M cost takeout objective, focusing on improving profitability through automation, AI, and streamlining operations. They aim to achieve $15-25M in savings this year.

- **Plastics and IBCs Expansion.** The company is focusing on growth in the plastics and IBC (Intermediate Bulk Containers) markets, where they are the third-largest player. Their IBC products are highly recyclable, with better margins than manufacturing, and they focus on customer service to differentiate them from their competitors.

- **Sustainability Challenges with Fiber.** While the company uses primarily recycled fiber (OCC), there are challenges with fiber weakening over time. The company has adapted by sourcing semi-chem and pulp, especially after China's restrictions on OCC imports, making the fiber market more stable but still volatile.

- **Capital Allocation and Debt Reduction Focus.** The company targets a debt ratio of 2.0-2.5x and is currently in the mid-3x range due to low volumes. With strong cash generation, the main priority is reducing debt. While open to acquisitions in polymers, they are not proactively seeking them unless the right opportunity arises.

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Loop Industries (LOOP - $0.98 – NASDAQ) Waste Symposium Highlights

COMPANY OVERVIEW

Loop Industries, Inc. is a clean technology company. The Company owns patented technology that depolymerizes no and low-value waste PET plastic and polyester fiber, including plastic bottles and packaging, carpets and textiles of any color, transparency or condition and even ocean plastics that have been degraded by the sun and salt, to its base building blocks (monomers). The monomers are filtered, purified and polymerized to create virgin-quality Loop branded PET resin suitable for use in food-grade packaging and polyester fiber, thus enabling its customers to meet their sustainability objectives. Its Loop PET plastic and polyester fiber can be recycled infinitely without degradation of quality, successfully closing the plastic loop. The Company's Infinite Loop provides an end-to-end industrial solution to supply the global demand for Loop PET resin made from 100% recycled content.

Reason For Comment

The following are key takeaways from Loop's CEO, Daniel Solomita at our 11th Annual Waste & Environmental Services Symposium:

- **Patented Technology for Recycling.** LOOP's technology addresses the global waste problem, specifically targeting PET and polyester fibers. It allows for the production of "virgin-quality" polyester from 100% recycled content, enabling the recycling of materials across different sectors, such as textiles, packaging, and bottles.

- **Low-Emission and Cost-Effective Process.** The technology uses low heat and no added pressure depolymerization, reducing greenhouse gas emissions by up to 81%. It also features low conversion costs, higher production waste, and can recycle textiles into new textiles, with food-safe packaging capabilities approved by FDA, Canada, and Europe.

- **Recycling of Low-Value and Complex Waste.** LOOP can recycle low-value waste materials (e.g., colored flakes, polyester fiber, PET trays) that are usually difficult to process due to complex material combinations. This ability makes LOOP's technology particularly valuable for textile waste recycling and challenging waste streams like water bottles.

- **Strategic Evolution and Global Expansion.** LOOP has spent five years developing and perfecting its technology. The company is moving towards its first commercial facility in India by 2027, partnering with local experts to target Asian markets, particularly China, which is a major source of plastic waste.

- **Diverse Product Portfolio and Market Focus.** LOOP's technology serves several industries, including textiles (especially apparel), PET packaging (for bottles), and tire cord polyester. Their focus on textile-to-textile recycling is a key business driver, with prominent brand collaborations with companies like Zara, Nike, Evian, and L'Occitane.

- **Commercialization and 2030 Vision.** LOOP's commercialization strategy includes direct investment with strategic partners, licensing its technology to build new facilities, and offering engineering services to reduce capital expenditures. By 2030, LOOP expects to have operational facilities in Canada, India, and Europe, with financing sourced internally through royalties from licensing.

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Perma-Fix (PESI - $6.47 - NASDAQ) Waste Symposium Highlights

COMPANY OVERVIEW

Perma-Fix Environmental Services, Inc. is a nuclear services company and a provider of nuclear and mixed waste management services. It operates through two segments: Treatment and Services. The Treatment Segment includes nuclear, low-level radioactive, mixed waste, hazardous and non-hazardous waste treatment, processing, and disposal; and research and development (R&D) activities to identify, develop and implement innovative waste processing techniques for problematic waste streams. Its Services segment includes technical services, nuclear services and the Company-owned equipment calibration and maintenance laboratory that services, maintains, calibrates, and sources health physics, industrial hygiene (IH) and customized nuclear, environmental, and occupational safety and health (NEOSH) instrumentation. Its technical services provide professional radiological measurement and site survey of large government and commercial installations using advanced methods, technology and engineering.

Reason For Comment

The following are key takeaways from Perma-Fix's CEO, Mark Duff at our 11th Annual Waste & Environmental Services Symposium:

- **Business Segments and Revenue Breakdown.** Perma-Fix operates in two segments: waste treatment (59% of revenue) and services (41% of revenue). The company has a significant dependence on the U.S. Department of Energy (DOE) and also works with the Department of Defense, as well as in commercial and international markets (Canada, Mexico, Europe).

- **Key Growth Initiatives.** Perma-Fix is focused on several growth initiatives, including nuclear services contracts (e.g., West Valley closure and USS Enterprise decommissioning), waste treatment plant upgrades, and expanding international contracts (e.g., Italy JRC contract and potential long-term agreements in Germany and Slovenia).

- **Technology Development for PFAS.** Perma-Fix is developing a cost-effective solution for PFAS (per- and polyfluoroalkyl substances), which uses minimal heat (150°C) and can process 1,000 gallons every 2-4 hours. The next generation of this technology will double the processing capacity per cycle.

- **Profitability Model.** The treatment segment is highly profitable due to high incremental margins, while the services segment has lower incremental margins. Growth will be driven by an increase in waste volume, especially with upgrades to waste treatment facilities.

- **Challenges and Revenue Decline.** Perma-Fix faced challenges in 2024, resulting in a decline in revenue (from $89 million in 2023 to $59 million). This was primarily due to project completions, procurement delays, and temporary facility outages.

- **Strategic Focus on Waste Volume and Efficiency.** The company is exploring performance-based contracts, where payments are based on waste loads and volume (e.g., per gallon), rather than fixed payments. This structure promotes productivity and efficiency, particularly as the DOE budget may not impact operations until 2026.

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Ranpak Holdings (PACK - $3.57 - NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

Ranpak Holdings Corp. is a provider of environmentally sustainable, systems-based, product protection and end-of-line automation solutions for e-commerce and industrial supply chains. The Company's paper-based Protective Packaging Solutions (PPS) business utilizes a razor/razor-blade model where its proprietary PPS systems are provided to its distributors and certain select end-users for a nominal user fee, charged on a per-unit basis. Its paper packaging materials are fiber-based, biodegradable, renewable, and curb-side recyclable for customers. Its Automated Paper Solutions and Automated Solutions product lines provide end-of-line automation systems that solve distinct challenges facing end-users of its products: Automated Dunnage Insertion, Automated Box-Sizing and Machine Vision Solutions. Its Void-Fill protective systems convert paper to fill empty spaces in secondary packages and protect objects, reducing object movement during shipping and potential damage sustained in transit.

Reason For Comment

The following are key takeaways from Ranpak's CFO, Bill Drew at our 11th Annual Waste & Environmental Services Symposium:

- **Sustainability-Focused Packaging Provider.** Ranpak is a pure-play, fiber-based packaging company specializing in environmentally sustainable protective packaging and automation solutions, catering to a $10+ billion market as both consumers and customers increasingly move away from plastic-based solutions like bubble wrap and foam. Looking ahead, Ranpak is well-positioned to benefit as paper is expected to gain further share from less environmentally-friendly substrates, and systems-based solutions are anticipated to gain further share from manual processes as well.

- **New Product Verticals.** The company continues to expand further into new verticals, including cold chain solutions (e.g., biodegradable gel packs for meal kits) and mailers, diversifying its product offering to meet growing consumer demand for eco-friendly packaging.

- **End-of-Line Automation Investment.** Ranpak is investing heavily in end-of-line automation, including innovations like Form'It Tray & Case machines, Pad'it, and EVO Cut'it! machines. The company also introduced a "Decision Tower" using AI for quality assurance and void measurement, particularly for compliance with stricter European packaging regulations.

- **Asset-Light Business Model.** Ranpak operates an asset-light model by installing packaging machines at no upfront cost to customers, monetizing through high-margin sales of proprietary paper products, ensuring recurring revenue.

- **Strong Financial Performance.** In 2024, Ranpak achieved $369 million in net revenue (driven by 12% YoY volume growth) and $84 million in adjusted EBITDA, showcasing strong operational growth and profitability.

- **Strategic Partnerships and Customer Base.** The company serves roughly 30,000 end users, with 79% of sales coming through distributors and 21% direct. Notably, Ranpak has deepened its relationship with Amazon through a deal that includes $400 million in paper purchases, providing growth, scale, and cash flow opportunities.

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April 10, 2025

Republic Services (RSG - $227.62 - NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

Republic Services, Inc. provides environmental services in the United States. It provides recycling, solid waste, special waste, hazardous waste and field services. Its segments include Group 1, Group 2 and Group 3. Group 1 is its recycling and waste business operating primarily in geographic areas located in the western United States. Group 2 is its recycling and waste business operating primarily in geographic areas located in the southeastern and mid-western United States, the eastern seaboard of the United States, and Canada. Group 3 is its environmental solutions business operating primarily in geographic areas located across the United States and Canada. It operates across the United States and Canada through 367 collection operations, 248 transfer stations, 75 recycling centers, 208 active landfills, two treatment, recovery and disposal facilities, 23 treatment, storage and disposal facilities, five saltwater disposal wells, 14 deep injection wells and one polymer center.

Reason For Comment

The following are key takeaways from Republic's CFO, Brian DelGhiaccio and IR, Aaron Evans at our 11th Annual Waste & Environmental Services Symposium:

- **Core Business and Sustainability Focus.** Republic's primary business is recycling and waste management, with a growing emphasis on sustainability, decarbonization, and innovation. Customers have driven the company's expansion into more sustainable practices through acquisitions, like Travida, and further development of its downstream services.

- **Stable Revenue from Scheduled Services.** A large portion of Republic's business relies on scheduled services, providing consistent revenue regardless of short-term demand changes. Pricing is based on container counts and frequency, not weight, which supports stable cash flow even during economic downturns or cyclical slowdowns.

- **Pricing Strategy and Inflation.** Republic plans to price its services approximately 1% above cost inflation, targeting 30-50 basis points of EBITDA expansion. Inflationary conditions are beneficial for the business, as pricing mechanisms in contracts adjust to inflation, whereas low inflation can negatively impact pricing structures.

- **Strategic Acquisitions and Integration.** Republic has successfully integrated acquisitions like US Ecology, allowing it to raise prices nearly 7 times over two years without losing significant business. The company's integration efforts are setting the stage for further growth and value creation from these acquisitions.

- **Sustainability Investments and Regulations.** Republic is expanding its sustainability efforts with initiatives like its Polymer Center network, which processes curbside plastics for recycling. The company is seeing increased demand in regions with strict environmental regulations, particularly on the West Coast, and plans to open additional centers in the coming years.

- **Differentiation and Customer Relationships.** Republic differentiates itself through its comprehensive environmental solutions, offering a one-stop service for its customers. Their strong safety record and digital tools that aid plant managers contribute to long-term customer relationships and a competitive advantage in the market.

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Secure Waste Infrastructure (SES - $12.31 - TSE) Waste Symposium Highlights

COMPANY OVERVIEW

SECURE Waste Infrastructure Corp. is a Canada-based company that operates a waste management and energy infrastructure business. Its Waste Management segment includes a network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer stations, metal recycling facilities, and specialty chemicals. Through the infrastructure network, it carries out business operations, including the processing, recovery, recycling and disposal of waste streams generated by its energy and industrial customers and gathering, optimization, terminalling and storage of crude oil and natural gas liquids. Its services include produce and wastewater disposal, hazardous and non-hazardous waste processing and transfer, treatment of crude oil emulsions, metal recycling, drilling waste management and specialty chemicals. Its Energy Infrastructure segment includes a network of crude oil gathering pipelines, terminals and storage facilities.

Reason For Comment

The following are key takeaways from Secure's CEO, Allen Gransch at our 11th Annual Waste & Environmental Services Symposium:

- **Business Transformation and M&A Strategy.** The company has shifted focus from drilling to production-related activities, with 80% of its revenue now from recurring production activities. A significant $1.4 billion merger in 2021 expanded its market share, and the company has been selling non-core oil field services businesses to solidify its position as a waste management company with recurring revenue streams.

- **Strong Infrastructure and Growth Potential.** The company has significant growth opportunities through both M&A and organic expansion. It operates 12 facilities, with a strong focus on water waste management and waste infrastructure, and it has $75 million in organic capital expenditure planned. With 60% facility utilization, the company can grow without significant capital expenditure.

- **Metal Recycling Expansion and Tariff Impact.** The company is increasing its presence in the metal recycling sector, consolidating plants and benefiting from the shift to electric arc furnaces. It is confident that tariffs, particularly in scrap metal, will not negatively impact them and could potentially drive higher demand from U.S. customers, with an expected EBITDA range of $510-520 million regardless of tariff impact.

- **Sustainability and Regulatory Focus.** Operating in highly regulated markets works to the company's advantage, particularly in Western Canada and the U.S. The company prefers operating in these environments, as stringent regulations help secure permits and facilitate long-term capital investments, including building facilities that cost $50 million each.

- **Capital Allocation and Stock Buybacks.** The company has been aggressive with capital allocation, buying back stock at an attractive multiple (8x earnings), and expects its asset value to increase, targeting a multiple of 11-12 times. It is focusing on organic growth and infrastructure projects, especially in LNG facilities, and sees consolidation opportunities in the waste sector with M&A trading at higher multiples.

- **Long-Term Vision and Water Management.** The company is focused on high single-digit revenue growth over the next 5-10 years, driven by increasing demand in waste management and water recycling, especially as government restrictions on freshwater access rise. The company is well-positioned to capitalize on these growth areas, particularly in water management and the LNG sector.

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Toppoint Holdings (TOPP - $1.17 - NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

Toppoint Holdings Inc. is a truckload services and solutions provider focused on the recycling export supply chain. The Company's business is broadly categorized into four verticals, by commodity type and the direction of trade such as waste paper products, waste metal and forestry, import, and others. Waste paper products is its core commodity of export transportation. In addition to waste paper, its portfolio also includes the shipment of scrap metal and wooden logs from large waste companies, recycling centers and commodity traders to the ports of Newark, NJ, and Philadelphia, PA. It holds a minority market share in the import delivery sector for ports of Newark, NJ and Philadelphia, PA, picking up containers from ships and dropping at client locations. It offers trucking services for plastic and other commodities and provides logistics brokerage solutions servicing the major ports in California, Georgia, South Carolina, Texas and Illinois, as well as commercial rail lines.

Reason For Comment

The following are key takeaways from Toppoint's CFO John Feliciano III at our 11th Annual Waste & Environmental Services Symposium:

- **Strong Growth and Profitability.** The company has been consistently profitable since inception and has experienced a 53% CAGR in client growth since 2015. In 2022, they moved 563K tons of wastepaper.

- **Diversified Vertical Focus.** The company operates in several verticals, including wastepaper, waste metal, forestry, import, and brokerage. This diversification, combined with a dedicated fleet for each vertical, helps drive faster growth in each area.

- **Client and Fleet Management.** Serving major Fortune 500 waste companies, the company has developed strong relationships with nearly 2,300 locations. It focuses on low turnover by investing in its drivers, many of whom become owner-operators, fostering a strong company culture.

- **Global Expansion Plans.** The company is actively expanding into international markets, including talks with Mexico to enhance cross-border transportation and plans to enter the UK and Australia. This aligns with their strategy to capture more market share in global recycling and waste services.

- **Technology and Efficiency.** Investment in technology, including proprietary systems for route optimization and KPI tracking, allows the company to scale operations efficiently without massively increasing fleet size. They use forecasting models to optimize costs and improve service delivery.

- **M&A and Market Consolidation.** The company sees significant growth potential in acquiring fragmented "mom-and-pop" businesses, many of which lack succession plans. Currently in talks with a few founders, the company plans to use stock transactions for acquisitions to preserve cash and consolidate the market.

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Waste Connections (WCN - $184.38 - NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

Waste Connections, Inc. is an integrated solid waste services company. It provides non-hazardous waste collection, transfer and disposal services, including by rail, along with resource recovery primarily through recycling and renewable fuels generation. Its segments include Western, Southern, Eastern, Central, Canada and MidSouth. It serves approximately nine million residential, commercial and industrial customers in secondary markets across 46 states in the U.S. and six provinces in Canada. It also provides non-hazardous oilfield waste treatment, recovery and disposal services in several basins across the U.S. and Canada, as well as intermodal services for the movement of cargo and solid waste containers in the Pacific Northwest. Its residential services include garbage pickup, yard waste, recycling, dumpster rental, bulk pickup, and portable toilets. Its commercial services include business waste collection, commercial recycling, shredding, roll off dumpster rental, and others.

Reason For Comment

The following are key takeaways from Waste Connections' IR, Joe Box at our 11th Annual Waste & Environmental Services Symposium:

- **Industry Position & Market Focus.** The company is the third-largest solid waste player in the US and Canada, with a market-based approach. It operates 40% in franchise or exclusive markets and 60% in secondary and rural markets, contributing to its industry-leading margins and pricing, 200-500 bps above peers.

- **Inflation & Cost Management.** The company is experiencing a 4.5% cost inflation, which exceeds the Consumer Price Index (CPI) but is moderate compared to previous years. The response is focused on maintaining pricing discipline to offset these rising costs.

- **M&A Activity & Pipeline.** The M&A pipeline remains strong with no slowdown in sight. In Q4 alone, the company closed or signed ~$75 million in deals. They are targeting solid waste businesses generating ~$10 million in revenue, with a potential 2025 deal range between $250-500 million.

- **Employee Retention & Margin Expansion.** The company has made significant progress in improving employee loyalty, reducing voluntary turnover from 22% to ~11%. This improvement is expected to result in a ~100 bps margin improvement, with further benefits to come.

- **Capital Allocation & Investments.** The company plans to allocate capital to mitigate a landfill issue in Southern California, with $100-150 million expected in 2025. Additionally, significant investments are planned in renewable natural gas (RNG) projects for 2025.

- **Franchise Model & Volume Trends.** Despite flat volume trends in recent years, the franchise model provides stability across various geographies. The company expects a potential return to 3% growth driven by population and household formation, but growth is not yet visible.

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Waste Management (WM - $216.28 – NYSE) Waste Symposium Highlights

COMPANY OVERVIEW

Waste Management, Inc. is a holding company. The Company is a provider of environmental solutions. The Company, through its subsidiaries, provides collection, recycling and disposal services to millions of residential, commercial, industrial and municipal customers throughout the U.S. and Canada. The Company evaluates its Collection and Disposal businesses primarily through two geographic segments: East Tier and West Tier. Its East Tier primarily consists of geographic areas located in the Eastern U.S., the Great Lakes region and substantially all of Canada. West Tier includes geographic areas located in the Western U.S., including the upper Midwest region, and British Columbia, Canada. It also provides ancillary services. Its Recycling Processing and Sales segment includes the processing and sales of materials collected from residential, commercial and industrial customers. Its WM Renewable Energy segment develops, operates and promotes projects for the beneficial use of landfill gas.

Reason For Comment

The following are key takeaways from Waste Management's IR, Ed Egl at our 11th Annual Waste & Environmental Services Symposium:

- **Pricing Strategy & Inflation Management.** The company has strong customer relationships built over 10+ pricing cycles, and its services represent less than 1% of many customers' costs, providing flexibility for margin expansion without significant consumer pushback on pricing.

- **Recycling & Automation Investments.** Waste Management is investing $1.4 billion in automating 26 recycling plants, focusing on reducing labor costs (60% of value) and improving operational efficiency. These investments also aim to educate consumers on proper recycling practices to enhance facility outputs.

- **Landfill & Sustainability Focus.** As the largest landfill owner, WM is leading the way in reducing carbon emissions, including through natural gas initiatives. The company's strong balance sheet supports these sustainability efforts, positioning it well for future growth in this area.

- **Medical Waste Acquisition.** WM's acquisition of Stericycle was driven by the need to improve poor management and disorganized acquisitions. The integration of Stericycle provides significant synergies, additional revenue opportunities, and cost savings, particularly by lowering SG&A expenses.

- **Fleet Electrification.** The company is testing heavy-duty equipment for electrification, aiming to transition its fleet over 10 years, with a 10% annual turnover. The company recognizes electrification as inevitable but focuses on proper, strategic implementation.

- **Capital Allocation & Dividends.** WM has a strong capital allocation strategy, prioritizing dividends (with a 10% increase this year and a 25-year history of growth). The company aims to reduce leverage to 3.1 times by year-end, at which point share buybacks will be re-implemented.

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