











WM Investor Fact Sheet

2018 KEY PERFORMANCE METRICS AND 2019 OUTLOOK

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|---|--|--|
|  <p>Strong Free Cash Flow[†] \$2.08B Return to Shareholders of \$1.8B</p> | <p>Record Adjusted Operating EBITDA[†] \$4.22B UP more than 5%</p> | <p>Adjusted Earnings Per Diluted Share[†] \$4.20</p> |
| <p>Revenues   \$14.91B Traditional solid waste UP 5.4%</p> | <p>Total Company Volume  UP 3.3% Customer churn improved to 8.6%</p> |  <p>Core Price*  5.3% UP 50 basis points</p> |
|  <p>Grow Adjusted Operating EBITDA[†]  To between \$4.4 billion and \$4.45 billion in 2019</p> | <p>Drive Solid Earnings Growth  To between \$4.28 and \$4.38 adjusted earnings per diluted share[†] in 2019</p> | <p>Return Significant Cash to Shareholders  Announced 10.2% increase In our planned per share dividend for 2019</p> |

[†]These measures are non-GAAP financial measures that management believes can supplement investors' understanding of operating results. Please see our February 14, 2019 press release at investors.wm.com for the discussion of these measures and related reconciliations, including adjustments, to GAAP. Operating EBITDA is defined as income from operations before depreciation and amortization.

*Core price is a performance metric, based on certain historical assumptions, used by management to evaluate the effectiveness of our pricing strategies; it is not derived from our financial statements. This measure may not be comparable to measure presented by other companies.

All statements regarding future performance, earnings, and free cash flow are forward looking statements. You should view these statements with caution, as actual results may be materially different. Please see the February 14, 2019 press release at investors.wm.com and the Company's most recent Form 10-K filed with the SEC for information about risks and uncertainties applicable to our business.

All comparisons are with the prior full year.



SELECT FINANCIAL TRENDS

SENIOR MANAGEMENT

Revenue (\$ Billions)



Jim Fish
President & CEO

In addition to his role as President and CEO, Jim is a member of the Board of Directors. Prior to becoming CEO in 2016, he served as CFO since 2012. Prior to that, he held several key positions with the Company, including senior vice president for the Company's Eastern Group, area vice president for Pennsylvania and West Virginia, vice president of price management and director of financial planning and analysis. He joined Waste Management in 2001.

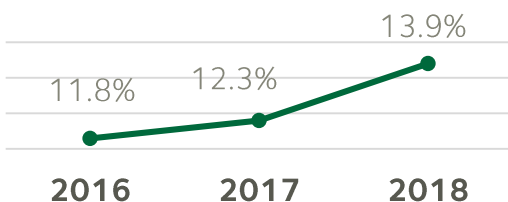
Dividends⁺



Devina Rankin
Senior Vice President & CFO

Devina is responsible for all finance functions of the Company. She also has executive responsibility for the internal audit, investor relations and supply chain functions. She is a member of the Company's senior leadership team. She joined the Company in 2002 and has held several corporate finance positions of increasing responsibility including assistant treasurer and treasurer.

ROIC*



John Morris
Executive Vice President & COO

John became executive vice president and COO in 2019. He is responsible for all field operations, local business development and acquisition activities. Prior to his promotion to COO, John oversaw operations for the Company's Southern Tier, including collection, disposal, recycling and landfills. Prior to that, he served as chief strategy officer, providing counsel and leadership in implementing the Company's growth strategy. He has also held a number of field-based positions.

⁺The Board of Directors approved a 10.2% increase in the planned future quarterly dividend rate to \$0.5125 per share. Each future dividend must be separately declared by the Board of Directors.

*This measure is a non-GAAP financial measure that management believes can supplement investors' understanding of operating results. Please see our latest investor presentation at investors.wm.com for the discussion of this measure and reconciliation to GAAP.

Corporate Information

(As of and for the year ended December 31, 2018)

Waste Management, Inc., through its subsidiaries, is the leading provider of comprehensive waste management environmental services in North America. The Company's stock trades on the New York Stock Exchange under the symbol WM.

Financial Highlights

Total revenue: \$14,914 million
Net income: \$1,925 million
Diluted earnings per share: \$4.45
Total assets: \$22,650 million
Shares outstanding: 424 million

Operations

Operating in 48 states, D.C., & 6 Canadian provinces
Customers served: 20 million
Employees: 43,700
Active landfills: 252
Transfer stations: 314
Recycling facilities: 132
Organics processing facilities: 44
Vehicles running on alternative energy: 7,621
Landfill gas-to-energy facilities: 130

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