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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2023

Waste Management, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12154
(Commission File Number)

73-1309529
(IRS Employer
Identification No.)

800 Capitol Street, Suite 3000, Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

Registrant's Telephone number, including area code: (713) 512-6200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	WM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On April 5, 2023, Waste Management, Inc. (the "Company") issued a press release providing additional information in connection with the previously announced virtual Sustainability Investor Day, with presentations to be focused on the Company's investments and growth opportunities in its renewable energy and recycling businesses. The press release and the Sustainability Investor Day webcast may contain material information that has not been publicly disseminated before today. The Sustainability Investor Day webcast begins this morning at 9:00 am Central Time and will include a question-and-answer session. Participants can register and join the event by visiting investors.wm.com and selecting "Events & Presentations" from the website menu. A replay of the webcast will be available at the same location.

A copy of the press release and the Sustainability Investor Day presentation materials are furnished with this Form 8-K as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated April 5, 2023
99.2	Sustainability Investor Day Presentation Materials dated April 5, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

WASTE MANAGEMENT, INC.

Date: April 5, 2023

By:

/s/ Charles C. Boettcher

Charles C. Boettcher

Executive Vice President, Corporate Development and Chief Legal Officer

FOR IMMEDIATE RELEASE

WM Hosts 2023 Virtual Sustainability Investor Day

Presentation to Highlight Expected Growth in the Company's Renewable Energy and Recycling Businesses

HOUSTON — April 5, 2023 — WM (NYSE: WM) will host a virtual Sustainability Investor Day today, beginning at 10:00 a.m. EDT to discuss the Company's planned investments in its renewable energy and recycling businesses and how they support WM's compelling investment thesis. The event will feature a presentation from members of the senior leadership team and business leaders from WM's renewable energy and recycling businesses, followed by a question-and-answer session.

"Today we will be sharing more about the next phase of WM's growth, which is strongly linked with our previously announced investments in renewable energy and recycling," said Jim Fish, President and Chief Executive Officer of WM. "Our team has delivered excellent results over the past several years, and we are pleased to lay out a plan that builds upon this success, which we expect to nearly double WM's 2019 adjusted operating EBITDA and free cash flow by 2027."^(a)

The presentation will highlight WM's unique position to drive value from its renewable energy and recycling businesses for customers, employees, shareholders, and the environment.

"Our sustainability-related investments provide a growth engine for WM, as they play a pivotal role in building solutions for our customers while also unlocking significant potential value for our shareholders," said Tara Hemmer, SVP and Chief Sustainability Officer of WM. "Our investments are also expected to deliver significant environmental benefits."

EVENT DETAILS

The presentation will begin promptly at 10:00 a.m. EDT, and the event is expected to conclude by 12:00 p.m. Participants can register and join the event by visiting investors.wm.com and selecting "Events & Presentations" from the website menu. A replay of the webcast will be available at the same location. Participants may pre-register at any time. Registered participants may submit written questions during the presentation, and the Company will moderate a question-and-answer session at the end of the presentation. The presentation materials are also available at investors.wm.com.

(a) Adjusted operating EBITDA and free cash flow are non-GAAP measures. See page 3 of the Sustainability Investor Day presentation materials available at investors.wm.com for management's definitions of these measures and additional information about use of non-GAAP measures and projections. Also see the Appendix to the Sustainability Investor Day presentation materials for a reconciliation of historical results to the most comparable GAAP measure.

FOR MORE INFORMATION

WM

Web site

www.wm.com

Investors

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Media

Toni Werner

media@wm.com

ABOUT WM

WM (WM.com) is North America's leading provider of comprehensive environmental solutions. Previously known as Waste Management and based in Houston, Texas, WM is driven by commitments to put people first and achieve success with integrity. 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. With innovative infrastructure and capabilities in recycling, organics, and renewable energy, WM provides environmental solutions to and collaborates with its customers in helping them achieve their sustainability goals. WM has the largest disposal network and collection fleet in North America, is the largest recycler of post-consumer materials, and is the leader in beneficial use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants in North America. WM's fleet includes nearly 11,000 natural gas trucks – the largest heavy-duty natural gas truck fleet of its kind in North America. To learn more about WM and the company's sustainability progress and solutions, visit Sustainability.WM.com.

FORWARD-LOOKING STATEMENTS

The Company, from time to time, provides estimates of financial and other data, comments on expectations relating to future periods and makes statements of opinion, view or belief about current and future events. This press release contains forward-looking statements regarding future investments, growth, benefits and results related to our renewable energy and recycling businesses, including projected future adjusted operating EBITDA and free cash flow. You should view these statements with caution. They are based on the facts and circumstances known to the Company as of the date the statements are made. See page 3 of the Sustainability Investor Day presentation materials available at investors.wm.com for information on risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements. Please also see the Company's filings with the SEC, including Part I, Item 1A of the Company's most recently filed Annual Report on Form 10-K for additional information regarding risks and uncertainties applicable to our business. The Company assumes no obligation to update any forward-looking statement, including financial projections, whether as a result of future events, circumstances or developments or otherwise.

###

Exhibit 99.2



Sustainability Investor Day

April 5, 2023



Today's Agenda

**10:00AM
EDT**

**Welcome
Ed Egl**

Senior Director, Investor Relations

Strengthening an Already Compelling Investment Thesis

Jim Fish

President & CEO

Poised for Sustainable Growth

Tara Hemmer

SVP, Chief Sustainability Officer

Building the Leading Platform in Renewable Energy from Waste

Shahid Malik

VP, Renewable Energy

Leading the Way in the Circular Economy

Brent Bell

VP, Recycling

Executing on Key Financial Commitments

Devina Rankin

EVP, CFO

**11:15AM
EDT**

Q&A



Forward-Looking Statements & Projections

This presentation contains a number of forward-looking statements and projections, including but not limited to, all statements regarding: future, planned, projected, estimated or targeted investments, capital expenditures, strategies and initiatives; timing, results, financial returns, operating EBITDA generation, free cash flow, production increases, capacity expansion and impacts on operations and cost structure from such investments, capital expenditures, strategies and initiatives; 2023 financial outlook and guidance; macroeconomic conditions and pricing assumptions; all other assumptions underlying any projections, estimates or targets; regulatory developments and impacts, including those from the Proposed EPA Set Rule (see glossary) and the Inflation Reduction Act; and future dividends and share repurchases. **You should view these statements with caution. They are based on the facts and circumstances known to the Company as of the date the statements are made (April 5, 2023). These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements,** including but not limited to changes or challenges to the Proposed EPA Set Rule or other federal or state renewable energy policies and regulations; delays in approval or implementation of the Proposed EPA Set Rule and delays obtaining necessary approvals to pursue benefits under any finalized EPA Set Rule; increases in construction or equipment costs; equipment availability; construction delays; failure to implement our optimization, automation, growth, and cost savings initiatives and overall business strategy; failure to obtain the results anticipated from strategic initiatives, investments, acquisitions or new lines of business; failure to identify acquisition targets, consummate and integrate acquisitions; environmental and other regulations, including developments related to emerging contaminants, gas emissions, and ESG performance and disclosure; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor related regulations; disruption and costs resulting from extreme weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives; public health risk, increased costs and disruption due to a COVID-19 resurgence or similar pandemic conditions; macroeconomic conditions, geopolitical conflict and market disruption resulting in labor, supply chain and transportation constraints, inflationary cost pressures and fluctuations in commodity prices, fuel and other energy costs; increased competition; pricing actions; impacts from international trade restrictions; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; weakness in general economic conditions and capital markets, including potential for an economic recession; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation, governmental proceedings or other disputes; and

3 decisions or developments that result in impairment charges.

Please also see the key considerations and assumptions impacting expected financial performance in the Appendix and the Company's filings with the SEC, including Part I, Item 1A of the Company's most recently filed Annual Report on Form 10-K and subsequent Form 10-Qs, for additional information regarding these and other risks and uncertainties applicable to its business. The Company assumes no obligation to update any forward-looking statement, including financial estimates and forecasts, whether as a result of future events, circumstances or developments or otherwise.

Note on Financial Measures

This presentation includes operating EBITDA results and projections (sometimes referred to herein as Op. EBITDA). **Management defines operating EBITDA as GAAP income from operations before depreciation, depletion and amortization.** Operating EBITDA has been, and may in the future be, adjusted to exclude the effects of events or circumstances that are not representative or indicative of the Company's results of operations. When adjusted, operating EBITDA (sometimes referred to herein as Adj. Op. EBITDA) is a non-GAAP measure. This presentation also includes free cash flow results and projections (sometimes referred to herein as FCF). **Management defines free cash flow as net cash provided by operating activities, less capital expenditures, plus proceeds from divestitures of businesses and other assets (net of cash divested).** Free cash flow is a non-GAAP measure. Our definitions of operating EBITDA and free cash flow may not be comparable to similarly-titled measures reported by other companies. Non-GAAP measures should be viewed as a supplement to and not a substitute for GAAP measures.

For additional information about use of non-GAAP measures, including adjusted operating EBITDA, free cash flow, and return on invested capital, or ROIC, for Waste Management, Inc. on a consolidated basis ("WMI"), including reconciliations to the most comparable GAAP measures for WMI, please see the Appendix to this presentation. Additional information is also available in the notes to WMI's quarterly earnings results press releases and tables thereto, available at investors.wm.com. Adjusted operating EBITDA and free cash flow specifically for the Renewable Energy and Recycling lines of business are not derived from, and do not reconcile to, the Company's financial statements. Operating EBITDA for the Renewable Energy and Recycling lines of business is generally adjusted on a basis consistent with reporting of consolidated results of operations for WMI.

Due to uncertainty about the likelihood, amount and timing of potential future adjustments to exclude the effects of events and circumstances that are not representative or indicative of our results of operations, and other facts and circumstances subject to change as discussed in Forward-Looking Statements & Projections above, the Company is not able to provide a quantitative reconciliation of projected, estimated or targeted future adjusted operating EBITDA or free cash flow amounts to the comparable GAAP measure, except that the Appendix includes a table that presents two scenarios to illustrate our projected 2023 FCF range for WMI. As discussed above, actual results may be materially different from all such projections, estimates and targets.

Glossary

Please note that a glossary of certain defined terms is included in the Appendix.



Strengthening an Already Compelling Investment Thesis



Jim Fish
President & CEO



Compounding Shareholder Value



Stable, growing, and recurring revenue streams, driven by the most comprehensive and diverse assets and capabilities in the industry



Strong track record of **improving solid waste margins through disciplined pricing and targeted cost controls**



Innovative culture and cutting-edge technologies to maximize value from vertically integrated assets



Proven history of balancing capital allocation between organic and inorganic growth while returning capital to shareholders

Sustainability Investments Complement an Already Compelling Investment Thesis



Strategy for Long-term, Profitable Growth



Becoming an employer of choice by **putting our people first**

Sustainability

Strengthening value proposition and solutions to drive **positive benefits for all stakeholders**

Differentiation

Delivering value and experience through **industry-leading assets and expertise**

Optimization

Executing on **automation, efficiency, and revenue capture** initiatives

Utilizing **State-of-the-Art Technology** to enable enterprise strategy

On Track to Grow Adj. Operating EBITDA and FCF Nearly 2x from 2019 to 2027¹

6 1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. See the Appendix for a reconciliation of historical results to the most comparable GAAP measures and key considerations and assumptions impacting expected financial performance.



Differentiated Leader with Strong Compounding, Profitable Growth

How We Win

Vertically Integrated Assets



15.2K
collection routes



497
hauling operations



337
transfer facilities



254
active solid waste
landfills



135
landfill gas-to-
energy facilities²



97
materials recovery
facilities (MRFs)

Strong Asset Base to Leverage New Investments

Technology



Investing in MRF automation

Extending WM
Smart TruckSM technology

Enhancing customer
self-service tools

Expertise



World-class routing and
logistics teams

Global recycling
brokerage business

Innovative engineering teams

Leveraging Unmatched Scale and Capabilities

7 1. Data as of 12/31/2022.
2. Includes WM-owned and third-party facilities.



Leading the Way in Environmental and Economic Stewardship

Our Actions and Goals...

Transitioned **74%** of collection routes to compressed natural gas (CNG) vehicles

Increasing landfill gas (LFG) beneficially used from **45% to 65%**¹

Expanding tons of recyclables managed from **15M to 25M**²

Generating significant **growth** in operating EBITDA and FCF from sustainability businesses

Proven execution on commitments as we deliver value-enhancing growth and success



...Result in Industry Leadership

S&P Dow Jones Indices
A Division of S&P Global

Top 10%
Global ESG – 2022

Newsweek

America's Most Responsible
Companies – 2023

FORTUNE

World's Most Admired
Companies – 2023

ETHISPHERE
GOOD SMART BUSINESS PROFIT

World's Most Ethical
Companies – 2023

Recognized Industry Leader, Doing What's Good for Business AND Our Stakeholders

8 1. By 2026 from 2021 baseline.
2. By 2030 from 2021 baseline.



Today's Participants

Experienced and Committed Management Team with Expertise to Execute



Jim Fish
President & CEO

Since: 2016
Joined WM: 2001



Devina Rankin
EVP, CFO

2017
2002



John Morris
EVP, COO

2019
1994



Tara Hemmer
SVP, Chief
Sustainability Officer

2021
1999



Shahid Malik
VP, Renewable
Energy

2023
2023



Brent Bell
VP, Recycling

2014
1997



Poised for Sustainable Growth



Tara Hemmer
SVP, Chief Sustainability Officer



Accelerating Growth to Benefit All Stakeholders



Solutions partner at the intersection of two key customer trends: decarbonization and circularity



Uniquely positioned to drive value for our people, customers, the environment, and shareholders



Clear strategy to execute on opportunities in our Renewable Energy and Recycling businesses

Our Sustainability Growth Investment Program

Multi-year plan for significant investments

Renewable Energy



- 20 planned new WM-owned RNG facilities expected to generate 25M incremental MMBtu in 2026

Recycling



- 43 planned new or automated MRFs expected to add 2.8M incremental tons managed
- Increased automation and efficiency



Previously Announced Financial Highlights

Planning to invest **\$2.2B+** in incremental CAPEX over 4 years

Targeting **\$740M** in incremental annual Adj. Op. EBITDA¹

Targeting **\$580M** in incremental annual Free Cash Flow¹

Always Working For A Sustainable Tomorrow®

Key Program Benefits

- Utilization and monetization of untapped assets
- Reduced carbon footprint
- Alignment with public policy goals
- Improved recycling commodity capture
- Increased circularity of recycled materials
- Deeper customer relationships
- Up-skilling of WM workforce
- Safer WM worksites

Anticipating Significant Advantages through WM's Commitment to Sustainability

1. Projected recurring annual contributions beyond 2026 from previously announced sustainability growth investments as of January 31, 2023. See page 3 for additional information on these financial measures and use of projections. Also see the key considerations and assumptions impacting expected financial performance in the Appendix.

Clear Strategy to Accelerate Growth and Value

Sustainability

Differentiation

Optimization



Renewable Energy

- Most comprehensive portfolio of landfills
- Industry-leading fleet of CNG trucks
- Largest network of owned facilities

- Increasing beneficial use of landfill gas
- Strategic third-party relationships
- Ability to develop new LFG-to-Energy capacity



Recycling

- Brokerage capabilities; supports core growth
- Scale to provide fully circular solutions
- Proprietary sorting technology

- Ongoing MRF automation
- Material quality enhancement; optimizing mix
- Ability to help meet global demand needs

Strong Balance Sheet Enables Us to Capitalize on Environmental Trends for Growth

Track Record of Executing on Sustainability Investments

1982–2000

2001–2022

2023 and beyond



Renewable Energy | Largest LFG-to-Energy Network in the U.S.

- ✓ **1982–1985: Co-developed LFG-fueled engines and turbines**
- ✓ **1980s–1990s: Added first LFGTE¹ plant and rapidly scaled**
- ✓ **2003: Created WM Renewable Energy**
- ✓ **2015–2022: Commissioned 5 LFG-to-RNG facilities** responding to low-carbon fuel demand
- ✓ Executing on plans for **20 new WM-owned RNG projects**
- ✓ **Positioning** for potential e-RIN² activation
- ✓ **Working strategically** with third-party developers on our landfills



Recycling | Managing the Most Post-consumer Recyclables in North America

- ✓ **1980s: Operated** handful of **recycling facilities**
- ✓ **1994: Partnered** with Smurfit to establish **1st single stream solution**
- ✓ **2006: WM MRF processed 20K+ tons/month**, a 1st in recycling business
- ✓ **2021: Operated 4 automated MRFs** and managed total of **15M+ tons**
- ✓ **2022: Acquired** controlling interest in **Natura PCR for plastic film processing**
- ✓ Driving **growth, efficiency, and circularity**, targeting management of **25M+ tons** by 2030
- ✓ **Growing** unique **recycling brokerage** business
- ✓ **Planning to automate** additional 27 MRFs by 2026

Continuing our Commitment to Sustainability and Long-term Value Creation

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1. Landfill gas-to-electricity.
2. RIN stands for Renewable Identification Number; e-RIN is a term used to describe a potential RIN created by using qualifying renewable electricity in electric vehicles. See the glossary at the end of this presentation.



Why We Win | Industry-Leading Capabilities and Talent



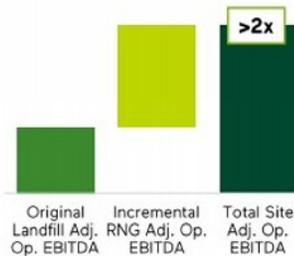
Delivering Positive Impacts for All Stakeholders while Delivering Strong Returns

Case Study | Strong Complement to Core Solid Waste Business

Initial Results Demonstrate Meaningful Profitable Growth Alongside Core Disposal Assets

On average, WM's RNG investments
more than doubled Adj. Op. EBITDA¹ at our first 4 sites

Strategically pursued
**best initial
opportunities**



Going Forward...

On average, disposal sites with RNG plants are expected to **increase site Adj. Op. EBITDA by 50-75%²** while improving environmental performance

1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. Adjustments to historical op. EBITDA are consistent with the items set forth in the reconciliation of total Company adj. op. EBITDA in the Appendix.
2. Assumes blended average RNG value of \$26/MMBtu which is equivalent to \$2.00 RINs and \$2.50 natural gas for RNG sold in the transportation market. Also see the key considerations and assumptions impacting expected financial performance in the Appendix.



Sustainability Investments Expected to Deliver Significant Environmental Benefits

Sustainability Investments are Paramount to...

...Continuously Executing on Strategy and Sustainability Goals¹



Monetizing increased capture of LFG by converting to renewable energy

Expanding capture supports growth and decreases GHG emissions²



Climate Goal

Aiming to reduce absolute Scope 1 and 2 GHG emissions² by **42%** by 2032



Capturing more recyclable materials for **beneficial use**

Recovering materials helps reduce emissions from virgin material sourcing for **customers**



Circularity Goal

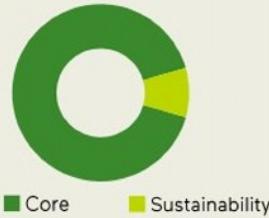
Targeting to increase recovery of materials by **60% to 25M tons** by 2030, including interim milestone of **+25%** by 2025



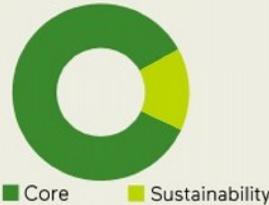
Driving Sustainable Profitable Growth while Increasing Environmental Benefits

Growing Financial Contribution Supports Growth in Core Business

- **Today...**
Strategically Important:
 But only **<10%** of 2022 Adj. Op. EBITDA¹



- **Tomorrow...**
Larger Share of Mix Complementing Sizeable Core:
 Projecting **~15%** of 2026 Adj. Op. EBITDA¹



Strong Complement to Solid Waste		
National Account Growth	Strong capabilities support growth with largest customers	National Account business has more than doubled through differentiated recycling offering ²
Customer Lifetime Value	Ability to provide multiple services increases lifetime value	On average, customers with multiple services stay ~10% longer and contribute higher profitability
Solutions Provider of Choice	Renewable resources position WM as key environmental solutions provider	Adding renewable energy assets to landfills serves as a key competitive differentiator with our sustainability-focused customers

Executing on Strategy to Drive Anticipated Growth from Sustainability Businesses

1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. See the Appendix for a reconciliation of historical results to the most comparable GAAP measures and key considerations and assumptions impacting expected financial performance.
 2. From 2015 to 2022.



Poised for Sustainable Growth

What You Heard | Doing Good that's Good for Business



Solutions partner at the intersection of two key customer trends: decarbonization and circularity



Uniquely positioned to drive value for our people, customers, the environment, and shareholders



Clear strategy to execute on opportunities in our Renewable Energy and Recycling businesses

What You Are Going to Hear



Poised for next phase of **renewable energy growth**



Differentiated recycling business has **multiple levers for value creation**



Building the Leading Platform in Renewable Energy from Waste



Shahid Malik
VP, Renewable Energy

Poised for Next Phase of Renewable Energy Growth Based on Unparalleled Size and Scale



Well-positioned to develop assets that directly tie to **decarbonization** mega-trend



Strong **vertical integration** advantages as we pursue high potential LFG-to-Energy opportunities



Asset optionality to drive positive outcomes for shareholders

Market Leader Creating Environmental and Economic Value

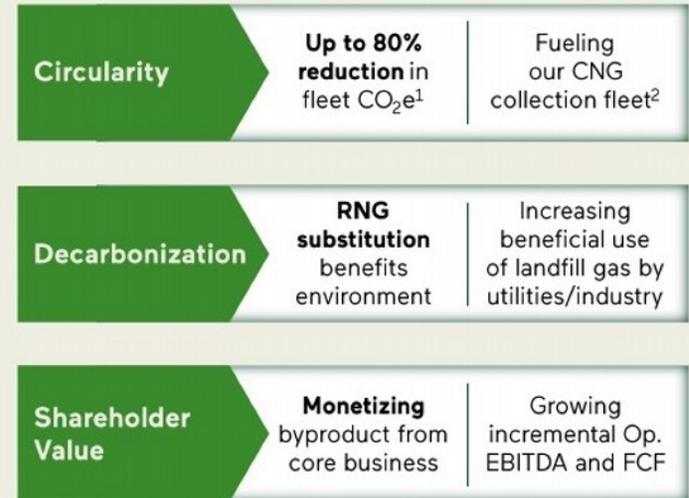
Vertical Integration



Downstream Optionality



Diverse Expected Benefits



Enhancing Value for Customers and Shareholders

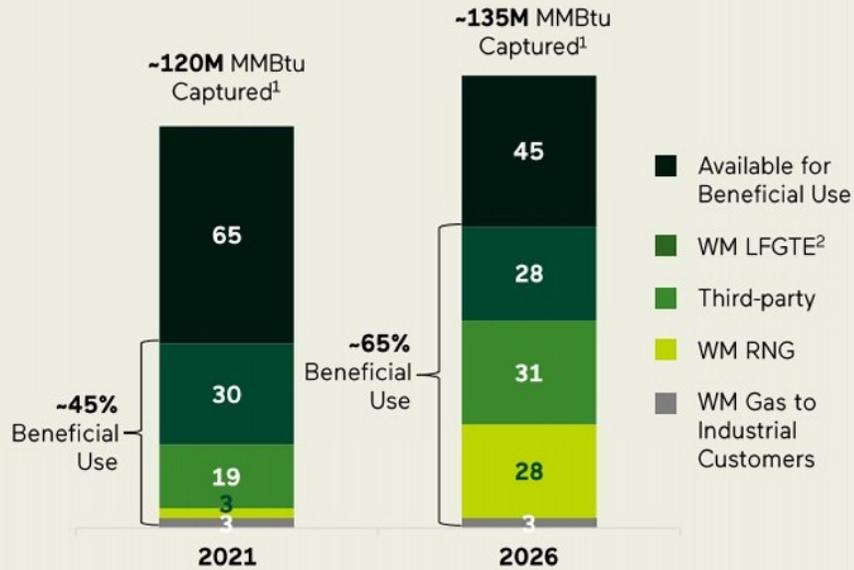
22

1. Measured in metric tons of carbon dioxide equivalent when replacing a diesel collection vehicle with a CNG collection vehicle fueled by RNG.
2. RNG production is expected to exceed our CNG fleet demand by 2026.



Capturing Long-term Opportunity to Support Financial Outperformance

Growing the Renewable Energy Portfolio



Doing What's Right for Customers, Shareholders, and the Environment

Expected 2026 Facilities and Annual Volumes



Future Development Opportunity

~45M Incremental MMBtu

Monetizing Available Assets to Drive Incremental Shareholder Returns

23

1. Landfill gas captured assumes a 50% methane (CH₄) content and 2026 projections are based on a 4% annual growth rate from current volumes. Landfill gas flows to produce renewable energy may fluctuate due to various factors.
2. Landfill gas-to-electricity.
3. MWh: Megawatt hour.





Well-positioned for Rapidly Growing Renewable Natural Gas Opportunity

Winning Platform

- Largest network of landfills in North America
- Long standing experience successfully constructing and operating renewable energy plants
- Strong balance sheet and ability to leverage WM's resources
- Ability to close the loop with vertical integration and fleet benefits



Growing Demand

- Strong growth expected for RNG in large natural gas marketplace
- Decarbonization trend increasing
- Regulatory tailwinds (e.g. Renewable Fuel Standard)

2026 Milestone Goals

- **+25M** additional MMBtu of RNG
- **65%** beneficial use of captured landfill gas
- **+\$500M** RNG Adj. Op. EBITDA²
- **+\$250-\$350M** of cumulative Investment Tax Credits^{1,2,3}

Unique Combination of Assets Plus Growing Demand Drive Progress Toward Milestones

- 24
1. See the glossary at the end of this presentation.
 2. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. See the Appendix for key considerations and assumptions impacting expected financial performance.
 3. Projected Investment Tax Credits generated by RNG business based on assumptions set forth in the Appendix and expected to be realized primarily in 2024, 2025, and 2026.





Capabilities, Scale, and Expertise Enable Sustainable Competitive Advantages



Premier Asset Base

Extensive, available landfill gas drives cost advantages



Intrinsic Circularity

Environmental credits captured via WM truck fleet



Engineering Expertise

Successfully built and operated ~100 gas and electric plants



Proven Track Record

Strong safety and operational record with industry-leading expense of \$5-7/MMBtu¹



Technology and Infrastructure

Speed, capacity, and efficiency to capture opportunities



WM Skyline RNG Facility

Unique, Vertically Integrated Model Fuels Industry Leadership

25 1. Operating costs; excludes DD&A and SG&A.





Robust RNG Demand Expected to Outpace Supply

Transportation Market

Direct monetization of RNG by creating RINs through WM and other CNG fleets

Voluntary Market

Purchase and consumption of RNG by companies for decarbonization efforts

RNG Market Dynamics

Current RNG supply is small but growing

- Current production (<0.2 Bcf/d) represents ~0.22% of total natural gas market

RNG demand growing 4-5x by 2030 due to:

- Renewable fuel standards
- Purchase commitments from utilities, other large companies
- State-level regulatory requirements

Proposed EPA Set Rule provides additional support for WM's renewable energy business

- Multi-year RVO² provides stability to the program

Under Most Scenarios, U.S. RNG Supply Trails U.S. RNG Demand Until at Least 2030



Executing to Capture Our Fair Share of Attractive Addressable Market

1. U.S. RNG Supply & Demand per Bloomberg U.S. Biofuels Outlook: Renewable Natural Gas, March 2022. The Demand scenario assumes utilities with a blending mandate or green gas tariff would gradually increase the blended amount each year, reaching 20% RNG in their system by 2040.
 2. Renewable Volume Obligation. See glossary at the end of this presentation.





Holistic Portfolio Management and Optimization

Price fluctuations occur in all commodity markets...

...but can be mitigated by proactively identifying, monitoring, and managing portfolio risk

Transportation Market Pricing



Typically, an **index price**, subject to market, political, and regulatory influence with emerging opportunities for fixed short and mid-term contracts

Voluntary Market Pricing



Mix of **fixed and index pricing**, under short- and long-term offtake agreements

Multiple Tools in Risk Management Toolbox

- **Proactive contracting approach** and dollar cost averaging
- **Flexible contract structures** with sliding scales, pricing tiers, etc.
- **Long-term offtake agreements** with high-quality counterparties

Recent Example

Long-term sale in the voluntary market to the University of California system

300K MMBtu per year at fixed prices, driven by California's emission reduction requirements

Transaction **started in 2022, continuing for ~12 years** with mutual option to extend by 5 years

Clear Strategy to Optimize Portfolio Performance with Disciplined Approach

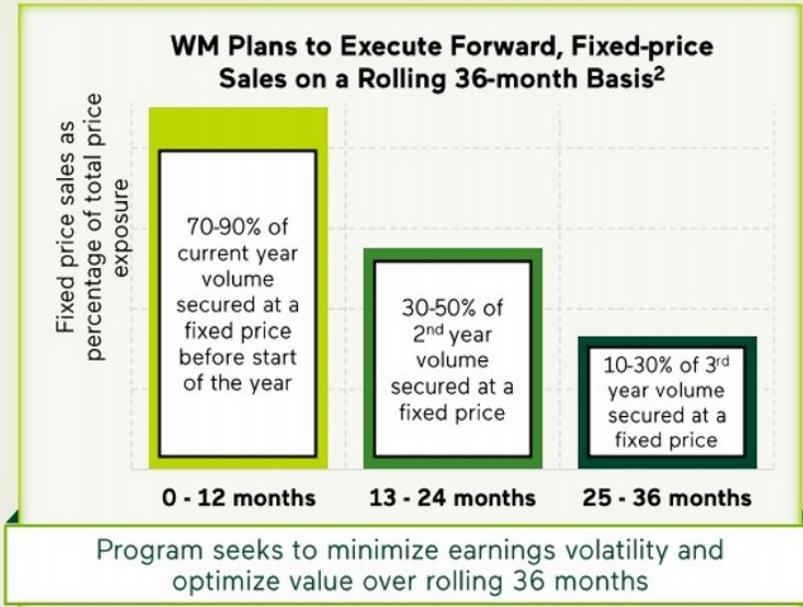


Programmatic Price Risk Management Framework

De-risking RNG Portfolio through Contracted Forward Sales in Transportation and Voluntary Markets

Implementing A Balanced Approach to Risk

- ✓ Contracting with stable, high-quality buyers in the voluntary and transportation markets
- ✓ Diversifying across multiple buyers
- ✓ Staggering the length of offtake agreements
- ✓ Utilizing a mix of fixed and indexed pricing for RINs and RNG
- ✓ Leveraging a “dollar cost averaging” approach¹



Proactively Mitigating Earnings Volatility as RNG Share of Enterprise Earnings Grows

1. Dollar-cost average by layering in sales at regular intervals over the next 3 years.
2. Targeted sales in future years based on current expectations.

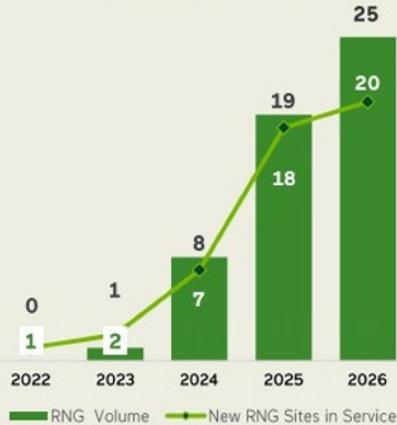




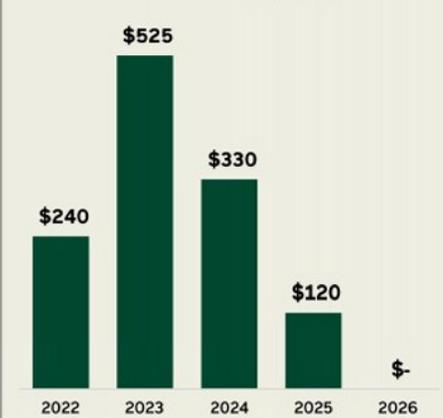
Investing to Capture Significant Opportunity with Additional Upside in Future Years

New RNG Investments are Expected to Generate Attractive Returns, Driving Anticipated ~\$500M in Incremental Annual Adj. Op. EBITDA by 2026¹

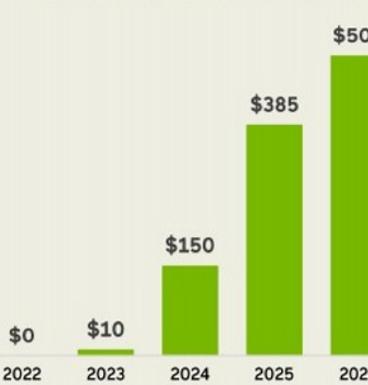
Actual and Projected Incremental RNG Volume
 (Millions of MMBtu)



Actual and Projected Incremental RNG CAPEX (\$M)



Actual Adjusted and Projected Incremental RNG Operating EBITDA^{1,2} (\$M)



Actual and Projected Incremental RNG FCF^{1,2,3} (\$M)



1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. Historical FCF is calculated consistent with the reconciliation of total Company FCF in the Appendix. Calculations of projected RNG FCF includes 100% of estimated benefit of \$250 million to \$350 million ITCs generated by RNG business. See the Appendix for key considerations and assumptions impacting expected financial performance.
2. Assumes blended average RNG value of \$26/MMBtu, which is equivalent to \$2.00 RINs and \$2.50 natural gas for RNG sold in the transportation market. See Appendix for other assumptions.
3. Projected ITCs generated by RNG business based on assumptions set forth in the Appendix and expected to be realized primarily in 2024, 2025, and 2026.



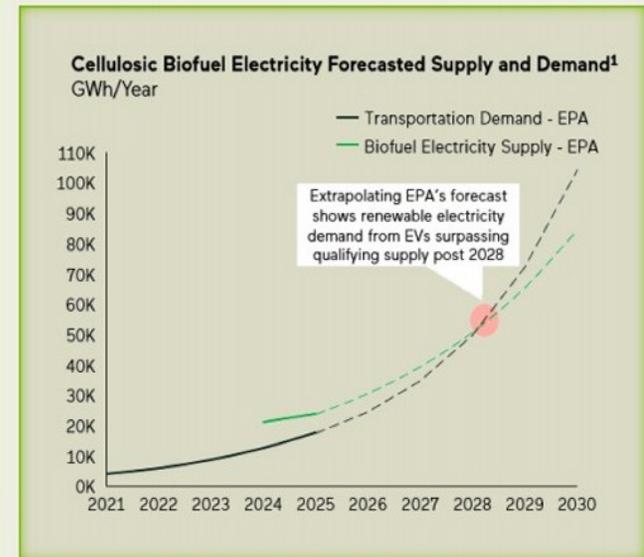
Leveraging Scale and Capabilities to Capture Landfill Gas-to-Electricity and Potential e-RIN Opportunity

High Quality Business Today...

- ~60 fully owned plants (largest LFG-to-Electricity producer)
- Stable, consistent revenue and earnings from existing assets
- Potential opportunity to monetize additional smaller sites via e-RIN pathways

...with Potential to Become a Great Business as Market Trends Play Out

- Establishment of potential e-RIN monetization via Proposed EPA Set Rule
- Buildout of additional LFG-to-Electricity to monetize gas at smaller sites
- Development of e-RIN generation agreements with EV manufacturers
- Growth in demand for electricity from biogas to power EVs¹
- Leads to ongoing renewable electricity demand that outpaces biogas production



Capitalizing on Growing Demand for Renewable Electricity Generation

30 1. EPA provided supply and demand data up to 2026. Future projection is extrapolated using EPA's method and projected EV sales data from IEA and EVAdoption. Sources: EPA, IEA, EVAdoption, Oliver Wyman Research and Analysis.





Significant Potential e-RIN Opportunity Unlocks Value in Landfill Gas-to-Electricity Portfolio with No Incremental Capital

WM Economic Value Drivers

- ✓ Maximize power production, anticipate **1.8-2.0M MWh** sold in 2026
- ✓ Portfolio is expected to generate a **minimum of \$70M in incremental value from e-RIN generation to WM in 2026**
- ✓ Expecting **full benefit in 2026** although timing could vary depending on EPA approvals

Key Assumptions Driving \$70M+ Financial Projection²

- ✓ Based on current **Proposed EPA Set Rule**, which has not yet been finalized
- ✓ Uses kWh to e-RIN conversion factor contained in the Proposed EPA Set Rule
- ✓ Assumes a **\$2.00 RIN price**
- ✓ Conservative assumptions for percentage of e-RINs allocated to WM and percentage of power utilized to generate e-RINs¹

RIN Market Overview

	Source	RIN Origination	Purpose / Pricing
Conventional RIN	Renewable natural gas allocated to CNG vehicles	Generated by producers of fuel (WM) and made from renewable biogas	Once created, e-RINs and conventional RINs serve the same purpose, driving parity in secondary market values
e-RIN	Renewable electricity allocated to electric vehicles	Generated by EV manufacturers via agreements with generators of renewable electricity from biogas (WM)	

Potential Upside Exists Depending on a Variety of Factors

31 1. Such conservative assumptions are (i) 25% share of e-RINs to WM in an e-RIN generation agreement, and (ii) approximately 70% of WM's total power placed on the grid in 2026 utilized to generate e-RINs. Actual percentages are subject to a number of uncertainties and existing and future commercial arrangements.
 2. See page 3 for additional information about our use of projections and other risks and uncertainties and the Appendix for additional key considerations and assumptions. All projections are as of April 5, 2023.





Strategically Working with Third-party Developers on our Landfills

Optimizing Mix of WM-Owned vs. Third-party Facilities at Landfills

Third-party relationships can enable WM to:

- ✓ Focus WM's development on top-tier opportunities
- ✓ Work with owners of existing third-party facilities at our landfills to redevelop sites as higher value projects (e.g., converting LFGTE² to RNG facilities)
- ✓ Diversify portfolio risk and revenue streams
- ✓ Accelerate an attractive incremental earnings stream
- ✓ Utilize more of our landfill gas
- ✓ Create annuity-like earnings with minimal operational and capital risk

Additional Upside

Lower Priority RNG Opportunities developed with third parties expected to add

~\$30M

incremental annual Adj. Op. EBITDA by 2026¹

Adding Incremental Future Earnings from Lower Priority Landfill Sites

32

1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. Projections are based on \$26/MMBtu RNG value and assumes projects under consideration have similar terms to existing third-party agreements. See the Appendix for key considerations and assumptions impacting expected financial performance.
2. Landfill gas-to-electricity.





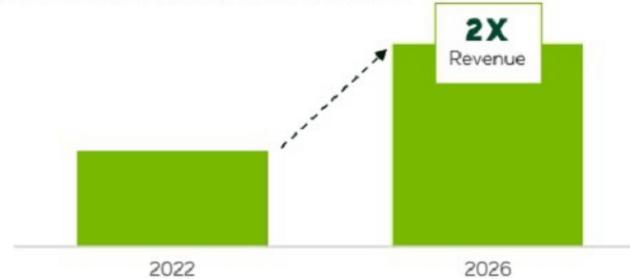
Case Study | Proven Ability to Create Shareholder Value through Third-party Relationships

Background

- WM had existing relationship with Kinetrex (now part of Kinder Morgan)
- 3 LFGTE¹ facilities were developed by Kinetrex on WM landfills in Indiana
- Made **strategic decision** to sell LFG development rights to Kinetrex in exchange for royalty on future production

Strategically Leveraged Our LFG Rights

- Kinetrex agreed to convert plants to RNG, with **no incremental capital investment** from WM
- WM will continue to receive **ongoing royalty stream** on future RNG production
- WM renewable energy **revenue expected to double** at these sites from 2022-2026



Outcome

Monetized lower priority RNG opportunities to **optimize financial returns and capital allocation**

Development Optionality Provides Additional MMBtu Monetization Opportunities

Key Contributors to 2026 Adj. Op. EBITDA Growth¹

Renewable Energy Platform is
Positioned to Potentially Add
~\$600M+ Adj. Op. EBITDA in 2026¹

~\$500M

RNG

\$70M+

e-RINs

~\$30M

Third-party
Development

Leveraging landfills and facilities in innovative ways
to benefit our shareholders

WM Outer Loop RNG Facility

Focused on Increasing Positive Momentum

34

1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. See the Appendix for key considerations and assumptions impacting expected financial performance.



Strong Potential from Future Opportunities

Landfill Gas Available for Beneficial Use (45M MMBtu)

- Pursue additional RNG projects
- Exercise optionality to pivot to electric plants
- Expand third-party development

Aiming to Reach ~90% Beneficial Use

Carbon Capture and Storage

- Explore potential to capture and sequester at WM sites
- Develop greenfield infrastructure

Sustainable Aviation Fuel

- Supply RNG as feedstock for “green” jet fuel with 80% lower carbon emissions
- Support innovation to serve aviation fuel market

Organics

- Convert food waste into renewable energy
- Complement core business

Potential Tax Benefit(s) Continue to leverage tax incentives to increase revenue, reduce capital costs, and align environmental benefits with stated public goals

Well-positioned to Capitalize on Opportunities in Expanding Renewables Economy

Building the Leading Platform in Renewable Energy from Waste



Well-positioned to develop assets that directly tie to **decarbonization** mega-trend



Strong **vertical integration** advantages as we pursue high potential LFG-to-Energy opportunities



Asset optionality to drive positive outcomes for shareholders



WM Orchard Ridge LFGTE Facility



Leading the Way in the Circular Economy



Brent Bell
VP, Recycling



Industry Leader with Unique Capabilities



Westside Houston MRF



Differentiated
Recycling business
has **multiple levers**
for value creation

Market Leader with Scale and Expertise

Largest North American Manager of Recyclables¹



5M Tons of Volume Across MRF Footprint¹



Well-positioned to Deliver Strong Growth and Operating EBITDA Expansion

1. All data based on tons in 2021.
 2. Construction and demolition.



Strong and Growing End-Market Demand

Increasing Commitments
from Manufacturers...

...Plus Other Significant
Commitments...

...and Potentially Favorable
Legislative and Regulatory Tailwinds

CPG and Packaging Companies Public Commitments on:



Recycled Content



Material Recyclability



Recycling Rate



Material Reduction

Packaging, Consumer Product,
and Retail Companies Expected
to Drive Significant Demand
Growth through 2030¹

4-5x

increase in demand for
plastics materials alone¹

Minimum Content Legislation

- **Passed** in 4 states (CA, ME, NJ, WA); potential for "halo effect" as producers align across footprint

Extended Producer Responsibility (EPR) Laws

- **Passed** in 4 states (CA, CO, ME, OR) and 7 Canadian provinces (AB, BC, MB, NB, ON, QC, SK)
- 13 states **considering** legislation in 2023

Leveraging Market Leadership to Capitalize on Favorable Sector Trends

Unique Capabilities to Drive Differentiation and Strengthen Value Proposition



Size and Scale to Serve Large Customers and Retail Brands

- Grow largest recycling business in North America
- Expand solutions globally (top 10 U.S. exporter)



Ability to Provide Fully Circular Solutions for Customers

- Work with partners to recycle customer materials
- Put valuable materials back into their operations



Proprietary Sorting Technology to Maximize Content Capture

- Leverage patent protected next-gen facility
- Extract materials with highest market values



Industry-leading Talent and Expertise

- Apply learnings from automation projects quickly and at scale
- Position for sustained success in new and existing markets



Internal Brokerage Capabilities with Centralized Marketing Arm

- Pool materials for premium product pricing
- Enhance market insight to move materials globally to highest demand areas

Creating Value through Industry-leading Expertise

Deep Dive | Internal Brokerage Capabilities Supports Growth Across Waste Management

Providing Critical Solutions for Key End-Market Users



Supporting Total Company Growth with Strong Recycling Differentiator



- Combines National Account customer materials with MRF processed materials to generate best values
- Helps **capture wallet share** in National Accounts through bundled services
- Leverages larger basket of volumes with **favorable contract terms**
- Affords **flexibility to market materials** globally
- Increases **return on invested capital** for broader business

Unique Brokerage Advantage Ensures Customers Get the Highest Value for Materials

42 1. Other includes materials like Organics, Fly Ash, etc.



Clear Strategy to Enhance Economic Value

~\$240M Annual Adj. Op. EBITDA Projected by 2026 via MRF Investments¹

Enhancing Material Quality



~\$70M

Projected Annual
Adj. Op. EBITDA

Expanding Capacity in Existing Markets



~\$35M

Projected Annual
Adj. Op. EBITDA

Unlocking Volume in New Markets



~\$65M

Projected Annual
Adj. Op. EBITDA

Driving Value through Labor Efficiency



~\$70M

Projected Annual
Adj. Op. EBITDA

Multiple Levers to Unlock and Compound Growth

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1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. Assumes \$125/ton blended value for commodity prices. 60% of value is independent of commodity price levels. Projected incremental annual operating EBITDA ranges from \$200M to \$260M assuming commodity prices range from \$75/ton to \$150/ton. See the key considerations and assumptions impacting expected financial performance in the Appendix.



Enhancing Material Quality Drives Increased Revenue



Projected Incremental Annual Adj. Op. EBITDA **-\$70M by 2026¹**

Further Separating Materials for Higher Value

Leveraging Patented Technology for More Efficient Sorting and Processing



Optical Sorters



Volumetric Scanners



Control Center

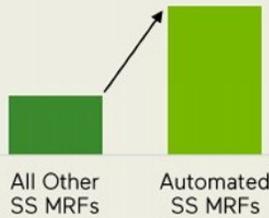


Cameras



Intelligent Sorting

Blended Recycled Commodity Value Provides Revenue Premium



Automated sites blended value is higher by **~15%**

Increasing Commodity Capture to Boost Revenue

Increasing Capture Rates and Reducing Residue

Generating higher quality material from inbound feedstock

- **Fiber:** separating higher-value paper products
- **Plastics:** further separating resin types by grade/color
- **Glass:** producing higher quality 3-mix product for end-markets

Boosting revenue from additional commodity capture

- Reducing recyclable content within residue
- Re-aligning commodity capture to shifting end-market demands
- Automating to yield higher recovery rates

Optimizing Product Mix to Support Sustainable Revenue Growth

1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. See the key considerations and assumptions impacting expected financial performance in the Appendix.





Expanding Capacity in Existing Markets

Projected Incremental Annual Adj. Op. EBITDA **-\$35M** by 2026¹

Well-positioned for Expected 1M+ Ton Increase in Capacity

- Providing additional support for **higher diversion rates for customers**
- Expanding to include **additional recyclable commodities**
- **Responding to shifts** in end-market demand (e.g., growing demand for plastics from consumer-packaged goods companies)
- **Supporting goal to increase recovery** of materials for beneficial use to **25M+ tons** per year by 2030

Realizing Automation Capacity Expansion Benefits

- Automated equipment has ability to process material at faster rates than ever before, processing **30-40% more tons** than non-automated MRFs utilizing similar footprint
- Our Chicago MRF, one of the largest facilities in North America, can process 66 tons per hour, **more than double** the average throughput of non-automated MRFs



Aluminum Bales at WM MRF

Generating Growth as We Lead the Way to a More Circular Economy



Unlocking Volume in New Markets

Projected Incremental Annual Adj. Op. EBITDA ~\$65M by 2026¹

Expanding to Communities that Lack and Need Access

Entering 8 new markets

- Focusing on high-growth population areas
- Leveraging existing facilities where possible to create hub-and-spoke model

Targeting 4 additional markets

- Continuing strategic expansion

Achieving new projected capacity totaling ~1.8M tons

- Internalizing existing volumes
- Expanding service offerings



Focused on Value-added Materials to Meet New Customer Demands

1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. See the key considerations and assumptions impacting expected financial performance in the Appendix.





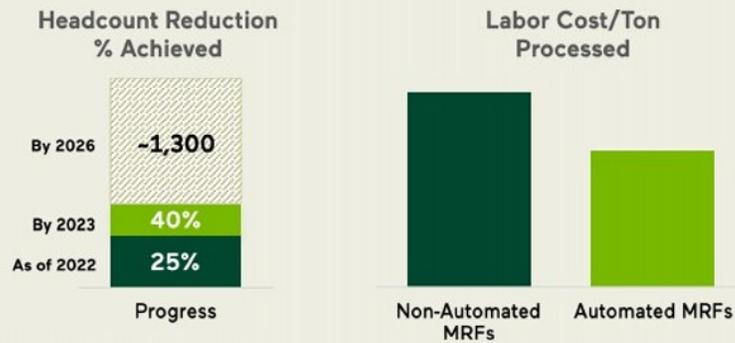
Driving Value through Labor Efficiency

Projected Incremental Annual Adj. Op. EBITDA ~\$70M by 2026¹

Full Year 2022 Benefits from Automation

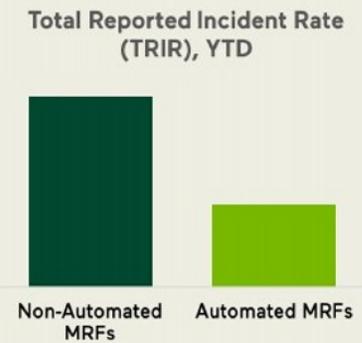
Upskilling and retaining workers while reducing contracted headcount

Increased Productivity and Efficiency



30% Improvement on labor cost/ton

Safer Work Environment



43% Improvement

Driving Business Optimization through Continuous Improvement Mindset

1. See page 3 for additional information on this financial measure and use of projections. All projections are as of April 5, 2023. See the key considerations and assumptions impacting expected financial performance in the Appendix.



Automation Projects Catalyzing Growth and Value Creation

35 Automation Projects Planned or Completed



Case Study: Houston



Objectives

New **State-of-the-Art MRF** to replace two legacy facilities

Increase capacity/throughput, **reduce** labor costs, **improve** commodity recovery and revenue quality, **maximize** material values

Results

75% increase in processing capacity

51% reduction in volume of recyclables in residue

33% reduction in labor costs per ton

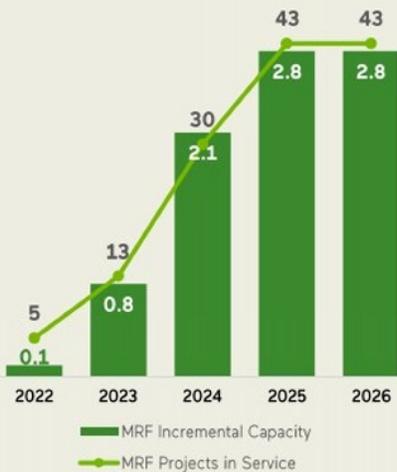
31% increase in average revenue per ton

Building on Prior Success as We Scale Efforts

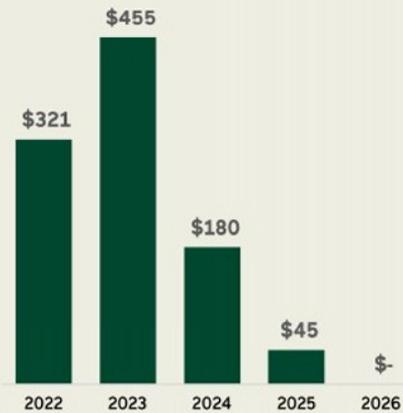
Significant Incremental Growth Opportunity

Labor Efficiency, Revenue Quality, Capacity Expansion, and New Markets Driving ~\$240M in Annual Adj. Op. EBITDA by 2026¹

Actual and Projected Incremental MRF Capacity²
 (Millions of Tons)



Actual and Projected Incremental Recycling CAPEX
 (\$M)



Actual Adjusted and Projected Incremental Operating EBITDA
 (\$M)



Actual and Projected Incremental Recycling FCF¹
 (\$M)



49

1. Adj. Op. EBITDA excludes temporary costs associated with MRFs under construction. Free cash flow projections exclude incremental interest related to these investments. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. Historical Adj. Op. EBITDA and FCF are calculated consistent with the reconciliations of total Company financial measures in the Appendix. See the key considerations and assumptions impacting expected financial performance in the Appendix.
2. From 43 automation and new markets investments only.



Additional Upside from Future Recycling Opportunities

Capability Expansion

- Capitalize on Natura PCR investment with \$125M of additional investment
- Meet demand for plastic recycling

Organics

- Continue to expand organics network, focused on food waste solutions
- Leverage network of solutions for National Accounts

Sustainability Services

- Sponsor WM Phoenix Open; the largest zero waste sporting event in the world
- Work with companies, sporting events, and large venues to create zero waste solutions

Deliver Circularity

Continued opportunity to unlock value by sourcing and delivering high-quality, in-demand recyclable materials



Delivering on the Promise of Full Circularity Solutions

Leading the Way in the Circular Economy



Differentiated Recycling business has **multiple levers for value creation**



Executing on Key Financial Commitments



Devina Rankin
EVP, CFO



Delivering Another Strong Year of Company-wide Growth

2023 Outlook¹

4 - 5.5%

Revenue Growth

6 - 8%

Adj. Operating
EBITDA Growth

**+40-80 bps
Margin Expansion**

\$2.6B - \$2.7B²

FCF Excluding
Sustainability Growth
Investments

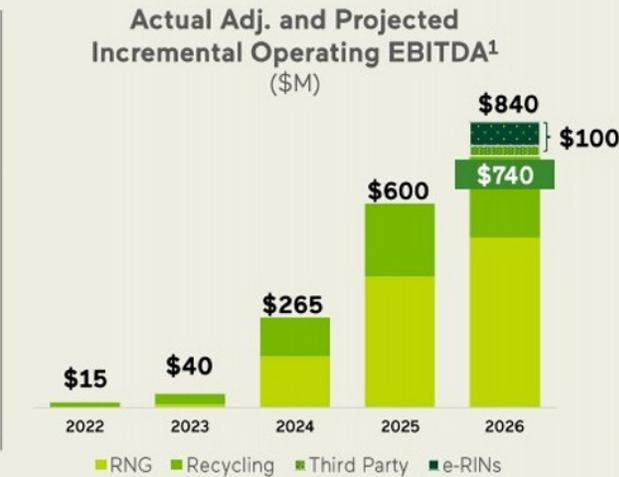
Clear plan to
deliver on
financial
commitments
while confidently
executing on
strategic
investments

WM Hauling Site in Wisconsin



Continuously Executing on Strategy to Sustain Long-term, Profitable Growth

Strong Expected Returns from Sustainability Investments as We Execute on Commitments



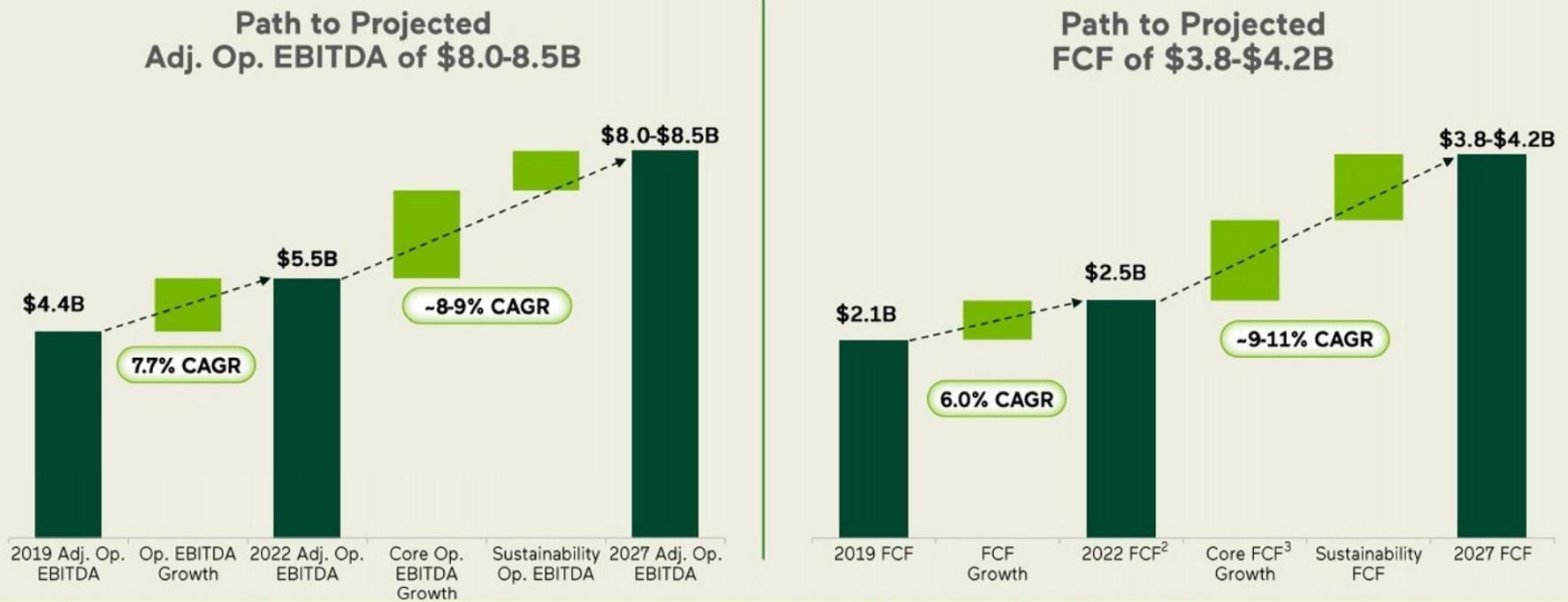
Additional Non-Financial 2026 Projected KPIs:

- ~135M MMBtu** landfill gas collected
- ~65%** landfill gas beneficially used
- 25%+** increase in recovery of materials
- ~19M** tons from recycling

54 1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. Historical adj. op. EBITDA and FCF are calculated consistent with the reconciliations of total Company financials measures in the Appendix. See the Appendix for key considerations and assumptions impacting expected financial performance.
 2. FCF includes \$250 million to \$350 million of ITC benefits projected to be realized primarily in 2024, 2025 and 2026.



How We Plan to Nearly Double WM 2019 Adj. Op. EBITDA and FCF by 2027¹



Driving Strong Core Profitability and Growing Economic and Environmental Value

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1. See page 3 for additional information on these financial measures and use of projections. All projections are as of April 5, 2023. See the Appendix for a reconciliation of historical results to the most comparable GAAP measures and key considerations and assumptions impacting expected financial performance.
2. Core FCF, excluding 2022 sustainability investments.
3. Net of 2022 sustainability investments.



Managing Risk to Ensure Profitable Growth

Flexible Framework to Manage Risk

- Proactive **contracting** approach
- Long-term **offtake agreements**
- Flexible contract **structures**
- Regulatory and legislative **engagement**
- Multiple **monetization** channels
- **Robust** financial strength and **balance sheet**

Investments Supported by Strategy and Core Business

- Provide **stability** in earnings and cash flows
- Enable **flexibility** to allocate capital to highest and best use
- **Deepen customer relationships** while supporting decarbonization and circularity
- **Optimize** both physical assets and proprietary expertise



Confident in current financial expectations and well-positioned for upside

New Investments Present Financial Upside with Manageable Earnings and Cash Flow Sensitivity

Continued Commitment to Prudent Capital Management

Disciplined capital allocation...

...drives strong outcomes

	5-Year Look Back	Go-Forward Outlook
1. Reinvestments Continued Asset Optimization	\$1.8B average annual CAPEX to support the business, or 10.7% of sales	Long-term target range to support the business: 9.5-10.5% of sales
2. Dividends Long-term Growth Potential	8.5% compound annual dividend growth rate	Target 40-50% payout of FCF ^{1,3}
3. M&A Proven Execution Track Record	\$5.5B invested	Focused and disciplined approach
4. Buybacks Flexibility and Optionality	\$4.5B repurchased or ~6% reduction in share count	\$1.5B authorization ² and flexible, returns-driven approach



Generating Sustainable, Compounding Returns

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1. WM's Board of Directors must declare each future quarterly dividend prior to payout.
 2. Current authorization announced in December 2022. First quarter 2022 repurchase activity to be reported on Form 10-Q.
 3. See page 3 for additional information on this financial measure. All projections are as of April 5, 2023. See the Appendix for a reconciliation of ROIC to the most comparable GAAP measure.



Closing | Growing an Unmatched Core Business while Positioning for Long-term Financial Upside



Stable, growing, and recurring revenue streams, driven by the most comprehensive and diverse assets and capabilities in the industry



Strong track record of **improving solid waste margins through disciplined pricing and targeted cost controls**



Innovative culture and cutting-edge technologies to maximize value from vertically integrated assets



Proven history of balancing capital allocation between organic and inorganic growth while returning capital to shareholders

Proven Model with Sustainable Competitive Advantages to Consistently Deliver Outperformance

Q&A



Jim Fish
President & CEO



Devina Rankin
EVP, CFO



John Morris
EVP, COO



Tara Hemmer
SVP, Chief
Sustainability Officer



Shahid Malik
VP, Renewable
Energy



Brent Bell
VP, Recycling



Thank you.



Appendix



Glossary

Term	Acronym	Definition
Landfill	LF	A discrete area of land or excavation that receives and stores waste
Landfill Gas	LFG	Landfill gas is a natural byproduct of the decomposition of organic material in landfills
Renewable Natural Gas	RNG	Renewable natural gas (RNG) is a pipeline-quality gas derived from Biogas that is fully interchangeable with conventional natural gas and thus can be used in natural gas vehicles. Like conventional natural gas, RNG can be used as a transportation fuel in the form of compressed natural gas (CNG) or liquefied natural gas (LNG). Landfill RNG qualifies as a cellulosic biofuel under the Renewable Fuel Standard
Compressed Natural Gas	CNG	Natural gas compressed to less than 1% of its volume at standard atmospheric pressure; typically used to fuel vehicles as an eco-friendly alternative to gasoline or diesel
Renewable Fuel Standard	RFS	The RFS program requires refiners and importers either to blend volumes of renewable fuel such as ethanol or biodiesel into the transportation pool (gasoline and diesel fuel) or to purchase renewable fuel credits known as renewable identification numbers ("RINs"). Producers of qualifying renewable fuels are permitted to generate and sell RINs associated with their production.
Renewable Identification Number	RIN	RINs are credits used for compliance and are the "currency" of the RFS program. RINs are generated when renewable fuel is created and retired when they are used to demonstrate compliance. A RIN can be assigned directly to a batch of fuel, or separated from the fuel it was originally assigned to. RINs can then be bought/sold to obligated parties such as non-renewable fuel producers and importers. WM is a renewable fuel producer and matches its CNG vehicle fleet's fuel demand with renewable natural gas production, thereby generating RINs.
Electricity-generated Renewable Identification Number	e-RIN	Potential equivalent of a RIN for electricity produced from qualifying renewable biomass and used as a transportation fuel as proposed by the Proposed EPA Set Rule
Renewable Volume Obligation	RVO	Annual renewable fuel usage requirement for "obligated parties" determined by the EPA
Proposed EPA Set Rule		The highly anticipated proposed rule issued by the EPA in December 2022 establishing biofuel blending volumes under the RFS program for compliance years 2023 through 2025. EPA refers to the proposal as the Set Rule. It includes a number of important policies impacting the RFS program going forward, including provisions related to renewable electricity and generation of e-RINs.
Electric Vehicle	EV	Vehicle powered by electricity instead of an internal combustion engine
Inflation Reduction Act	IRA	2022 federal law that includes incentives for investing in domestic renewable energy and carbon capture, utilization and sequestration
Investment Tax Credit	ITC	Tax incentive for business investment
Standard Cubic Feet per Minute	SCFM	Measurement of gas flow rate
Million British Thermal Units	MMBtu	Measurement of heat
Megawatt/Megawatt Hour	MW/MWh	Measurements of electric power capacity and usage, respectively
Greenhouse Gas	GHG	A gas that contributes to the greenhouse effect by absorbing infrared radiation, e.g., carbon dioxide and chlorofluorocarbons. Scope 1 covers direct emissions from owned or controlled sources (WM = landfills, fleet), and Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumption.
Carbon Dioxide Equivalent	CO ₂ e	Metric measure used to compare the emissions from various greenhouse gases based on their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential
Biogas		The gaseous product of the decomposition of organic matter. Landfill Gas is one type of Biogas.

Key Considerations and Assumptions Impacting Expected Financial Performance

General Assumptions

All projections are as of April 5, 2023.

Capital expenditures related to our sustainability-related investments in renewable energy and recycling are based on estimates as of April 5, 2023. Supply chain and inflationary impacts could cause these numbers to change.

Timelines for project development assume no material delays or impediments to the issuance of necessary permits, government approvals, or third-party arrangements.

Adjusted Operating EBITDA and free cash flow projections include the expected contributions from sustainability-related investments in renewable energy and recycling described in this presentation which are based on the assumptions below and otherwise assume 6% annual growth in the remaining business.

Free cash flow projections exclude incremental interest related to our sustainability-related investments in renewable energy and recycling.

Assumptions Related to Recycling

Financial projections assume a ramp up of volume to accommodate new available capacity at new and automated MRFs.

Projections assume \$125/ton blended value for commodity prices. Note that 60% of value expected from recycling investments is independent of commodity price levels.

Projected incremental annual operating EBITDA ranges from \$200M to \$260M assuming commodity prices range from \$75/ton to \$150/ton.

Adjusted operating EBITDA in 2022 through 2025 excludes temporary costs associated with MRFs under construction.



Key Considerations and Assumptions Impacting Expected Financial Performance

Assumptions Related to Renewable Energy

General	2026 projections of landfill gas captured assume a 50% methane (CH4) content and are based on a 4% annual growth rate from current volumes. Landfill gas flows to produce renewable energy may fluctuate due to various factors.
Assumptions Specific to the Development of WM-Owned Renewable Natural Gas Plants	Financial projections assume blended average renewable natural gas revenue of \$26/MMBtu for all sites, which is equivalent to the underlying pricing assumptions of \$2.00 per D3 RIN and \$2.50 per MMBtu for natural gas in the transportation market.
	Operating costs reflect management expectations based on currently operating assets with adjustments for site-specific factors, including size, location, local costs, inflation, and royalty provisions under gas rights agreements.
	Capital expenditures are weighted toward 2023 to meet IRA qualification deadlines and capture benefits as outlined in WM’s supplemental investor presentation dated January 31, 2023.
	<p>The Investment Tax Credit (“ITC”) portion of the Inflation Reduction Act is expected to provide between \$250M and \$350M of cumulative benefits. Assumptions may change based on further guidance from IRS and other factors. Projections do not include production credits under 45Z (which are available in 2025 through 2027) or credits under 45Q.</p> <ul style="list-style-type: none"> • Forecast models \$300M of cumulative benefit based on site-specific factors at the 17 planned new facilities expected to qualify, although cumulative benefit may ultimately exceed \$350M. • ITC benefit is reflected in the Free Cash Flow metrics and is anticipated to be realized primarily in 2024, 2025, and 2026.
	Following the realization of the ITC benefits in 2026, annual recurring free cash flow is expected to be \$400M in 2027+. Free cash flow projections exclude incremental interest related to these investments.
Projections do not include any impact from carbon capture sequestration or other potential projects associated with the sites.	



Key Considerations and Assumptions Impacting Expected Financial Performance

Assumptions Related to Renewable Energy (continued)

Assumptions Specific to the Generation of e-RINS	Projected range of 1.8-2.0M MWh of total electricity sold by WM in 2026 is based on MWh sold by WM in 2022 and applying 4% year-over-year growth in landfill gas capture to estimate potential increased power generation in 2026.
	Projections and forecasted timing assume that the Proposed EPA Set Rule will be finalized, and the e-RIN framework will be effective, in 2023 with the first e-RINs capable of being generated in 2024, and that by 2026, EPA will have approved for registration all of WM's landfill gas-to-electricity projects.
	Projections assume approximately 70% of our projected 2026 electricity sold will be able to be utilized to generate e-RINs.
	Projections of MWh converted to e-RINs use the methodology set forth in the Proposed EPA Set Rule which includes a conversion factor of 6.5 kwh/RIN and a 24.2% reduction in power converted to e-RINs to account for line losses.
	e-RIN projection assumes a 25% e-RIN share to WM in an e-RIN generation agreement with an EV manufacturer, which we view as conservative.
	e-RIN projection, including percentage of our projected electricity sold and our e-RIN allocation among biogas producers, renewable electricity generators, and OEMs, remain subject to several uncertainties and existing and future commercial arrangements, as well as subject to any changes in the final EPA rules, including the conversion factor.
	Projections do not include any costs for applications or registrations to EPA for inclusion in the program which are unknown at this time.
	e-RIN projections are based on a pricing assumption of \$2.00/RIN.
Assumptions Specific to Revenue Associated with Third Party Development on WM Landfills	Projections do not assume the addition of future landfill-gas-to-electricity plants.
	Assumes all projects under consideration are built by third parties and remain operational for the anticipated term; in some cases, there may be permitting or other risks associated with development of these facilities.
	Third-party revenue is based on projections of landfill gas captured at each of the sites, which is estimated based on our general assumptions and sizing of the development at the site and may vary due to various factors.
	Projections are based on \$26/MMBtu RNG value and assume that projects under consideration have similar terms to existing third-party agreements.



Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING EBITDA

(\$M, except margins)	2022	2021	2020	2019
Income from operations (as reported)	\$3,365	\$2,965	\$2,434	\$2,706
Depreciation and amortization	\$2,038	\$1,999	\$1,671	\$1,574
Advanced Disposal acquisition-related costs	\$8	\$47	\$146	\$33
Enterprise resource planning system related costs	\$40	\$30	\$25	\$10
(Gain) loss from divestitures, asset impairments and unusual items, net	\$61	(\$9)	\$45	\$60
Adjusted operating EBITDA	\$5,512	\$5,032	\$4,321	\$4,383



Reconciliation of Non-GAAP Measures

FREE CASH FLOW

(\$M)	2022	2021	2020	2019
Net cash provided by operations	\$4,536	\$4,338	\$3,403	\$3,874
Capital expenditures, excluding sustainability growth investments	(\$2,026)	(\$1,665)	(\$1,632)	(\$1,818)
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets ¹	\$27	\$96	\$885	\$49
Free Cash Flow without sustainability growth investments	\$2,537	\$2,769	\$2,656	\$2,105
Capital expenditures - sustainability growth investments	(\$561)	(\$239)	\$0	\$0
Free cash flow	\$1,976	\$2,530	\$2,656	\$2,105

The following table includes two scenarios that illustrate our projected free cash flow range for 2023. The amounts used in the reconciliation are subject to many variables and are not necessarily indicative of actual results. See page 3 for additional information about our use of projections.

2023 Projected Free Cash Flow Reconciliation	Scenario 1	Scenario 2
Net cash provided by operations	\$4,600	\$4,725
Capital expenditures, excluding sustainability growth investments	(\$2,000)	(\$2,100)
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets ¹	\$0	\$75
Free Cash Flow without sustainability growth investments	\$2,600	\$2,700
Capital expenditures - sustainability growth investments	(\$1,100)	(\$1,100)
Free cash flow	\$1,500	\$1,600

67 1. Includes government-required divestitures in connection with our 2020 acquisition of Advanced Disposal.



Reconciliation of Non-GAAP Measures

RETURN ON INVESTED CAPITAL

(\$M, except margins)	2022	2021	2020	2019
Adjusted income from operations ¹	\$3,474	\$3,033	\$2,650	\$2,809
Less: Adjusted provision for income tax ¹	(\$704)	(\$585)	(\$456)	(\$477)
Net Operating Profit After-Tax	\$2,770	\$2,448	\$2,194	\$2,332
Long-term debt	\$14,203	\$13,405	\$13,810	\$12,490
Noncontrolling interests	\$5	\$2	\$2	\$2
Stockholders' equity	\$7,048	\$7,126	\$7,454	\$6,684
Less: Cash	(\$384)	(\$118)	(\$553)	(\$2,196)
Invested Capital²	\$20,872	\$20,415	\$20,713	\$16,980
Return on Invested Capital Margin	13.3%	12.0%	10.6%	13.7%

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1. The reconciliation of these non-GAAP financial measures are also included in this Appendix.
 2. The balance sheet items represent the average of the previous four quarters.



Reconciliation of Non-GAAP Measures

ADJUSTED INCOME FROM OPERATIONS

(\$M)	2022	2021	2020	2019
Income from operations (as reported)	\$3,365	\$2,965	\$2,434	\$2,706
Adjustments				
Advanced Disposal acquisition-related costs	\$8	\$47	\$146	\$33
Enterprise resource planning system related costs	\$40	\$30	\$25	\$10
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$61	(\$9)	\$45	\$60
Adjusted income from operations	\$3,474	\$3,033	\$2,650	\$2,809

Reconciliation of Non-GAAP Measures

ADJUSTED TAX EXPENSE

(\$M)	2022	2021	2020	2019
Provision for income taxes (as reported)	\$678	\$532	\$397	\$434
Adjustments				
Advanced Disposal acquisition-related costs	\$2	\$11	\$29	\$8
Enterprise resource planning system related costs	\$11	\$7	\$6	\$2
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$13	(\$21)	\$11	\$13
Loss and other costs associated with extinguishment of debt	\$0	\$56	\$13	\$20
Adjusted provision for income taxes	\$704	\$585	\$456	\$477