



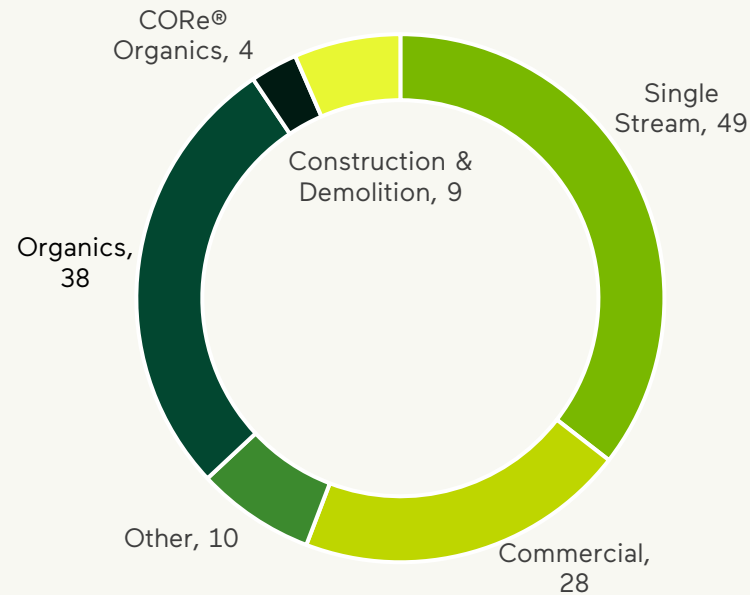
Investor Presentation on ESG Performance

February 2022



Premier Asset Network and Established Sustainability Leadership

138 Recycling Facilities



Managing more post-consumer recyclables than anyone else in North America

340
transfer facilities

255
active solid waste landfills

5
active hazardous waste landfills

48,500
employees

10,832
alternative fuel vehicles

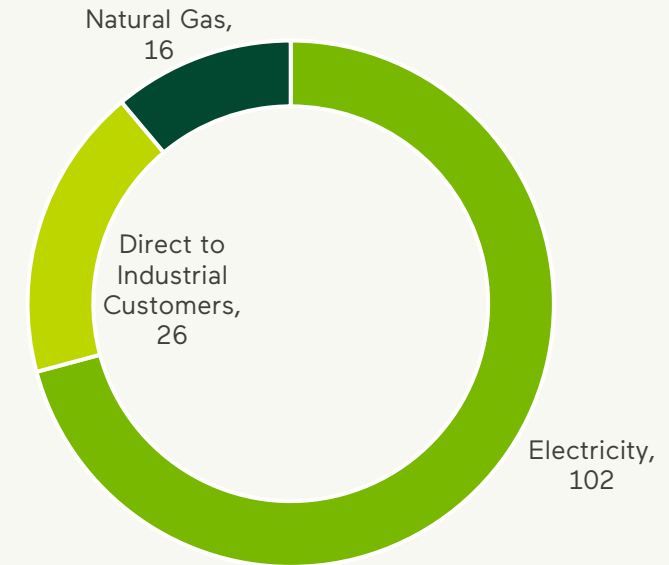
176
natural gas fueling stations

\$17.9B
total revenue

\$4.3B
cash from operations

\$1.9B
capital expenditures

144 Landfill Gas to Energy Facilities



Harnessing energy from our landfills to generate electricity and renewable natural gas (RNG)



2021 Sustainability Report Highlights

2020 was a year of extraordinary challenge and change—but also one filled with opportunity and achievement.

- **Committed** to setting a Science-Based Target initiative (SBTi) emissions reduction goal during 2022.
- **Brought** online our new renewable natural gas facility at our Skyline Landfill in Ferris, Texas.
- **Reduced** fleet emissions by 46% against a 2010 baseline by transitioning more than half of our collection fleet to CNG and increasingly fueling the fleet with renewable natural gas.
- **Invested** over \$100 million in new technology for our materials recovery facilities (MRFs) across the U.S.
- **Successfully** served customers and guaranteed pay for 40 hours per week of work for all full-time hourly employees, regardless of COVID-19- related service decreases.
- **Convened** an Inclusion, Equity & Diversity leadership council that includes representation from our frontline and field operations, led by senior leadership.
- **Introduced** Your Tomorrow, a new education benefit through which WM will pay 100% of employees' and dependents' tuition for a range of degree programs.
- **Announced** the debut of team member uniforms made of Unifi's REPREEVE fiber woven with recycled plastic.
- **Moved** into our new corporate headquarters in Houston, which is the first LEED v4 Platinum Core and Shell-certified project in the United States.
- **Named** Tara Hemmer as Chief Sustainability Officer in July 2021, making her the first in our industry to hold this title.

A Recognized Sustainability Leader

Ethisphere
2021 **World's
Most Ethical
Companies**

3BL Media
2021
**100 Best
Corporate
Citizens**

**Dow Jones
Sustainability
Indices 2021**
Category
Leader

Fortune 2022
**World's Most
Admired
Companies**

Ecovadis
2021
**Certified
"Silver"
Supplier**

**America's
Most
Responsible
Companies**
Newsweek
2021

Barron's 2021
**100 Most
Sustainable
Companies**

WM's Sustainability Goals

PLANET

Avoid 4x more GHG emissions than we generate in our operations by 2038

Reduce inbound contamination at our MRFs to 10% by 2025

Convert 70% of collection fleet to alternative fuel vehicles by 2025

Power 50% of alternative fuel vehicles with renewable natural gas by 2025

Use 100% renewable energy at WM controlled sites by 2025

Develop fugitive emission measurement systems by 2025

PEOPLE

Help make our communities safe, resilient & sustainable with 1M people in WM education events/programs by 2038

Pay 100% of WM employees a living wage by 2025

Lead the industry in female representation at all levels by 2025

Achieve ethnic diversity > or = to estimated availability of minority talent by 2025

This presentation includes several ESG goals and other forward-looking statements about future expectations. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different. Please see Waste Management, Inc.'s filings with the SEC, including Part I, Item 1A of the current Annual Report on Form 10-K, for information about risks and uncertainties applicable to our business and that could impact our ability to achieve ESG goals. We assume no obligation to update any forward-looking statement.



Embedding Commitments and Values in the Way We Work

Commitments

Our People First

The proud, caring and resilient members of the WM family are the foundation for our success. We commit to taking care of each other, our customers, our communities and the environment.

Success with Integrity

Our success is based not only on the results we achieve but how we achieve them. We commit to being accountable, honest, trustworthy, ethical and compliant in all we do.

Values

Inclusion, Equity & Diversity

We embrace and cultivate respect, trust, open communications and diversity of thought and people.

Customers

We place our customers at the center of what we do and aspire to delight them every day.

Safety

We have zero tolerance for unsafe actions and conditions and make safety a core value without compromise.

Environment

We are responsible stewards of the environment and champions for sustainability.

Do the Right Thing. The Right Way.

WM Phoenix Open

The Greenest Show on Grass

- As title sponsor of the Phoenix Open, the tournament is an opportunity to showcase WM's commitment to environmental solutions, thought leadership and building a brand with purpose.
- For 10 consecutive years the WM Phoenix Open has been recognized as the largest zero waste sporting event in the world, with all materials diverted through recycling, composting, donation, or energy conversion.
- For the last decade, WM has hosted a Sustainability Forum in conjunction with the tournament to inform and engage leaders in a discussion centered around the environment and social responsibility.



Environment

How we reduce and avoid emissions and protect one of our most important stakeholders: the environment

Reducing Landfill Emissions

Today's landfills are sophisticated, engineered structures that contribute to environmental safety and sustainability.

- We've invested heavily in landfill gas collection and control systems that meet or exceed regulatory requirements.
- We've often installed collection systems earlier in a project's lifecycle than required to minimize potential emissions.
- Since 2013, WM has reduced its emissions per ton of waste disposed by more than 15%.



Measuring Landfill Emissions

Our landfill emissions are from both active and closed facilities. The amount of landfill gas that is collected is measured, but currently the total amount of landfill gas generated and the amount emitted to the atmosphere as fugitive emissions must be estimated using prescribed calculation methodologies.

As we work toward setting absolute greenhouse gas emissions reduction targets in 2022, we are also working toward a 2025 goal to develop a transparent and accurate methodology for measuring total landfill gas and fugitive emissions. Currently, we are conducting research and development with key methane sensing technology and analytics partners to field test methane measurement technologies such as satellite, aerial and ground-based approaches.

Reducing Fleet Emissions

Since 2010, we've reduced fleet emissions by 46% by transitioning to natural gas vehicles, using more renewable fuel, and capturing logistical efficiencies.

10,832
alternative fuel
collection vehicles, the
largest heavy-duty natural
gas fleet of its kind in
North America

14 MT CO₂e¹
of average annual
emissions avoided per
CNG truck replacing a
diesel truck

\$3.05B
invested in CNG vehicles
and fueling infrastructure

Up to 80%
reduction in CO₂e emissions
from RNG powered trucks
compared to diesel trucks



1. Metric tons of carbon dioxide equivalent



Avoiding Emissions

WM's low-carbon products and services reduce, avoid or offset more than 3x the emissions we generate in our operations, and we are driving toward 4x.



Renewable Energy Generation

Landfill gas is captured, converted and used as a renewable energy resource at 144 WM landfills.

Customers purchase our renewable energy, reducing their use of fossil fuel. We record our total renewable energy sold and then apply Emissions & Generation Resourced Integrated Database ([eGRID](#)) emission factors to arrive at the total emissions avoided.



Recycling of Materials

WM manages more post-consumer recyclables than any company in North America.

We calculate the lifecycle GHG emission benefits of recycling using the EPA's Waste Reduction Model ([WARM](#)). The majority of these avoided emissions come from reducing the use of virgin resources.



Carbon Permanently Sequestered

The EPA recognizes the value of the carbon sequestered at landfills from waste-in-place.

We follow the Solid Waste Industry for Climate Solutions' ([SWICS](#)) methodology for estimating carbon storage values for refuse placed in landfills.

Powering a Renewable Energy Revolution



Beneficial Use of Landfill Gas

WM has 144 landfill gas to energy facilities where gas is processed into high-purity methane that can be used as a source of renewable electricity or renewable fuel. We plan to invest in building new renewable natural gas facilities over the next several years.



Natural Gas Fleet

More than half of our total collection vehicles and 70% of our routed collection vehicles run on natural gas, with 55% of those natural gas trucks powered by renewable fuel. This fuel includes renewable natural gas from our own landfills as well as other biogas sources.



Energy from Food Waste

Through WM's proprietary organics recycling process, known as CORE®, commercial food waste is injected into treatment facility digesters in a wastewater treatment plant. The process increases biogas production, which can then be used as a renewable source of energy.



Clean-Powered Facilities

We are working toward a 2025 goal to power our facilities with 100% renewable electricity, including energy from wind, solar, waste heat and landfill gas.



Renewable Energy Installations

Wide-open spaces and remote locations make closed landfills ideal sites for solar and wind installations. WM hosts 100 MW of wind power and 54 MW of solar capacity at our closed landfills.

Innovation that Closes the Loop

We capture and treat biogas at our landfills and use it as a beneficial alternative to fossil fuel. In turn, renewable natural gas can be used power our collection trucks. Overall, 55% of our CNG fleet runs on renewable fuel.

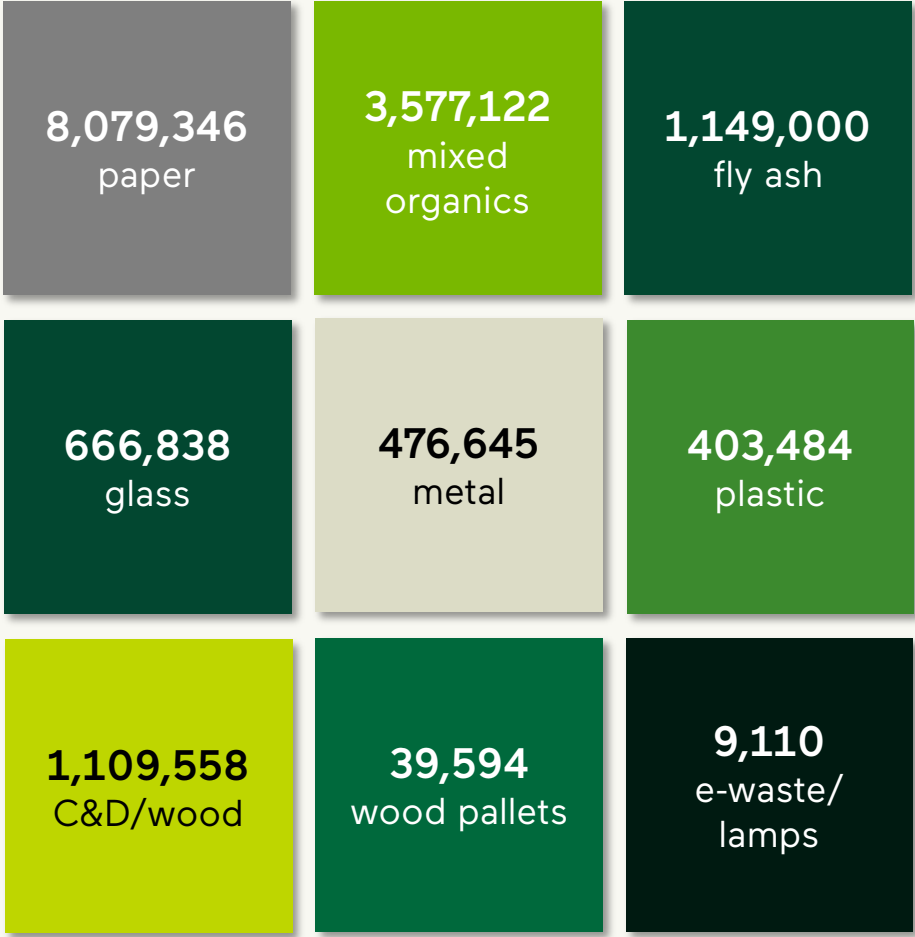


Leading in Recycling

15,510,697 Tons of Recyclables Managed in 2020



Tons Recycled



A Multi-Faceted Approach to Driving Recycling Growth

Educating Customers

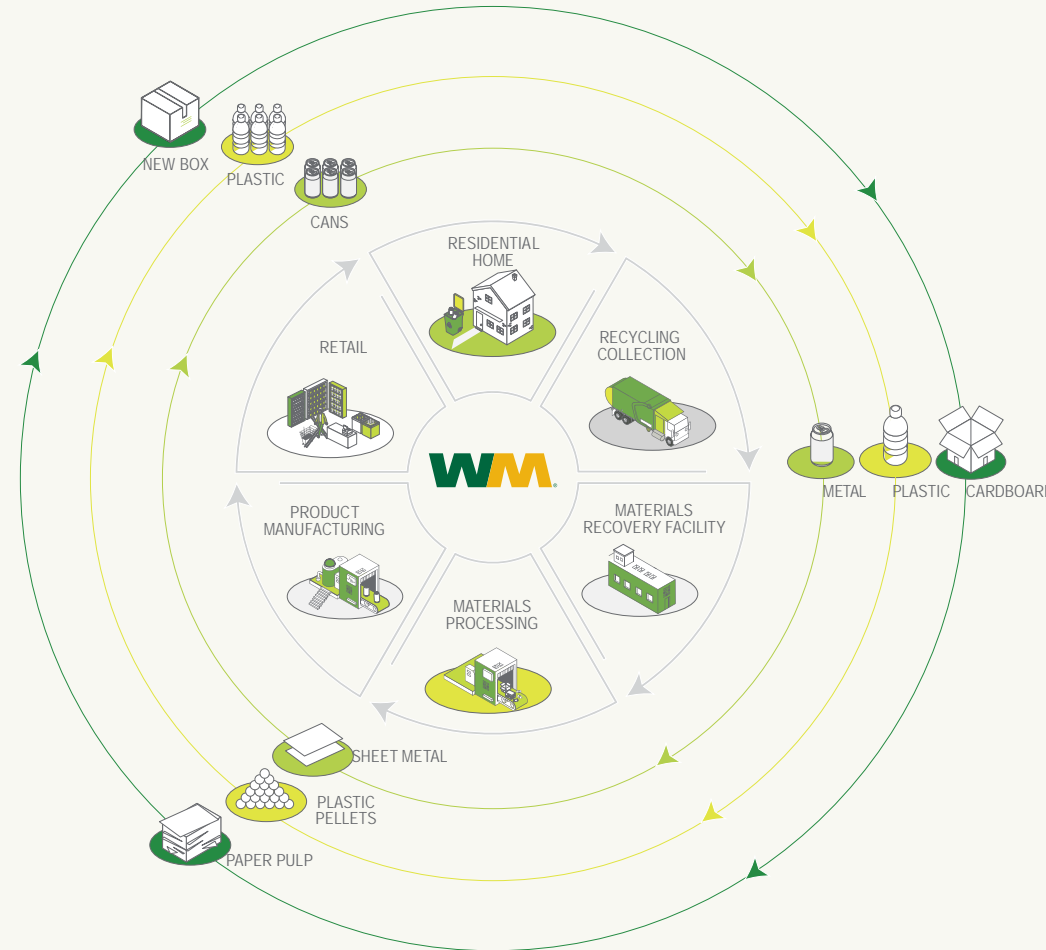
We're committed to improving recycling by reducing contamination. We're educating customers through our Recycle Right campaign and community partnerships. Our 2025 goal calls for reducing inbound contamination at our MRFs to 10%.

Investing in Technology

Our significant investments in recycling infrastructure are lowering operating costs and improving plant efficiency while also allowing for dynamic adjustments to respond to evolving end-market demands.

Economic Sustainability

We've made substantial progress in de-risking our recycling business by shifting to a fee-for-service contract structure, which creates an economically sustainable business model.



Helping Design for Recycling

We're a leader among industry participants working to create guidelines for packaging companies designing with recyclability in mind, and we're also working directly with brands to provide feedback on products and packaging.

Supporting Demand Creation

WM works with the U.S. EPA to support its goal to increase the national recycling rate to 50% by 2030, and we also support minimum content legislation at the state level.

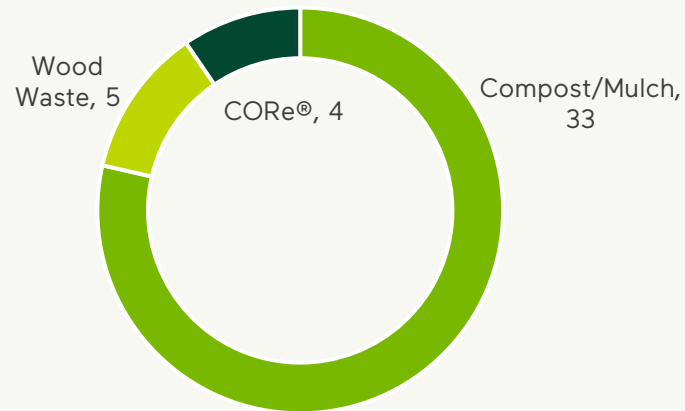
Purchasing Recycled Content

We are using our purchasing power to support demand. In 2019, we signed on to The Association of Plastic Recyclers Demand Champions program, and we've committed to purchase carts, vests, uniforms and even shoes made from post-consumer materials.

Processing Organics

Food waste, yard trimmings and other organics make up over a third of the material, by weight, that we manage, and we continue to invest in new or expanded programs for handling this material at end of its life.

42 Organics Processing Facilities



Composting and Mulching

Composting and mulching are proven, low-cost solutions for managing large volumes of organic materials, particularly yard waste. Much of the food and yard waste WM collects from homes and businesses eventually becomes compost, which can be applied to farm fields and landscaping to increase the health of soils.

CORe®

Through WM's proprietary organics recycling process, food waste from residential, commercial and industrial sources such as grocery stores, municipalities, schools, event spaces and food manufacturing is collected and screened before it is blended into an engineered slurry. The slurry is injected into treatment facility digesters in existing wastewater treatment infrastructure. This process increases the biogas produced by the digester by as much as 200% without notably increasing its residual digestate. This gas can then be used as a renewable power source, enabling municipal customers to produce heat and power from their own food waste.



Always Working for a Sustainable Tomorrow

WM Sustainability Services, our advisory services business, helps customers waste less and operate more sustainably.

On-site Support

1,400 WM team members are embedded at the facilities of industrial customers, advising on and providing solutions for cost savings, sustainable materials management and regulatory compliance.

Sustainable Sports & Entertainment

Our professionals help advance sports teams, venues and organizations along the path to sustainability, leveraging knowledge of the complex needs and environmental impacts of stadiums and major events.



Social and Governance

Putting people first and doing the right thing, the right way



Moving the Needle on Inclusion, Equity & Diversity



Board of Directors

22%
ethnic minorities
33%
women



Senior Leadership Team

30%
ethnic minorities
30%
women



Workforce (U.S. as of 12/31/21)

45%
ethnic minorities
19%
women

By 2025, we aim to:

- Achieve ethnic diversity in each segment of our workforce, with emphasis on leadership, that is greater than or equal to the estimated availability of minority talent in the marketplace.
- Lead the industry in female representation at all levels, with a special emphasis on frontline and women in leadership.



Community Engagement

WM has a long history of supporting our communities and environmental stewardship through collaboration, community engagement and environmental impact.

- Beyond providing an essential service to neighborhoods and businesses, WM is committed to making our hometowns safe, resilient and sustainable places to live by contributing to communities in a number of valuable ways.
- For more than two decades, WM has enhanced and protected nearly 20,000 acres for wildlife in partnership with Wildlife Habitat Council (WHC), the authoritative conservation program for businesses.



How We Give Back



-15,000
protected acres of
wildlife habitat



50,000+
trees planted in
public lands



\$15.4M
total charitable contributions
(cash and in-kind donations)



57,565
community members
participated in environmental
stewardship and civic
activities¹

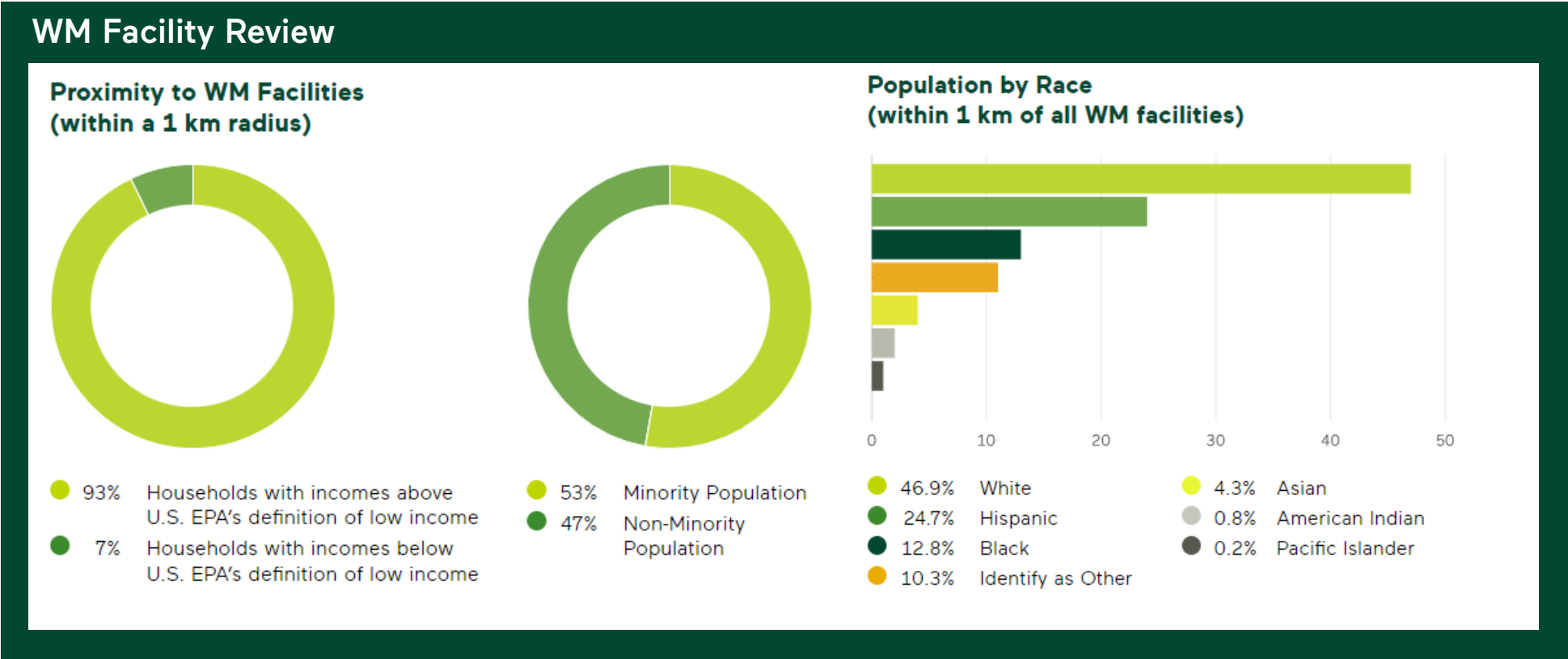


3M+
meals donated through
employee giving campaigns

Environmental Justice

WM strives to be a good neighbor in the communities in which we operate.

Over the past several decades, we have worked closely with the U.S. EPA and other stakeholders in developing EJ tools, including the [EJSCREEN](#) tool. EJSCREEN uses nationally consistent data to identify and quantify factors related to demographic indicators and environmental quality and health. WM is the only company in our industry to publish information about our sites using this tool. See [all of our facilities](#).



Sound Governance

While many companies work hard to protect the environment from the potentially harmful impacts of their business, at WM, protecting the environment is our business. That's why our sustainability strategy is fully integrated into our governance and management systems and reflected in our ambitious sustainability goals.

- WM's Board of Directors is comprised of 9 members, 8 of whom are independent as defined by the NYSE. WM's President & CEO is the ninth director.
- The role of Board Chairman has been performed by a non-executive, independent director since 2004.
- There are three standing committees: The Audit Committee, the Management Development and Compensation Committee, and the Nominating and Governance Committee.
- Our Board of Directors does not delegate responsibility for sustainability and corporate responsibility to a committee. Rather, various issues of sustainability and corporate responsibility that are integral to our business, such as recycling, fleet optimization and energy, are discussed by the full Board of Directors at every meeting.

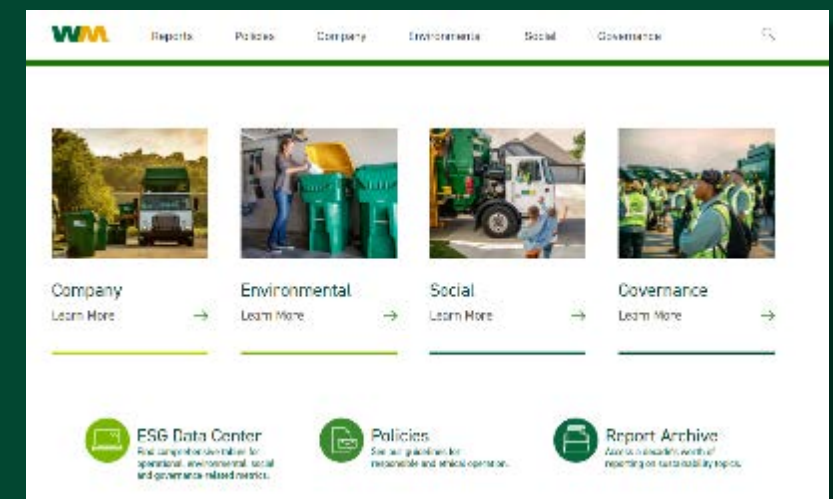


ADDITIONAL RESOURCES

Transparency is an important part of our commitment to our stakeholders. We join with companies across the globe committed to sustainability by providing information according to the following standards:

- Global Reporting Initiative ([GRI](#))
- Sustainability Accounting Standards Board ([SASB](#))
- United Nations Sustainable Development Goals ([UN SDGs](#))
- [CDP](#)
- Task Force on Climate-Related Disclosures ([TCFD](#))

We also invite you to review our [2021 Sustainability Report](#) and our [ESG Resource Hub](#), which provides easy access to [performance data](#), policies and initiatives.



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