**WM Investor Fact Sheet**

**2018 Key Performance Metrics and 2019 Outlook**

<table>
<thead>
<tr>
<th>Strong Free Cash Flow⁺</th>
<th>Record Adjusted Operating EBITDA⁺</th>
<th>Adjusted Earnings Per Diluted Share⁺</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.08B</td>
<td>$4.22B</td>
<td>$4.20</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Total Company Volume</th>
<th>Core Price*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14.91B</td>
<td>UP 3.3%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Grow Adjusted Operating EBITDA⁺</th>
<th>Drive Solid Earnings Growth</th>
<th>Return Significant Cash to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>To between $4.4 billion and $4.45 billion in 2019</td>
<td>To between $4.28 and $4.38 adjusted earnings per diluted share* in 2019</td>
<td>Announced 10.2% increase</td>
</tr>
</tbody>
</table>

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

*All comparisons are with the prior full year.*
SELECT FINANCIAL TRENDS

Revenue ($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$13.6</td>
</tr>
<tr>
<td>2017</td>
<td>$14.5</td>
</tr>
<tr>
<td>2018</td>
<td>$14.9</td>
</tr>
</tbody>
</table>

**Jim Fish**
President & CEO

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

Dividends

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1.70</td>
</tr>
<tr>
<td>2018</td>
<td>$1.86</td>
</tr>
<tr>
<td>2019</td>
<td>$2.05</td>
</tr>
</tbody>
</table>

**Devina Rankin**
Senior Vice President & CFO

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

**John Morris**
Executive Vice President & COO

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

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

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

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

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

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

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

**Corporate Office**
1001 Fannin
Houston, TX 77002
(713) 512-6200
www.wm.com
investors.wm.com

**Investor Contact**
Ed Egl, eegl@wm.com
(713) 265-1656
Twitter: @WM_Investor