Investor Presentation on ESG Performance

February 2022
Premier Asset Network and Established Sustainability Leadership

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

- 138 Recycling Facilities
- 340 transfer facilities
- 48,500 employees
- $17.9B total revenue

- 255 active solid waste landfills
- 10,832 alternative fuel vehicles
- $4.3B cash from operations

- 5 active hazardous waste landfills
- 176 natural gas fueling stations
- $1.9B capital expenditures

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

- 144 Landfill Gas to Energy Facilities
- Natural Gas, 16
- Direct to Industrial Customers, 26
- Electricity, 102

As of 12/31/21. Waste Management, Inc. is a holding company and all operations are conducted by subsidiaries.
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 REPREVE 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

<table>
<thead>
<tr>
<th>PLANET</th>
<th>PEOPLE</th>
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<tbody>
<tr>
<td>Avoid 4x more GHG emissions than we generate in our operations by 2038</td>
<td>Help make our communities safe, resilient &amp; sustainable with 1M people in WM education events/programs by 2038</td>
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<td>Convert 70% of collection fleet to alternative fuel vehicles by 2025</td>
<td>Lead the industry in female representation at all levels by 2025</td>
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<td>Use 100% renewable energy at WM controlled sites by 2025</td>
<td>Pay 100% of WM employees a living wage by 2025</td>
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<td>Reduce inbound contamination at our MRFs to 10% by 2025</td>
<td>Achieve ethnic diversity &gt; or = to estimated availability of minority talent by 2025</td>
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<td>Power 50% of alternative fuel vehicles with renewable natural gas by 2025</td>
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<td>Develop fugitive emission measurement systems by 2025</td>
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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 CO2e\(^1\) 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

- 8,079,346 paper
- 3,577,122 mixed organics
- 1,149,000 fly ash
- 666,838 glass
- 476,645 metal
- 403,484 plastic
- 1,109,558 C&D/wood
- 39,594 wood pallets
- 9,110 e-waste/lamps
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.

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.

Evaluating 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%.

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.

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
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)
- 3M+ meals donated through employee giving campaigns
- 57,565 community members participated in environmental stewardship and civic activities
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.
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.
GET IN TOUCH WITH US

Ed Egl
eeegl@wm.com
713.265.1656 (o)
713.725.7222 (c)

Heather Miller
hmiller3@wm.com
713.265.1507 (o)

investors.wm.com
Twitter: @WM_Investor