

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): June 24, 2025

**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 June 24, 2025, Waste Management, Inc. issued a press release providing additional information in connection with the previously announced 2025 Investor Day. The 2025 Investor Day webcast may contain material information that has not been publicly disseminated before today. The 2025 Investor Day webcast begins this morning at 8:30 am Eastern Time and will include question-and-answer sessions. Participants can register and join the event by visiting [investors.wm.com](https://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 2025 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**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated June 24, 2025</a>
<a href="#">99.2</a>	<a href="#">2025 Investor Day Presentation Materials dated June 24, 2025</a>
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: June 24, 2025

By: /s/ Charles C. Boettcher  
Charles C. Boettcher  
Executive Vice President & Chief Legal Officer

## WM Hosts 2025 Investor Day

**HOUSTON — June 24, 2025** — WM (NYSE: WM) will host its Investor Day at the New York Stock Exchange today beginning at 8:30 a.m. EDT to provide an in-depth review of the Company's long-term vision, growth strategies, and operational and financial objectives. The event will feature presentations and question and answer sessions with several members of the Company's senior leadership team.

"Over the last several years, we've focused on fostering a people-first culture that leverages our expertise and unmatched asset network to set ourselves apart with customers and deliver robust growth," said Jim Fish, Chief Executive Officer of WM. "At Investor Day, we're excited to share how we plan to build on our success and fuel a powerful, long-term growth engine while building distinctive platforms for incremental growth—all with the goal of providing lasting value for our shareholders."

**EVENT WEBCAST DETAILS**

The live webcast of WM's Investor Day will begin at 8:30 a.m. EDT and conclude at approximately 12:00 p.m. The presentations and webcast, including the question and answer sessions, can be accessed from WM's [Investor Day website](#) and will be available for replay following the event.

**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, medical 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 pursue their sustainability goals. In North America, WM has the largest disposal network and collection fleet, is the largest recycler and is a leader in beneficial use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants, as well as the largest heavy-duty natural gas truck fleet in the industry. WM Healthcare Solutions provides collection and disposal services of regulated medical waste and secure information destruction services in the U.S., Canada and Western Europe. To learn more about WM and the company's sustainability progress and solutions, visit [Sustainability.WM.com](#).

## FOR MORE INFORMATION

**WM****Website**

[www.wm.com](http://www.wm.com)

**Analysts**

Ed Egl

713.265.1656

[eggl@wm.com](mailto:eggl@wm.com)

**Media**

Toni Werner

[media@wm.com](mailto:media@wm.com)

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# WM 2025 INVESTOR DAY



June 24, 2025



# Welcome and Opening Remarks



**Ed Egl**  
VP, Investor Relations





# Today's Agenda

- 8:30AM** • **Welcome and Opening Remarks**  
Ed Egl | VP, Investor Relations
- **Fueling a Long-Term, Powerful Engine for Growth**  
Jim Fish | Chief Executive Officer
- **Driving Operational Excellence through the WM Way**  
John Morris | President and Chief Operating Officer
- **Attaining Growth through Differentiation**  
Mike Watson | SVP and Chief Customer Officer
- **Panel Discussion: Promoting a High-Performance Culture**  
Kim Stith | SVP and Chief Human Resources Officer

**9:50AM** • **Q&A**

**10:15AM** • **Break**

**10:25AM** • **Expanding Our Sustainable Platform for Growth**  
Tara Hemmer | SVP and Chief Sustainability Officer

• **Delivering on the Promise WM Healthcare Solutions**  
Rafa Carrasco | SVP, Enterprise Strategy and President, WM Healthcare Solutions

• **Achieving Sustainable Long-Term Growth**  
Devina Rankin | EVP and Chief Financial Officer

• **Closing Remarks**  
Jim Fish | Chief Executive Officer

**11:25AM** • **Q&A**

**12:00PM** • **Management Luncheon**



## CAUTIONARY STATEMENTS

### Forward-Looking Statements & Projections

**This presentation contains a number of forward-looking statements and projections, including but not limited to,** all statements regarding future results and performance of our business; all statements regarding targets, projections, estimates, forecasts, financial guidance and outlook, including 2027 targets; growth and optimization of WM's business; integration of the Stericycle business and related contributions, results and benefits, including amount and timing of synergies and business growth opportunities; future, planned, projected, estimated or targeted investments, capital expenditures, strategies and initiatives, including pursuant to WM's sustainability growth strategy; timing, results, financial returns, adjusted operating EBITDA generation, free cash flow, production increases, capacity expansion and impacts on operations and cost structure from all such investments, capital expenditures, strategies and initiatives; future market trends and opportunities; customer spending and behavior; future development and use of technology; macroeconomic conditions and pricing assumptions; future regulatory developments and impacts; future leverage ratio, capital allocation, dividends and share repurchases; and all other assumptions underlying any targets, projections, estimates, forecasts, guidance or outlook. **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 (June 24, 2025).**

**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 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, including our ability to integrate the acquisition of Stericycle and achieve the anticipated benefits therefrom, including synergies; legal, regulatory and other matters that may affect the costs and timing of our ability to integrate and deliver all of the expected benefits of the Stericycle acquisition; failure to maintain an effective system of internal control over financial reporting; existing or new environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy, extended producer responsibility and our natural gas fleet; 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; exposure to different regulatory, legal, financial and economic conditions in international jurisdictions; 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 severe weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives, including within plan timelines or anticipated budgets due to disruptions, delays, cost increases or change environmental or tax regulations and incentives; focus on and regulation of, environmental sustainability-related disclosures, which could lead to increased costs, risk of non-compliance brand damage and litigation risk related to our sustainability efforts; macroeconomic conditions geopolitical conflict and large-scale market disruption resulting in labor, supply chain transportation constraints, inflationary cost pressures and fluctuations in commodity prices, and other energy costs; increased competition; pricing actions; impacts from unsettled political conditions, international trade and regulatory controls and tariffs; competitive displacement alternatives, diversion of waste from landfills and declining waste volumes; changing conditions in the healthcare industry; weakness in general economic conditions and capital markets; risk international operations; instability of financial institutions; adoption of new tax legislation; 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; inability to adapt and manage the benefits and risks of artificial intelligence; negative outcomes of litigation or governmental proceedings, including those acquired through transactions; and operational or management decisions or developments that result in impairment charges.

Please also see WM's filings with the SEC, including Part I, Item 1A of WM's most recently 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. WM assumes no obligation to update any forward-looking statement, including financial estimates and forecasts, whether the result of future events, circumstances or developments or otherwise.

### Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Please see the Appendix for additional information about the Company's use of non-GAAP measures and reconciliations to comparable GAAP measures.

### Glossary

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

# Fueling a Long-Term, Profitable Engine for Growth



**Jim Fish**  
Chief Executive Officer



## Key Messages

01

Fostering a **people-first leadership** approach built on the strength and experience of a **dynamic leadership team**

02

Fueling a **powerful, long-term growth engine** for sustained value creation

03

Leveraging a **unique, un-replicable asset network** and **materials management expertise** to drive competitive differentiation

04

Building **distinctive platforms for incremental growth**, supported by strong secular trends

05

Executing a **clear and disciplined capital allocation** strategy focused on **long-term shareholder value creation**



# WM Snapshot<sup>1</sup> (NYSE: WM)

**Houston, TX**  
Headquarters

**1971**  
Founded

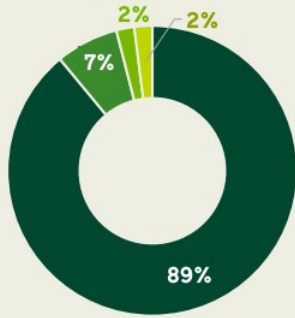
**\$97B**  
Market Cap<sup>2</sup>

**-62k**  
Employees<sup>3</sup>

**\$22.1B**  
2024 Revenue

**\$6.6B**  
2024 Adj.  
Operating EBITDA

## 2024 Revenue by Segment<sup>4</sup>



- Collection and Disposal
- Recycling
- Healthcare Solutions
- Renewable Energy

## Vertically-Integrated Asset Network with Unmatched Size and Scale<sup>3</sup>

### WM Asset Network

<b>506</b> Solid and Medical Waste Transfer facilities	<b>262</b> Active solid waste landfills
<b>105</b> Recycling facilities	<b>497</b> Hauling operations
<b>69</b> Autoclaves	<b>18</b> Medical Waste Incinerators

### WM Asset Locations



1. Waste Management, Inc. is a holding company, and all operations are conducted by subsidiaries.
2. As of 5/31/2025.
3. As of 12/31/2024.
4. See the Appendix for additional information about non-GAAP measures.

# Clear Track Record of Outperforming Our Goals

## Continuing to Exceed 2019 Investor Day Financial Targets

	2019 – 2021 Financial Targets	2019 – 2021 Actual	2022 – 2024 Actual
Collection & Disposal Organic Revenue Growth	+4 – 6%	+3% (reflecting 2020 COVID impact)	+6% ✓
Adjusted Operating EBITDA <sup>1</sup>	+5 – 7%	+7% ✓	+9% ✓
Free Cash Flow <sup>1</sup> (before sustainability growth investments) <sup>2</sup>	+5 – 7%	+14% ✓	+13% ✓

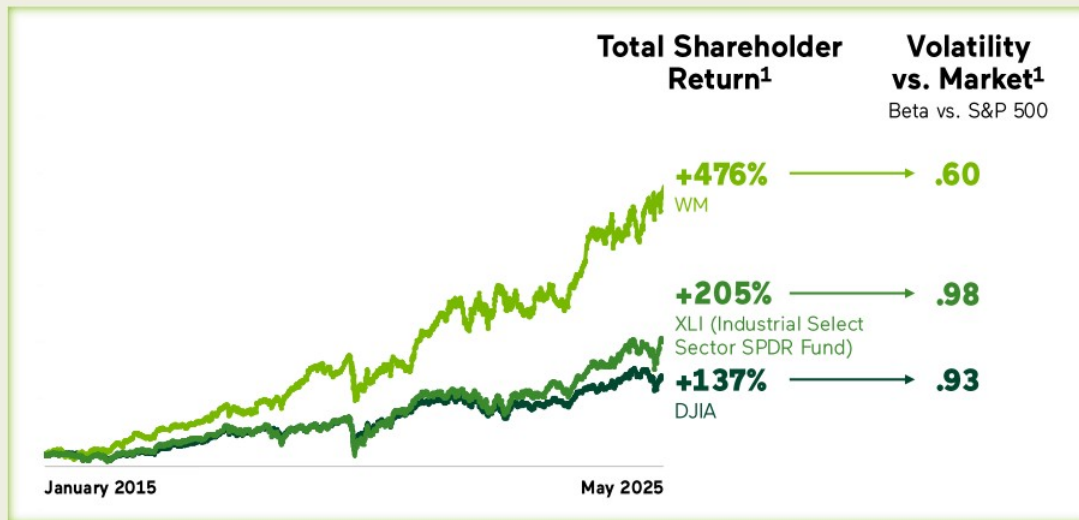
### Delivering Strong Financial Results as We Continue to Transform Our Industry

8

1. See the Appendix for additional information about non-GAAP measures.  
 2. Sustainability growth investments consists of accelerated capital expenditures in support of WM's sustainability growth strategy that has driven significant and ongoing investments in WM's recycling and renewable energy businesses.



# Proven Track Record of Compounding Shareholder Value...



## Returns Have Remained Resilient through:

-  Political administrative changes
-  Regulatory policy changes
-  COVID-19
-  Labor shortages
-  Wage inflation

...with Lower Relative Volatility

# Fostering a People-First Leadership Approach Enabled by Experienced Team



**Jim Fish**  
Chief Executive Officer  
Joined WM: 2001



**John Morris**  
President and Chief Operating Officer  
1994



**Devina Rankin**  
EVP and Chief Financial Officer  
2002



**Tara Hemmer**  
SVP and Chief Sustainability Officer  
1999



**Rafa Carrasco**  
SVP, Enterprise Strategy and President, WM Healthcare Solutions  
2016



**Kim Stith**  
SVP and Chief Human Resources Officer  
2001



**Mike Watson**  
SVP and Chief Customer Officer  
1992



**Chuck Boettcher**  
EVP and Chief Legal Officer  
2016



**Chris DeSantis**  
SVP, Operations  
1997



**Donald Smith**  
SVP, Operations  
2000



**John Vark**  
SVP and Chief Information Officer  
2019

## Leading the Industry with a Purpose-Built Team that Fosters a Strong WM Culture



# Executing the WM Value Creation Engine

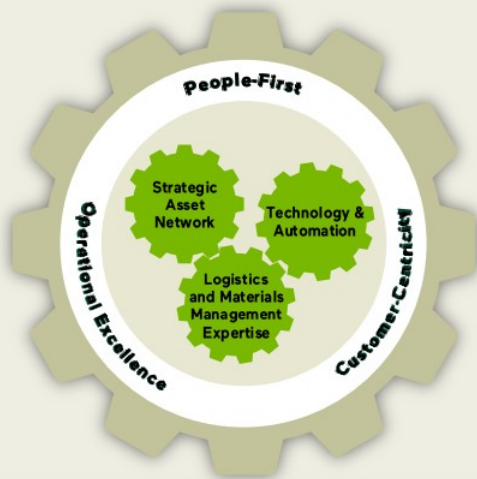
Un-Replicable  
Core Business



New Growth  
Platforms



Ongoing Value  
Creation



Acceleration via M&A

Reinvestment

Anticipated  
Long-Term  
Outcomes

Revenue  
Growth

Margin  
Improvement

FCF  
Generation

# The Power of Organic Growth in Our Core Business

Winning with Customers

While Lowering Our Cost to Serve

## Disciplined Price Growth

Maximizing Customer Lifetime Value through unique data & insights

**>300 bps**

Core Price Spread to Inflation<sup>1</sup>



## Targeted Volume Expansion

Capturing incremental volume through differentiated offering and strategic asset network

**+4.4%**

Municipal Solid Waste (MSW) Volume Growth<sup>2</sup>



## Effective Cost Management

Leveraging automation to reduce labor dependency and lower our cost to serve

**~100 bps**

Improvement in Operating Expense as a Percentage of Revenue<sup>2</sup>

Delivering Consistent Growth, Building on Our Position as a Comprehensive Solutions Provider

# Expanding Our Ability to Compete and Win

Relentlessly  
Customer  
Focused

Growing  
Best-in-Class  
Asset Network

Environmental  
Solutions and  
Regulatory  
Expertise

Asset  
Management  
and Logistics  
Expertise

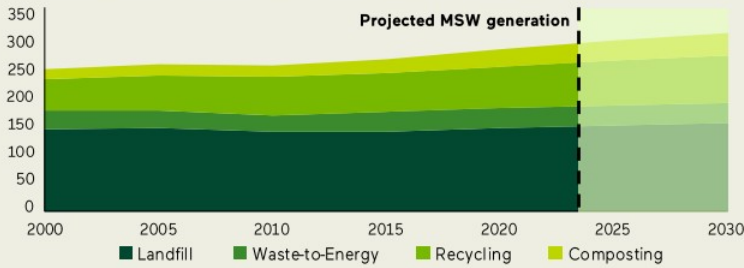
Technology  
Leadership



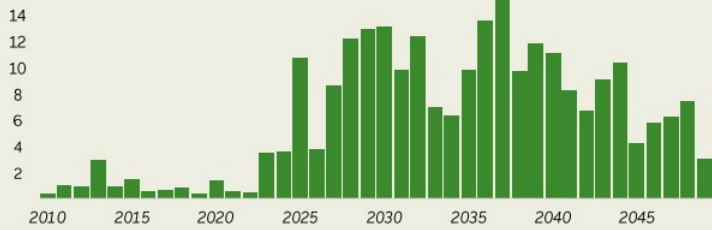
**Strengthening Differentiation and Deepening Our Competitive Moat**

# Well Positioned in an Increasingly Constrained Disposal Market






## Increasing Municipal Solid Waste (MSW) Generation<sup>1</sup>



## Capacity Offline from Closures (millions of tons)<sup>2</sup>



### Why We Win

-  Advantaged disposal network
-  Significant capacity in key markets, with best landfill positioning in 9 out of 10 largest MSAs in the U.S.
-  Industry-leading transfer station capacity and network optimization capabilities
-  Available capital to build out market-specific solutions
-  Recycling infrastructure to meet growing demand and preserve valuable landfill airspace

### Transportation of Waste Becoming Increasingly Important

- Waste ton-miles expected to **increase at 6% CAGR**
- Transportation cost expected to **increase by up to 40%**

## Leading Disposal Network Uniquely Advantaged in Key Markets

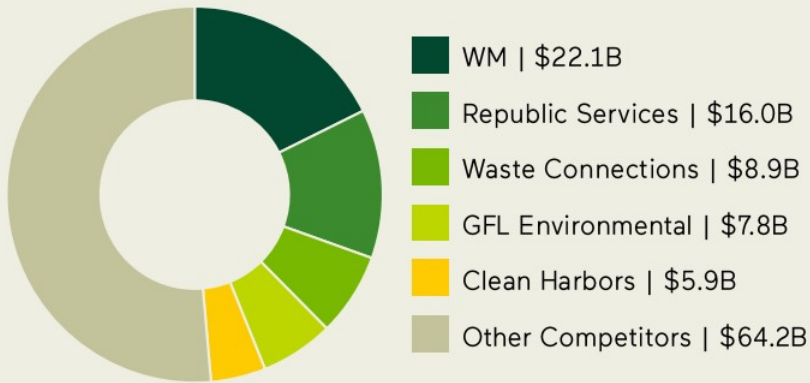
1. WM compiled estimates from U.S. EPA and Environmental Research & Education Foundation.  
 2. U.S. EPA LMOP Database 2024.  
 3. WM estimates.



# Significant Opportunity for Growth in Large, Resilient Industry

## ~\$125 Billion

### U.S. and Canada Waste and Recycling Industry Total Addressable Market<sup>1</sup>



Continued Leadership Position in >\$100 Billion Industry

+  
Room for Future Tuck-In Opportunities

Note: Public company revenue figures are for FY 2024.

1. Includes medical and hazardous waste markets; U.S. source: Waste Business Journal; Canada source: Reports and Insights



# Maximizing Growth Opportunities from Sustainability Investments

Executed and Ongoing Sustainability Growth Investments Since 2022<sup>1</sup>

**1** ~\$1.4B Investment in Recycling Infrastructure

**39** New or Automated Facilities

**Current Progress:**  
29 Recycling Projects Complete

**2** ~\$1.6B Investment in RNG to Bring Plants Online

**20** New WM-Owned RNG Plants

**Current Progress:**  
8 RNG Plants Complete

## 2027 Expected Results

Additional 2.8M Tons of Annual Recycling Capability

Generation of 25M Incremental MMBtu Annually

~\$760 – \$800M  
in incremental annual  
Adj. Operating  
EBITDA<sup>2</sup>

~\$600 – \$630M  
in incremental annual  
Free Cash Flow<sup>2</sup>

### Driving Economic and Environmental Value through Sustainability Investments

1. Aggregate sustainability growth investments, facilities, and plants anticipated for 2022-2026 pursuant to sustainability growth strategy.

2. Assumes blended average commodity price of \$125/ton for recycling and 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 the Appendix for additional information about non-GAAP measures.

# Capturing Strategic Value and Driving Growth in WM Healthcare Solutions

## Strategic Update on Stericycle Acquisition

### Capturing Cost Synergies

- Expecting \$250M of annual run-rate cost synergies in 2027
- Double original expectations of >\$125M

### Reducing SG&A

- Expecting significant improvements in SG&A as a % of revenue by 2027, with further runway beyond

### Pursuing Ongoing Operational Enhancements

## Positioned to Capture Strong Secular Tailwinds in Healthcare



Aging Population



Increasing Chronic Conditions



Rising Hospital Occupancy

Medical Waste sector expected to outpace traditional solid waste volume trends

## Harnessing Key Differentiators of Combined Company to Accelerate Growth



Deep Data Insights



National Footprint



Comprehensive Suite of Solutions



Long-Standing Relationships



Leading Waste Disposal and Transfer Network

Driving Long-Term Impact through Powerful Healthcare Growth Platform

# Capitalizing on Strong Secular Growth Trends to Power the Business Forward

## Increasing Regulatory Requirements

**Increasing requirements for disposal** of material containing PFAS

Multiple jurisdictions considering or implementing **EPR legislation to support recycling**

## Declining Landfill Airspace Availability<sup>1</sup>

**~400** Landfills expected to close in next 15 years

**~150M** Tons of capacity going offline by 2040

## Growth in Healthcare From Aging Population<sup>2</sup>

**+2%** CAGR in medical waste volume through 2032

**+16%** Expected average age increase of population from 2010 to 2030

## Rising U.S. Energy Demand Anticipated<sup>3</sup>

**+15%** By 2030

**3x** Energy demand from data centers by 2030



## Capturing Near-Term Growth While Positioning for Long-Term Trends

# Leveraging Technology and Automation to Reduce Labor Dependency

## Addressing Labor Dependency Challenge...

### Increasing Wage Inflation

- Average WM frontline wages up >29% over past 5 years

### Slowing Population Growth

- U.S. birth rate at historically low levels<sup>1</sup>

### Aging Population

- Median age expected in 2029 of 40.4 years, up from 28.1 years in 1970<sup>2</sup>

## ...with Innovative Investments in Technology & Automation

### Automating Fleet

- Converting residential routes to automated side loaders

### Automating Facilities

- Recycling facility automation

### Streamlining Logistics

- Dynamic route optimization

### Testing Autonomous Vehicles

- Heavy equipment and collection trucks

Building a  
Resilient,  
Future-Ready  
Business

# WM Investment Thesis

01

Fostering a **people-first leadership** approach built on the strength and experience of a **dynamic leadership team**

02

Fueling a **powerful, long-term growth engine** for sustained value creation

03

Leveraging **unique, un-replicable asset network** and **materials management expertise** to drive competitive differentiation

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Building **distinctive platforms for incremental growth**, supported by strong secular trends

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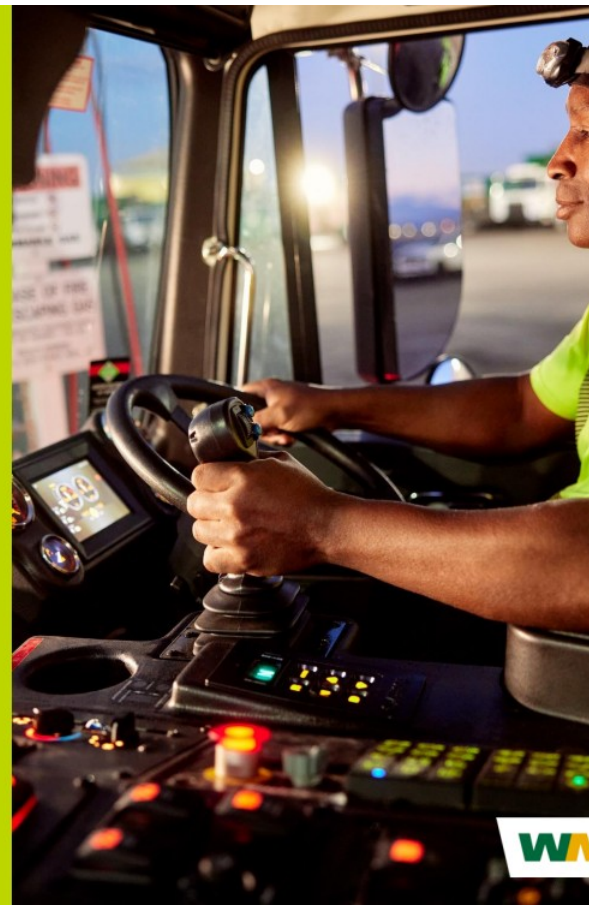
Executing a **clear and disciplined capital allocation** strategy focused on **long-term shareholder value creation**

# Driving Operational Excellence through the WM Way



**John Morris**

President and  
Chief Operating Officer



## Key Messages

01

Building on **deep core competencies** to fuel growth and profitable expansion

02

**Partnering with our customers** to provide world-class, environmental solutions to advance their business

03

Modernizing our business model through targeted technology investments to elevate **labor performance**, drive **operational efficiency**, and structurally **lower our cost to serve**

04

Driving **operational excellence** across the value chain from the moment customer engages to post-collection



# Delivered Sustained Operational Improvements and Efficiency Gains that Have Strengthened Our Margin Profile

## Our Accomplishments

### Operational Excellence Strategic Initiatives Announced in 2019

Drive Operating Efficiencies through:

- 1 Continuous focus on process optimization
- 2 Increasing development and adoption of new technologies



**+220 bps**

Core Business Margin Improvement from 2021 to 2024

Introduced new technology across the business:



Technology developments implementations have:

- WM Smart Truck® Technology
- Dynamic route optimization
- Realtime navigation
- CONNECTED LANDFILL® Technology – industrial automation
- Optical sorting capabilities in our recycling centers

- ✓ Enhanced safety
- ✓ Improved efficiency and productivity
- ✓ Reduced cost to serve
- ✓ Increased customer stickiness and satisfaction

**Significant Progress to Date, with Plenty of Runway for Continued Improvement**

# Leveraging Differentiated Core Competencies Across the Organization

**People-First Management**



**Logistics Expertise**



**Technology and Automation**



**Network Optimization**



# Enabling WM Way Across Our Value Chain



# Collection Operations Value Chain



## Collection

- Differentiated technology enables increased safety, labor efficiency, and improved service delivery
- Route efficiencies improved daily via patented software
- Integrated digital backbone between trucks, repair shops, and technicians creates enhanced fleet visibility and improves maintenance processes
- WM's Connected Truck outfitted with advanced technology and expertly maintained

# Leading in Safety and Advancing Our Business through Innovation

## Leveraging Technology and Automation to Provide Safer Work Environment

Smart In-Cab Cameras

Equipment Automation

Advanced Fleet Safety Technology

## Improving Labor Efficiency, Customer Satisfaction, and Profitability

Route Optimization Tools

Real-Time Tracking Systems

Automated Trucks



**Lowest**  
All-Time Driver Turnover  
**28%**  
Improvement from 2019

Using Technology to Increase Safety, Improve Service Delivery, and Enhance Customer Experience

# Optimizing Our Fleet Operations

## Background

Integrated digital backbone between trucks, repair shops, and technicians creates enhanced fleet visibility and improves maintenance processes



### Truck

- Advanced Driver Assistance Systems as standard truck spec for all new trucks
- Safety brake anti-roll-away
- Push towards autonomous vehicles



### Repair Shop

- Planning and scheduling optimization
- Digitized work assignment
- Reduced administrative burden with centralized warranty department and digital parts catalogs



### Technicians

- Truck health monitoring
- Proactive maintenance through telematics and advanced analytics
- AI technical digital assistant
- Augmented/mixed reality guided maintenance and repair

## RESULTS

### Greater Asset Utilization

Reducing unplanned fleet work orders, fewer delays for repairs and shop rev

### Greater Capital Efficiency

Optimizing vehicle maintenance impro uptime, requiring fewer total assets service our customers

### Over the Past 5 Years,

**-16%**  
Decreased  
Downtime

**+12%**  
Spare Ratio<sup>1</sup>  
Improvement

## Optimizing Labor and Assets to Drive Capital Efficiency

# Improving Frontline Worker and Customer Experience with Connected Truck



### Daily Driver Performance Feedback

Daily performance report ranks each driver as 'bronze, silver, gold' for Safety, Service, and Savings



### Safety Behavior Support

Performance monitoring and predictive analytics coach drivers and reduce number of safety incidents / infractions



### In-Cab Navigation

Real-time, traffic avoidance navigation built specifically for WM fleet, driving improved safety, efficiency, and customer service



## Connected Truck Platform

Integrated | Intelligent | Resilient  
**Connectivity + AI Edge Computing**



### Fleet Health Alerting

Critical health alerting and intelligent monitoring to improve asset reliability and availability



### Integrated Systems

Integrated technologies reduce operator distractions, enhance operations, and optimize routes



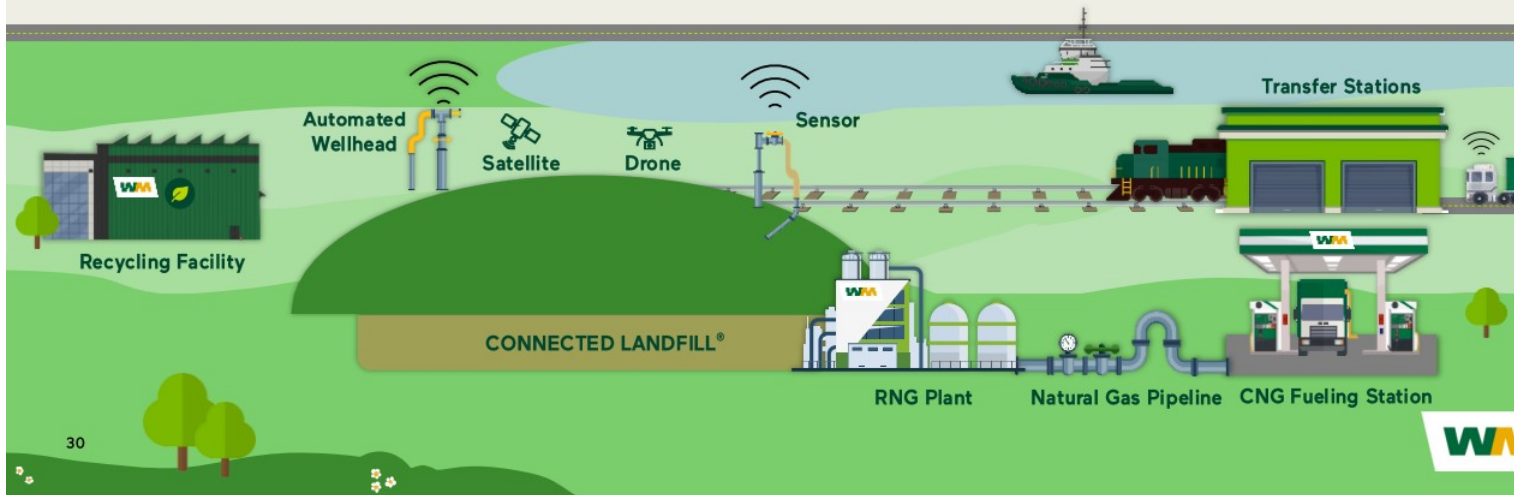
### Service Status Automation

Automated Service status reports inform customer of "almost there" or "confirmed," enabling customer to engage with WM on their terms

# Post-Collection Value Chain

## Post-Collection

- CONNECTED LANDFILL® technology with automated sensing and controls
- Intermodal operations to optimize landfill network
- Automation technology recycling facilities helps to maximize material recovery



# Maximizing Landfill Asset Value with Innovation

**SPOTLIGHT**

**Modern Landfill Excellence**

**GPS-Enabled Equipment and Drone-Based Reality Capture Data** drive optimal airspace utilization

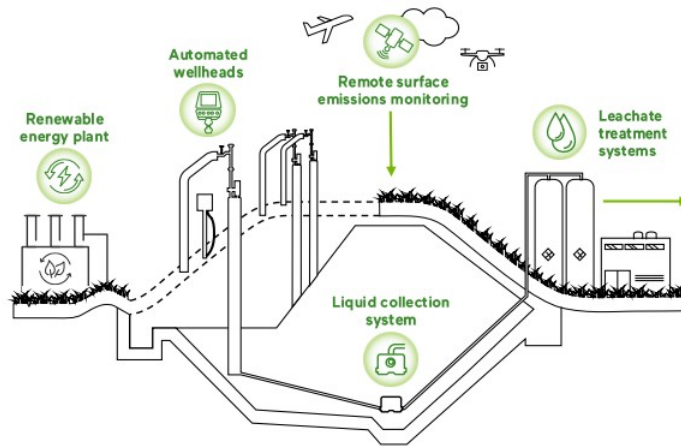
**Automated Wellheads** enhance LFG collection and reduce manual monitoring

**Remote Sensors** detect LFG collection opportunities

**CONNECTED LANDFILL® Technology** automates LFG and liquids management to improve system performance and employee experience

## CONNECTED LANDFILL® Technology

Multiple Patents to Optimize Landfills



**Key Benefits**

- ✓ **Extends Landfill Site Life and Profitability** with improved airspace utilization
- ✓ **Increases Renewable Energy Potential by >15%** and helps advance sustainability goals
- ✓ **Enhances Total Return on Invested Capital** with tools to improve design, build and overall operations
- ✓ **Enables Landfill Expansion** through improved community partnerships

## Leveraging Emerging Technologies to Enhance Landfill Safety and Extend Landfill Life

# Optimizing Our Industry-Leading Network of Post-Collection Assets

## Trends Impacting Post-Collection Assets



**Limited land availability** hindering greenfield development



**Regulatory climate** making it more challenging to receive approval for landfill expansions



**Population migration** driving regional increases to markets with limited assets

## Maximizing Value of Our Unparalleled Asset Network by:

- **Expanding intermodal capacity** to leverage breadth of network
- **Securing landfill expansions** in key markets
- **Investing in recycling infrastructure** to increase resource recovery and preserve landfill airspace
- **Pricing disposal appropriately** to reflect scarcity value and transportation costs

**Building and expanding enterprise network planning to enhance the delivery of the most differentiated asset network in North America**

## Optimizing Landfill Flows and Moving Volume More Cost Effectively to Maximize Total Asset Value

# SPOTLIGHT: Intermodal Capabilities

## BACKGROUND Eastern Seaboard

Significantly constrained disposal capacity in region<sup>1</sup>

- ~45% of total U.S. waste generated in region
- ~50% of waste generated in region may not have local disposal option in 10 years



## How WM is Solving the Problem

**20-year contracts** with NYC Dept. of Sanitation, to handle 6,500+ tons of residential waste per c internalized at WM facilities

- **Exporting waste** from transfer stations in Brooklyn, the Bronx, and Queens via rail cars
- **Transferring waste** from NYC marine facilities in Brooklyn to other locations via barge

## BACKGROUND Pacific Northwest

Limited landfill capacity in Western Washington state due to regulatory climate and declining airspace<sup>1</sup>

- 1M+ additional tons will need a disposal solution in next 10 years



## How WM is Solving the Problem

**Regional rail support** to export waste from Western Washington

- **Moving waste by rail** 7 days a week from Seattle, to Arlington, OR
- Transporting **~67k loaded rail shipments** and **>2M tons** per year

## Expanding Capabilities to Optimize Waste Flows Across the Network

# Utilizing Emerging Technologies to Mitigate Industry's Largest Challenges

## Industry Challenges

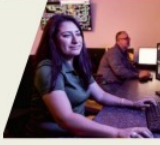
Labor Dependency

Regulatory Requirements

Landfill Capacity Constraints

## Aspirational Innovations, Moving Quickly Toward Reality

- **Autonomous Vehicles**  
Phased deployment of autonomous capability for collection and post-collection operations to augment and optimize future workforce; use of semi-autonomous vehicles in select intermodal routes
- **Digital Connectivity of Our Entire Network**  
Development of remote operations platform that centralizes control and monitoring of our assets like fleet, landfills, WMRE plants
- **AI Everywhere**  
Prioritizing use of agentic AI & machine learning to drive automation, backed by sophisticated and predictive data analytics



Investing in Technologies that Will Shape the Future of Our Industry

# Key Takeaways

01

Partnering with our **customers** to provide world-class, environmental solutions to advance their business

02

Modernizing our business model through targeted technology investments to elevate **labor performance**, drive **operational efficiency**, and structurally **lower our cost to serve**

03

Driving **operational excellence** across the value chain from the moment customer engages to post-collection

04

Building on **deep core competencies** to fuel growth and profitable expansion

# Attaining Growth through Differentiation



**Mike Watson**  
SVP and Chief  
Customer Officer



# Key Messages

01

Solving our customers' biggest challenges with **industry-leading capabilities**, enabling us to be **the partner of choice**

02

Applying a proven, customer-centric playbook to drive **scalable growth** and **differentiated customer experience**

03

Accelerating momentum through focused expansion in **high-growth markets** with our proven go-to-market strategy

04

Executing clear priorities to deliver leading customer service and insights, while driving **sustainable, long-term profitable growth**



# Delivering Scalable Growth through Differentiation



**Optimizing customer experience**  
to engage customers, increase stickiness, and lower the cost to serve



**Enhancing go-to-market effectiveness**  
to capitalize on growth opportunities and lower the cost per sale



**Leveraging data and analytics**  
to increase retention and optimize core price and customer lifetime value



**Amplifying WM brand**  
to drive increased demand generation and customer loyalty

**Building on Industry Leadership to Accelerate Profitable Growth**

# Solving Our Customers Biggest Challenges through a Modernized, Digital-First Customer Experience

## What Our Customers Need

Ease of Use

Reliable Solutions and Services

Seamless Experience and Interactions

## Actions Taken to Enhance & Create a Digital-First Customer Experience

- ✓ Increased online self-service applications by 15x<sup>1</sup> to empower customers
- ✓ Introduced more robust customer engagement channels, with improved chat and e-mail capabilities
- ✓ Enabled proactive customer outreach to better address service and support
- ✓ Provided modernized agent tools and localized online support to better serve customers
- ✓ Invested in AI to enable proactive service and personalized interactions, enhancing overall digital customer experience

...While Increasing Efficiencies and Reducing Sales Cost to Serve	~25M Increase in online service transactions <sup>1</sup>	4.2 Google rating ★★★★★	~\$30M Annual reduction in sales cost to serve <sup>1</sup>
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## Enhancing Customer Experience, While Lowering Our Cost to Serve

# Where We're Going | Removing Customer Friction Points to Drive Scalable Growth



**Service Reliability**  
Connecting assets to create more predictable service delivery



**Personalized Digital Interactions**  
Harnessing deeper insights into preferences and behavior to continuously refine customer experience



**Proactive Service Outreach**  
Enhancing meaningful actions for our customers, anticipating needs



**AI-enabled Agents**  
Providing smart recommendations and automation, allowing agents to focus on experience

## 2030 Vision

**Accelerate**  
customer adoption of self-service by **3X**

**Improve**  
customer satisfaction rate to **9** out of **10** overall

**Increase**  
Customer Lifetime Value by **\$100M**

**Continually Improving Customer Intimacy and Enhancing Partnerships to Enable Growth**

# Enhancing Go-to-Market Process



**Optimizing Sales Structure**  
Lowering cost to serve



**Amplifying eCommerce**  
Capitalizing on digital investments



**Rightsizing Service**  
Using WM Smart Truck® technology to right-size customers and increase revenue



**Transforming Prospecting**  
Implementing AI and automation to drive growth

## Evidence of Success

↓8%

Lower cost per sale<sup>1</sup>

~\$340M

Annual revenue growth from service upgrades<sup>1</sup>

↑67%

Increase in eCommerce revenue<sup>1</sup>

## Maximizing Sales Effectiveness through Process, Technology, and Automation Enhancement

# Where We're Going | Leveraging Predictive Analytics to Extend Customer Lifetime Value



## Enhance Salesforce Efficiency

Focusing on at-risk customers; determine right time/offer for effective engagement



## Optimize Customer Value

Balance short- and long-term impacts; focus on customer service metrics



## Proactive Retention Campaigns

Informing personalized proactive customer contacts and recommending most meaningful action



## Guided Retention Offers

Guiding calls using CLV and agent expertise; aligning offers to customer risk and retention needs

## Evidence of Success

Core Price Spread to Inflation **>300 bps**

Retention Improvement of **210 bps<sup>2</sup>**

## Enhanced Analytics Suite Driving Best-in-Class Go-to-Market Strategy

# Improved ROI by Elevating WM's Purpose-Driven Brand through Sophisticated Marketing & Analytics

## Maximizing Brand Recognition and Marketing ROI

### Brand Awareness

**+700 BPS**  
Increase in Brand Awareness<sup>1,2</sup>

**+2600 BPS**  
Increase in Identification of WM as Leader in Sustainability<sup>1,2</sup>



**50% Greater**  
Brand Recognition in Sustainability Industry to Nearest Peer<sup>3</sup>

### Sales Impact

WM Phoenix Open paid media drove **18% incremental sales<sup>2</sup>** for Open Market Residential and **9%** for Small-Medium Business<sup>2</sup>



MLB media drove **\$11M in attributed new sales<sup>2</sup>** for Small-Medium Business and Open Market Residential



### Significant Increase Metrics since 2019

**+80%** Brand Value Increase since 2019  
**+5%** Brand Strength Increase since 2019

## Investing in Brand Equity as Key Differentiator and Powerful Enabler of Growth

1. WM internal brand partner study estimates.  
2. % lift year over year from 2023 to 2024.  
3. Morning Consult Research.  
4. Third party analysis performed by Brand Finance.

# Pursuing Significant Opportunities in Growth Markets



## National Accounts

- ✓ Capturing increased share of wallet
- ✓ Leveraging analytics and reporting capabilities
- ✓ Extracting greater value



## WM Healthcare Solutions

- ✓ Applying WM's suite of capabilities
- ✓ Leveraging technology, coverage optimization, and marketing
- ✓ Targeting cross-sell opportunities



## Environmental Solutions

- ✓ Deploying refined environmental services
- ✓ Capitalizing on strategic growth streams
- ✓ Optimizing customer engagement

## Leveraging Customer-Centric Expertise to Expand in Growth Markets

# Outsized Growth through National Accounts with Unparalleled Value Proposition

"WM is the benchmark for all our strategic supplier partnerships."  
 (Large Retail Customer with 2,300+ locations)

**~\$5B**  
TAM

## National Accounts has Grown from \$1.4B to \$2.4B Over Last Five Years

<b>12%</b> Revenue CAGR <sup>1</sup>	<b>6.3%</b> Core Price (avg. 2023 & 2024)	<b>393 bps</b> Margin Improvement <sup>1</sup>	<b>99%</b> Customer Retention Rate <sup>1</sup>
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### Seamless Customer Onboarding



**\$110M**

New Business Launches (Annual Average 2020–24)

### Industry-Best Reporting and Analytics



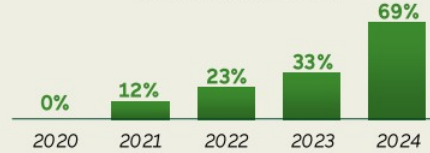
Sustainability gains, regulatory compliance, service efficiencies

**elements®**

83% new customers cite elements® as a reason for choosing WM

### Differentiated Customer Service

Self-Service Growth in National Accounts (% of Total Transactions)



84% of customers had positive opinion of self-service capability

## Focus on Customer-Centric Differentiation Fuels National Accounts Growth



# Targeted Cross-Selling Strategy Designed to Optimize Healthcare Customer Engagement and Maximize Share



## National and Hospital Customers

### Value Proposition

~\$1.4B

Wallet Share Opportunity<sup>1</sup>

- Integrated **WM One Solution** consistently scaled across entire customer footprint
- Innovative waste diversion tactics to support sustainability goals
- Advanced data insights to drive waste program and operational improvement



## Small-Medium Business Customers

### Value Proposition

~\$1.1B

Wallet Share Opportunity<sup>1</sup>

- Trusted partner, managing all waste streams, enabling SMBs (e.g., animal vet) to focus on their business
- Seamless onboarding and ease of use, with self-serve experience underpinned by advanced eCommerce platform
- Opportunities for bundled solutions tailored to enable a cost-effective approach to sustainability



## Harnessing Key Differentiators of Combined Company to Accelerate Growth

**Vision for Future:** single contract, consolidated invoice, centralized customer service, brand reputation, and sustainability



**Deep Data Insights**



**National Footprint**



**Simplify Sustainability**



**Comprehensive Service Offerings**

**Generated \$30M of Annual New Service Revenue Since the Acquisition**

# Continuing to Drive Growth in Environmental Solutions



## Delivering Innovative Bio-Fuel Solutions for PetroChem Customer

- **Pioneered sustainable solutions** for processing of new Bio-Fuel waste streams
- **Expanded WM's market differentiation** by creating a proprietary sustainable liquid recycling technology
- **Increased efficiencies** by collaborating with WM recycling and circular product recovery

**WM sustainably diverted 90% of the waste by-product from disposal, through recovery and recycling**

## Post-Collection Revenue Growth

**+44%** Over Past 5 Years

**~\$8B**  
TAM

**Hazardous Waste**

**~\$20B**  
TAM

**PFAS Process and Disposal**

**~\$3B**  
TAM

**Bio-Solids**

## Environmental Solutions Modernization Objectives



### Grow Revenue

Modernize technology processes and go-to-market approach to set up further growth



### Drive Integration

Reduce fragmented systems, align to corporate ecosystem while meeting regulatory requirements



### Improve Customer Experience

Differentiate offering through broad asset base supported by streamlined processes and technology



### Improve Employee Experience

Optimize administrative tasks for efficiency and focus resources on growth

## Driving Customer-Centric Growth Beyond the Core Business

# Key Takeaways

01

Solving our customers' biggest challenges with **industry-leading capabilities**, enabling us to be **the partner of choice**

02

Applying a proven, customer-centric playbook to drive **scalable growth** and **differentiated customer experience**

03

Accelerating momentum through focused expansion in **high-growth markets** with our proven go-to-market strategy

04

Executing clear priorities to deliver leading customer service and insights, while driving **sustainable, long-term profitable growth**

## Panel Discussion

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# Promoting a High-Performance Culture



# Today's Panel

## Moderator



**Kim Stith**

SVP and Chief Human Resources Officer  
**Joined WM: 2001**

## Panelists



**Marcel Dalby**

VP, Collection Operations and Business Optimization  
**2005**



**Rebecca McMorris**

Senior Director, Enterprise Digital Services  
**2022**



**Ron Ward**

Area VP, Capitol Area  
**2020**

# Q&A



# Break



# Expanding Our Sustainability Platform for Growth



**Tara Hemmer**  
SVP and Chief  
Sustainability Officer



## Key Messages

01

Growing our sustainability business while **operating the company with sustainability in mind**

02

Continuing strong commitment to ongoing sustainability innovation as we **position for long-term secular tailwinds**

03

Delivering on sustainability investments in Recycling and RNG to drive **significant growth** and **shareholder value**

04

Building on our execution track record to **expand capabilities** for the **materials of the future** while delivering **economic and environmental value**

54



# Sustainability Embedded in Our DNA

**BOLD AMBITIONS FOR A SUSTAINABLE TOMORROW...**

**...EMBEDDED IN EVERYTHING WE DO TODAY**

Material is **REPURPOSED**

We're reimagining a circular economy.



Energy is **RENEWABLE**

We're innovating for climate progress.



Communities are **THRIVING**

We're empowering people to live sustainably.



**Delivering Economically Viable and Environmentally Responsible Outcomes**

# Partnering with Customers to Develop Opportunities for Tomorrow While Delivering Solutions for Today

Developing for Long-Term



Delivering for Today



## Developing Capabilities with Customer Needs in Mind



Industrial waste and liquids management



Biosolids, food, and yard waste beneficial use



Hazardous waste management



Textiles recycling



C&D recycling



Carbon capture and storage



## Expanding Our Service Offerings

- Sustainability advisory services
- Impact assessments and waste reduction strategies
- Data collection and reporting
- Recalls, returns, and product destruction
- Customized training programs
- Pharmacy and healthcare services



## Managing More Materials Based on Market and Customer Trends

- Optimization and waste reduction across value chain
- Specialized material management
- Creating circular solutions to repurpose end of life materials

## Expanding Capabilities with Recycling at the Center

# Growing Recycling Business Fueled by Long-Term Drivers



## Regulatory Requirements Generating More **Inbound Materials**

- 7 U.S. states and 9 out of 13 Canadian provinces/territories implementing, or expected to implement, EPR laws in near-term
  - Well-positioned with ~50% of previously announced \$1.4B 2022-2026 recycling sustainability growth investments in EPR geographies
- Automation technology can handle wider range of acceptable materials and are more adaptable to specifications within EPR regulations



## Growing Customer Interest in Circularity Driving Demand for **Outbound Materials**

- More customers looking for fully circular solutions e.g., getting recycled materials back onto store shelves
- Strong demand from larger customers for one-stop shop solution and national scale, backed by minimum content legislation

**Customers Rely on Recycled Materials, and Our Recycling Facilities are Critical for those Solutions**

# Realizing Significant Return on Investments, Capitalizing on Recycling Opportunities

**\$1.4B Investment<sup>1</sup> in:**

**Automating and Upgrading Existing Facilities**



Driving automation to **increase annual capacity 1M tons and reduce labor costs**



Enhancing material quality to **drive increased revenue**

**&**

**Expanding into New Markets**

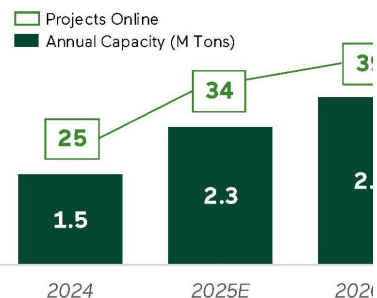


**Unlocking additional volume** in new markets

**~1.8M tons**

Estimated increase in incremental annual capacity by 2027

## Recycling Projects and Capa



## 2027 Expected Financial Contr

**\$290M – \$300M** incremental annual Adj. Operating EBITDA<sup>3</sup>      **6 – 7 Y** Payback I

**\$225M – \$230M** incremental annual FCF<sup>3</sup>

**~30-35%** +

Decrease in labor/ton<sup>2</sup>

**~15-20%** =

Increase in blended value/ton<sup>2</sup>

**~2x**

Adj. Operating EBITDA margins vs. legacy, non-automated facilities<sup>2</sup>

## Generating Greater Economics While Increasing Circularity and Unlocking ~3M Tons Annually for Cust

1. Aggregate recycling sustainability growth investments and projects anticipated for 2022-2026.  
 2. Estimated results from new and upgraded recycling facilities as of 3/31/2025.  
 3. At project planning blended average commodity price of \$125/ton for recycling. See the Appendix for additional information about non-GAAP measures.



# Case Study | Elkridge Automation Project (Baltimore-D.C. Area)

Before



## Elkridge Background

**170k**  
tons per year –  
total capacity

**>150**  
headcount

Investment of  
**~\$54M**  
in automation  
equipment, in a  
newly built facility,  
with over 1 mile of  
conveyors and  
22 optical sorters



After



## Results

**~45%**  
increase in throughput to  
**250k**  
tons per year – total capacity

**60%**  
headcount  
reduction

**Achieving Cost Reduction and Increased Throughput via Facility Automation**

# Pursuing Future Recycling Growth Supported by Leading Capabilities

Near-Term Opportunity

Longer-Term Opportunity



## Enter New Geographies

Enter population dense, high-growth geographies where WM is currently under-represented



## Expand into New Materials

Adapting capabilities for select items not previously accepted (e.g., plastic film, flexibles, textiles)



## Capitalize on Policy Changes

Create capacity to meet policy-driven increases in demand



## Enhance Circularity Solutions

Partner with businesses to provide circularity solution for new products

Leveraging Well-Established Expertise to Pursue New Frontiers for Growth

# Recycling Food Waste is a New Frontier

## Background: California, U.S.

### California Senate Bill 1383

- Aims to **fight methane pollution** by **diverting food and yard waste from landfills**
- Establishes 2025 state targets:
  - 75% decrease** in food and yard waste sent to landfills



## WM SOLUTION | Constructed State-of-the-Art Facility Pala, California Compost Facility

### Community Benefits

- ✓ Diverts **-52k tons/year** of food and yard waste

### WM Benefits

- ✓ Increases customer stickiness and enhances brand
- ✓ Creates opportunity to secure new business as franchises come for bid

## Background: Quebec, Canada

### Organics Diversion Policy and Plan

- Increases landfill tax** from **C\$34/tonne** to **C\$36/tonne** by 2026, with **C\$2/tonne annual increase** thereafter
- Mandates expansion of **residential and commercial food waste collection to all customers** by 2027
- Targets **recycling/recovery of 70% of food waste** by 2030
- Establishes provincial goal of **10% of gas to be RNG** in pipeline by 2030



## WM SOLUTION | Advanced Facility Under Development Ste. Sophie Anaerobic Digestion Facility

### Expected Community Benefits

- ✓ Process **-50k tons/year** of source separated food and yard waste
- ✓ Process **-10k tons/year** of complementary liquids

### Expected WM Benefits

- ✓ Generate gas from organic waste that can be converted to RNG
- ✓ Deepen relationships with customers, supporting their efforts relating to regulatory requirements and circularity goals
- ✓ Enhance standing with local community leaders

## Providing Best-in-Class Organics Recycling Solutions

# Poised for Renewable Energy Growth Based on Expansive Size and Scale

## Vertical Integration



### Decades of Renewable Energy Expertise

- Developed and built one of the first LFG-to-electricity plants
- Commissioned one of the first LFG-to-RNG facilities
- Market-leading network of 76 active LFG beneficial use projects



### Largest CNG Fleet in the Industry

- WM CNG fleet demand equals ~45% of expected 2027 RNG production, providing significant opportunity to generate RINs internally
- At \$2.00 RIN value, economic value of RNG equal ~\$26.00/MMBtu<sup>1</sup>



### Largest Landfill Network

- Capturing landfill gas to minimize environmental impact and create valuable energy, even after landfill closes



## Downstream Optionality



### Gas-to-Electricity



### Gas-to-RNG



### CNG Fueling (Transportation Market)



### 3<sup>rd</sup> Party Sales (Voluntary Market)



## Diverse Expected Benefits

### SHAREHOLDER VALUE

Monetizing byproduct from core business  
Growing incremental Op. EBITDA and FCF

### CIRCULARITY

Up to 60% reduction in fleet CO<sub>2</sub>e<sup>2</sup>  
Fuel allocated to our CNG collection fleet

### DECARBONIZATION

RNG substitution benefits environment  
Increasing beneficial use of landfill gas to utilities and industry

## Enhancing Value for Customers, Shareholders, and Environment through Our Differentiated Platform

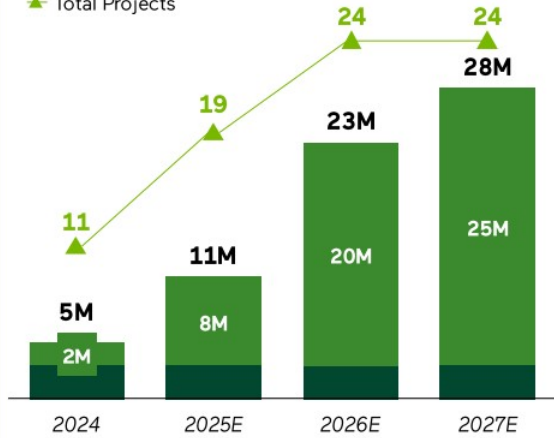
1. Assumes brown gas price of \$2.50/MMBtu.

2. Estimate of reduction in carbon intensity (CI), measured in metric tons of carbon dioxide equivalent, for replacing an average diesel collection vehicle with a CNG collection vehicle that has been allocated landfill RNG, based on the California Air Resources Board (CARB) 2022 CI.

# Progressing on RNG Project Journey

## \$1.6B Investment<sup>1</sup> in 20 New WM-Owned RNG Facilities, Complementing Original 4 Facilities

- Original 4 Facilities (~3M MMBtus)
- 20 Growth Project MMBtus
- ▲ Total Projects



**2027 Expected Financial Contribution**

**\$470M – \$500M**

incremental annual Adj. Operating EBITDA<sup>2</sup>

**3 – 4 Years**

Payback Period

**\$375M – \$400M**

incremental annual FCF<sup>2</sup>

### Growth Projects

Saving **180M gallons of diesel fuel** and avoiding **1.8M MTCO<sub>2</sub>e<sup>3</sup>**

**equivalent to...**

Energy consumed by **>325,000** U.S. homes annually (comparable to population of Cincinnati, Ohio)

Emissions generated from **20,000** round trip commercial flights from JFK to Houston

**Expected Environmental Benefit**

## Investments Remain Compelling with Strong Returns

1. Aggregate RNG sustainability growth investments and facility expansion anticipated for 2022-2026.
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 the Appendix for additional information about non-GAAP measures.
3. Based on WM's 2024 legacy on-road vehicle operations.

# Case Study | Fairless RNG Project

## BACKGROUND

Flagship Landfill in the Metro-Philadelphia Area

Strategic asset given proximity to major population centers and limited disposal alternatives

**6k Acres**

Landfill Size

**3.8M Tons**

Annual Volume

**10 Years**

Remaining Airspace

## UNIQUE WM SOLUTION

Vertically Integrated RNG Facility to Existing Landfill

Implemented advanced RNG technologies to capture feed gas

**\$130M**

RNG Investment

**12k SCFM**

Facility Size  
(two plants)

## RESULTS

Played role in **2024 landfill expansion** approval

Potentially avoids **161k tons of CO<sub>2</sub>e** per year

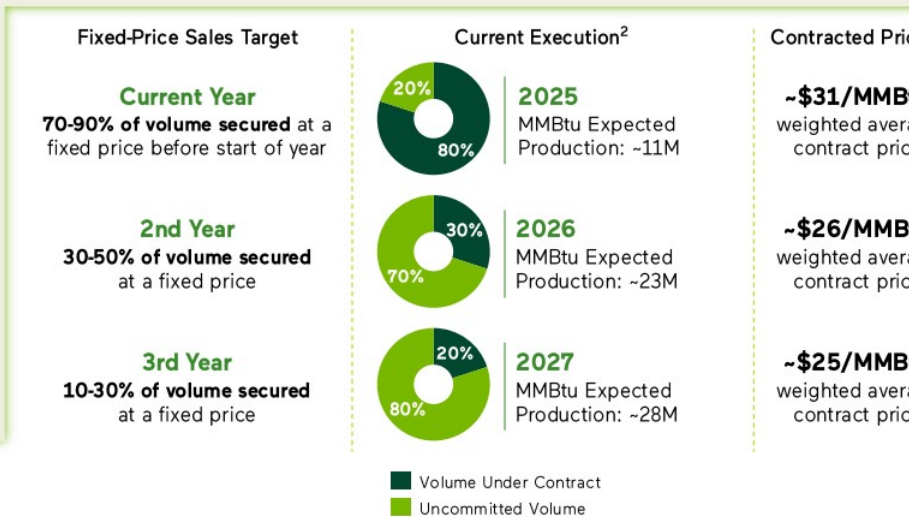
Provides energy to **power the equivalent of up to 63k local households** a year

**RNG Facility Generates Strong Returns While Strengthening Core Landfill Advantages**

# Executing Robust Risk Management Framework to Proactively Mitigate Earnings Volatility

## Balanced Approach to Price Risk Management

- ✓ Contracting with stable, high-quality buyers in the voluntary and transportation markets
  - ✓ Fleet capacity expected to close the loop on ~45% of anticipated production via RINs, remaining capacity to be sold to voluntary and transportation markets
  - ✓ Diversifying across multiple buyers and time periods, with particular focus on first 3 years
  - ✓ Utilizing a mix of fixed and indexed pricing
- 
- ✓ Leveraging a “dollar-cost averaging” approach<sup>1</sup>



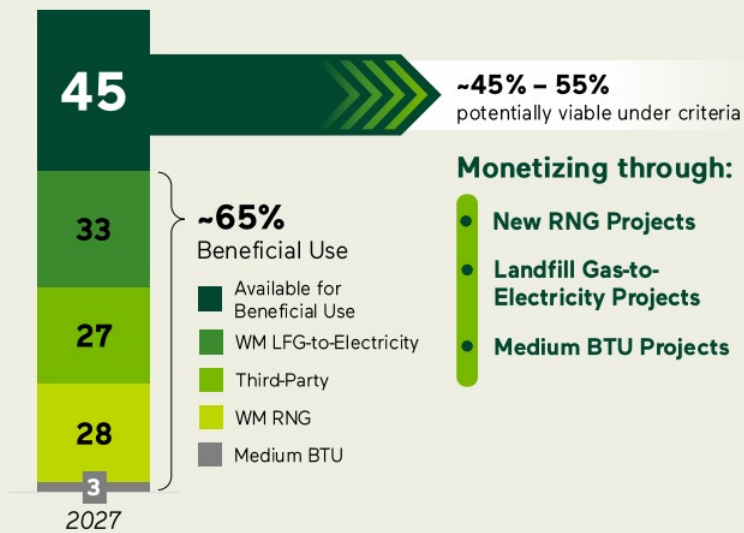
## Contracting Forward Sales in Transportation and Voluntary Markets

1. Dollar-cost average by layering in sales at regular intervals over the next 3 years.  
 2. As of 5/31/2025.

# Long-Term Opportunity to Monetize Additional Landfill Gas

**~136M MMBtu**

Est. Captured<sup>1</sup>



## Potential Future Opportunities are Rigorously Scrutinized Based On:



### Regulatory Environment

Monitoring federal and state **regulatory environments** and **capital incentives**, that could spur infrastructure projects



### Ability to Maximize Optionality of Our Landfill Gas

Contracting RNG / electricity production at attractive pricing with stable, high-quality buyers seeking to meet growing energy demand



### Plant Design Modification

Modifying standard design to **lower costs** and **accommodate lower flow LFG streams**



### Future Pathways

Energy transition has potential to **unlock opportunities to drive greater value** (e.g., carbon capture)



### Strategic Collaborations

Exploring **opportunities with developers**

## Maintaining Discipline and Preserving Optionality as We Explore Future LFG Opportunities

# Key Takeaways



01

Growing our sustainability business while **operating the company with sustainability in mind**

02

Continuing strong commitment to ongoing sustainability innovation as we **position for long-term secular tailwinds**

03

Delivering on sustainability investments in Recycling and RNG to drive **significant growth and shareholder value**

04

Building on our executive track record to **expand capabilities** for the **materials of the future** while delivering **economic and environmental value**

# Delivering on the Promise of WM Healthcare Solutions



**Rafa Carrasco**

SVP, Enterprise Strategy  
and President, WM  
Healthcare Solutions



## Key Messages

01

Capitalizing on **strong secular growth trends** through use of most expansive medical waste collection, treatment, and disposal asset network in North America

02

Well-positioned to **unlock increased profit potential** as we apply WM operational playbook to medical waste platform

03

Successfully **achieved early integration milestones**, firming up line of sight to **\$250M 2027E run-rate cost synergies**

04

**Significant profitable growth opportunity** for cross-selling with WM Legacy portfolio from complementary business platforms

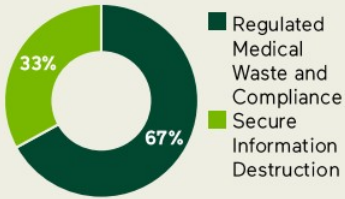


# WM Healthcare Solutions at a Glance

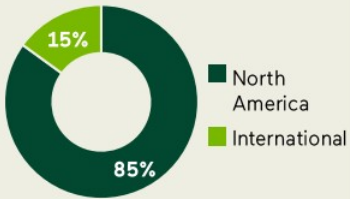
North America and UK & Ireland market leader in regulated medical waste and compliance services

## 2024 Revenue

### By Solution

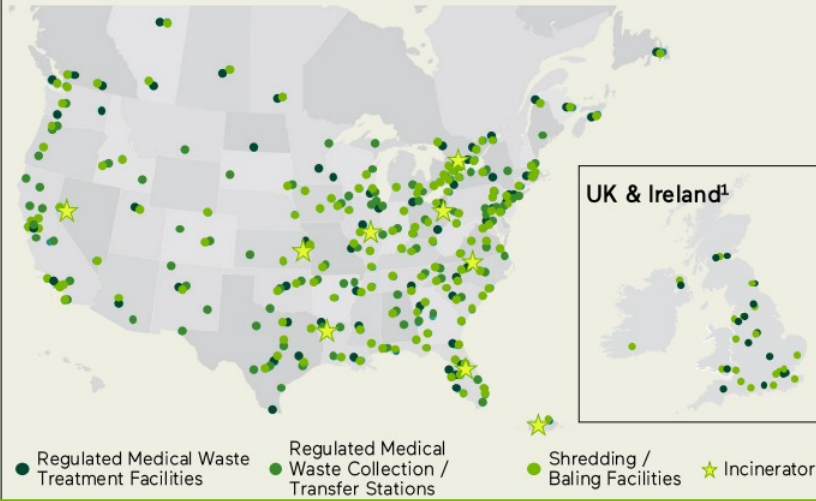


### By Geography



## Comprehensive Global Operations and Facility Network

### North America



## Leading and Comprehensive Asset Base in U.S.

**9**  
Regulated Medical Waste Incinerators

**71**  
Regulated Medical Waste Autoclaves

## Acquired Stericycle in November 2024, a Leading Player in Attractive, Growing Market Segment

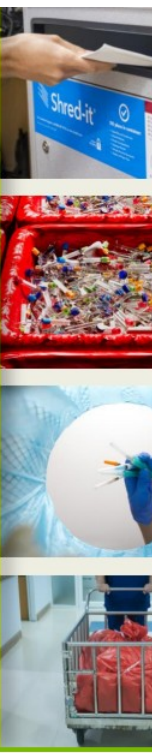
# Comprehensive Provider with Full Suite of Solutions

## Customers

- Enterprise healthcare
- Practice and care providers
- Pharma, lab, and research
- Offices, legal, universities
- Other (airport, funeral homes, etc.)



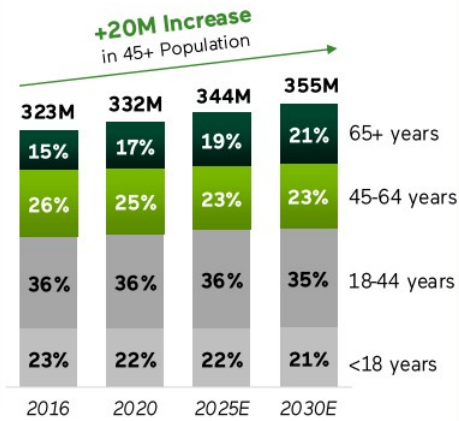
**Otherwise Complex Logistics Process Made Simple for the Customer**



# Medical Waste Benefiting from Multiple Secular Growth Drivers

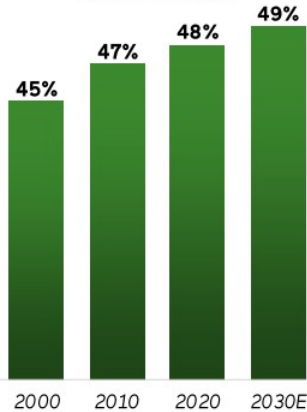
## Aging U.S. Population<sup>1</sup>

# of U.S. population (millions of people) and % breakdown by age group



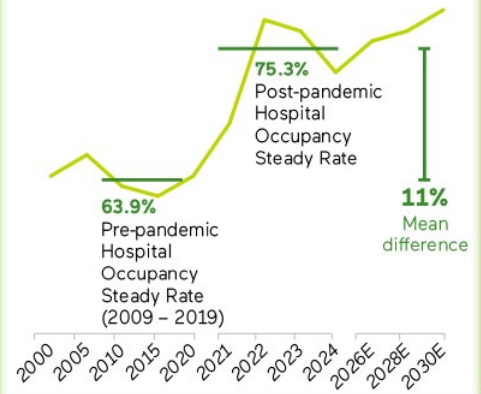
## Increasing Chronic Conditions<sup>1</sup>

% U.S. population with chronic condition



## Rising U.S. Hospital Occupancy<sup>2</sup>

% national hospital occupancy

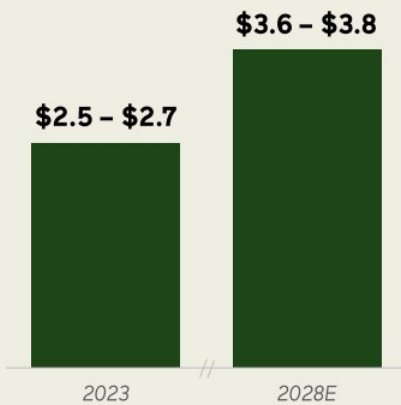


**Demographic Shifts Increasing Hospital Occupancy Driving Structural Volume Growth Expected to Outpace Traditional Solid Waste**

# Growth Outlook Underpinned by Strengths of Integrated Businesses

## Growing Industry

Total U.S. Medical Waste Management Services Market Value (\$B)<sup>1</sup>



## Market-Leading Network & Customer Base

- Size and scope of collection, treatment, and disposal network
- Broad set of customers across hospital, national, and independent channels
- Comprehensive suite of services

## WM's Proven Approach

- Industry-leading service delivery logistics model
- Optimization of sales coverage
- Customer lifetime value pricing approach
- Proven leadership and culture

Positioned to Drive Above Market, Profitable Growth

## Significant Value Creation Beyond Synergies

# WM Unlocks Stericycle's Full Potential

## Stericycle Positioning

## Enhanced by WM Capabilities

- Trusted brands and deeply ingrained in customers' locations

Powerful customer value proposition with best-in-class data and analytics platform

**Strong demand** for **data and analytics** supplementing **compliance and sustain**

- Adaptable culture with desire for accountability

Strong, technology-enabled operations process discipline

**On-time service** performance and efficiency improving steadily since acquisition **while fleet is rationalized**

- Full suite of medical waste and compliance solutions

Sales coverage optimization expertise

**Streamlined sales force** with increased accountability, yielding larger pipeline and delivering better close and retention rate

- Premier service offering across multiple geographies over a large customer base

Sophisticated revenue management

**Advanced pricing and customer analyt** enabled with new contract database

## Early-stage Results Validate Long-term Potential

# Significant Opportunity to Drive Growth with Combined Company

## Driving Growth through Cross-Sell Opportunities and Providing Benefits to Customers



~\$2.5B

Wallet Share Opportunity

- **One source solution** managing all complex hospital waste streams
- **Single partner** simplifying experience across customer journey
- **Leading analytics provider** delivering robust data insights to optimize management of customers' waste
- **Cost savings** for appropriate waste diversion

## Enabling Improved Performance with WM's Leading Capabilities

- **Disciplined growth processes** create opportunities to grow business, while improving operational efficiencies
- **Trusted brand and reliable service** enables further penetration into customer base
- **Leading reporting and analytics** expands service offerings across largest customers
- **Sales coverage optimization and technology** drives focus on largest revenue generating opportunities

~\$50M

Incremental  
Adj. Operating EBITDA<sup>1</sup>  
Cross-Sell Opportunity  
Expected by 2027

## Unique Cross-Sell Opportunity Leveraging WM Best Practices and Combined Suite of Solutions

# Case Study | Driving Revenue Growth through Cross-Selling Opportunities

## BACKGROUND

Large hospital system in North and South Carolina has been a long-time customer of Stericycle

- Regulated medical waste
- Shredding services
- Consolidated waste stream billing services and Hospital Specialists

\$3M / year annual revenue

## WM HEALTHCARE SOLUTIONS & CROSS-SELL OPPORTUNITY

WM proactively introduced new solid waste and recycling services post-acquisition

Customer sees services as an opportunity to gain efficiencies and benefit from:

- ✓ Further standardization
- ✓ Process improvements
- ✓ Enhanced analytics on solid waste and recycling spend

## OUTCOMES

Awarded **NEW** solid waste and recycling contract, valued at **\$1.5M / year**

Customer expressed interest in extending regulated medical waste and shredding relationship

**Well-Positioned to Continue to Capture Revenue Synergy Opportunities with Our Customers**



# Key Opportunities Related to Acquisition

## Capitalize on Scale to Drive Operating Leverage

- ✓ **Optimizing SG&A**
  - Eliminated public company cost redundancies
  - Implement leading technologies, including AI and automation
  - Drive back-office efficiencies
- ✓ **Lowering operating costs**
  - Leverage WM expertise in logistics and technology-enabled operations
- ✓ **Internalizing disposal volumes into WM's leading disposal network**

## Successful Culture Integration

- ✓ WM people-first and winning accountability culture embraced throughout legacy Stericycle
- ✓ Clear path to integrating operations in the field areas
- ✓ Leveraging WM Way + Stericycle's expertise to unlock significant value



Expect to Achieve in 2027  
**\$250M Run-Rate Cost Synergy**  
from Acquisition

**Double Original Estimate**



**Laying the Groundwork for Profitable Growth**

# Key Takeaways

01

Capitalizing on **strong secular growth trends** through use of most expansive medical waste collection, treatment, and disposal asset network in North America

02

Well-positioned to **unlock increased profit potential** as we apply WM operational playbook to medical waste platform

03

Successfully **achieved early integration milestones**, firming up line of sight to **\$250M 2027E run-rate cost synergies**

04

**Significant profitable growth opportunity** through cross-selling with WM Legacy portfolio from complementary business platforms

# Achieving Sustainable Long-term Growth



**Devina Rankin**

EVP and Chief  
Financial Officer



# Key Messages

01

Building on exceptional, **multi-year track record of value creation** as we enter the next era of growth, profitability, and compounding returns

02

Delivering **ongoing shareholder value** through our people-first strategy, differentiation, un-replicable assets, and ongoing investments in technology and automation

03

Generating robust earnings growth and free cash flow to fuel a **disciplined capital allocation strategy** with reinvestments driving a strong ROI

04

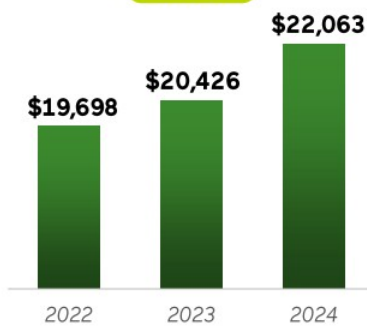
**Sustaining long-term growth** through a profitable core business, multi-year growth platforms, and targeted value-accretive acquisitions



# Proven Track Record of Delivering Strong Financial Performance

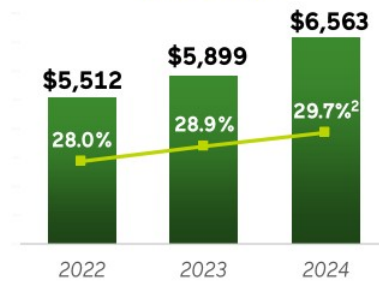
## Revenue (\$M)

-6% CAGR



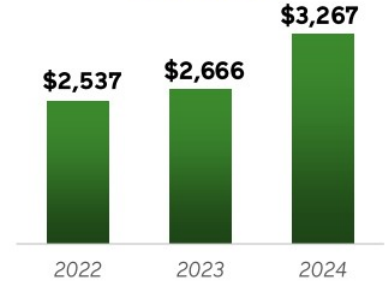
## Adj. Operating EBITDA (\$M) and Margin (%)<sup>1</sup>

-9% CAGR



## Free Cash Flow<sup>1</sup> (\$M) (before sustainability growth investments)

-13% CAGR



### Key Drivers

- Strong organic revenue growth in Collection & Disposal driven by focus on CLV
- Increasing growth of National Accounts
- Growing contributions from sustainability investments
- Growth through acquisitions

- Favorable price-to-cost spread of >300 bps<sup>3</sup>
- Leveraging automation and technology to reduce labor dependency and lower cost
- Disciplined SG&A cost management
- Proactively managing variability in Recycling and RNG commodity prices

- Strong earnings growth from our Core Business and strategic investments
- Disciplined management of capital expenditures
- Delivering working capital improvements
- Efficient tax planning and debt management

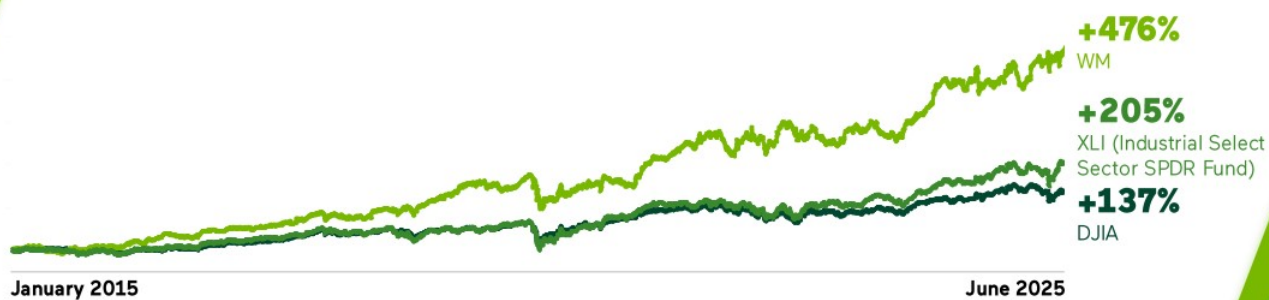
81

1. See the Appendix for additional information about non-GAAP measures.  
 2. Includes 30 bps dilution from Stericycle acquisition.  
 3. FY 2023 and FY 2024 Core Price vs CPI.



# Proven Track Record of Compounding Returns and Financial Performance

## Total Shareholder Return<sup>1</sup>



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Revenue</b>	\$12.9B	\$13.6B	\$14.5B	\$14.9B	\$15.5B	\$15.2B	\$17.9B	\$19.7B	\$20.4B	\$22.1B	<b>6.2% CAG</b>
<b>Adj. Operating EBITDA Margin<sup>2</sup></b>	26.5%	27.2%	27.7%	28.3%	28.4%	28.4%	28.1%	28.0%	28.9%	29.7% <sup>3</sup>	<b>+320 BP</b>
<b>Adj. Operating EBITDA<sup>2</sup></b>	\$3.4B	\$3.7B	\$4.0B	\$4.2B	\$4.4B	\$4.3B	\$5.0B	\$5.5B	\$5.9B	\$6.6B	<b>7.6% CAG</b>

1. All data from FactSet for 1/1/2015 through 5/31/2025.
2. See the Appendix for additional information about non-GAAP measures.
3. Includes 30 bps dilution from Stericycle acquisition.

# Strong and Flexible Balance Sheet

## Committed to Strong Credit Ratings...

Moody's	<b>A3</b>
S&P	<b>A-</b>
Fitch	<b>A-</b>

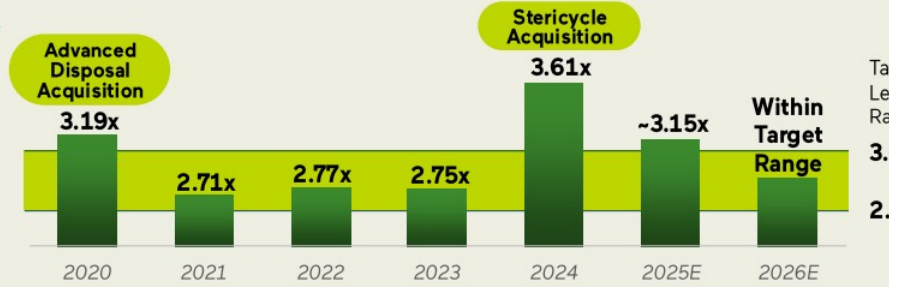
## ...and Ample Cost-Effective Liquidity

Total Available Liquidity <sup>1</sup>	<b>\$2.4B</b>
Weighted Average Cost of Debt <sup>2</sup>	<b>4.1%</b>

## Debt Maturity Schedule (\$M)



## Leverage Ratio<sup>3</sup>



## Established Track Record of De-Leveraging After Acquisitions

1. Consists of WM's available and unused credit capacity under its revolving credit facility plus WM's cash and cash equivalents as of 12/31/2024.  
 2. As of 12/31/2024.  
 3. Refers to the covenant as defined within WM's revolving credit facility; see the Appendix for more information.



# Ongoing Dedication to Responsible Capital Stewardship

Disciplined Capital Allocation Strategy Focused on Shareholder Value...

...Driving Industry-Leading Returns

## 3-Year History (2022 – 2024)

## Go-Forward Priorities

### Sustainable Dividend Growth

- **7.4%** compounded annual dividend growth rate

- Target **40 – 50% payout** of FCF<sup>1</sup>

### Organic Growth and Reinvestment

- **10.4%** of sales on CAPEX to support the business
- **\$2.3B** Sustainability growth investments

- Long-term range to support business of **9.5% – 10.5%** of revenue

### M&A

- **\$1.3B** invested in tuck-in acquisitions
- **\$7.2B** Stericycle acquisition in 2024

- **Focused and disciplined** approach

### Share Repurchases

- **\$3.1B** shares repurchased

- To be resumed (with board approval) after returning to **targeted leverage levels**

## Return on Invested Capital<sup>2</sup>



## Returns Significantly Outpacing Cost of Capital While...

- ✓ Increasing growth investments
- ✓ Integrating acquisitions
- ✓ Optimizing asset network
- ✓ Leveraging technology to reduce costs
- ✓ Deepening customer relationships

# Strategic Approach to Value Creation through M&A

## Strategic Criteria

-  Extension of asset network in key markets – internalization opportunities and adding density
-  Cultural fit – safety and customer focused
-  High-return lines of business
-  Deepen expertise in existing core competencies – ability to extend operational and logistics expertise



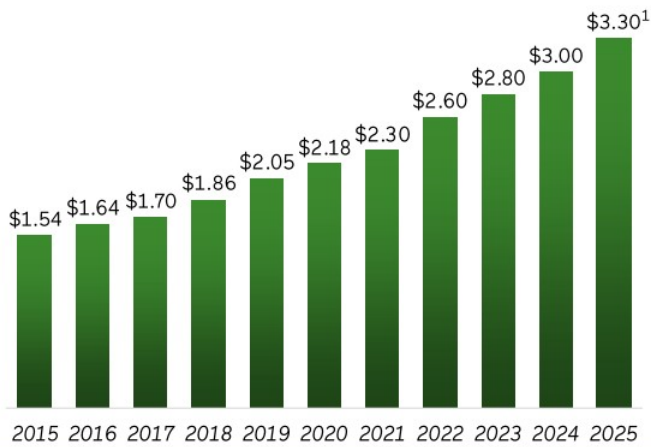
## Financial Criteria

-  Accretive operating EBITDA and cash flow in first full year
-  Premium to WACC of 200+ b adjusted for risk profile
-  Post-synergy multiple below WM's trading value
-  Combined value greater than sum of the parts

**Clear Strategic and Financial Criteria with a Proven Playbook for Integrating Acquisitions**

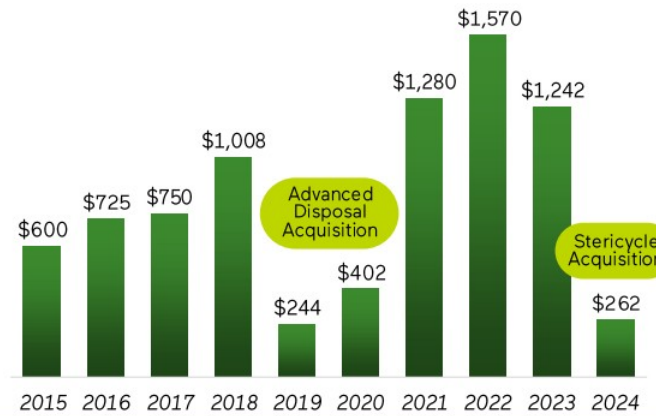
# Continuing to Drive Additional Shareholder Value through Dividend Growth and Opportunistic Share Repurchases

## Dividend Per Share



**22 Consecutive Years of Dividend Increases;  
~8% CAGR Over Past 10 Years**

## Share Buyback History (\$M)



**Long History of Opportunistic Share Buybacks;  
Reduced Shares Outstanding 12.7% Since 2014**

# Introducing New Long-Term Targets

## 2027 Targets

Driving **strong revenue growth** across multiple segments...

**\$28,500 – \$29,250M**

Revenue

...while optimizing costs to **grow earnings...**

**\$8,850 – \$9,150M**

Adj. Operating EBITDA<sup>1</sup>

...and deliver **robust free cash flow**

**\$4,025 – \$4,175M**

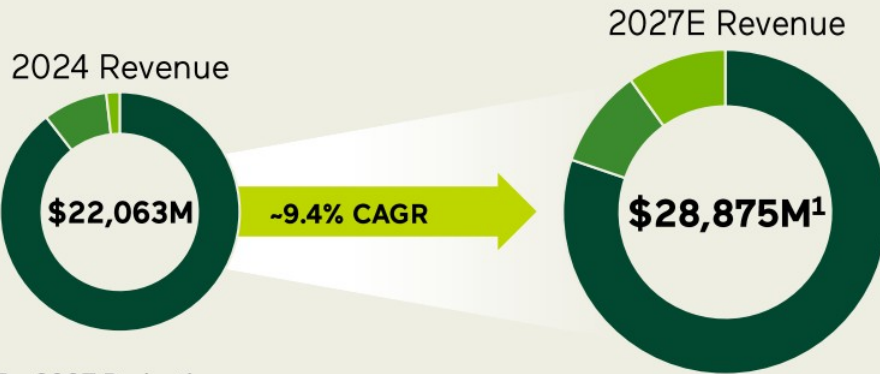
Free Cash Flow<sup>1</sup>

(before sustainability growth investments)

**Driving Strong Growth in Core Businesses and Multi-Year Platforms While Growing Earnings**

**+150 bps Adj. Operating EBITDA Margin Improvement From 2024; Project 31.2% at the Midpo**

# Driving Strong Organic Revenue Growth, Accelerated with Accretive M&A



## 2025 – 2027 Projections:

### Collection and Disposal

**3% – 5%**<sup>2</sup>  
revenue from yield

**0% – 1%**<sup>2</sup>  
revenue from volume

**0.5% – 1%**  
from tuck-in M&A

### WM Healthcare Solutions

**5% – 6%**<sup>2</sup>  
revenue growth

### Sustainability Businesses

**14% – 15%**<sup>2</sup>  
revenue growth

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1. Midpoint of outlook.
2. Growth rates as a percentage of related revenue.

## Key Assumptions

- CPI: ~3.0%
- GDP: ~2.5%
- RNG Pricing: \$26/MMBtu
- Blended Average Commodity Price: \$125/ton



# Multiple Levers to Expand Projected Adj. Operating EBITDA and FCF

## Adj. Operating EBITDA<sup>1</sup> (\$B)

-11.1% CAGR

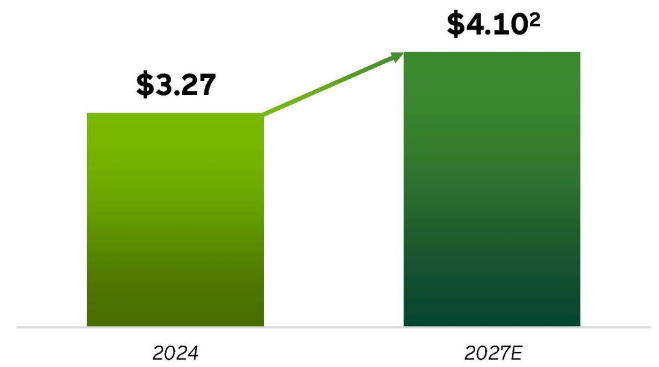


- Expanding margin 150 bps over 3 years
- Collection & Disposal expected to grow 5 – 7% beyond 2027

## Free Cash Flow<sup>1</sup> (\$B)

(before capital spent on sustainability growth investments)

-7.9% CAGR



- Expect to generate ~\$10B in total FCF from 2025 – 2027
- Expanding FCF Conversion to >45% even as we absorb higher cash taxes and interest

# Key Takeaways



01

Building on exceptional, **multi-year track record of value creation** as we enter the next era of growth, profitability, and returns

02

Delivering **ongoing shareholder value** through our people-first strategy, differentiation, un-replicable assets, and ongoing investments in technology and automation

03

Generating robust earnings growth and free cash flow to fuel a **disciplined capital allocation strategy** with reinvestments driving a strong ROI

04

**Sustaining long-term growth** through a profitable core business, multi-year growth platforms, and targeted value-accretive acquisitions

# Closing Remarks



**Jim Fish**  
Chief Executive Officer



# Compelling Long-Term Investment

**01** Fostering a **people-first leadership** approach built on the strength and experience of a **dynamic leadership team**

**02** Fueling a **powerful, long-term engine** for growth and sustained value creation

**03** Leveraging a **unique, un-replicable asset network** and **materials management expertise** to drive competitive differentiation

**04** Building **distinctive platforms for growth**, supported by strong secular trends

**05** Executing a **clear and disciplined capital allocation** strategy focused on **long-term shareholder value creation**

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1. See the Appendix for additional information about non-GAAP measures.



## 2027 GROWTH OUTLOOK

**\$28,500 –  
\$29,250M**

Revenue

**\$8,850 –  
\$9,150M**

Adj. Operating EBITDA

**\$4,025 – \$4,175M**

Free Cash Flow<sup>1</sup>  
(before sustainability growth investments)



# Q&A



WM

# Appendix



## Appendix

# Glossary

Term	Acronym	Definition
<b>Adjusted Operating EBITDA</b>		Management defines operating EBITDA as GAAP income from operations before depreciation, depletion and amortization. When adjusted, operating EBITDA is a non-GAAP measure. See the / for more information on use of non-GAAP measures.
<b>Autoclave</b>		A treatment process that uses heat and steam to kill pathogens. In the healthcare waste industry, autoclaves are commonly used to treat regulated medical waste and sharps waste, rendering wastes non-infectious prior to disposal.
<b>Automated Side Loader</b>	ASL	Refuse vehicle designed to lift and empty trash bins into the truck's hopper without requiring the driver/operator to exit the vehicle.
<b>Biosolids</b>		A product of the wastewater treatment process. During wastewater treatment the liquids are separated from the solids. Those solids are then treated to produce a semisolid, nutrient-rich product.
<b>Compressed Natural Gas</b>	CNG	Natural gas compressed to less than 1% of its volume at standard atmospheric pressure; typically used to fuel vehicles as a lower-emission alternative to gasoline or diesel.
<b>Construction and Demolition</b>	C&D	Construction and demolition materials are any substance, matter or thing which is generated as a result of construction and demolition work. It is a mixture of materials arising from site clearance, excavation, construction, refurbishment, renovation, demolition and road works.
<b>Core Price</b>		A performance metric used by management to evaluate the effectiveness of our pricing strategies; it is not derived from our financial statements and may not be comparable to measures used by other companies. Core price is based on certain historical assumptions, which may differ from actual results, to allow for comparability between reporting periods and to reveal trends in results over time.
<b>Customer Lifetime Value</b>	CLV	Using data and analytics to analyze and improve customers' experiences to drive lower churn and increase the long-term profitability.
<b>Elements®</b>		A reporting platform used by our customers or sales team to monitor spend, service quality, sustainability-related impact, continuous improvement opportunities related to service optimization and portfolio reporting at a customer or segment level.
<b>Extended Producer Responsibility</b>	EPR	A policy approach where producers (manufacturers, brands, importers) are given responsibility for the entire life cycle of their products — especially for take-back, recycling, and final disposal. A product is no longer useful to the consumer.
<b>Free Cash Flow</b>	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). See Appendix for more information on use of non-GAAP measures.
<b>Free Cash Flow Conversion</b>		Free Cash Flow divided by Adj. Operating EBITDA.
<b>Greenhouse Gas</b>	GHG	Gases in the Earth's atmosphere that trap heat, keeping the planet warm by allowing sunlight in but preventing some of the heat from escaping back into space — this is known as the greenhouse effect.
<b>Incineration</b>		A treatment process that uses high temperatures to kill pathogens in medical waste. In the healthcare waste industry, Hospital, Medical, and Infectious Waste Incinerators (HMIWI) thermally treat wastes, including pathological, trace chemotherapy, and non-hazardous pharmaceutical wastes, as required by some state regulations as well as by WM Healthcare Solutions' waste acceptance criteria. HMIWIs render the waste non-infectious prior to disposal.
<b>Landfill</b>	LF	A discrete area of land or excavation that receives and stores waste.
<b>Landfill Gas</b>	LFG	Landfill gas is a natural byproduct of the decomposition of organic material in landfills.
<b>Landfill Gas-to-Electricity</b>	LFGTE	A process involving the collection, processing, and combustion of landfill gas in engines or turbines, producing electricity that can be used on-site or fed into the power grid.
<b>Medium BTU</b>		A process involving the collection and processing of landfill gas for direct thermal applications like boilers, kilns or dryers in industrial facilities, while maintaining a BTU (British Thermal Unit) content between 300 and 700 BTU per standard cubic foot.

# Glossary

Term	Acronym	Definition
<b>Megawatt/Megawatt Hour</b>	MW/MWh	Measurements of electric power capacity and usage, respectively.
<b>Million British Thermal Units</b>	MMBtu	Measurement of heat.
<b>Net Promoter Score</b>	NPS	A metric used to measure customer loyalty and satisfaction by asking customers how likely they are to recommend a company, product, or service to others.
<b>Per- and Polyfluoroalkyl Substances</b>	PFAS	Synthetic chemicals characterized by strong carbon-fluorine bonds, which make them highly stable and resistant to breaking down in the environment — earning them the nickname “forever chemicals.”
<b>Regulated Medical Waste</b>	RMW	Waste known or reasonably expected to contain a pathogen. Examples may include items saturated with human blood or other potentially infectious materials (OPIM), such as bandages, gauze, and gloves; sharps; and Personal Protective Equipment (PPE).
<b>Renewable Fuel Standard</b>	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.
<b>Renewable Identification Number</b>	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. RINs 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 refiners. WM is a renewable fuel producer and matches its CNG vehicle fleet’s fuel demand with renewable natural gas production, thereby generating RINs.
<b>Renewable Natural Gas</b>	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.
<b>Renewable Volume Obligation</b>	RVO	Annual renewable fuel usage requirement for “obligated parties” determined by the EPA.
<b>Return on Invested Capital</b>	ROIC	A financial metric that measures how efficiently a company generates profit from the capital it has invested. Management defines Return on Invested Capital as income from operations less preferred dividends, each as adjusted for certain acquisition, divestiture, asset impairment and other expenses, divided by WM’s invested capital, including debt, stockholder’s equity and noncontrolling interests, less cash. See the Appendix for more information on the use of non-GAAP measures.
<b>Secure Information Destruction</b>	SID	Secure Information Destruction services, a business that primarily provides confidential customer material shredding services and recycling of shredded paper. Hard drive destruction is also available in some areas as well as specialty shredding services.
<b>Sharps</b>		Sharps are objects contaminated with a pathogen that are also capable of cutting or penetrating skin or packaging materials. Examples of sharps waste may include needles, syringes, scalpel blades, glass, slides, and culture dishes.
<b>WM Legacy Business</b>		Total WM results excluding the WM Healthcare Solutions segment and net of intercompany eliminations.
<b>WM Smart Truck®</b>		A patented system of smart cameras and GPS devices which automatically identifies all services associated with each customer and then reconciles photos and videos using AI to identify over 100 types of contaminated containers, allowing for proactive customer outreach.
<b>Standard Cubic Feet per Minute</b>	SCFM	Measurement of gas flow rate.
<b>Total Addressable Market</b>	TAM	The total revenue opportunity that is available for a product or service.
<b>Total Recordable Incident Rate</b>	TRIR	A measure of the number of recordable incidents per 100 full-time workers during a one-year period.
<b>Waste Water Treatment Plant</b>	WWTP	A facility designed to clean and treat wastewater (from homes, businesses, industries, and stormwater) so it can be safely released into the environment or reused.
<b>Weighted Average Cost of Capital</b>	WACC	The minimum return a company needs to generate to satisfy its creditors and shareholders.
<b>WM One Solution</b>		An integrated approach to providing to our customers solutions for all of their waste streams.

# Financial Highlights

## CASH FLOW

(\$M)	2024	2023	2022	2021	2020	2019
Net cash provided by operations	\$5,390	\$4,719	\$4,536	\$4,338	\$3,403	\$3,874
Capital expenditures to support the business	\$2,281	\$2,131	\$2,026	\$1,665	\$1,606	\$1,818
Free cash flow <sup>1</sup> before sustainability growth investments	\$3,267	\$2,666	\$2,537	\$2,769	\$2,656	\$2,105
Capital expenditures - sustainability growth investments	\$950	\$764	\$561	\$239	\$26	-
Free cash flow <sup>1</sup>	\$2,317	\$1,902	\$1,976	\$2,530	\$2,656	\$2,105
Acquisitions and investments <sup>2</sup>	\$7,503	\$173	\$377	\$76	\$4,088	\$527
Cash dividends	\$1,210	\$1,136	\$1,077	\$970	\$927	\$876
Common stock repurchases	\$262	\$1,302	\$1,500	\$1,350	\$402	\$248

## Reconciliation of Non-GAAP Measures

This presentation contains non-GAAP financial measures, including adjusted operating EBITDA, free cash flow, return on invested capital and leverage ratio. WM believes that these non-GAAP measures are helpful to investors to assess performance, results of operations and cash available to the business.

Management defines **operating EBITDA** as GAAP income from operations before depreciation, depletion and amortization. Operating EBITDA has been, and in the future is anticipated to be, adjusted to exclude the effects of events or circumstances that are not representative or indicative of WM's results of operations, but may be significant. When adjusted, operating EBITDA is a non-GAAP measure. 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). **Leverage ratio** is calculated based on the defined terms for this covenant within WM's revolving credit facility. Management defines **Return on Invested Capital** as income from operations less provision for income taxes, each as adjusted for certain acquisition, divestiture, impairment and other expenses, divided by the sum of WM's invested capital, including debt, stockholder's equity and noncontrolling interests, less cash.

Non-GAAP measures are meant to supplement, not replace, comparable GAAP measures, and such non-GAAP measures may be calculated differently from similarly titled measures used by other companies.

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 WM's results of operations, and other facts and circumstances subject to change as discussed under Forward-Looking Statements & Projections above, WM is not able to provide a quantitative reconciliation of projected, estimated or targeted future adjusted operating EBITDA or free cash flow amounts to a comparable GAAP measure. As discussed under Forward-Looking Statements & Projections above, actual results may materially differ from all such projections, estimates and targets.

# Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING EBITDA

(\$M, except margins)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income from operations (as reported)	\$4,063	\$3,575	\$3,365	\$2,965	\$2,434	\$2,706	\$2,789	\$2,636	\$2,296
Depreciation and amortization	\$2,267	\$2,071	\$2,038	\$1,999	\$1,671	\$1,574	\$1,477	\$1,376	\$1,301
Acquisition-related costs	\$160	-	\$8	\$47	\$146	\$33	-	-	-
Enterprise resource planning system implementation related costs	-	-	\$40	\$30	\$25	\$10	-	-	-
(Gain) loss from divestitures, asset impairments and unusual items, net	\$72	\$245	\$61	\$(9)	\$38	\$57	(\$55)	(\$17)	\$110
Restructuring	-	-	-	-	\$7	\$3	\$2	-	-
Multiemployer pension plans	-	-	-	-	-	-	\$3	\$11	-
Collective bargaining agreement costs	\$1	\$8	-	-	-	-	-	-	-
<b>Adjusted operating EBITDA</b>	<b>\$6,563</b>	<b>\$5,899</b>	<b>\$5,512</b>	<b>\$5,032</b>	<b>\$4,321</b>	<b>\$4,383</b>	<b>\$4,216</b>	<b>\$4,006</b>	<b>\$3,707</b>
Revenue	\$22,063	\$20,426	\$19,698	\$17,931	\$15,218	\$15,455	\$14,914	\$14,485	\$13,609
<b>Adjusted operating EBITDA margin</b>	<b>29.7%</b>	<b>28.9%</b>	<b>28.0%</b>	<b>28.1%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>28.3%</b>	<b>27.7%</b>	<b>27.2%</b>

## Reconciliation of Non-GAAP Measures

### FREE CASH FLOW

(\$M)	2024	2023	2022	2021	2020	2019
Net cash provided by operations	\$5,390	\$4,719	\$4,536	\$4,338	\$3,403	\$3,874
Capital expenditures to support the business	\$2,281	\$2,131	\$2,026	\$1,665	\$1,606	\$1,818
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets	\$158	\$78	\$27	\$96	\$885	\$49
<b>Free cash flow before sustainability growth investments</b>	<b>\$3,267</b>	<b>\$2,666</b>	<b>\$2,537</b>	<b>\$2,769</b>	<b>\$2,682</b>	<b>\$2,105</b>
Capital expenditures – sustainability growth investments	\$950	\$764	\$561	\$239	\$26	-
<b>Free cash flow</b>	<b>\$2,317</b>	<b>\$1,902</b>	<b>\$1,976</b>	<b>\$2,530</b>	<b>\$2,656</b>	<b>\$2,105</b>

## Reconciliation of Non-GAAP Measures

### LEVERAGE RATIO: TOTAL DEBT / EBITDA (TRAILING 12 MONTHS)

(\$M)	2024	2023	2022	2021	2020
Long-term debt	\$23,900	\$16,229	\$14,984	\$13,405	\$13,810
Adjustments for debt issuance costs, discounts and other	\$178	\$122	\$88	\$80	\$85
Guarantees of indebtedness of others	-	\$1	\$1	\$2	\$3
<b>Numerator<sup>1</sup></b>	<b>\$24,078</b>	<b>\$16,352</b>	<b>\$15,073</b>	<b>\$13,487</b>	<b>\$13,898</b>
Adjusted operating EBITDA <sup>2</sup>	\$6,563	\$5,899	\$5,512	\$5,032	\$4,321
Bank covenant adjustments	\$107	\$55	\$(62)	\$(60)	\$48
<b>Denominator - EBITDA<sup>1</sup></b>	<b>\$6,670</b>	<b>\$5,954</b>	<b>\$5,450</b>	<b>\$4,972</b>	<b>\$4,369</b>
<b>Total Debt / EBITDA<sup>1</sup></b>	<b>3.61x</b>	<b>2.75x</b>	<b>2.77x</b>	<b>2.71x</b>	<b>3.19x</b>

# Reconciliation of Non-GAAP Measures

## RETURN ON INVESTED CAPITAL

(\$M, except margins)	2024	2023	2022
Adjusted income from operations <sup>1</sup>	\$4,296	\$3,828	\$3,474
Less: Adjusted provision for income tax <sup>2</sup>	(\$783)	(\$751)	(\$704)
<b>Net Operating Profit After-Tax</b>	<b>\$3,513</b>	<b>\$3,077</b>	<b>\$2,770</b>
Debt	\$18,349	\$15,599	\$14,203
Noncontrolling interests	(\$4)	\$10	\$5
Stockholders' equity	\$7,693	\$6,889	\$7,048
Less: Cash	(\$380)	(\$252)	(\$384)
<b>Invested Capital<sup>2</sup></b>	<b>\$25,658</b>	<b>\$22,246</b>	<b>\$20,872</b>
<b>Return on Invested Capital</b>	<b>13.7%</b>	<b>13.8%</b>	<b>13.3%</b>

## Reconciliation of Non-GAAP Measures

### ADJUSTED INCOME FROM OPERATIONS

(\$M)	2024	2023	2022
Income from operations (as reported)	\$4,063	\$3,575	\$3,365
Adjustments			
Acquisition-related costs	\$160	-	\$8
Enterprise resource planning system related costs	-	-	\$40
Collective bargaining agreement costs	\$1	\$8	-
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$72	\$245	\$61
<b>Adjusted income from operations</b>	<b>\$4,296</b>	<b>\$3,828</b>	<b>\$3,474</b>

## Reconciliation of Non-GAAP Measures

### ADJUSTED PROVISION FOR INCOME TAX

(\$M)	2024	2023	2022
Provision for income taxes (as reported)	\$713	\$745	\$678
Tax-Related Adjustments			
Acquisition-related costs	\$28	-	\$2
Enterprise resource planning system related costs	-	-	\$11
Collective bargaining agreement costs	-	\$2	
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$40	\$4	\$13
Loss and other costs associated with extinguishment of debt	\$2	-	-
<b>Adjusted provision for income tax</b>	<b>\$783</b>	<b>\$751</b>	<b>\$704</b>

# Speaker Bios





## Jim Fish

### Chief Executive Officer

James (Jim) Fish, Jr. is Chief Executive Officer for WM. He is also a member of the Board of Directors.

Jim joined WM in 2001 and was named CEO in November 2016. Jim was named President earlier in 2016 and was the CFO from 2012-2016. Over the last 20 years, he has 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, Market Area General Manager for Massachusetts and Rhode Island, Vice President of Price Management and Director of Financial Planning and Analysis.

Before joining WM, Fish held finance and revenue management positions at Westex, a Yellow-Roadway subsidiary; Trans World Airlines; and America West Airlines. He began his professional career at KPMG Peat Marwick.

Fish earned a Bachelor of Science in accounting from Arizona State University and an MBA in finance from the University of Chicago.



**John Morris**  
President and  
Chief Operating  
Officer

John Morris is President and Chief Operating Officer, having been promoted to the role of President in May of 2025.

As President and Chief Operating Officer (COO) for WM, John Morris has responsibility for all WM's Strategy, Sustainability and Customer functions.

Additionally, Morris oversees all field operations, which includes oversight of collections, disposal, recycling and landfills.

He has held several positions in his 20-plus years with the company including Market Area General Manager of NYC, Area Vice President of the Greater Mid-Atlantic Area, Chief Strategy Officer, and most recently Senior Vice President of Field Operations.

John is a graduate of Rutgers University.



## **Devina Rankin**

**EVP and  
Chief Financial  
Officer**

As the Executive Vice President and Chief Financial Officer for WM, Devina A. Rankin is responsible for all finance functions for the Company. She also has executive responsibility for the internal audit, investor relations, supply chain and the information technology functions.

Rankin joined the company in 2002 and has held several corporate finance positions of increasing responsibility including Assistant Treasurer and Treasurer.

Prior to joining WM, Rankin was a member of the assurance practices of Ernst & Young and Arthur Andersen.

Rankin has a Bachelor of Business Administration and Master of Science in Accounting from Texas A&M University and is a certified public accountant licensed in Texas.



**Kim Stith**  
SVP and  
Chief Human  
Resources  
Officer

As Chief Human Resources Officer for WM, Kim Stith is responsible for leading WM's overall human capital strategy and employee experience that position WM to attract and retain top talent with a focus on building organization health and capability, developing talent and strengthening employee relations.

Kim previously served as Vice President, General Counsel of Employment Law at WM, leading the team that provides employment and benefits law guidance to the company's corporate and field functions.

Before joining WM in 2001, Kim was a partner in Littler Mendelson's Houston office where she advised clients on, and litigated cases involving, all aspects of employment and labor law. Kim began her legal career at Bracewell LLP in its Labor & Employment section.

Kim received a Bachelor's degree with honors from the University of Texas at Austin and her law degree from the University of Virginia School of Law.



## Mike Watson

SVP and  
Chief Customer  
Officer

As Senior Vice President and Chief Customer Officer (CCO) for WM, Michael (Mike) Watson leads the sales, revenue management and customer experience organizations.

He is responsible for WM's profitable growth strategy across all sales channels and ensures the delivery of exceptional experiences throughout the customer journey. Additionally, he oversees WM's purpose-driven brand and marketing strategy.

Before becoming CCO, Watson held several leadership positions during his 30-plus year tenure, including Area Vice President for the Midwest and various corporate and field-based roles.

He holds an undergraduate degree in Economics from Indiana University and an MBA with honors from The University of Chicago – Booth School of Business.



**Rafa Carrasco**  
SVP, Enterprise  
Strategy and  
President, WM  
Healthcare  
Solutions

As Senior Vice President, Enterprise Strategy and President, WM Healthcare Solutions, Rafael "Rafa" Carrasco is a member of WM's senior leadership team and oversees (i) critical long-term growth and risk management initiatives including network planning, enterprise logistics, corporate development innovation, and strategic evaluation and performance of non-core opportunities, and (ii) WM's offerings in the medical waste industry and secure information destruction.

Rafa has been with WM for over 8 years, previously serving as the Senior Vice President for Operations, managing the collection, disposal, recycling, and landfills for Eastern Pennsylvania, Delaware, New Jersey, and the Boroughs of New York City.

Before joining WM in 2016, Carrasco worked at Sims Metal Management for 7 years and co-founded a U.S. Government contractor.

Rafa earned a BBA and MBA from the University of Houston, where he played Division I basketball.



## Tara Hemmer

SVP and  
Chief  
Sustainability  
Officer

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As Senior Vice President and Chief Sustainability Officer for WM, Tara Hemmer is responsible for growing sustainable service offerings, including recycling, renewable energy and organics. This includes WM's executed and on-going sustainability growth investments totaling approximately \$3B from 2022-2024 to automate recycling facilities and build new renewable natural gas infrastructure across North America.

Tara's team is also creating comprehensive sustainability solutions that will help customers achieve their own sustainability goals – from diversion programs addressing hard-to-recycle materials, food recovery programs, eliminating non-recyclable packaging and implementing metals segregation processes to increase recyclable volumes of metals – among other programs.

She was previously Senior Vice President, Field Operations for the southern part of North America, including oversight of collection, disposal, recycling and landfills. Hemmer joined the company in 1999 and progressed through various leadership roles across North America including Vice President of Disposal Operations, Area Vice President for the Greater Mid-Atlantic Area, and Senior Vice President of Operations, Safety and Environmental Compliance. She also serves on the board of the Environmental Research and Education Foundation and the Houston Parks Board.

Hemmer graduated from Cornell University with a Bachelor of Science in Civil and Environmental Engineering.





## Marcel Dalby

Vice President,  
Collection  
Operations &  
Business  
Optimization

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As Vice President of Collection Operations & Business Optimization for WM, Marcel oversees WM's 16K daily collection routes as well as all optimization efforts across collection, fleet, disposal, and recycling operations. His efforts are focused on ensuring safe and cost-effective customer service while optimizing operations utilizing technology to automate manual tasks and instill algorithms to optimize routing and other business processes.

Marcel's team bridges the gap between field operations and WM's Digital technology teams to ensure that the approach and processes to optimize align with how our business functions today.

Marcel has been with WM for 20 years. Prior to this role Marcel was responsible for all aspects of WM collection and landfill operations including sales, service, strategic planning, and financial performance for the greater Jacksonville, FL Area. This includes oversight of six collection companies, four landfills, and four transfer stations. In addition, he was responsible for over 500 total employees and \$242M in annual revenues. Prior to this Marcel served as Director of Collection Operations for Texas & Oklahoma.

Marcel holds a Bachelor of Business Administration: Management from Texas State University.





**Ron Ward**

Capitol Area  
Vice President

As Capitol Area Vice President for WM, Ron oversees the WM Capitol Area that consists of Maryland, Virginia, Western Pennsylvania and West Virginia. In his role, Ron has full P&L responsibility for \$1.5B in annual revenue along with 17 Directors, 3,200 employees, 35 hauling sites, 20 transfer stations, 25 landfills, 5 recycling centers and a robust waste-by-rail network on the east coast. He is a veteran operations professional.

Ron began his career in the U.S. Air Force, where he participated in Operation Desert Storm. He brings more than 31 years of leadership experience in sales, marketing, revenue growth, financial management and process improvement from Mercedes-Benz of North America, Merck, Nestle and Origlio Beverage (Miller Coors Wholesaler).

After his career in the U.S. Air Force, Ron earned a Bachelor's Degree from Southern Illinois University. He also holds a Master of Science from Central Michigan University and a J.D. from Rutgers University.



**Rebecca  
McMorris**

**Senior Director,  
Digital Enterprise  
Services**

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As Senior Director of Digital Enterprise Services for WM, Rebecca holds two leadership roles within WM Digital for Planning and Data Services. Planning focuses on managing the business of Digital including budget and investment management, enterprise architecture and employee engagement. The Data Services team builds and supports Data & Analytics solutions serving all business lines across WM while laying the groundwork to enable AI for the enterprise.

Rebecca joined WM in 2022. Prior to joining WM, Rebecca worked at ExxonMobil for 19 years in a variety of leadership roles spanning application development and support for ERP platforms, major global projects and advancing its enterprise architecture, data, and analytics capabilities globally.

She earned a Bachelor of Science in Computer Information Systems from Louisiana Tech University.

