

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): August 21, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 21, 2025, Ms. Devina A. Rankin gave notice of her decision to resign from her position as Executive Vice President and Chief Financial Officer of Waste Management, Inc. (the “Company”) to dedicate focus to her long-standing passions for education and not-for-profit service. Ms. Rankin’s resignation from her current position will be effective November 1, 2025 (or, if later, the date immediately following the filing of the Company’s Form 10-Q for the quarter ended September 30, 2025) (the “Effective Date”), after which date Ms. Rankin is expected to remain employed as an executive advisor through March 2026 to ensure an effective transition of her responsibilities.

Also on August 21, 2025, the Company announced that its Board of Directors (the “Board”) has elected Mr. David L. Reed to serve as Executive Vice President and Chief Financial Officer as of the Effective Date. Mr. Reed will succeed Ms. Rankin as principal financial officer of the Company.

Mr. Reed, age 47, has served as Vice President and Business Partner for the Company’s West Tier operations since January 2023. Mr. Reed previously served as the Company’s Vice President and Treasurer from July 2017 to December 2022. Mr. Reed does not have any interest in transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Following the Effective Date, Mr. Reed’s annual base salary will be increased to \$700,000, and his target annual cash incentive will be increased to 100% of his base salary, with the impact of such increase on the total annual cash incentive payout for 2025 to be applied on a pro-rata basis for the time period and the base salary change following the Effective Date. Additionally, the Management Development and Compensation Committee of the Board approved an award of restricted stock units (“RSUs”) under the Company’s 2023 Stock Incentive Plan with a value of \$565,000 that will be granted to Mr. Reed on November 3, 2025. The number of RSUs granted to Mr. Reed on such date will be calculated by dividing such value by the average of the high and low price of the Company’s common stock over the 30 trading days preceding the grant date. Key terms of the RSUs are described below.

RSUs

The “Vesting Dates”	34% on the first anniversary of grant 33% on the second anniversary of grant 33% on the third anniversary of grant Each RSU will be converted into one share of Company common stock upon vesting.
Dividend Equivalents	Dividends will accrue and be paid in cash upon any payout of RSUs.
Termination of Employment:	
Death or Disability	All unvested RSUs will vest and be issued and paid following the date of such death or disability.
Retirement	Mr. Reed will not be eligible for Retirement (as defined in the award agreement), during the term of the award.
Involuntary Termination without Cause	RSUs equal to the total number of unvested RSUs, prorated based on the portion of the entire three-year vesting period that Mr. Reed was employed, will vest and be issued and paid following the normal Vesting Dates.
Resignation; Involuntary Termination for Cause	All unvested RSUs are forfeited.
Involuntary Termination without Cause following a Change in Control	All unvested RSUs will vest and be issued and paid following the normal Vesting Dates.

The above description is qualified in its entirety by reference to the RSU award agreement that is Exhibit 10.1 to this report and incorporated herein by reference.

A copy of the press release announcing Ms. Rankin's resignation decision and Mr. Reed's election is Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit Number	Description
10.1	Form of 2025 Long Term Incentive Compensation RSU Award Agreement (incorporated by reference to Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2025).
99.1	Press Release dated August 21, 2025.
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: August 22, 2025

By: /s/ Charles C. Boettcher

Charles C. Boettcher

Executive Vice President and Chief Legal Officer

**WM CFO Devina Rankin to Retire
David Reed to Succeed Rankin**

HOUSTON — August 21, 2025 — WM (NYSE: WM) announced that Devina Rankin, executive vice president and chief financial officer, is planning to retire. After nearly 23 successful years with the company, Rankin has decided to dedicate focus to her long-standing passions for education and not-for-profit service. She will transition out of the CFO role in November 2025 and will remain as an executive advisor to ensure an effective transition through March 2026.

“Devina has been an invaluable contributor to WM’s successes over the years, whether it be collaborating to deliver impressive financial results or evolving our strategy and culture to focus on growth, technology, sustainability, and our core values,” said Jim Fish, chief executive officer. “As a passionate, driven, and people-centric leader, she has played an incredibly important role on WM’s senior leadership team since becoming CFO in 2017. Devina’s eight and a half years with me as CFO and CEO have been hugely impactful to me, to our company, and to our shareholders. I know Devina is excited to take this next big step in her life, and I have no doubt that she will be successful.”

David Reed will succeed Rankin as executive vice president and CFO. Reed, who has been with the company for eight years, is currently vice president and business partner for WM’s West Tier operations and before that served as the company’s vice president and treasurer. He brings extensive finance and leadership experience to the role with a background that includes investment banking, investor relations, corporate finance, treasury, and operations enablement. More information on Reed can be found at investors.wm.com.

“David is a well-respected leader known for his strategic thinking, discipline, and partnership,” said Fish. “He has been a valuable member of the WM finance and operations teams, and we are confident in his ability to scale his impact as we focus on WM’s long-term growth.”

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
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