

WASTE MANAGEMENT

INVESTOR DAY

Think Green,
Think Clean.
We run on clean burning natural gas. wm.com
Join our team, we're hiring.

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May 30, 2019

CAUTIONARY STATEMENT

Certain statements provided in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are often identified by the words, “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “forecast,” “project,” “estimate,” “intend” and words of similar nature, and such statements generally contain projections about accounting and finances; strategy, plans and objectives for the future and outcomes from such strategic plans and objectives; projections, estimates, or assumptions relating to our performance; results of investments in new technologies; implementation of innovation and efficiency projects; predictions or assumptions about future trends or conditions in our industry; or our opinions, views or beliefs about the effects of current or future events, circumstances or performance. Such forward-looking statements also include statements about Advanced Disposal, Inc. (“ADS”) and the proposed acquisition, including but not limited to all statements about the timing and approvals of the proposed acquisition; ability to consummate and finance the acquisition; integration of the acquisition; future operations; future capital allocation; future business and financial performance of Waste Management, Inc. and its subsidiaries (“Waste Management”) and ADS and the ability to achieve future financial guidance; future leverage ratio; and all outcomes of the proposed acquisition, including synergies, cost savings, and impact on earnings, cash flow and margin, return on capital, strength of the balance sheet and credit ratings.

You should view these statements with caution. These statements are not a guaranty of future performance, circumstances or events. They are based on information known to us as of the date the statements are made. Our business is subject to risks and uncertainties, many of which we do not control, that alone or taken together could have a material adverse effect on us and could cause actual results to be materially different from those set forth in such forward-looking statement. Some of these risks and uncertainties are described in greater detail in Waste Management’s Annual Report on Form 10-K for the year ended December 31, 2018, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, each as filed with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statement, including financial estimates, whether as a result of future events, circumstances or developments or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures under Regulation G of the Securities Exchange Act of 1934, as amended. The Company believes that these non-GAAP financial measures are useful to investors to assess the performance, results of operations and cash available for the Company’s capital allocation program. These non-GAAP measures are meant to supplement, not replace, comparable GAAP measures, and such non-GAAP measures may be different from similarly titled measures used by other companies. A reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles can be found in the Appendix at the end of this presentation and under the Investor Relations tab on our website: www.wm.com.

AGENDA

8:30 am

WELCOME & OPENING REMARKS

Ed Egl

Sr. Dir., IR and Field Finance

COMPANY OVERVIEW

Jim Fish

President and Chief Executive Officer

OPERATIONS

John Morris

EVP and Chief Operating Officer

Collection

Steve Batchelor

SVP, Field Operations

Post-Collection

Tara Hemmer

SVP, Field Operations

9:55 am

Q&A

10:15 am

Break

10:25 am

PEOPLE

Tamla Oates-Forney

SVP, Chief Human Resources Officer

CUSTOMER

Mike Watson

SVP, Chief Customer Officer

DIGITAL

Nikolaj Sjoqvist

SVP, Chief Digital Officer

CORPORATE DEVELOPMENT & INNOVATION

Chuck Boettcher

SVP, Corporate Development and Chief Legal Officer

FINANCIAL OVERVIEW

Devina Rankin

SVP, Chief Financial Officer

CLOSING REMARKS

Jim Fish

President and Chief Executive Officer

11:45 am

Q&A

12:30 pm

Leadership Luncheon

COMPANY OVERVIEW

Jim Fish
President and Chief Executive Officer



KEY MESSAGES

Passionate, Experienced Management Team Leading a Culture of “People First” and Innovation

Leveraging the Industry-leading Asset Network that Cannot be Replicated Resulting in an Advantaged Position

Driving Growth in the Core by Providing a Differentiated Service Offering through an Integrated Use of Technology and Advanced Data Analytics

Positioning Our Premier Brand to be Recognized as a World-class Leader in Sustainability

Stable, Robust Cash Flow Combined with Disciplined Deployment and Commitment to Returning Cash to Shareholders; Organic Growth Complemented by Strategic M&A

WASTE MANAGEMENT AT A GLANCE

COMPANY STATISTICS¹

1971

FOUNDED

\$46B

MARKET-CAP²

HOUSTON, TX

HEADQUARTERS

~43,700

EMPLOYEES

OVER 20M

CUSTOMERS

2018 FINANCIAL STATS¹

Sales

\$14.9B

Adj. Operating EBITDA^{3,4}

\$4.2B

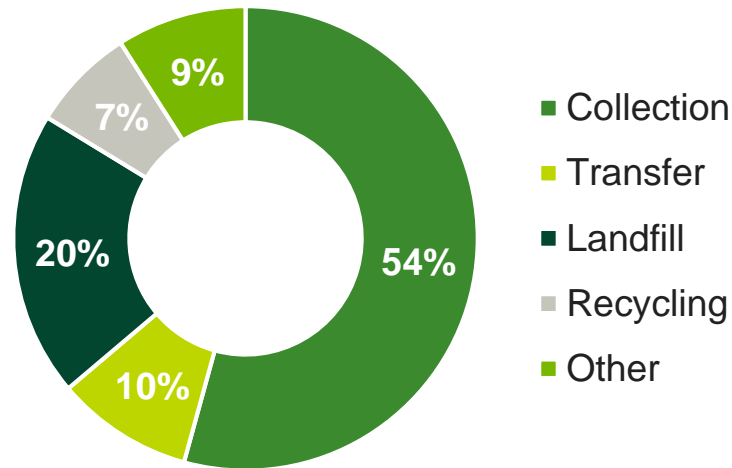
Adjusted EPS³

\$4.20

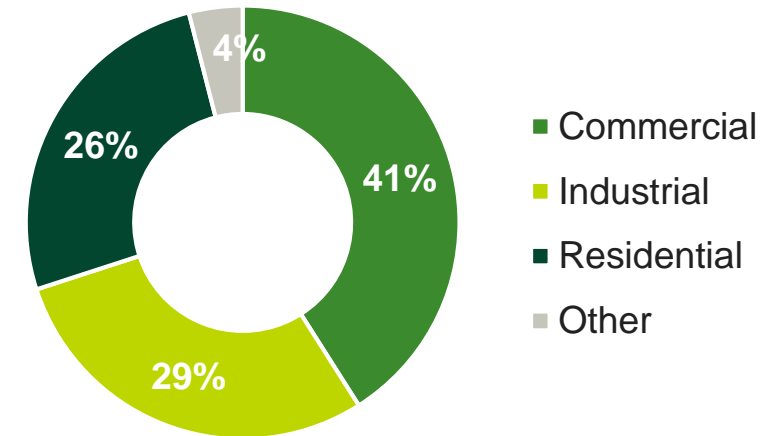
Cash Flow from Ops

\$3.6B

2018 REVENUE MIX



REVENUE BY COLLECTION



The Leader in Environmental Services and Solutions

STRONG COLLECTION CUSTOMER BASE ACROSS THREE VERTICALS

RESIDENTIAL

~18.3M

In densely populated areas with broad reach

Individual subscription and Municipal customers typically on 3- to 10-year service agreement

65% of residential pricing is index-driven



COMMERCIAL

~1.0M

Mid-sized businesses including retail, hospitality and light industrial

Typically 3-year service agreements

Dynamic fee determined by collection frequency, type and volume of waste collected, as well as cost of disposal



INDUSTRIAL

~0.2M

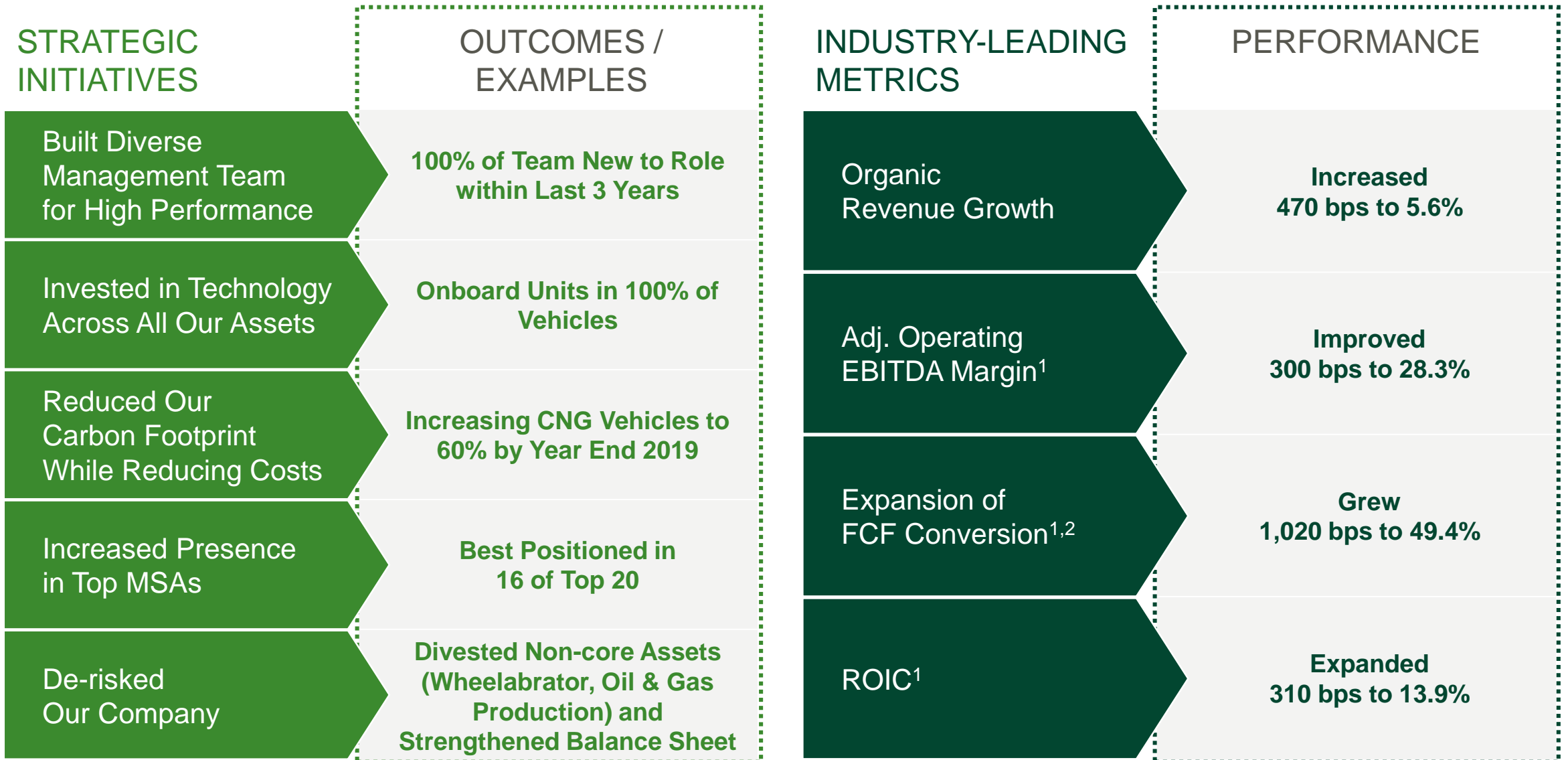
Either permanent (manufacturing plant) or temporary (construction)

Monthly rental and per-haul fees

Strategic focus on prioritizing permanent customers



OVER THE PAST FOUR YEARS, WE HAVE EXECUTED ON KEY STRATEGIC INITIATIVES



WE ARE NURTURING A PURPOSE-DRIVEN CULTURE: IT STARTS WITH US



Jim Fish

President and
Chief Executive Officer

Joined: 2001

Current Role: 2016



John Morris

EVP and
Chief Operating Officer

Joined: 2004

Current Role: 2019



Devina Rankin

SVP,
Chief Financial Officer

Joined: 2002

Current Role: 2017

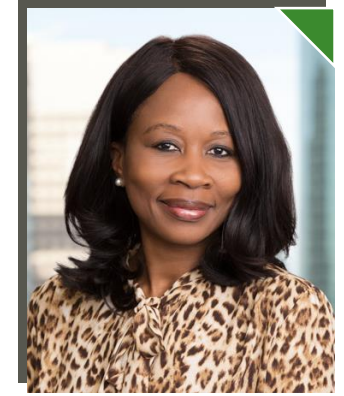


Chuck Boettcher

SVP, Corp. Dev. and
Chief Legal Officer

Joined: 2016

Current Role: 2019



Tamla Oates-Forney

SVP,
Chief Human Resources Officer

Joined: 2018

Current Role: 2018



Nikolaj Sjoqvist

SVP, Chief Digital Officer

Joined: 2012

Current Role: 2017



Mike Watson

SVP, Chief Customer Officer

Joined: 1992

Current Role: 2018

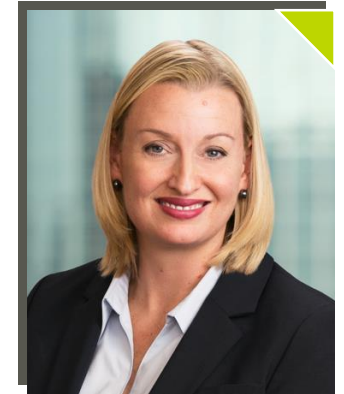


Steve Batchelor

SVP, Field Operations

Joined: 1997

Current Role: 2019



Tara Hemmer

SVP, Field Operations

Joined: 1999

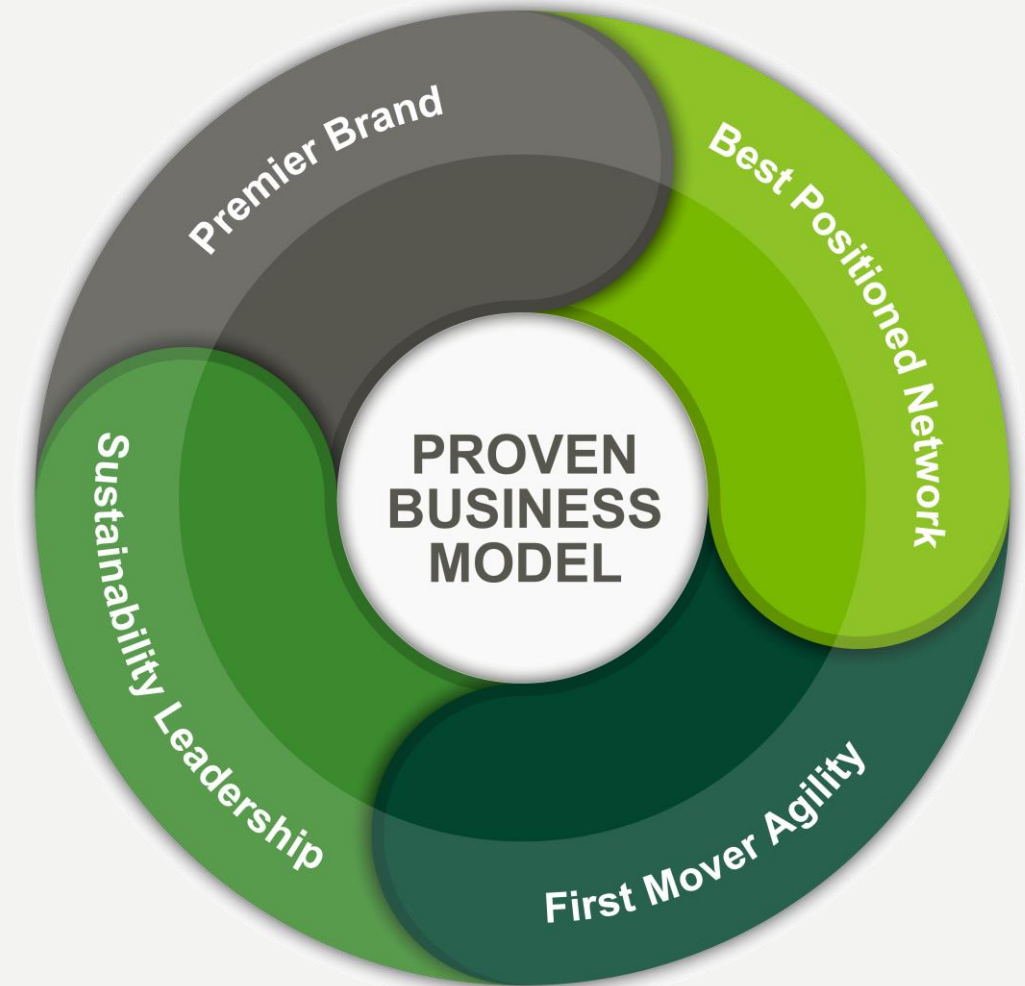
Current Role: 2019

NEW TO WM WITHIN
THE LAST 3 YRS

NEW TO POSITION
WITHIN THE LAST 3 YRS

NEWLY CREATED
POSITION

OUR BUSINESS MODEL IS OUR KEY ENABLER TO MARKET OUTPERFORMANCE







ADVANTAGED POSITION



PREMIER BRAND: TREMENDOUS VALUE AND GROWING

Brand Equity Is Proven to Drive Value Across an Organization

-  **STRONGER ADVOCACY**
7% increase in positive mentions for every 10% improvement
-  **INCREASED SALES**
8% increase in purchase probability for every 10% improvement
-  **EMPLOYER OF CHOICE**
57% of the general public would work for a company with a favorable public image
-  **MORE ASSURANCE**
63% of the general public gives the benefit of the doubt to companies with an excellent reputation

WM Continues to Strengthen its Brand Reputation; More Room to Go

\$2B, or ~5% of Market-Cap

Estimated Value of Brand¹

\$6B - \$8B

Potential Brand Value

More Purposeful Investment in Brand and Markets Should Result in Increased Brand Equity

BEST POSITIONED ASSET NETWORK



LANDFILLS

247 locations
130 renewable energy plants

TRANSFER STATIONS

314 stations
strategically positioned

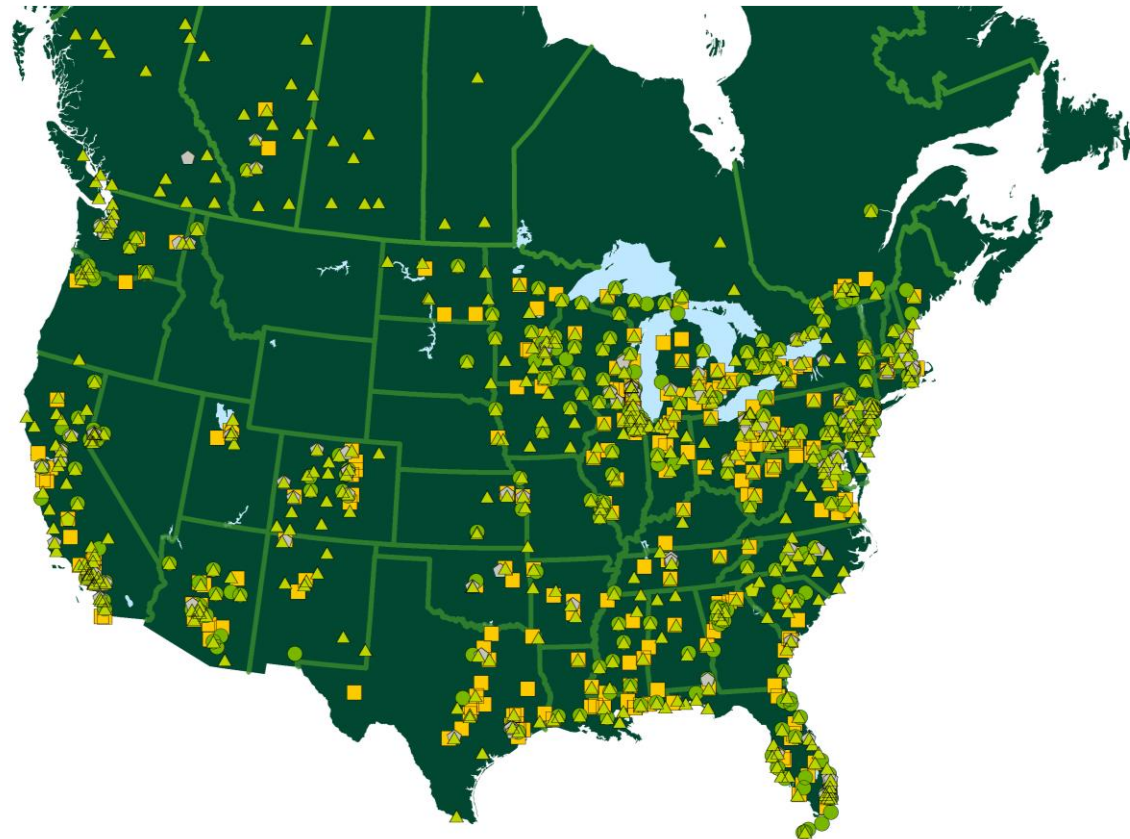
MATERIALS RECOVERY FACILITY (MRF)

103 total facilities
44 single stream

FLEET

14,500 routed trucks
60% CNG-fueled¹

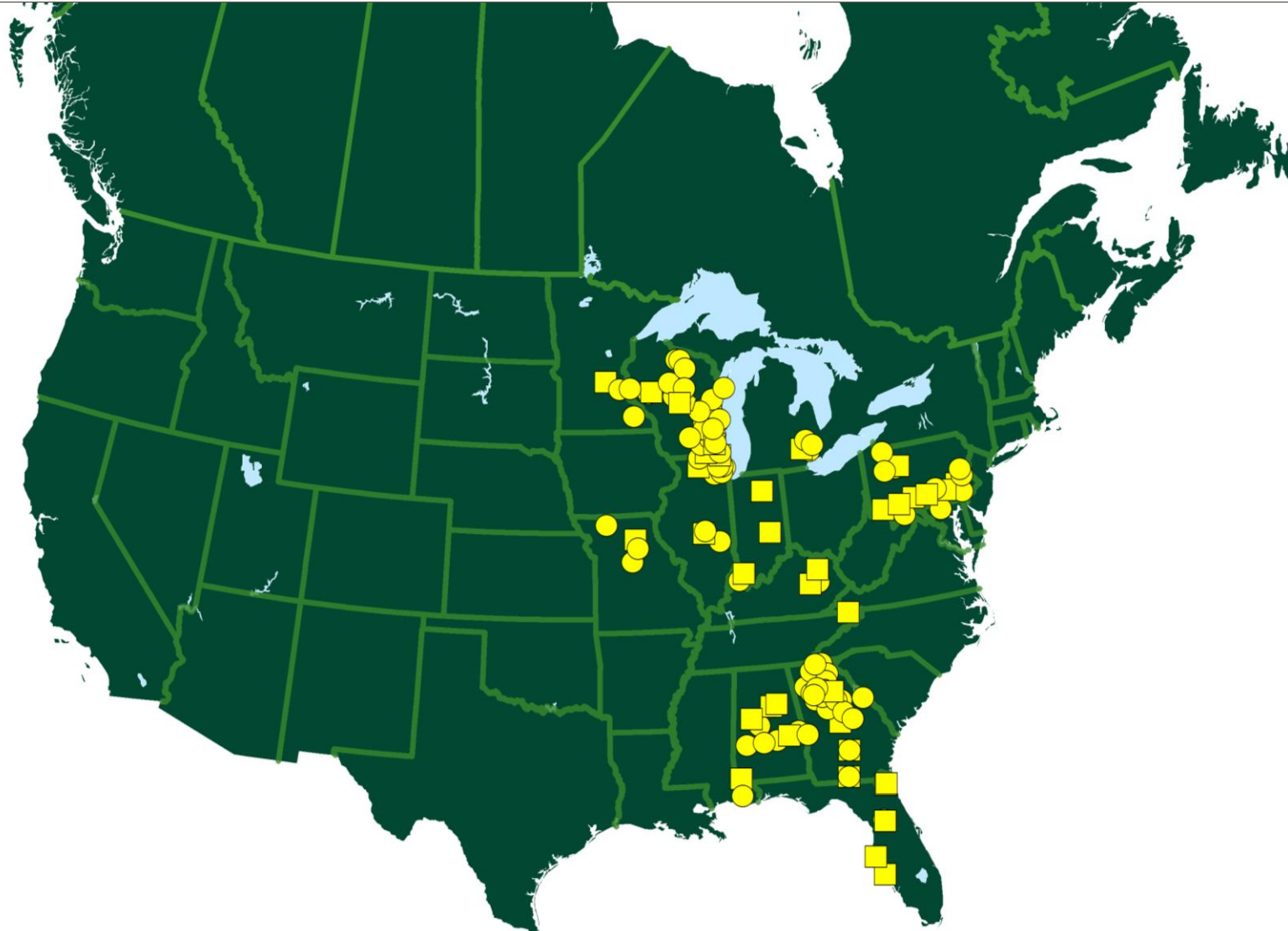
WM LOCATIONS ACROSS NORTH AMERICA



Legend

- Landfill
- Transfer
- ⬠ MRF
- ▲ Hauling

ACQUISITION OF ADVANCED DISPOSAL SERVICES (ADS) WILL ADD 3 MILLION NEW CUSTOMERS



Legend

- Landfill
- MRF
- Transfer

AUSTIN CONTINUES TO EXPERIENCE STRONG POPULATION GROWTH



2019 Estimates ¹	Austin MSA	U.S. Average
Population Growth	2.4%	<1.0%
CPI	2.3%	1.8%
Housing Start Growth	1.7%	0.7%
Labor Force Growth	2.3%	3-4%
Unemployment Rate	2.7%	3.7%

Stronghold Positioning

- Over past five years, acquired 11 assets and over past two years, acquired two hauling companies, further strengthening our position
- Post-collection assets are well-placed to capitalize on future growth





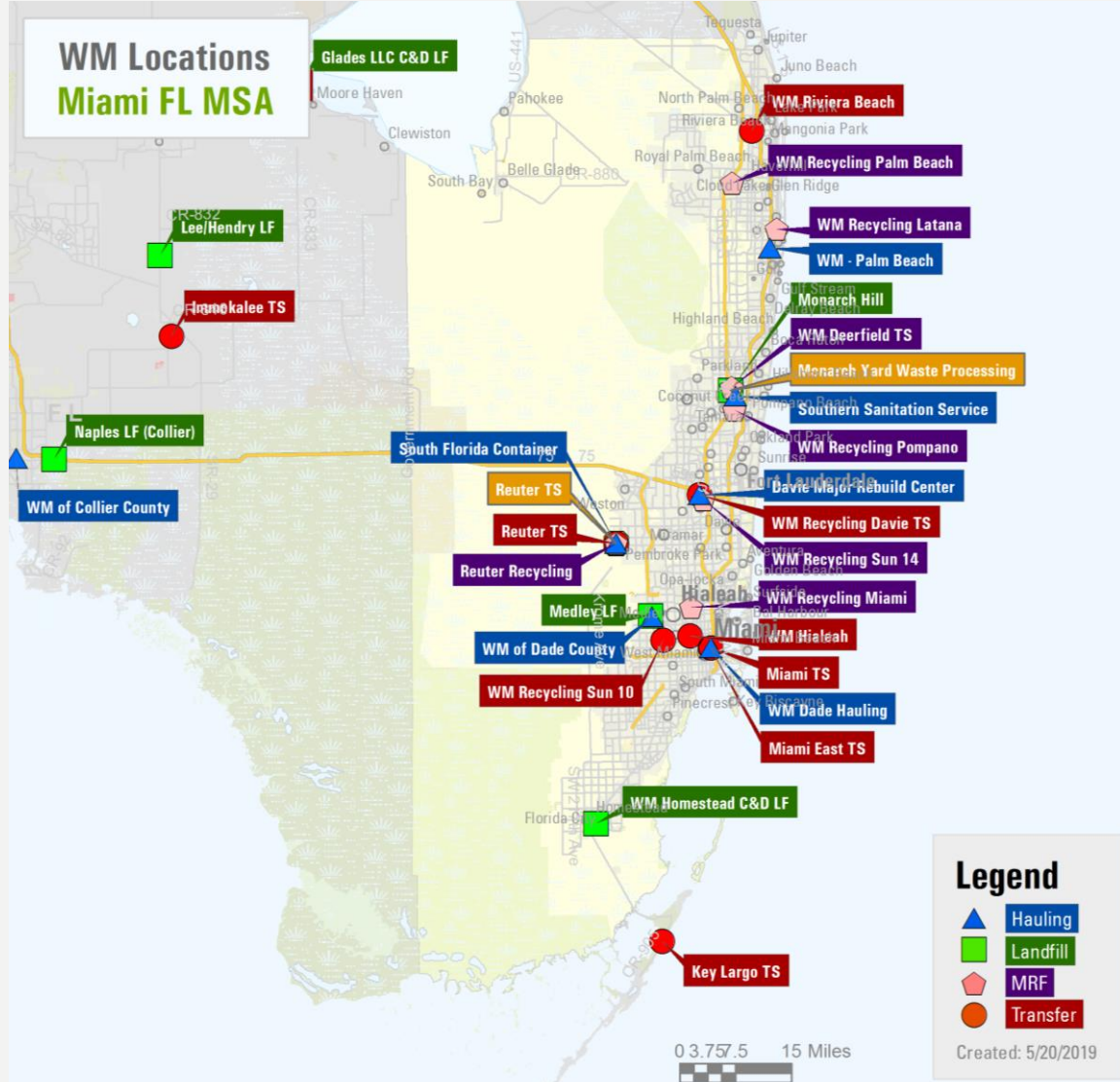
MIAMI REMAINS A TOP 10 MSA BASED ON POPULATION OVER PAST 10 YEARS

2019 Estimates¹

	Miami MSA	U.S. Average
Population Growth	1.1%	<1.0%
CPI	2.3%	1.8%
Housing Start Growth	7.2%	0.7%
Labor Force Growth	1.7%	3-4%
Unemployment Rate	3.6%	3.7%

Stronghold Positioning

- Taking advantage of strong housing growth
- Looking for tuck-in acquisition opportunities
- Continuing to expand and develop our post-collection network (e.g., C&D transfer station in downtown Miami)



Note: The information presented is based upon our knowledge and belief. Waste Management makes no representations as to the completeness and/or accuracy of such information. Information contained in this document is Waste Management Confidential, Proprietary information intended only for personnel authorized by Waste Management VP of Real Estate to conduct approved Waste Management Business. Unauthorized use, disclosure, dissemination, distribution, or copying of this information is strictly prohibited. If you have received this document in error, please notify VP of Real Estate Dennis Witt at (630) 218-1690.



FIRST MOVER AGILITY POSITIONS US TO CONTINUOUSLY EXTEND OUR LEAD



- ✓ Disciplined Approach
- ✓ Agile Innovation
- ✓ Build Partnerships
- ✓ Leverage Industry Leadership
- ✓ Think Sustainably
- ✓ Targeted, Strategic M&A

SELECTED EXAMPLES

- Safety technology
- Onboard computers
- Driver training centers
- Closed-loop RNG
- CNG trucks and infrastructure
- Zero Waste large scale event
- Positive sort, robotics in material recovery facility
- State-of-the-art organics processing
- E-commerce sales channels



15.3M Tons

Recycled in 2017, a 91% increase since 2007



460,000

Homes that could be powered each year by equivalent production from our **landfill gas-to-energy** projects



60%

Routed collection trucks that are natural-gas vehicles



90,000 Tons

Materials recycled by auto manufacturers with **Waste Management Sustainability Services**



1,795 Tons

Consumer electronics, paint and hazardous materials collected from consumer homes in the ***At Your Door Special Collection Service***



117 Million

Equivalent trees saved per year from Waste Management's recycling volume



<p>4,000+ Community Events Hosted or Attended</p>	<p>~4.5 Million Equivalent Megawatt-Hours Saved per Year</p>	<p>\$110 Million 2018 Investment in Recycling Processing Infrastructure</p>	<p>>4 Million Tons of Organic Materials Estimated for 2019</p>
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WASTE MANAGEMENT STRATEGY FOR SUSTAINABLE FUTURE GROWTH



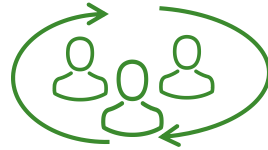
PEOPLE

Make WM an **employer of choice** by being a great place to work and build a career



CUSTOMERS

Delight our customers through a differentiated experience that fuels sustainable competitive advantage



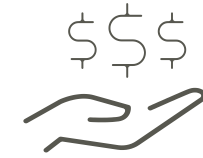
COMMUNITY

Drive exceptional reputation which underpins ongoing relationship building and positively influences regulations, policies and thought leadership



ENVIRONMENT

Lead in sustainability by preserving and protecting the environment



SHAREHOLDERS

Deliver strong and predictable long-term **financial performance** that rewards investors

Enable a People-first, Technology-led Focus, that Leverages and Sustains the Strongest Asset Network in the Business to Drive Best-in-class Customer Experiences and Growth

OPERATIONS

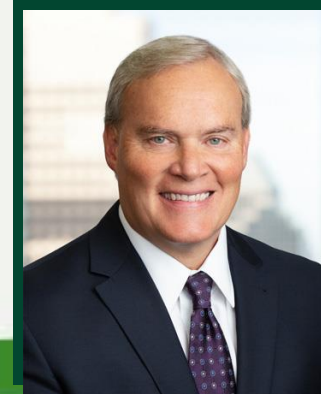
John Morris
EVP & COO



Tara Hemmer
SVP, Field Operations



Steve Batchelor
SVP, Field Operations



KEY MESSAGES

Executing Our Business Model by Deeply Understanding Our Customers' Needs, Continuously Improving Our Operating Platforms, and Focusing on Our Greatest Asset – Our People

Leveraging Our Highly Sophisticated Geographic Network of Assets and Logistics Management Capabilities

Integrating the Use of Technology to Enhance Safety, Service, Savings and Sustainability

Optimizing Post-collection Assets to Expand Margins and Drive Competitive Advantage

Redefining the Recycling Business Model; Building Capabilities for the Future

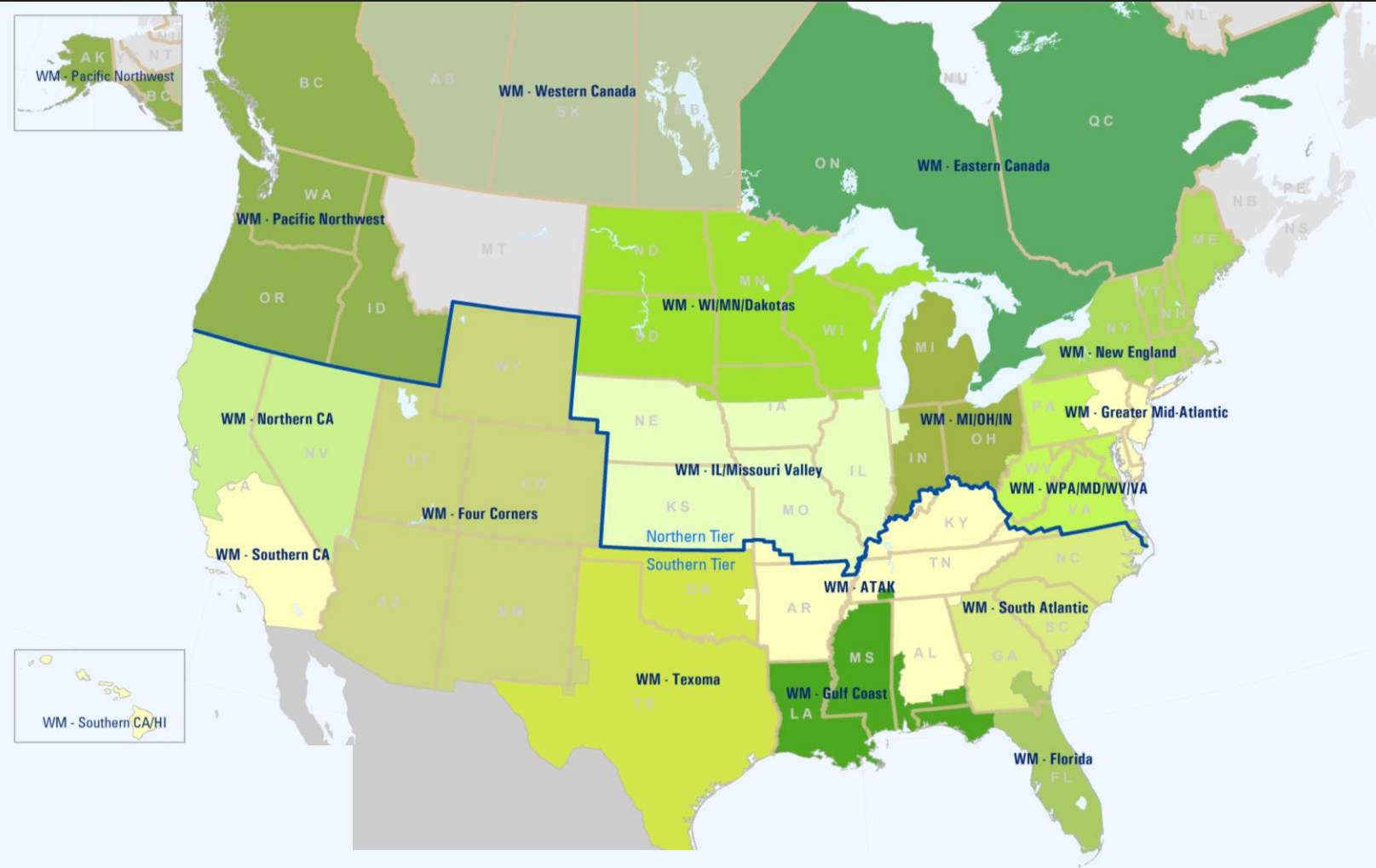
RUNNING OUR BUSINESS

- **17 Areas**

- U.S.: 15
- Canada: 2

- 2018 revenue range: \$650M to \$1.4B
- Distributed organization
- Structure directly aligns field and corporate leadership to facilitate communication and execution
- Strong connection between Corporate and our Areas with shared accountability for execution

Waste Management North America Market Areas



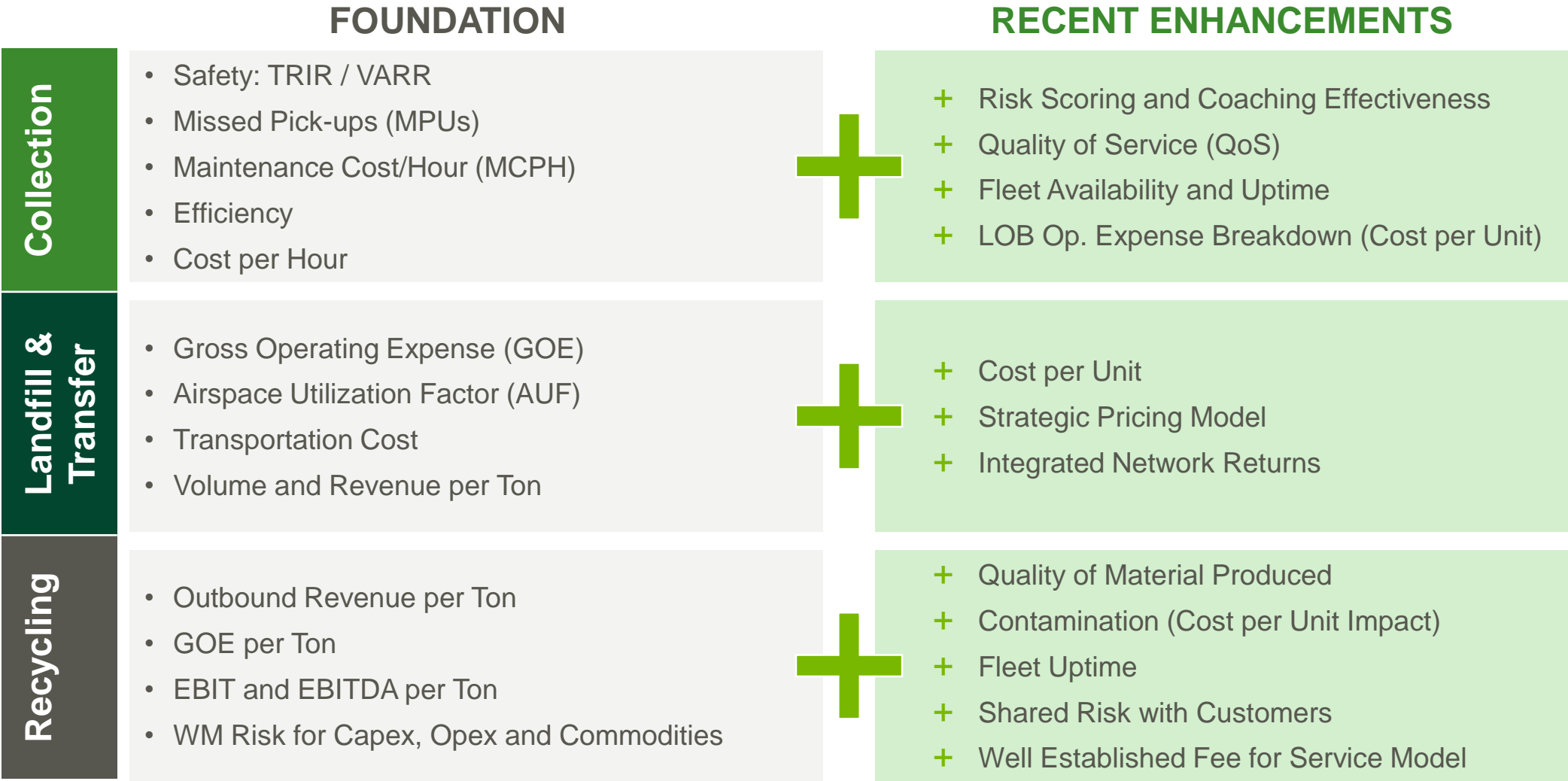
EVOLVING OUR OPERATIONS TO ENABLE TRANSFORMATION

Safety	Pursuing Mission to Zero™ Program
Strategic Pricing	Evolving from a pricing excellence focus to disciplined growth, pursuing price & volume
Operational Excellence	Driving operating efficiencies through continuous improvement and increasing development and adoption of new technologies
Sustainable Solutions	Embedding sustainability throughout organization (e.g., renewable natural gas production, reimagining recycling)



Greater Emphasis on Strategic Pricing, Operational Excellence, Safety and Sustainability

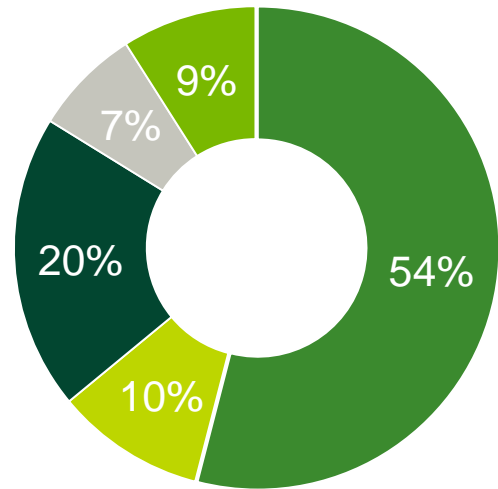
KEY METRICS THAT DEFINE OPERATIONAL EXCELLENCE



Collection Savings, Higher Return for Landfill, Profitable Recycling Model

VERTICALLY INTEGRATED ASSET BASE FUELS CORE BUSINESS

2018 REVENUE MIX

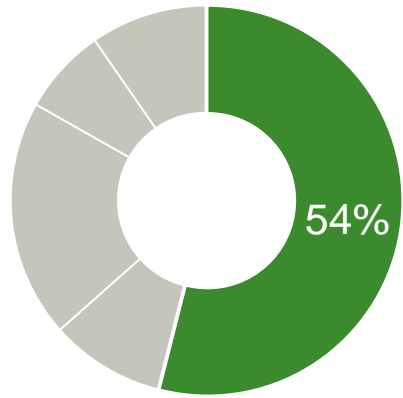


- Collection
- Landfill
- Other
- Transfer
- Recycling

COLLECTION	TRANSFER	LANDFILL	RECYCLING
<p>Picking up waste and recyclables from where they were generated and transporting to:</p> <ul style="list-style-type: none"> Transfer station Landfill Material recovery facility (MRF) Other outlets (e.g., composting) 	<p>Consolidating waste and material streams to be transported to disposal sites</p> <p>Network, consisting of 300+ transfer stations, allows us to leverage our landfill and recycling assets</p>	<p>Representing the largest landfill network with ~250 locations in the U.S. and Canada</p> <p>Well-positioned network represents critical North American infrastructure and provides significant barrier for new entrants</p>	<p>Processing materials for their next best and highest use through:</p> <ul style="list-style-type: none"> Materials processing Recycling commodities Recycling brokerage services Advanced Diversion (organics)

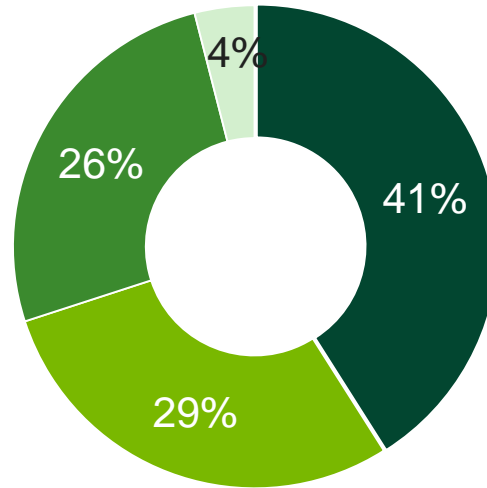
BROAD SERVICE PORTFOLIO TO MEET CUSTOMER NEEDS

2018 REVENUE MIX



- Collection
- Landfill
- Other
- Transfer
- Recycling

BY COLLECTION



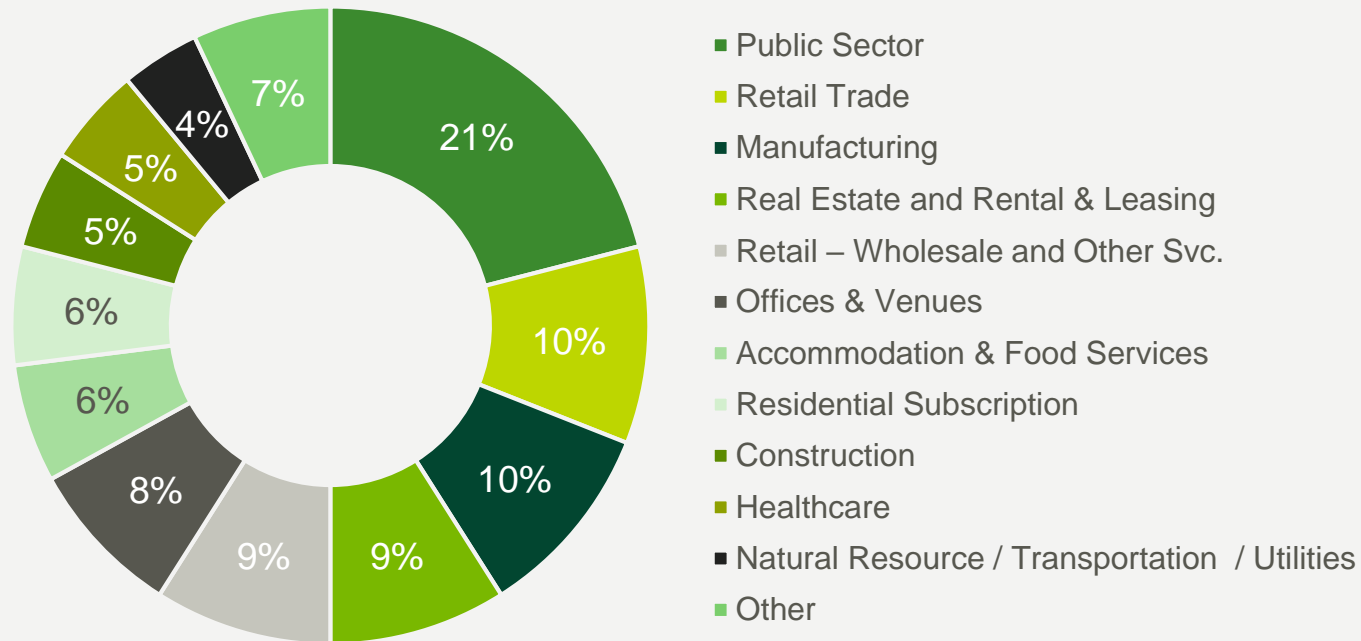
- Commercial
- Industrial
- Residential
- Other



COMMERCIAL	RESIDENTIAL	INDUSTRIAL
<p>Front-end loader: forks on front of truck fit into sleeves of a container</p> <p>Typical customers: restaurants, hotels and retail stores</p> <p>Containers range in size from 2 to 8 cubic yards</p>	<p>Largely automated side-loader fleet: side arm grabs small bin</p> <p>Trucks are used primarily to empty smaller containers at private homes</p> <p>Bins are 64- or 96-gallon toter</p>	<p>Roll-off flatbed truck: container rolls off the chassis</p> <p>One employee per truck, in general</p> <p>Typical customers: manufacturing facilities and construction sites</p> <p>Containers range from 10 to 40 cubic yards</p>

DIVERSE CUSTOMER BASE DAMPENS EFFECT OF ECONOMIC DOWNTURNS

2018 REVENUE MIX¹



✓ Diversified Customer Base

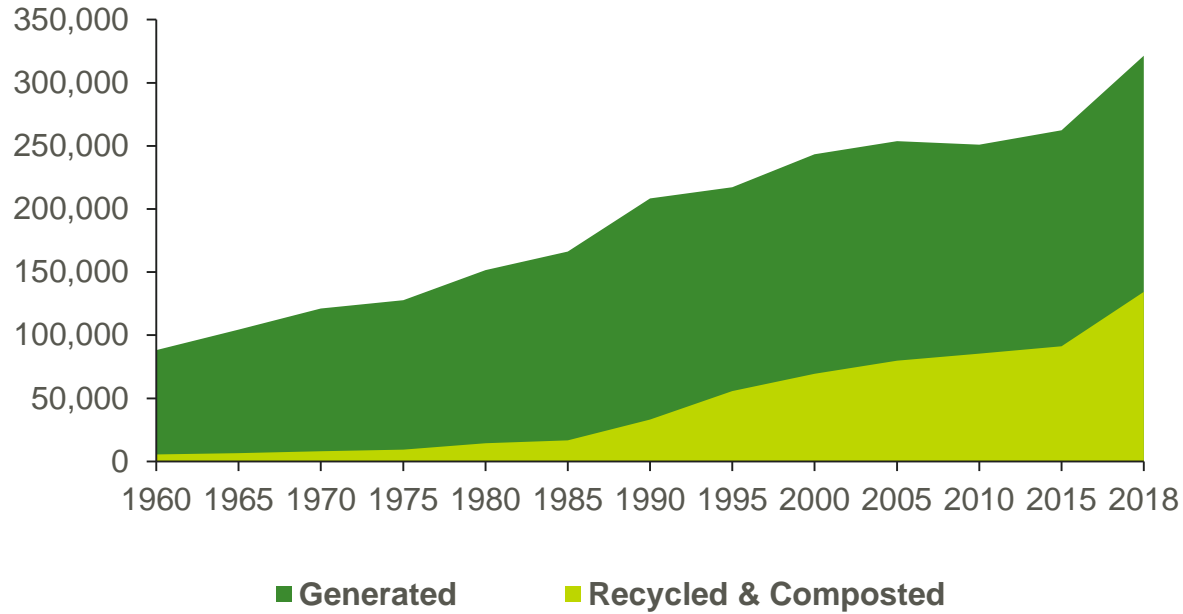
✓ Recurring Revenue

✓ Recession Resistance

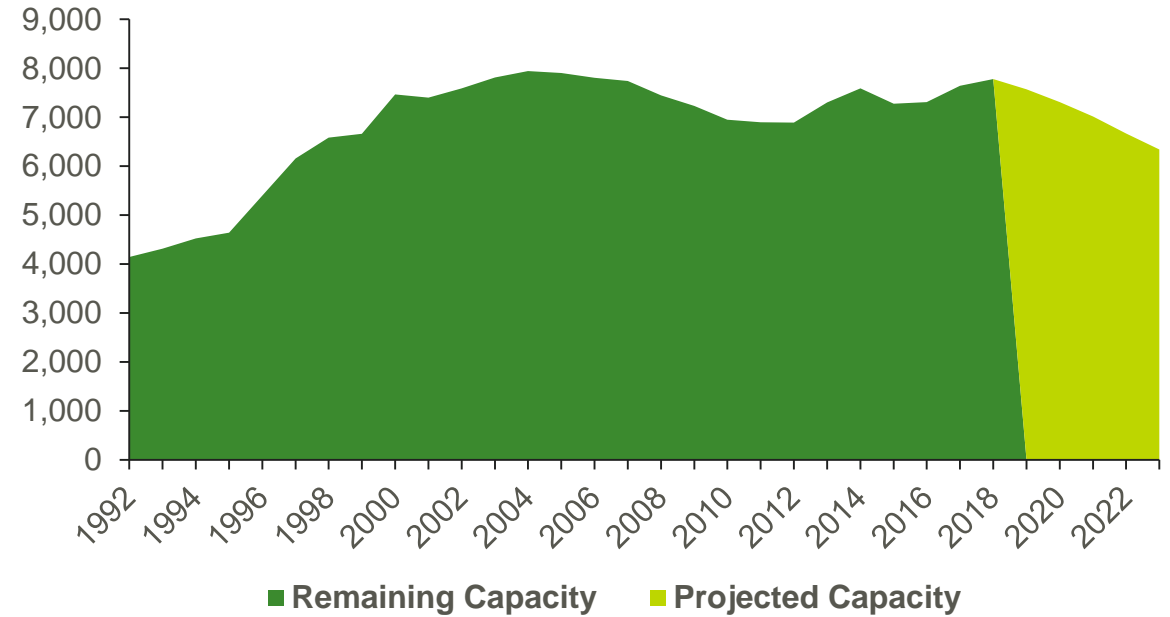
Diverse and Largely Non-correlated Customer Base Creates Recession Resistance

VOLUME OF MUNICIPAL SOLID WASTE (MSW) GROWS WITH ECONOMY AND POPULATION

MSW (million tons)



Landfill Capacity (million tons)



- Total MSW volumes are ever-growing
- Recycled and composted volumes are growing with changing regulatory environments and investments in recycling infrastructure

- Remaining landfill capacity is projected to decline over the next 5 years
- While waste generation is expected to continue to increase, there could be capacity constraints in the future, which would create a competitive advantage for Waste Management

UNIQUELY POSITIONED TO CAPITALIZE ON EVOLVING TRENDS

MACRO FACTORS

- Volumes >2% expected in 2019
- GDP and housing starts expected to moderate, but remain positive
- Millennials beginning household formation

SOCIAL TRENDS

- Increasing focus on recycling / sustainability
- Employees and customers seeking purpose-driven brands
- ESG focus for public companies

BEHAVIORIAL SHIFT

- Millennials driving sustainability and purpose driven brands
- Increased packaging driven by online purchases
- Public need for education on process

WE ARE UNIQUELY POSITIONED to capture fair share of volume increases generated by macro trends

- **Broad geographic footprint** covering high growth and emerging growth markets
- **Unparalleled sustainability efforts** through investments in near zero emissions fleet, recycling plants of the future and renewable energy plants
- **Vast capabilities to meet customer needs** through traditional services (collection, recycling and disposal), other sustainability services, and best-in-class talent

COLLECTION



COLLECTIONS NETWORK: WE DO COMPLEX

19,000
Collections
Drivers

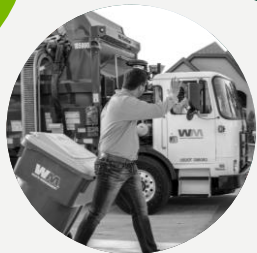
14,500
Avg. Daily
Routes



5.5M
Customers
Served Daily

450M+
Miles Driven
Annually

3,300
Technicians



200,000
Tons of
Material Moved
Daily



Strength of Logistics Management Capability



CONTINUOUSLY IMPROVING OUR COLLECTION NETWORK

Integrating greater use of technology to improve **Safety, Service, Savings and Sustainability**

PEOPLE

- Increasing driver and technician retention
- Investing in WM-managed driver training schools

FLEET

- Upgrading fleet to automated loading
- Increasing use of natural gas vehicles
- Predicting time to failure to better maintain fleet

ANALYTICS

- Gathering data in real-time through onboard systems to improve the customer experience
- Optimizing routes to improve cost to serve

Building on Strengths of Our Network to Improve Customer Service and Operational Efficiency

An aerial night view of a large industrial yard, likely a waste management facility, filled with numerous green trucks. The scene is illuminated by bright lights, creating a high-contrast, green-tinted atmosphere. The trucks are parked in neat rows, and the background shows industrial buildings and city lights.

**CORE TO WM'S OPERATIONAL
EXCELLENCE ARE THREE "S's"**

Safety, Service and Savings



SAFETY: A CORE PRIORITY

Continuous Improvement on Our Mission to Zero

- Safety is a core value of our culture
- Proven safety framework and process incorporating grassroots initiatives
- Accelerated use of technology to ensure safety of our people and communities we serve

- Onboard Cameras
- Truck Automation
- Driver and Tech Training Centers (FL, AZ)
- On the Job Training / Mentoring Programs
- Technician Apprentice Program
- Daily Driver Huddles
- WM-produced Safety Videos

56% Improvement in Safe Behavior (since 2013)
\$33M Savings from Reduced Auto Claims (since 2013)



SERVICE: CONTINUOUSLY IMPROVING COMPETITIVE ADVANTAGE

Service Excellence

- “We do it right the first time”
- Sophisticated logistics execution
- Driver-identified customer needs, community partnerships
- Enhancements to continue the technology evolution

- Tracking Quality of Service (QoS)
- Planned route sequencing and centralized dispatch supported by real-time communication through onboard technology
- Uptime improvement on our routes
- Reporting capabilities for on-time pick-up
- Estimated “Time of Arrival” tool

**99.3% On-Time Service;
We Are Focused on the 0.7% (QOS)**

WMM
WASTE MANAGEMENT

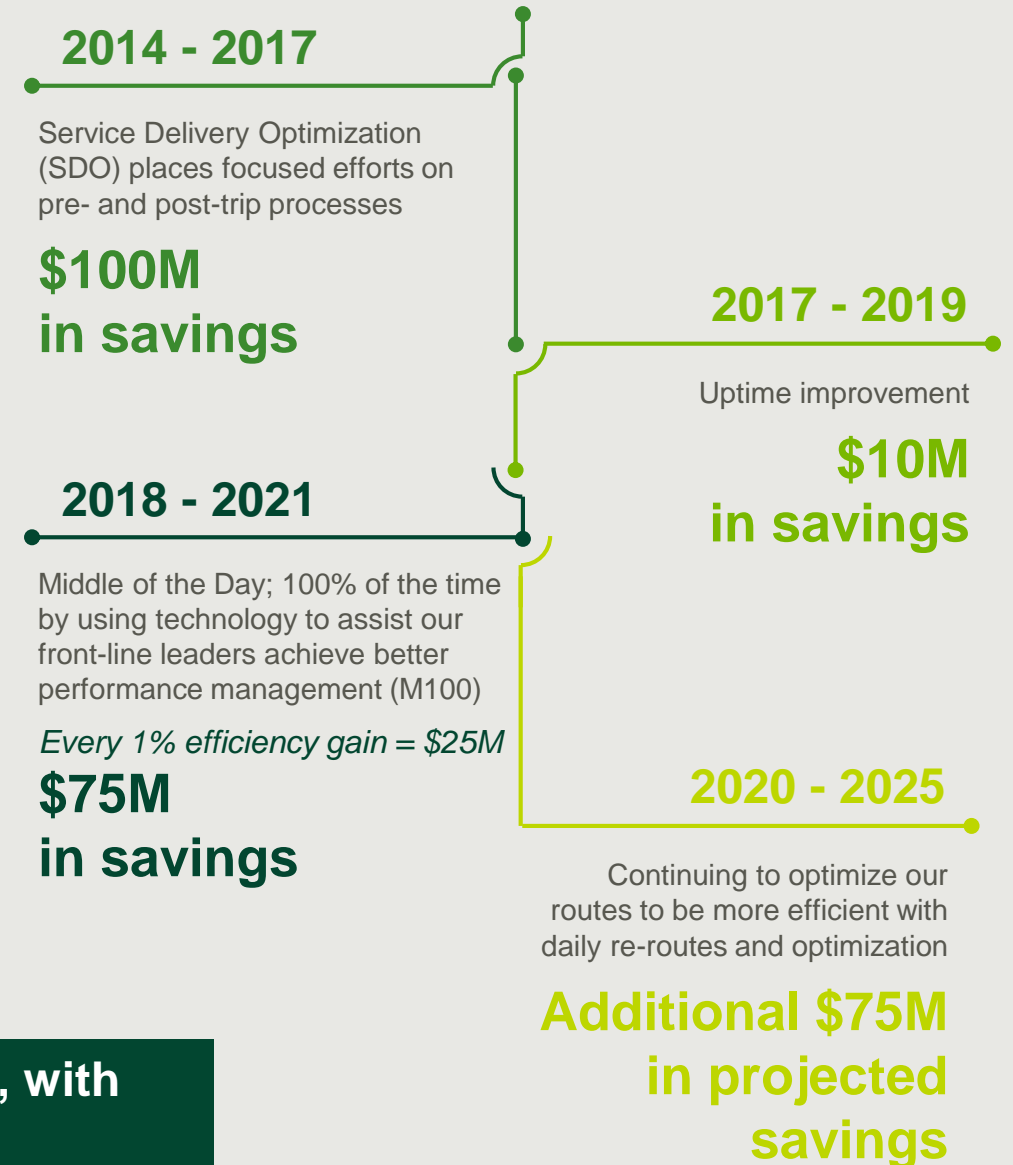
\$ SAVINGS: OPERATIONAL EXCELLENCE DRIVING DOWN COST

Optimizing the Collection Network

- Service Delivery Optimization (SDO) is the foundation for continuous improvement; building on strength through:
 - Maintenance Service Delivery Optimization (MSDO)
 - Optimizing fleet availability
 - Managing 100% of the Day, 100% of the Time (M100)
 - Dynamic routing

**Efficiency Gains of 3-4% from 2014 to 2017, with
Benefits Totaling \$100M**

JOURNEY AROUND SAVINGS DELIVERED





...AND OUR FOURTH “S”

Sustainability

SUSTAINABILITY: LEADING THE CHARGE IN ENVIRONMENTAL RESPONSIBILITY

- Conversion of our fleet to natural gas delivers real benefits
- GHG emissions significantly reduced while creating fuel and maintenance savings
- By year-end 2019, 60% of our routed vehicles will be natural gas; on the path to exceed 80% by year-end 2023

GOALS

- Offset 4x the GHG emissions generated through operations by 2038
- Emit fewer emissions by transitioning to alternative fuel vehicles in 90% of fleet
- Purchase more than 90% Near Zero Vehicles (NZVs) for fleet
- Use renewable fuel in over 90% of vehicles
- Reduce emissions associated with our fleet 45% by 2038, against a 2010 baseline

Annual Fuel Savings per Truck of 8,000 Gallons
8.9 Million Fewer Total Miles Driven per Year
16% Reduction in GHG Emissions

POST-COLLECTION



POST-COLLECTIONS: A COMPETITIVE ADVANTAGE

247
Landfills

314
Transfer
Stations



15.2M
Total Tons
Recycled /
Composted

5.2M
Total Tons
Processed at
Our MRFs

103
Recycling
Facilities



130
LFGTE & RNG
Plants in Operation
or Under
Construction

4,946
Post
Collection
Employees



Complex & Sustainable Network with an Eye on the Future

MACRO TRENDS DRIVE SHIFTS IN OUR POST COLLECTION STRATEGY



DEMOGRAPHICS

Growing population in key markets and increased transportation stresses are shaping market dynamics

Example: Truck vs. Rail

REGULATORY

Changing regulations and growing focus on our environment are driving constant change

Example: Organics

TECHNOLOGY

Technology innovations will pave a long-term path for transformation in the space

Example: Material Recovery Facilities of the Future

SIGNIFICANT COMPETITIVE ADVANTAGES POSITION US WELL FOR THE FUTURE

Hard-to-Replicate Infrastructure

Industry-leading post-collection network or industry-leading transfer station, landfill, and recycling network

Development and Expansion Track Record

More landfills are closing than opening – expansions and transfer station network are key in mid-term

Sustainability as a Differentiator

Leader in the recycling and renewable energy spaces with technological evolutions in recycling processing and landfill gas-to-energy plants

Deep Domain Expertise

Vast internal technical capabilities and deep understanding of regulatory environment

Community Partnerships

Deep relationships with the communities we serve to achieve mutual goals

OPTIMIZING MANAGEMENT OF MATERIALS THROUGH AN EVOLVING ASSET NETWORK

1



TRANSFER STATION & LANDFILL

- Local and long-haul transfer
- Landfills engineered to highest environmental protection standards

2



TRADITIONAL RECYCLING

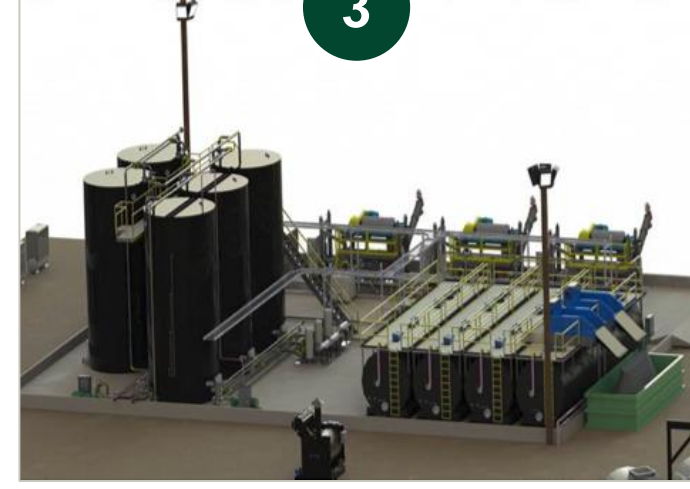
- Material recovery facilities (MRF)
- Processing improvement
- Waste reduction

3



ADVANCED RECYCLING

- Organics processing
- Biosolids
- E-Waste



TECHNOLOGIES OF THE FUTURE

- Conversion technologies
- Materials to new products

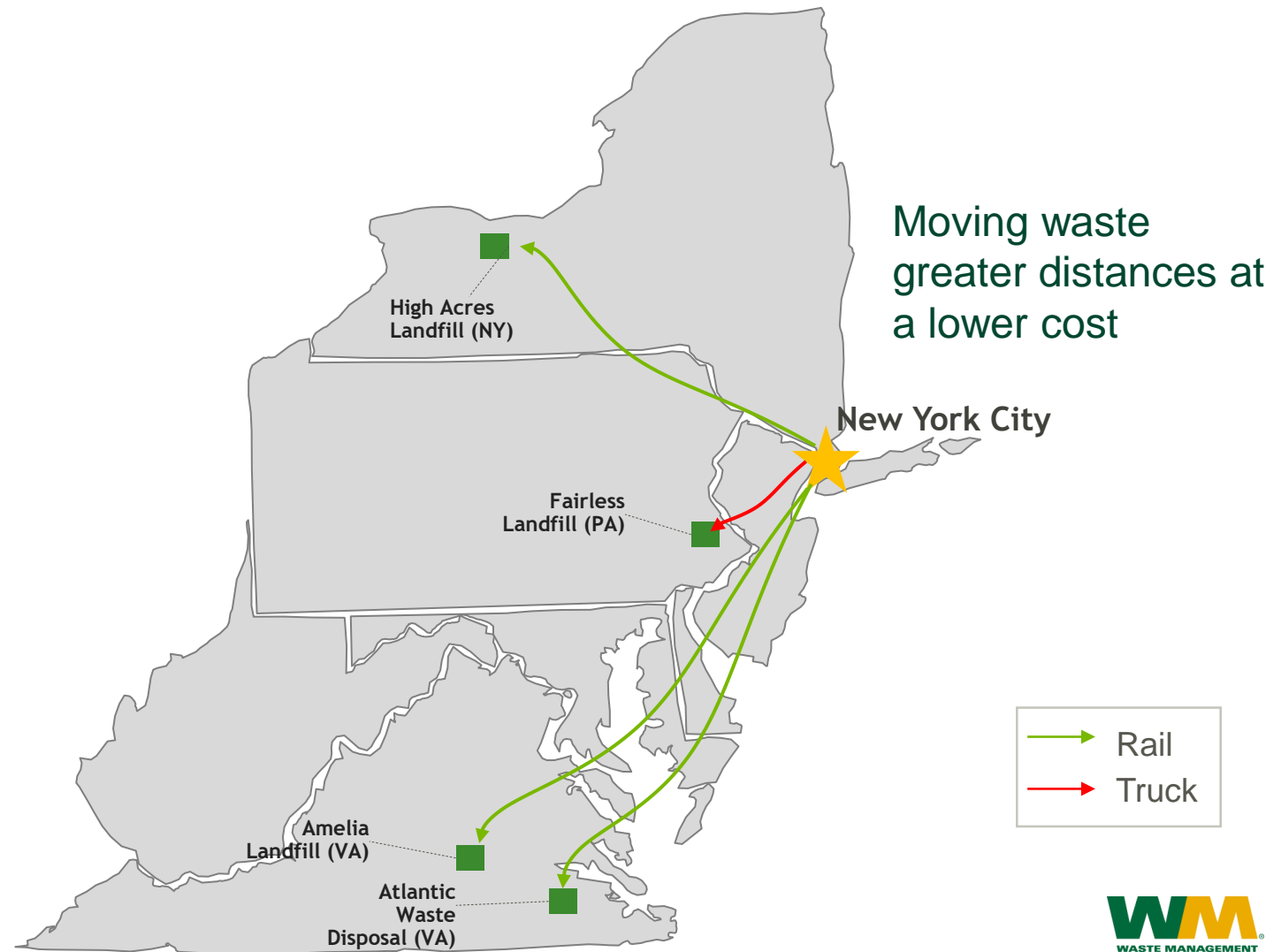
LINKING GEOGRAPHY AND TRANSPORTATION IS A STRATEGIC ADVANTAGE

Well-placed assets in key markets fortify our sustainable competitive advantage

- Identifying different transportation combinations to reduce cost (e.g., examining the ability to rail from new origins to new destinations)
- Diversifying transportation portfolio to address macro pressures (e.g., trucking labor constraints, higher costs)
- Accessing our network to widen our view of disposal options

CASE STUDY

NYC & Long Island: 26,000 Tons per Day Wasteshed



CONNECTED LANDFILL: UTILIZING TECHNOLOGY AND DATA SCIENCE

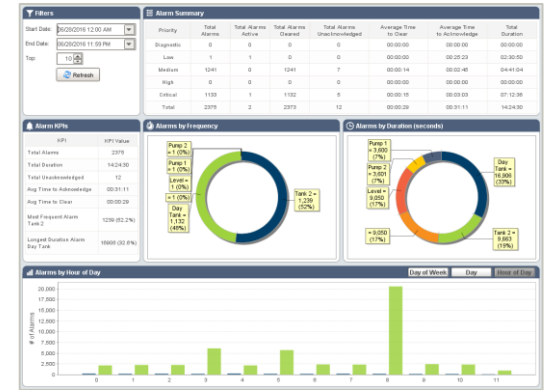
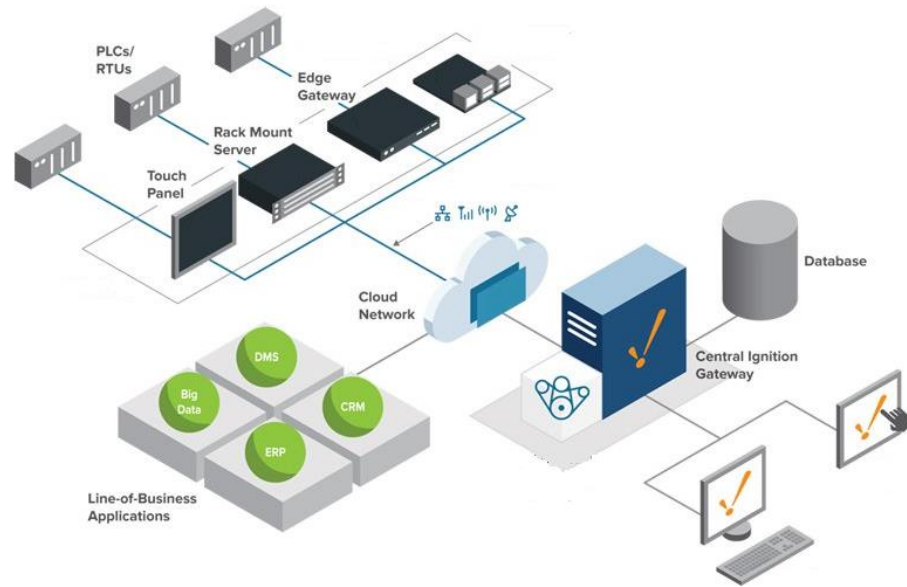
Building connected landfills to achieve a higher level of environmental performance while reducing costs

- Utilizing data analytics and science to maximize lifetime value of airspace
- Improving quality of life and safety for employees
- Deploying proactive environmental monitoring and risk solutions
- Building community relations through operational excellence and best-in-class compliance

Four Pilots Underway

Harnessing the Power of Connected Equipment

Scales, heavy equipment, landfill sensors, pumps and energy generators



1

HARNESSING ENERGY FROM OUR LANDFILLS TO ADVANCE SUSTAINABILITY GOALS

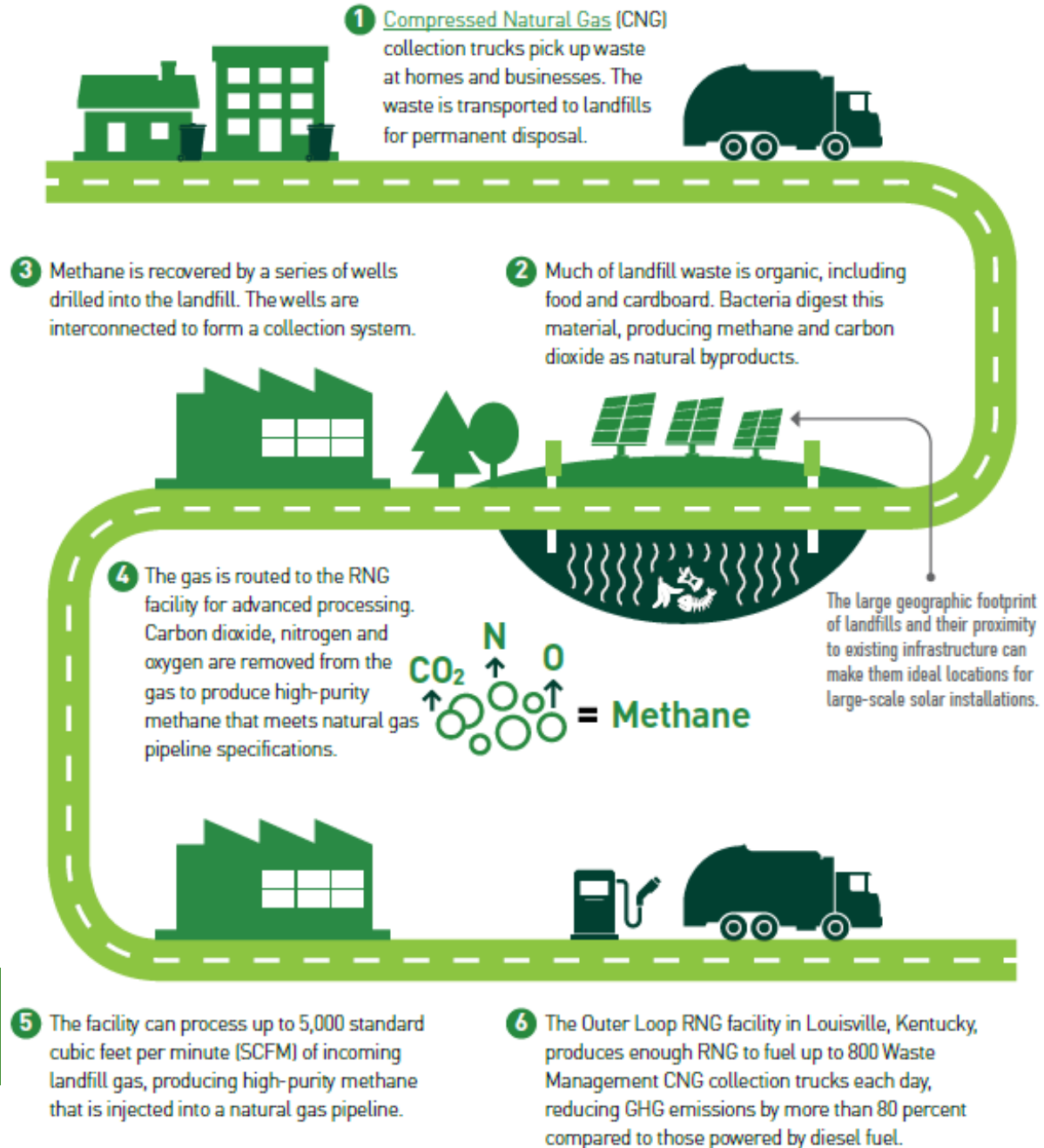
HISTORY

- Our plants generate the equivalent to ~4.5M mWh/year of energy to power 460,000 homes or replacing ~2.5M tons of coal
- 55% of gas collected is used for beneficial use projects with established runway to improve yield

FUTURE

- Build renewable natural gas (RNG) plants to convert landfill gas into pipeline quality, which can be used to fuel our trucks
 - Provide competitive benefits as municipalities push for environmentally-friendly options
 - Quick payback and high returns

Extracting Additional Value from Our Existing Assets

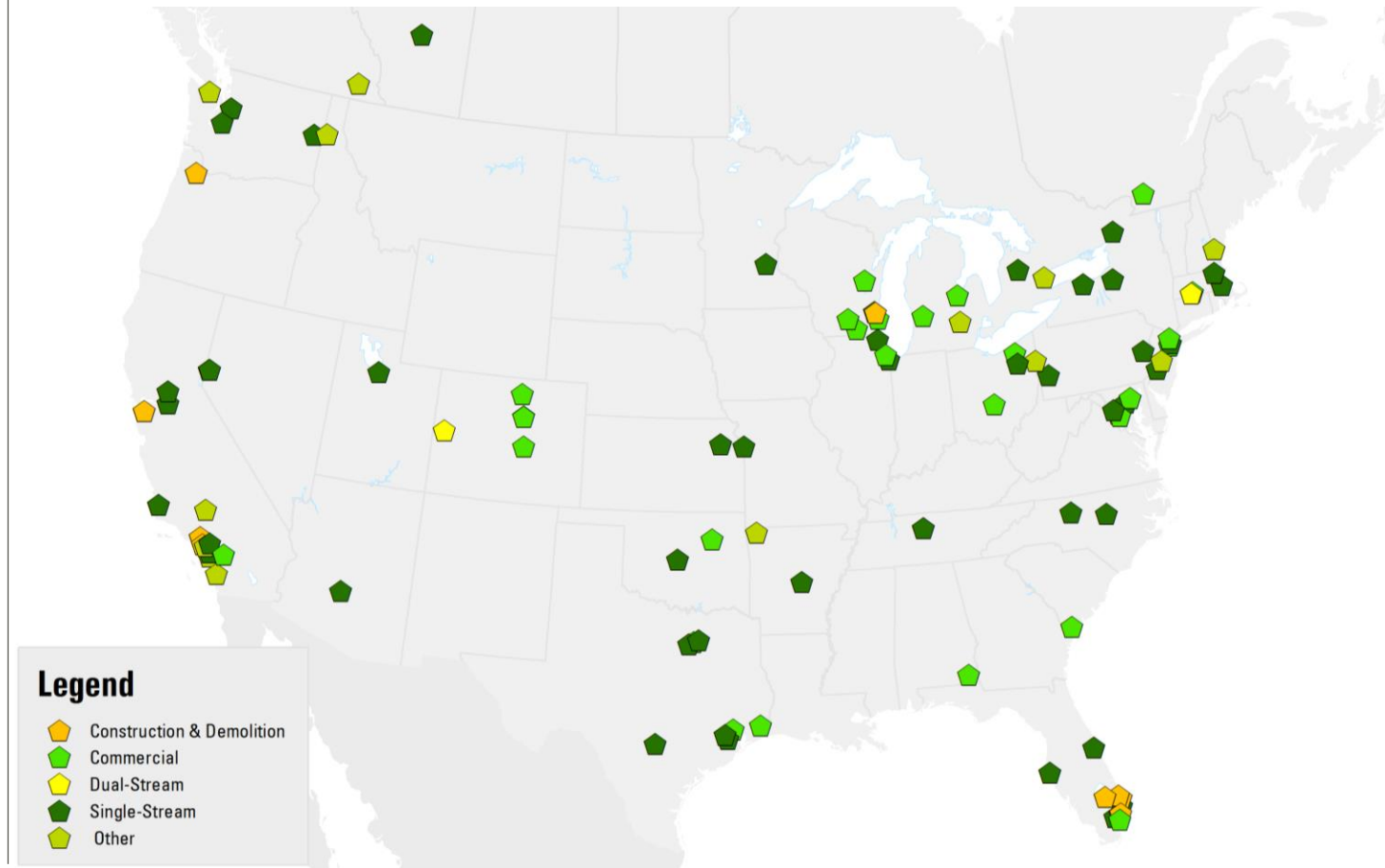


ABOUT OUR UNIQUE RECYCLING CAPABILITIES

Our customers desire recycling as a service and we will deliver offering as long as we can achieve appropriate economic returns:

- Largest residential recycler in North America
- Manage over 10.8M tons per year, with 4M tons running through our brokerage group
- Strong relationships with public sector, (communities we serve) and consumer products organizations to drive change
- Dedicated global export group sources domestic and international customers for recycled materials

RECYCLING FOOTPRINT MATERIAL RECOVERY FACILITIES



A background image showing a group of business professionals in a meeting, with one person holding a globe. The image is overlaid with a green tint and various business-related icons like charts and flowcharts.

Changing the Business Model

- Creating a shared model where customers pay based on price as well as processing costs (i.e., fee-for-service model)
- Proactively consulting with customers on the recycling cost/benefit analysis; we will provide recycling if customers pay for the service
- Deepening capabilities to purify our material streams

A background image of a recycling worker in a hard hat and safety vest, standing next to a recycling truck. The image is overlaid with a green tint.

Partnering with Our Customers, Communities and Stakeholders

- Improving recycling streams through customer education programs like “Recycle Often, Recycle Right” (www.rorr.com)
- Creating demand for recycled content (e.g., collaborating with The Recycling Partnership)
- Strengthening our internal brokerage services model to deepen relationships with end users for our products

A background image of a Material Recovery Facility (MRF) with conveyor belts and sorting equipment. The image is overlaid with a green tint.

Using Technology to Reimagine the Material Recovery Facility (MRF)

- Differentiate our recycling service offerings
- Drive the lowest processing cost in the industry
- Positively sort materials based on end markets

As Largest Residential Recycler, We are Uniquely Positioned to Transform the Future of Recycling

DIFFERENTIATING RECYCLING THROUGH USE OF TECHNOLOGY

MRF OF THE FUTURE

Optical Sorters + Advanced Screening Technology + Robotics

- Arranges proven technologies in a unique and thoughtful progression, maximizing outbound quality and minimizing operating expenses
- Chicago MRF of the Future to open late 2019
- Design will lay the framework for future investments and further expand our competitive advantage
- Over the next 3-5 years, projects are targeted in 8-10 markets, accounting for ~30% of total recycling volumes

The MRF of the Future Significant Potential

✓ **40% Lower Labor Costs**

✓ **Source and Select Additional Value-Added Materials**

✓ **Improved Materials Purity Enables Increased Marketability**

Economically Viable and Sustainable Recycling Platform

ADVANCING RECYCLING: ORGANICS SOLUTIONS FOR OUR CUSTOMERS

Building for the future where our customers demand the service

- Up to 30% of the waste stream is food
- Cities and states with zero waste goals are looking to tap into this stream
- Expanding our organics processing footprint in key markets (CA, NY, NJ and Boston)



RECOVERY COMPLEX & TRANSFER STATION | OAKLAND, CA

With mandated 100% landfill diversion of green waste and food waste in Alameda County, the Oakland MRF will divert 60,000 tons for composting, resulting in an estimated 37,000 tons of soil amendment a year



DEPLOYING TECHNOLOGIES OF THE FUTURE

- Our WM Corporate Development and Innovation Group is charged with identifying next generation technologies that could transform our post-collection network
- Technologies to convert waste into its next best use (e.g., energy, building materials, etc.)

MUST MEET THREE CRITICAL CRITERIA

1. Handle Our Heterogeneous Waste Stream
2. Work at a Larger Scale
3. Economics are at Least as Favorable as Traditional Options

Poised to Capture Long-term Opportunity; Focused on Transfer, Landfill and Recycling Today



Q&A SESSION

Focused on Above Topics



BREAK



PEOPLE

Tamla Oates-Forney
SVP, Chief Human Resources Officer



KEY MESSAGES

Journey to
“People First” to
Make Us an
Employer of
Choice and a
Great Place to
Work and Build a
Career

Transforming
Human
Resources to
Drive
Organizational
Effectiveness

Enabling WM to
build a Culture of
Inclusion and
Innovation

Thinking
Differently to
Attract, Hire, and
Retain Top Talent

Harnessing
Tenured
Workforce to
Share Domain
Expertise for
Talent
Sustainability

EVOLVING OUR HUMAN RESOURCES TO ENABLE TRANSFORMATION

Alignment of Roles

Eliminating duplicative responsibilities and creating clear ownership and accountability that align to skillsets and internal business partners

Breadth of Expertise

Developing full-service HR subject matter expertise

Solutions Approach

Focusing on proactively providing solutions instead of reactively taking orders



World-class, Highly-skilled and Solutions-focused Team Responsive to Needs of All Stakeholders

HUMAN RESOURCES | STRATEGIC PILLARS



Emphasis on a “People First” Strategy Positions Us as an Employer of Choice

HR Centers of Excellence

Org. & Talent Development

Learning & Skills Development

Culture & Engagement

Systems & Processes

Total Rewards (C&B)

Labor Relations

- Subject matter experts
- Develop and drive HR enterprise standards

HR Strategic Business Partners

Corporate Functions

Field Operations

- Primary point-of-contact for functional and field leadership
- Execute HR strategy in support of business and functional objectives

Partnering to Ensure Governance, Implementation and Success of the Overall WM Human Resources Strategy

Enabling Better Alignment of Skills and Service Offerings

EMBEDDING COMMITMENTS AND VALUES IN THE WAY WE WORK

Our Commitments

Our People First

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

Success with Integrity

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

Our Values

Inclusion & Diversity

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

Customers

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

Safety

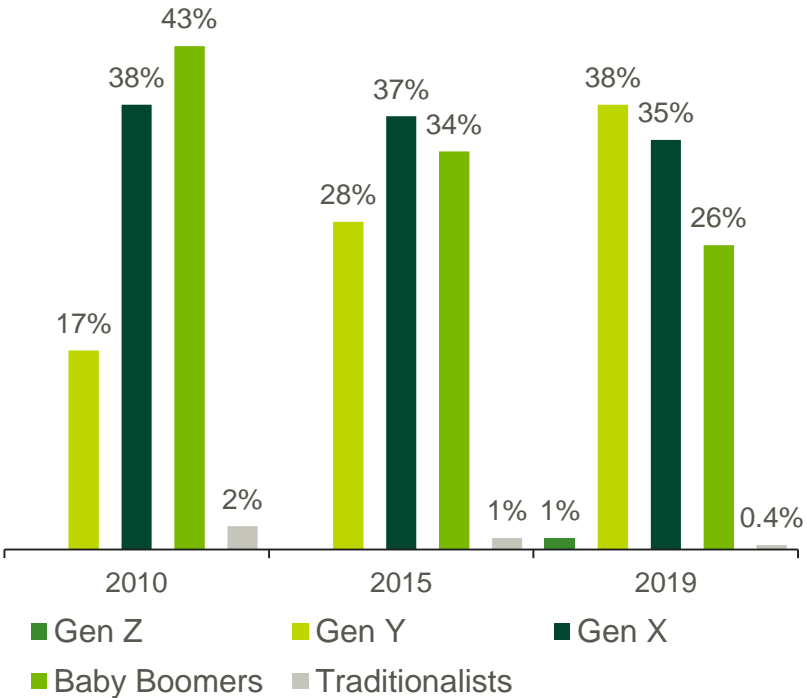
We have zero tolerance for unsafe actions and conditions and make safety a core value without compromise.

Environment

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

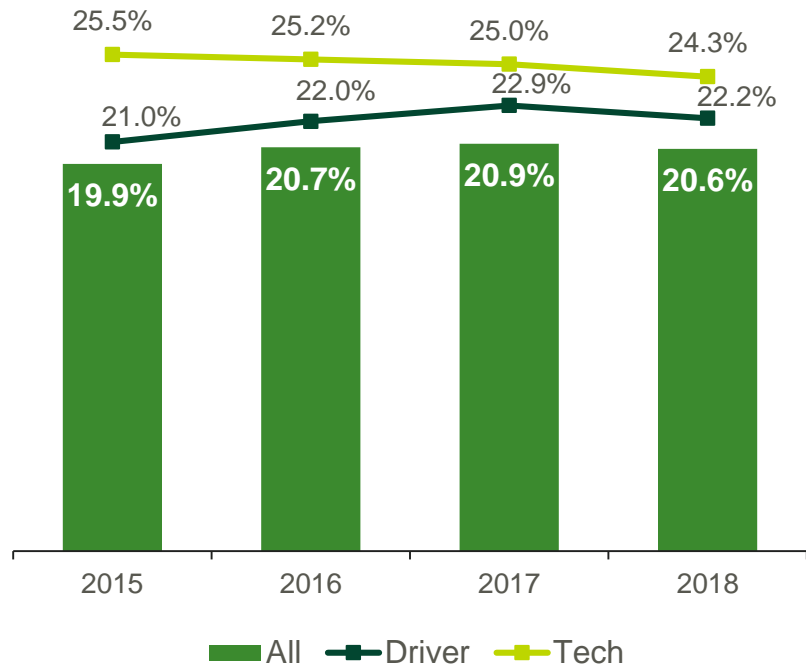
Do the Right Thing. The Right Way.

GENERATION PROFILE



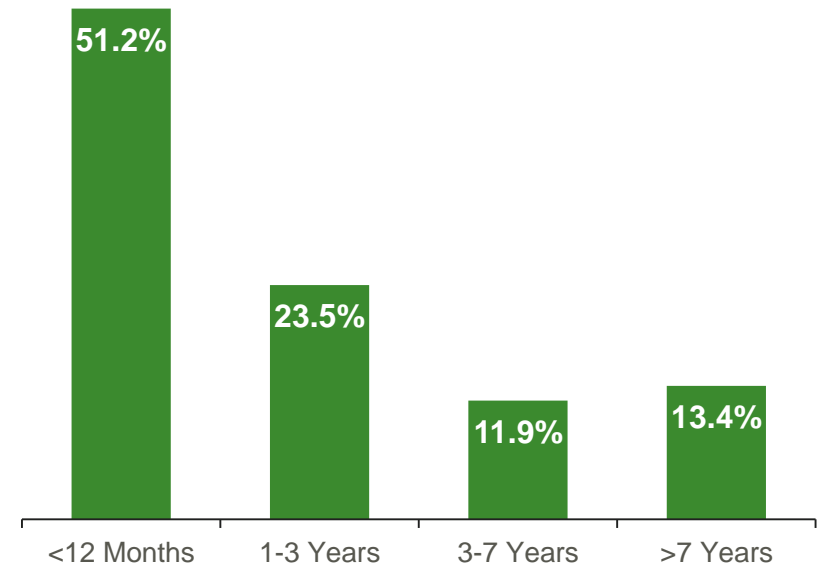
Workforce Comprises Five Generations; Focus On Retention and Knowledge Transfer to New Generations

TURNOVER RATES



Addressing Turnover with Drivers and Technicians is Priority

TURNOVER BY TENURE



New Hire Retention is Critical

CONTEMPORARY EMPLOYMENT PROGRAMS

Expanding Presence of Women

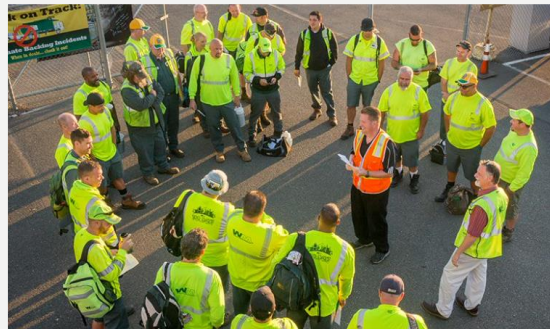
- Focused recruiting
- Infusion of technology is making WM more attractive
- Progress
 - Senior Leadership Team: 33%
 - Executives: 22%
 - Managers: 19%
 - Total Workforce: 18%
- Recognition: 2019 Women’s Choice Award – Best Place to Work for Millennials

Supporting Veterans

- Veteran hires comprised ~9% of total U.S. hires in 2018; over 4,000 hired in the past 4 years
- Recognition:
 - 2019 G.I. Jobs Top Military Friendly employer (10th year)
 - 2019 Military Times best for Vets employer (10th year)

Innovative Employment Pathways Program (IEP)

- Strategic partnerships (local and national)
- Casting a wider net for applicants – employing the overlooked and underserved
- Implementing steps to improve success – Assess. Train. Convert.
- Pilot before scaling; win/win for the community and WM



Creating a Competitive Advantage through Programs and Partnerships



- **Strong talent pipeline**

- Make work more attractive
- More deliberate with knowledge transfer and building intergenerational teams

- **Infuse data and technology**

- Strategic workforce planning
- Remote equipment operation, automated trucks

- **More intentional about competency development**

- Lattice vs. ladder
- Build transferrable competencies

- **Consistency in approach**

- Assess, develop, promote

Managing Talent to Ensure the Right People are in the Right Roles at the Right Time

IMPROVING EMPLOYEE EXPERIENCE

- **Work environment**
 - Facility upgrades
 - Tools and resource investments
- **Inclusion and diversity**
 - Multigenerational workforce
 - Gender and ethnicity progress
- **Better hiring tools**
 - Mobile application
 - Applicant concierge services
- **Talent**
 - Training and career development
 - Stay interviews

MEASURES OF SUCCESS



Employee Retention



Leadership Diversity



External Recognition

Improving the Employee Experience Improves Our Service to Customers and Reduces Costs

CUSTOMER

Mike Watson
SVP, Chief Customer Officer



KEY MESSAGES

Building a Comprehensive Understanding of the Customer to Fuel Growth

Using Analytics to Enhance Our Go-to-Market Strategy and Revenue Growth Discipline

Clear Growth Plan in Place with Significant Opportunity Ahead

Building Upon Our Industry-Leading Brand and Moving Toward a Purpose-Driven Brand

NEWLY CREATED POSITION DRIVES DISCIPLINED GROWTH STRATEGY THROUGH CUSTOMER CENTRICITY

Key Functions



Connected Go-to-Market Approach to Drive Growth



ALIGNED PRIORITIES AND DEVELOPED GROWTH STRATEGY BASED ON THREE KEY AREAS

1

Recharge Focus on Customer Strategy

- Enrich voice of our customers approach
- Engage in customer journey mapping
- Make technology and process investments
- Provide customer channel of choice options

2

Achieve Growth through Disciplined Actions

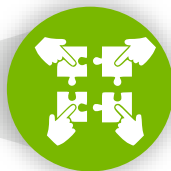
- Integrate advanced analytics
 - Optimize sales coverage and distribution modelling
- Disciplined volume and maintain pricing
- Bolster strategic segment value propositions

3

Build Brand Equity and Deliver Marketing ROI

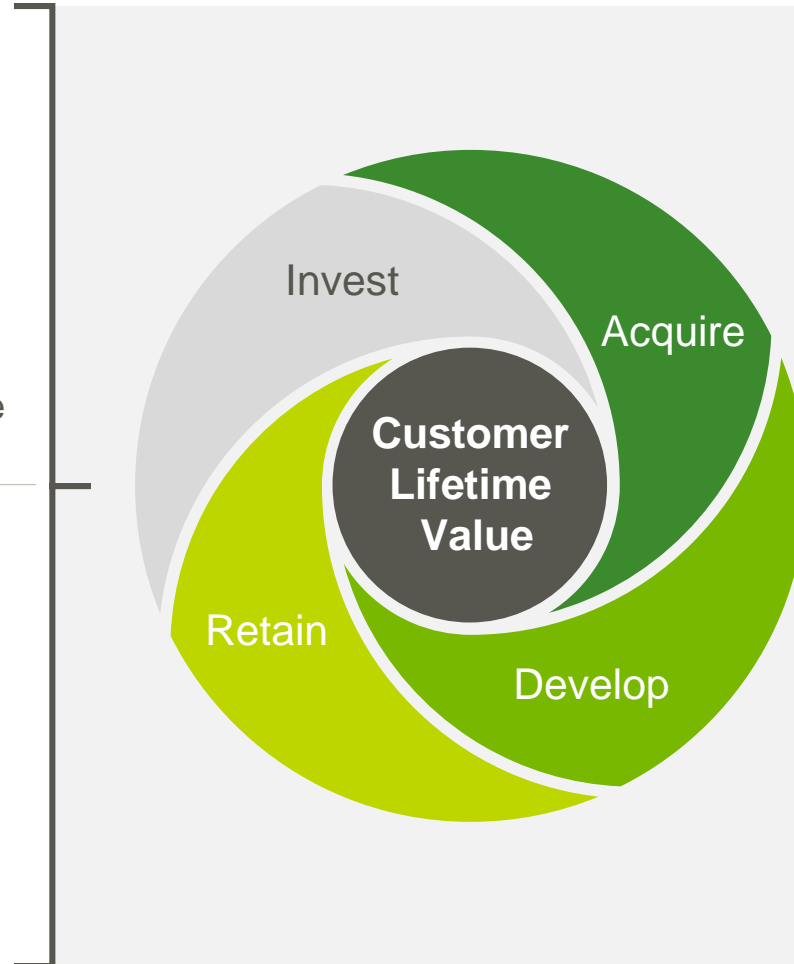
- Manage brand as an asset and position WM as beacon brand
 - Use data-driven approach to grow brand
 - Reinforce strong brand purpose
- Elevate sustainability leader position

Customer Strategy Evolution



Macro-level approach to customer experience

Journey-based customer lifetime value analytics



Increase Customer Lifetime Value

- Targeted marketing
- Channel effectiveness
- Customer-facing technology
- Pricing optimization
- Customer experience triggers
- Retention prioritization

VoC and Customer Lifetime Value Analytics Define Our Customer Experience Strategy

ENRICHING OUR UNDERSTANDING OF CUSTOMER NEEDS ACROSS ALL POINTS IN THEIR JOURNEY | CASE STUDY – OPEN MARKET RESIDENTIAL

01

Completed in-home interviews and online surveys

02

Developed the customer journey

03

Defined/prioritized common themes and opportunities for delighting customers

04

Drafted customer profiles

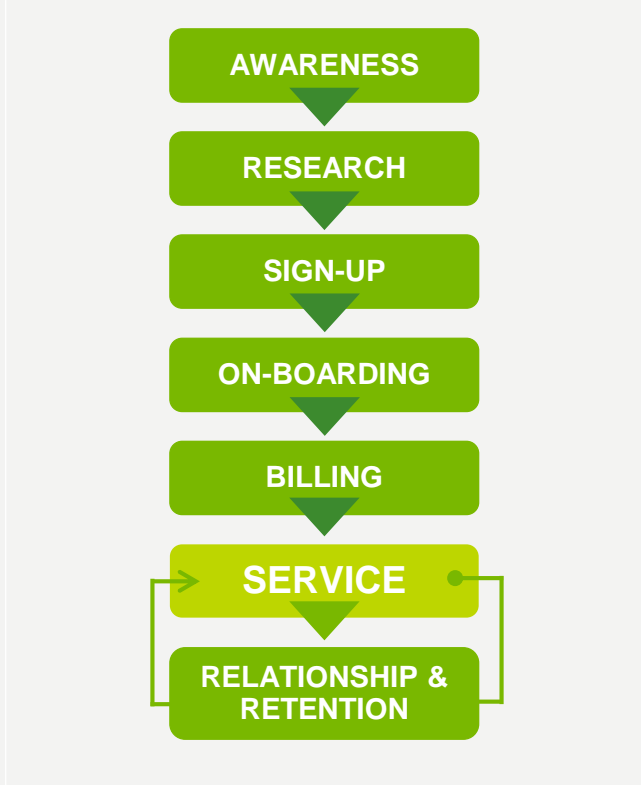
1:1 Interviews

- 57 participants
- 40+ Cities

Online Survey

- 1,478 participants

● CONTEXTUAL ● MOBILE
● ONLINE SURVEY



Focusing first on e-Comm and customer acquisition to make it:

- Faster
- Better
- Create a connection

Serve as a human-centered foundation for customer experience, thus allowing for future tailoring

Customer Experience Case Study: Smart Trucks

CHALLENGE	<ul style="list-style-type: none">• Inconsistent revenue capture / missed revenue and cost savings opportunity to address container overages• Reliance on manual / time-consuming processes:<ul style="list-style-type: none">• Driver must exit truck to take picture of over-filled/damaged container• Inefficient method to manage picture processing and match with customer• Customer frustration with low image quality and inconclusive service verification
TECHNOLOGY-ENABLED SOLUTION	<ul style="list-style-type: none">• Installed cameras on trucks connected to GPS; now able to:<ul style="list-style-type: none">• Efficiently and effectively capture images/service verification• Assess container conditions (e.g., damage, service needs, etc.)• Consistently detect opportunities to capture additional revenue• Automatically and accurately links customer records to image
OUTCOMES	<ul style="list-style-type: none">• Enhanced customer experience by addressing container condition• Improved customer retention through proactive service adjustments• Increased revenue through increases in service/capturing overages• Cost savings as drivers focus on efficiently servicing customers• Improved safety of driver avoiding unnecessary exits of the truck

OPPORTUNITY



Currently, 340 trucks outfitted with cameras and trained drivers

Additional revenue per truck per month of \$400 to \$800

Seeking to equip 5,000 trucks with technology and training

Total projected incremental revenue capture: \$100M - \$115M by 2022

Onboard Cameras Identify Customer Experience and Revenue Growth Opportunities

ACHIEVE GROWTH THROUGH DISCIPLINED ACTIONS

Disciplined Volume Growth in All LOBs while Maintaining Pricing



- Data driven approach enables market planning
- Economic indicators and internal performance measured across 384 Business Units

Using Advanced Analytics to Target and Drive Improvements



- Predictive defection modelling influencing PI models and prioritizing retention activity
- Customer Lifetime Value (CLV) approach to relationship management

Optimize Sales Coverage with Advanced Workforce Planning Analytics



- Optimize sales model to maximize ROI and customer coverage
- Sales Service Delivery Optimization (SSDO) drives continuous improvement through KPIs and standard procedures

RESULTS

- Q1 Core Price:¹ **+74 bps** YoY to **5.8%**
- Volume: **+45 bps** YoY; **+36 bps** vs. GDP

- Positive **1.7%** Net Customers
- Defection of **8.1%**; Equals **70 bps** better YoY; Lowest defection in 3 years

- Flat sales expense YoY with **+11%** FTE sales productivity

1. Core price consists of price increases net of rollbacks and fees, excluding the Company's fuel surcharge. It is 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 presented 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.

EXPANDING VALUE PROPOSITIONS FOR STRATEGIC SEGMENTS

Our Customers Are Seeking a Partner to Help Them Meet Their Environmental, Regulatory, Financial and Sustainability Goals

SUSTAINABILITY SERVICES OVERVIEW

ONSITE PROGRAMS

- ✓ Deploying personnel and equipment on customers' sites bring us closer to our customers and the waste they generate

REMOTE SERVICES

- ✓ Enterprise-wide offering provides WM access to all waste streams in exchange for a streamlined solution to the customer's waste disposal needs

INDUSTRIAL WASTE PROCESSING

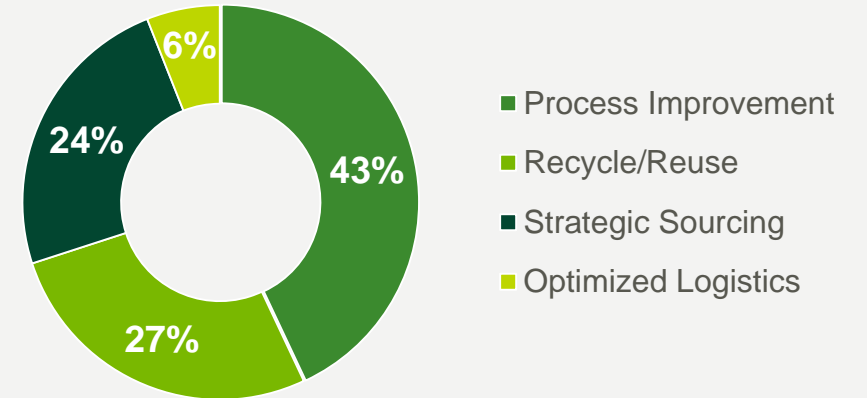
- ✓ Dewatering wet waste streams reduces volume and cost for customers while expanding WMs disposal market

CONSULTING SERVICES

- ✓ Partnership platform combines in-depth assessments and advisory services to drive customer solutions while providing WM valuable insights to design future service offerings

CUSTOMER IMPACT

Total Customer Savings in 2018: \$12M
Cost Savings by Solutions Type



\$211M+
Total Customer Savings To-Date¹

2018 Revenue of \$252M; 3-Year CAGR of 25%

Comprehensive Offerings to Service Differentiated Needs of the Manufacturing and Industrial Customer Base;
Enabling Preferred Access to Large Volume Waste Streams

ELECTRIC UTILITY SEGMENT, A \$50B ADDRESSABLE MARKET¹

WM is the only provider whose portfolio of services covers all potential options for Coal Combustion Residuals (CCR), including

- ✓ Beneficial reuse of marketable materials
- ✓ Construction and operation of customer-owned disposal facilities
- ✓ Excavation, loading and transportation for disposal at WM post-collection facilities

Since 2010, we have managed 33M tons of CCR for our electric utility customers, including

Beneficial reuse of

6M tons of material

Management and/or disposal of

18M tons of CCR at customer sites

Specialized disposal of

9M tons of CCR at our facility

Building Long-term Customer Relationships Positions Us to Capture Greater Market Share

WE ARE THE LEADER IN THE INDUSTRY WITH OPPORTUNITY TO ENHANCE BRAND VALUE, BUILD BRAND EQUITY AND DELIVER MARKETING ROI



- ### How We Grow Brand Equity
- ✓ Establish strong brand purpose
 - ✓ Be recognized as a leader in sustainability
 - ✓ Connect our brand with ESG principles
 - ✓ Make sophisticated marketing investments
 - ✓ Align brand purpose with strategic business planning
 - ✓ Be an employer of choice

According to Third-party Research, Brand Equity is Directly Correlated to Market Value



- WM Phoenix Open is the largest **ZERO WASTE** event in the world
- **\$100M+** Earned Media



DIGITAL

Nikolaj Sjoqvist
SVP, Chief Digital Officer



KEY MESSAGES

WM Undergoing
Digital
Transformation

Accelerate
Organic Growth
and Reduce Cost

3 Big Levers Will
Drive Impact

Changing “What”
We Focus On
and “How” We
Do It

This is Just the
Beginning

New Day, New Way

DIGITAL AT WASTE MANAGEMENT DEFINED

Technology is an accelerator of the strategy



WASTE MANAGEMENT STRATEGY

“Start-up”



DIGITAL INNOVATION
Growing the Business

Refocused



ENTERPRISE APPLICATIONS & INFRASTRUCTURE
Powering the Business

Growing



ENTERPRISE ANALYTICS & DATA MANAGEMENT
Making Us Smarter

Growing



CYBERSECURITY
Securing the Business

New



ACQUISITION INTEGRATION
Integrating the Business

New



DIGITAL TRANSFORMATION & IMPACT
Maximizing Impact & ROI

The WM Strategy is Enabled by Digital in Collaboration with the Business

EVOLVING OUR APPROACH TO DRIVE IMPACT

	PRIOR – IT <i>Manage the IT Infrastructure</i>	NEW – Digital <i>Impact the Bottom Line</i>
Focus	Deploy hardware and software	Value-added experiences
Execution	High # of projects; long deployment cycle	Fewer projects; agile / frequent releases
Measurement	Project milestones	Impact / value creation
Engagement	Siloed; 'black box'	Collaborative partnership with business

New Role Observations: Evolving How We Work is a Critical Enabler of Impact and Value Creation

DRIVING VALUE THROUGH 3 'BIG LEVERS' & ENABLING TECHNOLOGIES

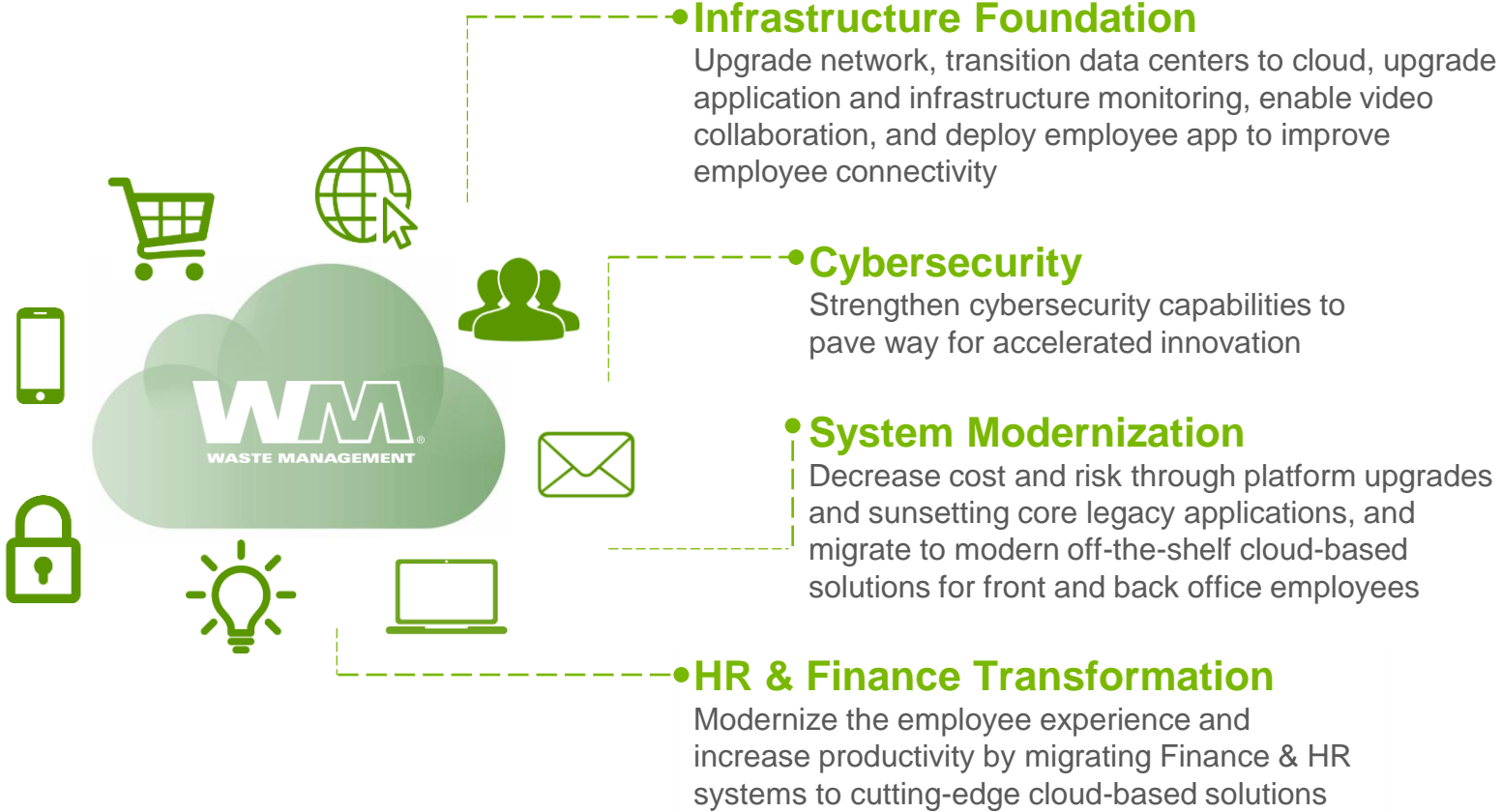



Artificial Intelligence Image Recognition Machine Learning IoT Natural Language Processing Chat Bots
Robotic Process Automation Cloud Mobile Remote-Controlled Vehicles Advanced Threat Detection
Predictive Analytics Geolocation Analytics Optimization Modeling Advanced Authentication
Edge Computing Voice Assistance Blockchain Augmented Reality 5G


STRENGTHENING OUR TECHNOLOGY FOUNDATION TO ENABLE INNOVATION

Risk Mitigation & Business Enablement

Strengthen and secure our technology foundation to **safeguard the enterprise** from online threats, and make it **easy for our employees to do their jobs**. Technology investments in this area help ensure that our network is safe, reliable and secure, but also aim to improve **morale and productivity** by providing employees with the tools they need to deliver **delightful experiences to customers**.

IMPROVE EMPLOYEE EXPERIENCE



ENSURE BUSINESS CONTINUITY



FUTURE-PROOF AND SECURE WM

ACCELERATING OPERATIONAL EXCELLENCE THROUGH TARGETED INVESTMENTS

Operational Improvements

Make operations more effective and efficient by implementing digital tools that **accelerate operational excellence** and **enable our employees to deliver** on commitments to customers. Drive cost reduction and **margin expansion** through improvements in efficiency, capital allocation and maintenance. **Strengthen differentiation** in the industry and enable **organic growth**.



• M100

Increase collection labor efficiency by managing 100% of the day
[Every 1% efficiency = \$25M]

• Smart Truck

Leverage real-time video technology on collection fleet to right-size customer service, reduce contamination, and create platform for further differentiation

• Future Fleet

Maximize return on fleet assets by optimizing the mix, maintenance and asset uptime

• Post-Collection Automation

Improve post collections ops through real-time monitoring, automation and decision models



MAXIMIZE ASSET UTILIZATION



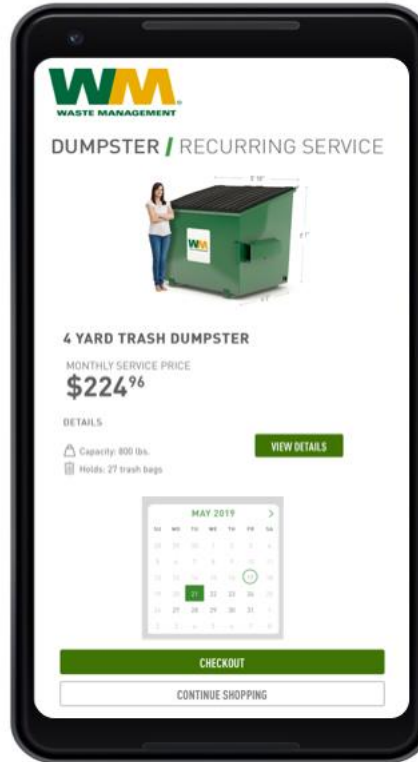
REDUCE COSTS



ENABLE DIFFERENTIATED SERVICE & GROWTH

Customer Experience

Delight customers across their life cycles through industry leading **digitally-powered experiences** that set us apart from the pack, and **provide our employees with the tools** to exceed customer expectations. Targeted outcomes include **accelerated volume growth** (organic customer acquisition and retention), **improved pricing** and **reduced cost-to-serve**.



E-Commerce

Increase acquisition with fast, easy, differentiated online buying experience for core collection lines of business
[\$9-10B total addressable market for Collection]

Digital Self-Service

Improve customer stickiness and cost-to-serve through capabilities tailored to the varied needs of our customer segments, ranging from simple ETA and pick-up requests to complex spend analytics
[Opportunity to reduce 12M calls at \$8/call]

Sales & Service Agent Experience

Transform the customer-facing employee experience through a seamlessly integrated and intuitive experience that fuels customer acquisition and retention



FUEL ORGANIC GROWTH



INCREASE CUSTOMER LIFETIME VALUE



REDUCE COST-TO-SERVE

DIGITAL STRATEGY IN ACTION: E-COMMERCE FOR COLLECTION CUSTOMERS

PILOT: Deployed new e-Commerce experience to Open Market Residential (OMR) mid-2018

WHAT WE DID

- Spent time with customers in their homes to deeply understand needs
- Designed new experience through agile 2 week sprints with customers
- Launched in 3 months

OUTCOME

- Reduced time-to-buy by 50% by simplifying experience
- Saw 70% adoption of new monthly bill pay, fueling 96% autopay rate
- Realized 40% overnight revenue increase with steady ongoing growth

GROWING: Expanded new e-Commerce to other Collection lines of business in Q1'19

- Digitized the buying experience, incorporating lessons learned from OMR
- Early results are promising, consistent with OMR
- Paving the way to meet customers in their channel of choice, and continuing to improve the buying experience (still plenty of headroom)



FUNDAMENTALLY CHANGING HOW WE MEASURE SUCCESS

METRICS-BASED AND IMPACT-ORIENTED

Leveraging data & analytics to quickly identify opportunities for improved customer experience and growth



e-Commerce Dashboard



TRANSPARENCY LIKE NEVER BEFORE

Holding ourselves accountable through data-driven metrics that track our collective progress



Operational Improvements Dashboard



CORPORATE DEVELOPMENT AND INNOVATION

Chuck Boettcher

SVP, Corporate Development and Chief Legal Officer



KEY MESSAGES

Evolved Approach to Corporate Development; New Management and Greater Discipline

Identifying and Cultivating Innovative Ideas and Opportunities with High Return Potential

Focused on Three Distinct Development Tools: Innovation, Venturing and Incubation

Rigorous Governance for New Investments: Limited to Enhancing Existing Services or Starting New Lines of Business Close to Core

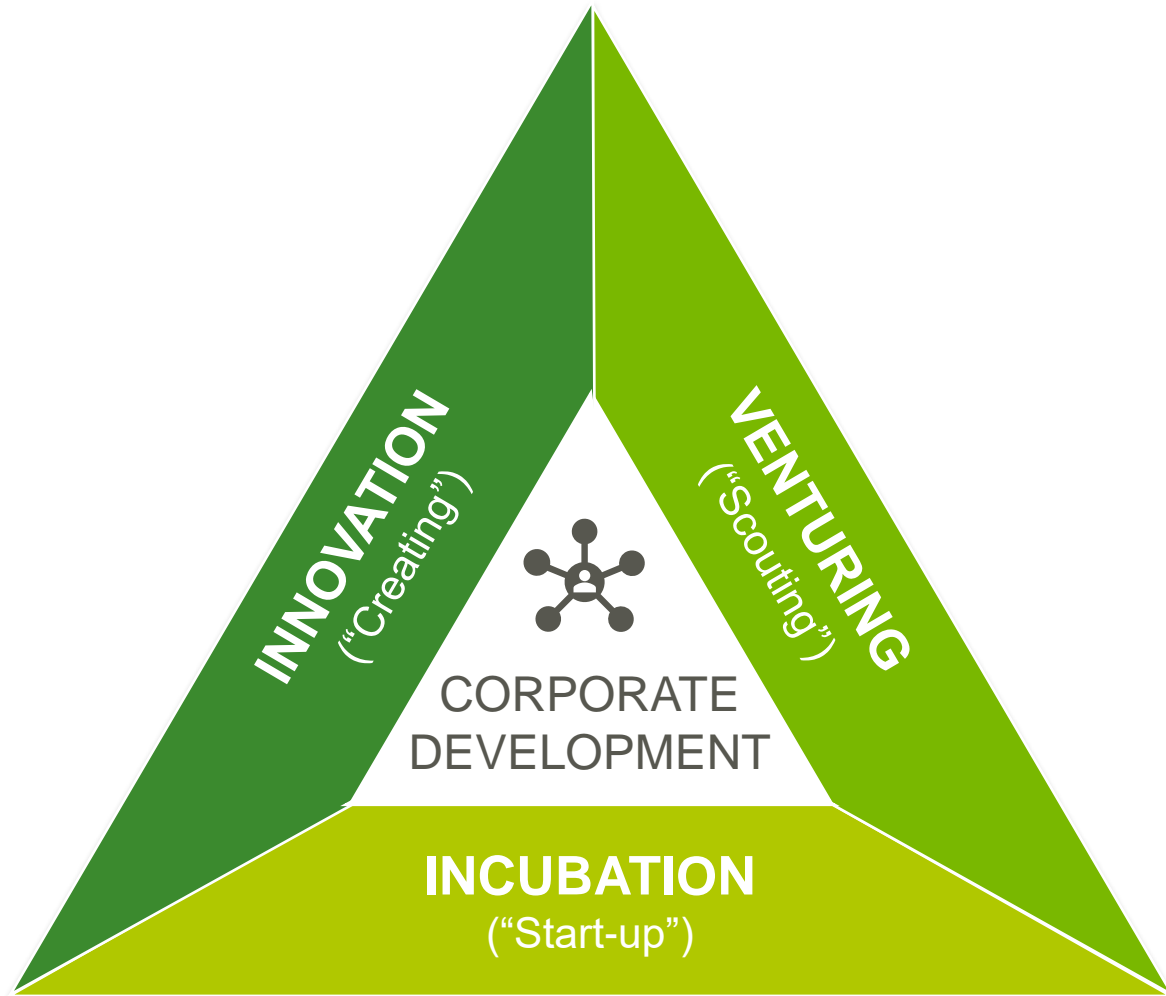
NEW CORPORATE DEVELOPMENT AND INNOVATION STRUCTURE

	PRIOR Structure	NEW Structure
Investment Scope	Bias toward larger investments in early-stage companies	Invest in Venture Funds and make smaller, targeted direct investments in proven growth companies or ideas
Investment Goal	Lacking clear connection to core business and exit strategy	Connection to core business and clear investment objectives
Investment Process	Diversified/scattered portfolio approach	Rigorous ideation, market scoping, and governance structure with close SLT oversight
Focus	Research and investment	Research, innovation, development and licensing

New Corp Dev and Innovation Group Targets Incremental Growth with Lower Risk Profile

CORP DEV & INNOVATION GROUP OVERVIEW

Three Distinct Development Tools



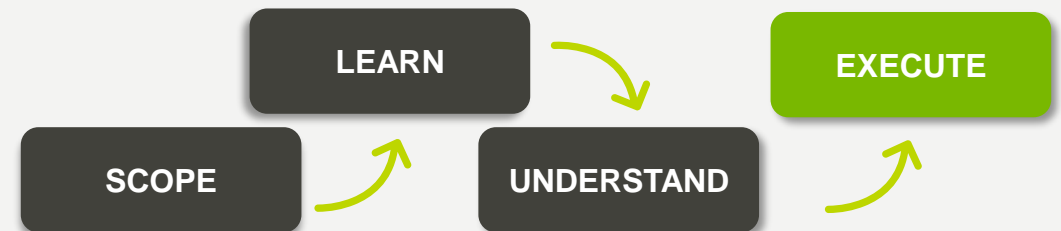
KEY METRICS

6 WM Employees

~12 Direct Investments

~\$15M Committed to Three Externally-managed Venture Funds

15%+ IRR Threshold



INNOVATION (“CREATING”)

Stay at the Forefront of Emerging Technology and Innovative Processes

- Creating an Innovation Lab / Maker Space (close to the core – innovating around tools and core processes)
- Developing ecosystem partnerships to co-collaborate and quickly innovate; selected examples include:
 - Remote operation of landfill vehicles
 - Autonomous vehicles
- Long-term focus is on organically developing
- Protecting inventions and potentially licensing to third-parties as additional revenue stream

CASE STUDY: DADS LANDFILL (CAT PARTNERSHIP)

Use Remote Operation Technology to Improve Operations and Employee Satisfaction/Availability

Our Goals

- Deploy remote operations of heavy equipment at landfills
- Improve safety and efficiency
- Enhance the available labor pool of employee operators beyond traditional sources; improve job satisfaction

Outcome

- ✓ While still early, initial results demonstrate increased efficiency and safety, as well as lower costs



VENTURING (“SCOUTING”)

Early Insight to Emerging Technology and Innovative Processes Globally

EXTERNAL INSIGHT

~\$15M in Capital Commitment in Externally Managed Funds

- Scout globally for potential disruptive technologies, innovative processes and immediately deployable customer solutions

INTERNAL INSIGHT

- Internally review 100+ companies per year with disruptive technologies or innovative processes in the waste and recycling industry

INTERNAL & EXTERNAL INSIGHT

- Early identification of potential breakthrough technologies and processes
- Global ecosystem; comprises entrepreneurs and early-stage companies
- Relationships inform our view on emerging technologies and innovative processes and relevant market applications

OVERVIEW OF INVESTMENT FUNDS

KEY STATS



*Fund Size
(by commitments)*

\$118.5M

€71M

€218.6M

of Investments

10

8

6

Focus Areas

Early to midstage cleantech, oil and gas innovation, utility and water efficiency companies

Early to expansion stage emerging energy, water and industrial technology and process innovation companies

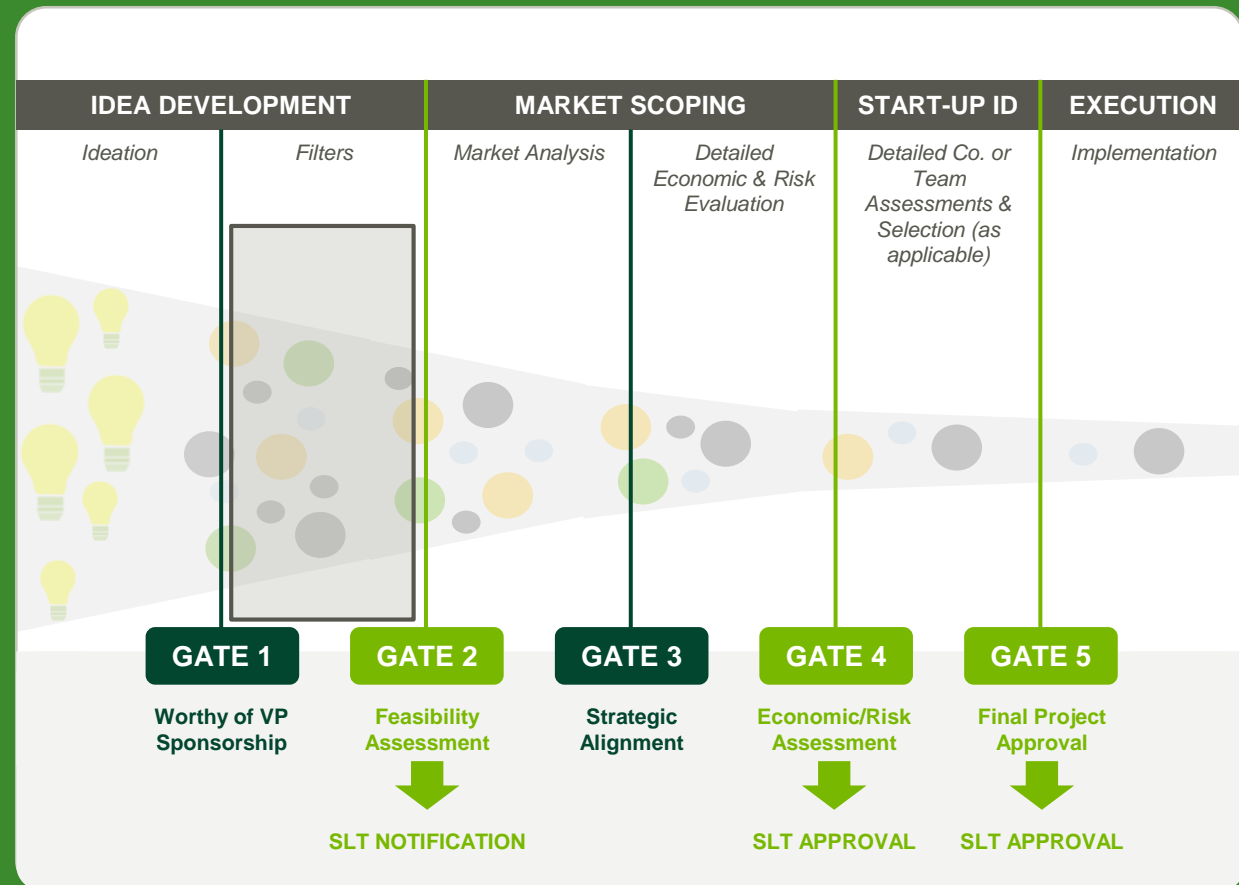
Permitted renewable energy and efficiency projects in Europe

INCUBATION (“START-UP”)

Vertical Start-ups

- Universe of opportunity to enter new and **closely adjacent** lines of business to better serve existing customers with enhanced offerings
- Rigorous internal process created over the last 18 months; stage/phase gate process managed by Corporate Development and Innovation Group with involvement of WM business owners and internal expertise, as applicable, and oversight by Senior Leadership Team
- Currently focusing on markets that provide solutions to customer problems and have potential to grow quickly as scaled; e.g., wastewater, biosolid management, and plastics and packaging solutions
- Execute quickly and fail fast
- Transition into core business quickly or exit

IDEA TO EXECUTION PROCESS – “PHASES & GATES”



FINANCIAL OVERVIEW

Devina Rankin
SVP, Chief Financial Officer



KEY MESSAGES

Evolving Finance Organization to be Increasingly Focused on Partnering with Business

Industry-Leading Organic Revenue Growth Driven by Customer Focus and Disciplined Market Strategy

Substantial Margin Expansion and FCF Conversion Achieved through Continuous Improvement Mindset and Efficiency Focus

Balance Sheet Strength and Deliberate Capital Allocation Have Increased ROIC; Successful M&A Track Record Will Continue to Be a Contributor

Consistently Robust Cash Generation and Disciplined Execution Have Enabled Outsized Total Shareholder Returns

EVOLVING WM FINANCE TO BE INCREASINGLY FOCUSED ON PARTNERING WITH BUSINESS

Enhancing and Leveraging WM's Finance Talent to Move Beyond Traditional Compliance Focuses

- Ensuring our people are at the center of all we do, empowering them to engage beyond standard role definitions
- Moving beyond data and reporting toward insight
- Recognizing the value of approaching traditional back-office functions with a commitment to customer service
- Engaging beyond the function to better understand the business and the macro-environment to ensure our focuses establish more purposeful connection to WM strategic priorities and shareholder objectives
- Appropriately challenging standard practices to deliver more; knowing when excellence should be the goal

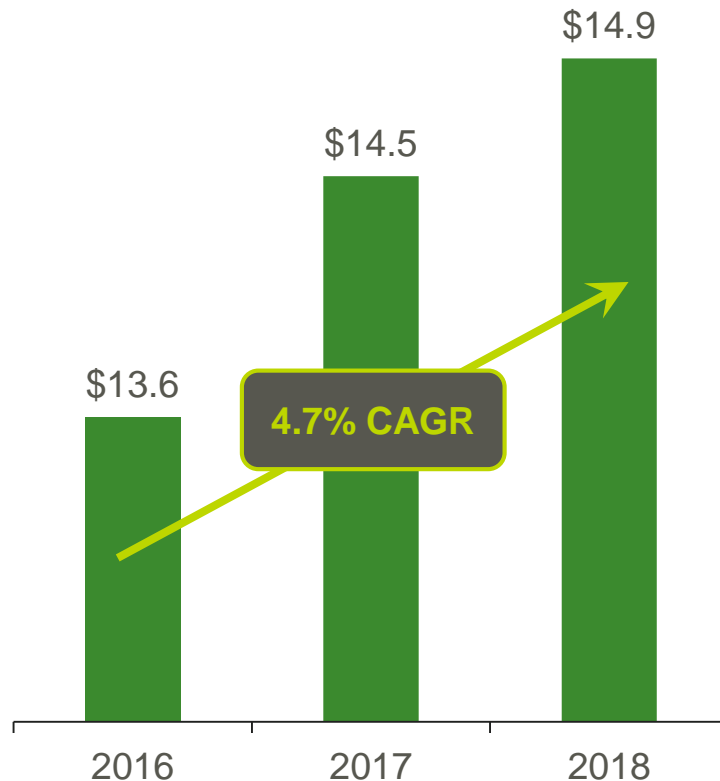
Positioning WM Finance and other corporate support functions to amplify our best-in-class asset network and customer base



Increasingly Effective Team Focused on Enhancing Value Creation

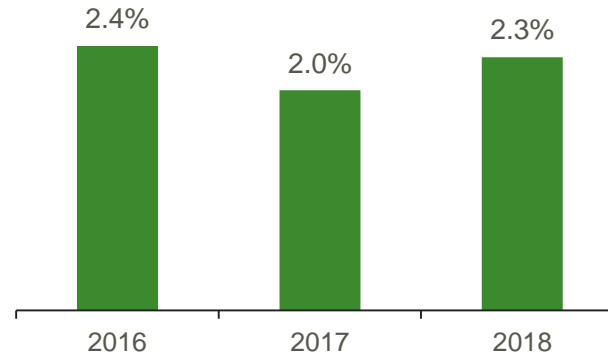
CUSTOMER FOCUS AND DISCIPLINED MARKET STRATEGY HAVE PRODUCED INDUSTRY-LEADING ORGANIC REVENUE GROWTH

TOTAL REVENUE (\$B)

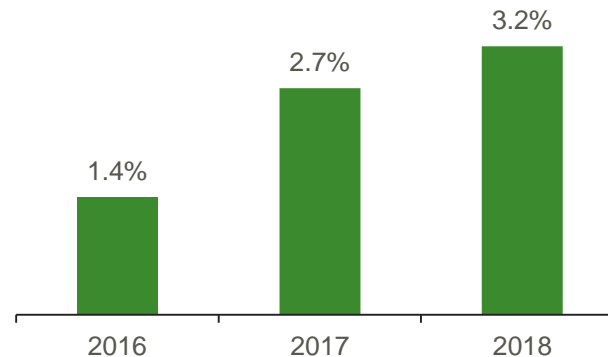


The 2017 to 2018 Revenue Comparisons are negatively impacted by the adoption of the revenue recognition standard, ASU 2014-09.

Collection & Disposal Yield



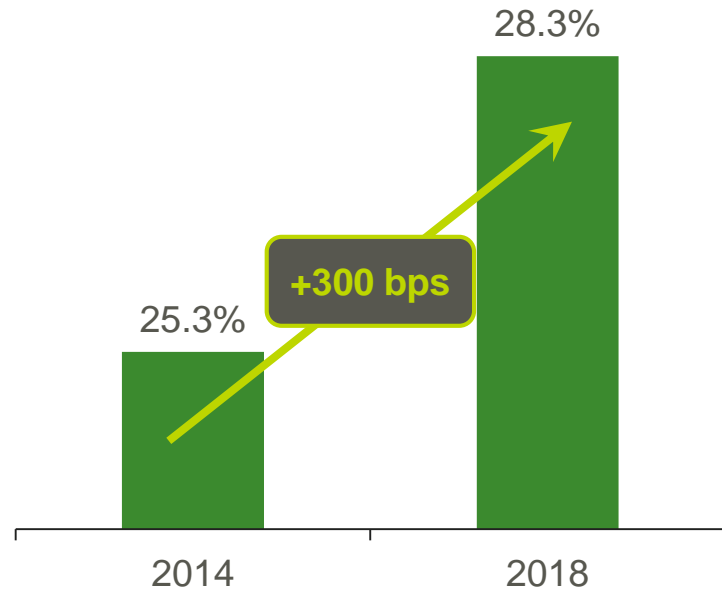
Collection & Disposal Volume



- Continuing to focus on customer offering; differentiated service, technology to communicate with us through their channel of choice, and improving the quality of our service
- Customer focus has produced a meaningful reduction in churn, from a high of close to 12% in 2014 to about 8% today
- Leveraging data and analytics to appropriately price new and existing customers based on cost
- Proactively working with customers to right-size their service levels and address their needs

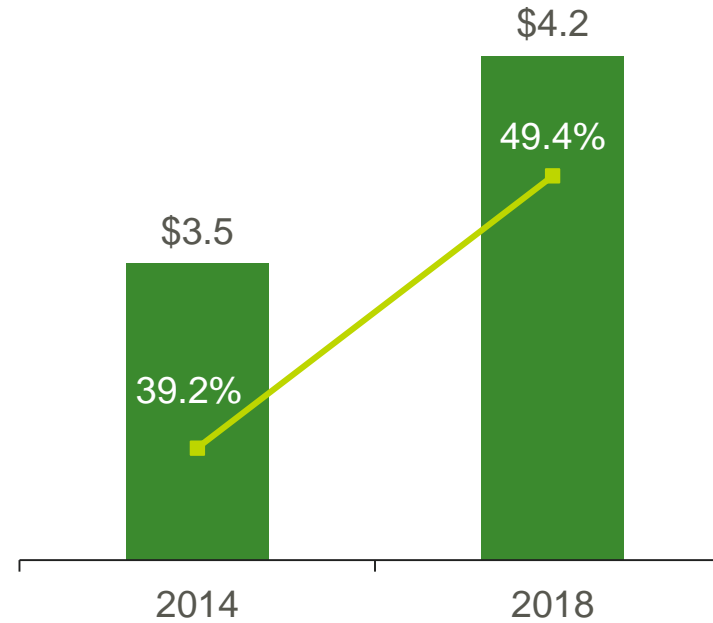
CONTINUOUS IMPROVEMENT MINDSET DRIVES MARGIN EXPANSION AND FCF CONVERSION

ADJ. OPERATING EBITDA MARGIN¹



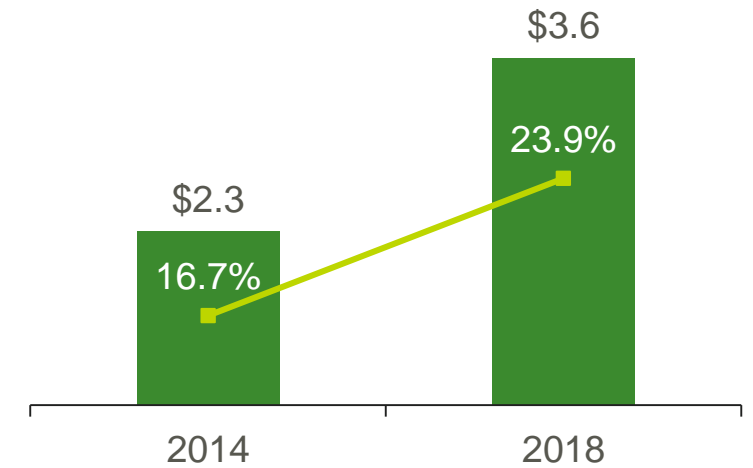
- Disciplined revenue growth, operating efficiency and discretionary cost control have improved operating expenses as a percentage of revenue by over 200 bps
- Incremental margin expansion achieved by optimizing SG&A spending

ADJ. OPERATING EBITDA¹ (\$B) % FCF CONVERSION¹



- Strong organic revenue growth and a continuous improvement mindset to managing costs have translated into a 20% increase in Operating EBITDA over the four-year period
- FCF conversion improvement driven by disciplined capital spending, working capital optimization efforts and reduced cost of funds

CASH FROM OPERATIONS (\$B) % REVENUE CONVERSION



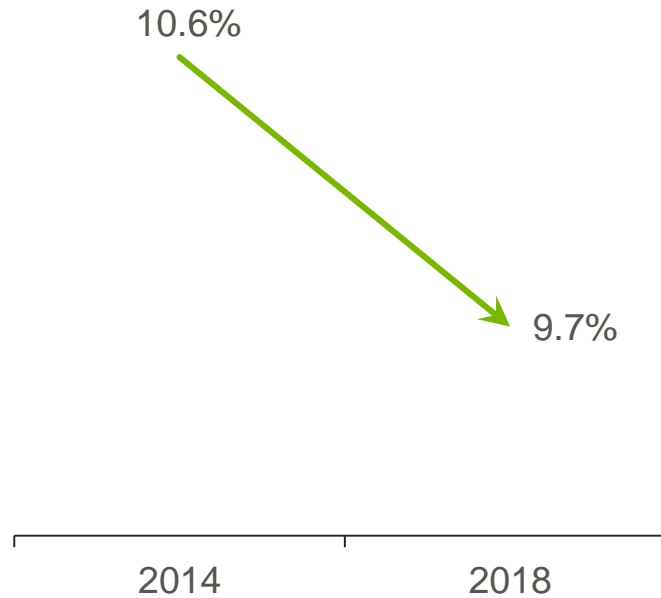
- Converting more of every revenue dollar to Operating EBITDA, reducing interest costs with opportunistic refinancings, increasing our focus on working capital and lower cash taxes have driven a 50% increase in Cash Provided By Operations

DELIVERING ON SG&A COST REDUCTION GOALS FROM CONTINUED EFFICIENCY FOCUS

SG&A (\$B)



SG&A % OF REVENUE



- Committed to SG&A as a percentage of revenue of ~10% over the long-term
- Demonstrated ability to manage discretionary SG&A spending in a changing business environment
- Purposeful investments in people and technology to position ourselves for continued growth
- Leveraging technology to drive efficiency and reduce costs

Our disciplined approach to SG&A has kept spending flat, which will allow us to invest in people and technology in the future

Discipline Demonstrated in Operating Expense and Capital Management Also Applied to SG&A

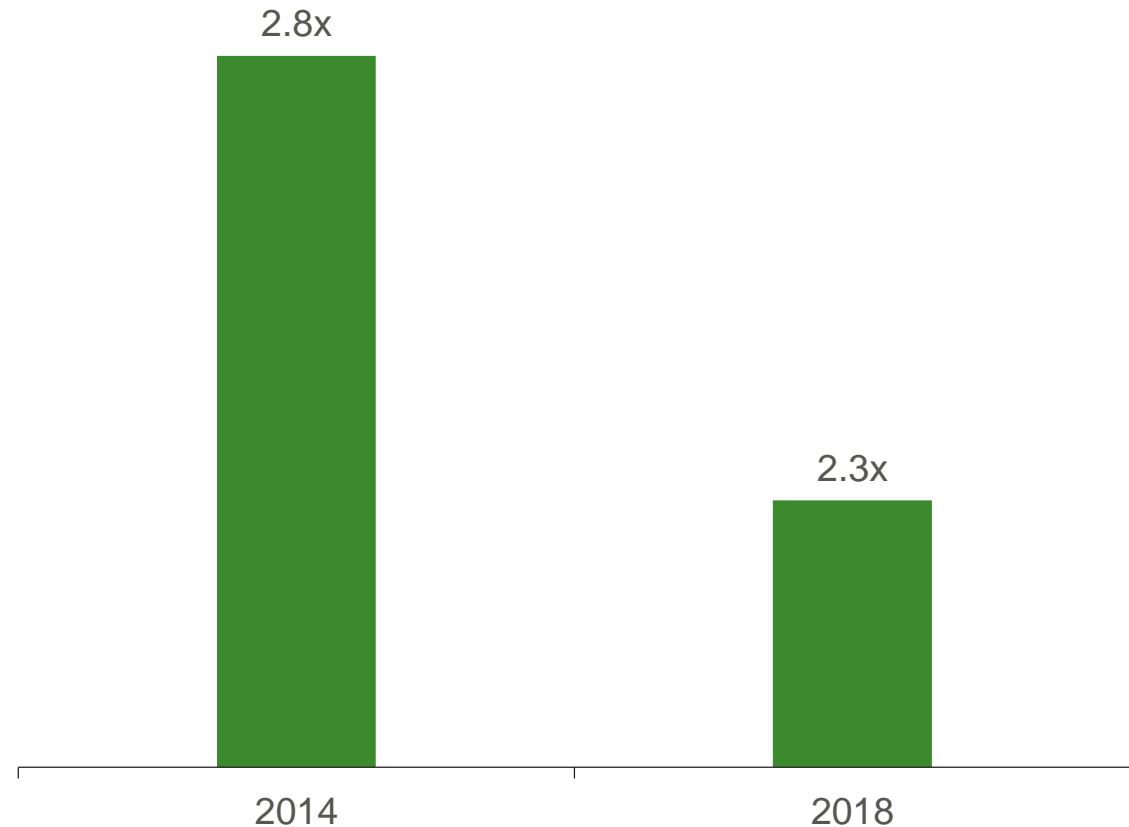
STRONG FINANCIAL POSITION PROVIDES STRATEGIC FLEXIBILITY

CREDIT RATINGS

S&P	A- (Stable)
Moody's	Baa1 (Stable)
Fitch	BBB+ (Stable)

- **Committed to maintaining investment grade credit rating**
 - Deep access to capital markets
 - Competitive advantage, particularly with municipal and large M&I customers
 - Strategic flexibility
- **~\$2.75B revolver borrowing capacity**

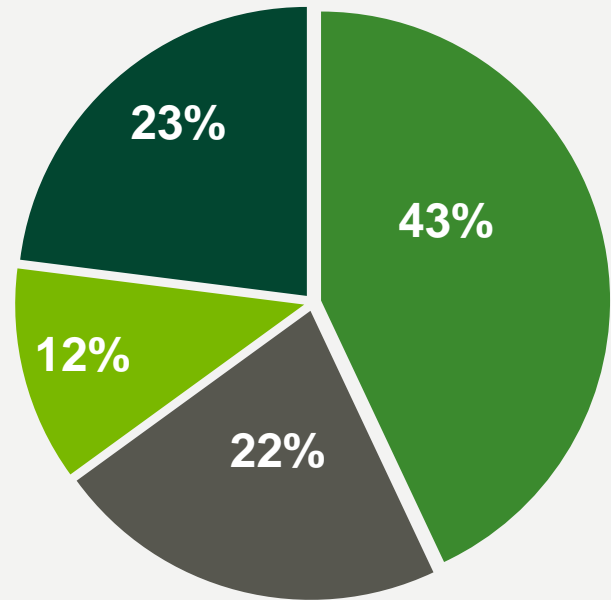
NET DEBT TO EBITDA¹



Strong Liquidity, Modest Leverage, a Balanced Debt Maturity Profile and Industry Leadership

THOUGHTFUL, DELIBERATE APPROACH TO CAPITAL ALLOCATION

3-Year History
\$10.6B Deployed



■ Reinvest ■ Dividends ■ M&A ■ Buybacks

Reinvest

- 3-year average Capex of \$1.5B, or 10.6% of sales
- Recent increase driven by volume growth; long-term target range of between 9.5% and 10.5%

Dividends

- Target 40% - 50% payout of free cash flow
- 16 years of consecutive dividend increases

M&A

- Disciplined approach focused on the traditional solid waste business
- \$1.3B invested in 86 acquisitions over the past 3 years

Buybacks

- Current authorization of \$1.5B
- After reinvestment and M&A, remaining free cash flow is allocated to opportunistic buybacks; in the near-term, WM limiting share repurchases to bolster liquidity in support of ADS acquisition

Robust Cash Generation Translates into Consistent Capital Allocation

LONG-STANDING COMMITMENT TO SHAREHOLDER RETURNS, PRIORITIZING DIVIDEND GROWTH

DIVIDEND PER SHARE, PAYOUT RATIO¹ HISTORY



BoD Approved Increase in Quarterly Dividend for 16th Consecutive Year, Up 10.2% in 2019

M&A CRITERIA

STRATEGIC CRITERIA

- ✓ Extension of Asset Network in Key Markets
- ✓ Cultural Fit – Safety and Customer Focused
- ✓ High Return Lines of Business
- ✓ Quality Revenue Stream
- ✓ Operating and Cost Synergies Create Incremental Value

FINANCIAL CRITERIA

- ✓ Positive Operating EBITDA in First Full Year
- ✓ Premium to WACC of 200 – 500 bps Adjusted for Risk Profile
- ✓ Post-Synergy Multiple Below WM's Trading Value

M&A SCORECARD: TRANSACTIONS > \$150M IN PURCHASE PRICE



Announced & Pending Close



M&A FILTERS

2015

2016

2018

2019

2019

Extension of Asset Network



Cultural Fit



High Return Lines of Business



Quality Revenue Stream



Operating & Cost Synergies



Positive Operating EBITDA in First Full Year



Achieves Expected Return Profile



Multiple Below WM



MET



IN-PROGRESS TO MEET

ADVANCED DISPOSAL SERVICES ACQUISITION EXTENDS OUR INDUSTRY LEADERSHIP¹

Transaction Announced April 15, 2019

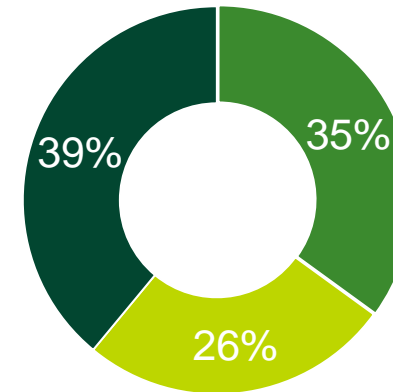
KEY FACTS

EMPLOYEES	~6,000
MUNICIPALITIES	>800
CUSTOMERS	>3M
FY18 REVENUE	\$1.6B
FY18 ADJ. EBITDA	\$427M ²

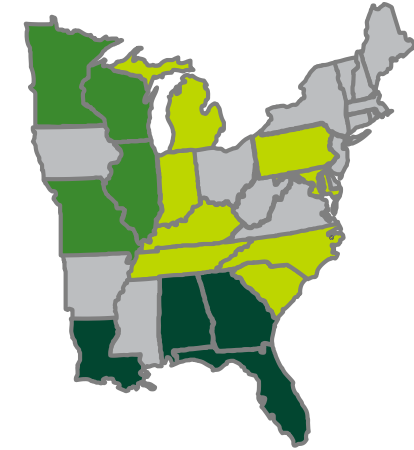
HIGHLY STRATEGIC

- Complementary assets and customer base
- Compelling financial benefits that align with our long-term financial goals, including delivering strong ROIC and growth in EPS, margins and cash flows

BALANCED GEOGRAPHIC AND REVENUE MIX



- Midwest
- East
- South



FINANCIALLY COMPELLING

- Expected to be immediately accretive to earnings and cash flow
- Identified more than \$100M in potential annual cost and capital expenditure synergies
- Net Debt to EBITDA projected to remain below 3.0x, at 2.9x; long-term commitment to 2.0 – 3.0x target

Shared Commitments to Safety, Customer Service and Operating Excellence

ADVANCED DISPOSAL TRANSACTION UPDATE

Financing Process

- Announced successful pricing of \$4B aggregate public offering of senior notes on May 14, 2019
- Completed cash tender offer for \$257M of high-coupon senior notes
- Successful completion of these financing activities combined with WM's strong liquidity position the company to close

Integration Planning

- Established a Waste Management integration team to ensure that the time prior to closing is efficiently spent preparing for transaction close and a streamlined integration process

Regulatory Update

- Initial HSR filing on May 9, 2019
- Working closely with the DOJ
- Have received significant inbound interest in any potential assets to be divested
- Confident in ability to achieve attractive valuation on any divestitures given level of interest and quality of assets

Next Steps / Timing

- Advanced Disposal's definitive proxy filed on May 23, 2019
- Anticipate Advanced Disposal's shareholder vote on June 28, 2019
- Continue to expect the transaction to close by Q1 2020
- Subject to the satisfaction of customary closing conditions, including regulatory approvals and approval by a majority of the holders of Advanced Disposal's outstanding common shares

SUCCESSFUL EXECUTION OF WM'S LARGEST BOND DEAL EVER

- ✓ **May 14: WM opportunistically priced \$4B in Senior Notes across five tranches to fund the ADS acquisition, as well as for general corporate purposes**
- ✓ **Successfully de-risked the acquisition financing and captured Treasury rates that were near the lows of 2019**
 - Executed at a weighted average coupon of 3.55%
 - Improved weighted average coupon of Senior Notes by 38 bps from 4.32% to 3.94%¹
 - Extended weighted average maturity by 2.2 years from 9.4 years to 11.6 years¹
- ✓ **Bond deal was very well received by the market**
 - 4.7x oversubscribed with an orderbook of ~\$19B
 - Bonds allocated across ~300 Investors
 - Priced 12.5-20 bps tighter from Initial Price Talk (“IPT”)
 - Orderbook dominated by high-quality, buy-and-hold asset managers, insurance companies and pension funds
- ✓ **Concurrent with the new issue, an “any-and-all” tender offer for higher-coupon 2026-2039 notes was executed in order to realize interest expense savings**

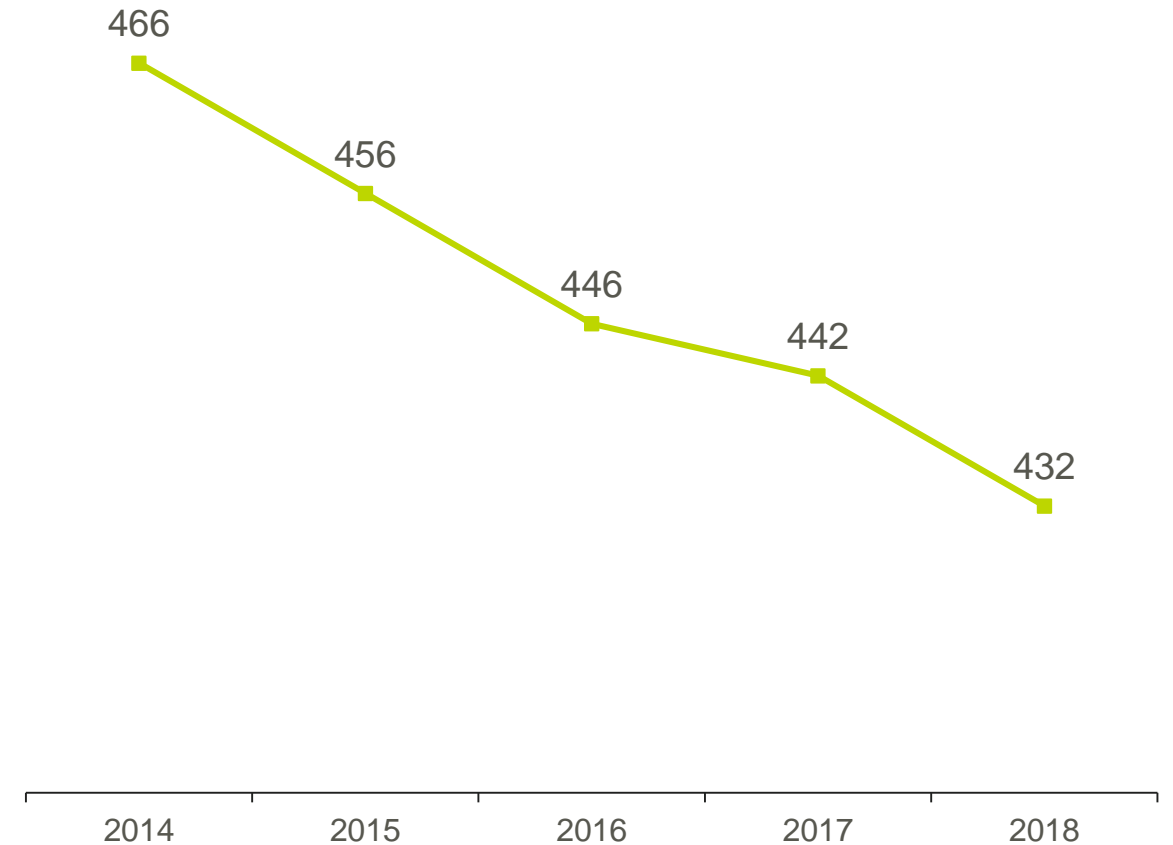
	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Size (\$M)	\$750	\$750	\$1,000	\$500	\$1,000
Treasury Yield	2.20%	2.30%	2.42%	2.86%	2.86%
Credit Spread (bps)	T + 75	T + 90	T + 105	T + 115	T + 130
Bond Coupon	2.95%	3.20%	3.45%	4.00%	4.15%

CREATING ADDITIONAL VALUE THROUGH OPPORTUNISTIC SHARE REPURCHASE PROGRAM¹

SHARE BUYBACK HISTORY (\$M)



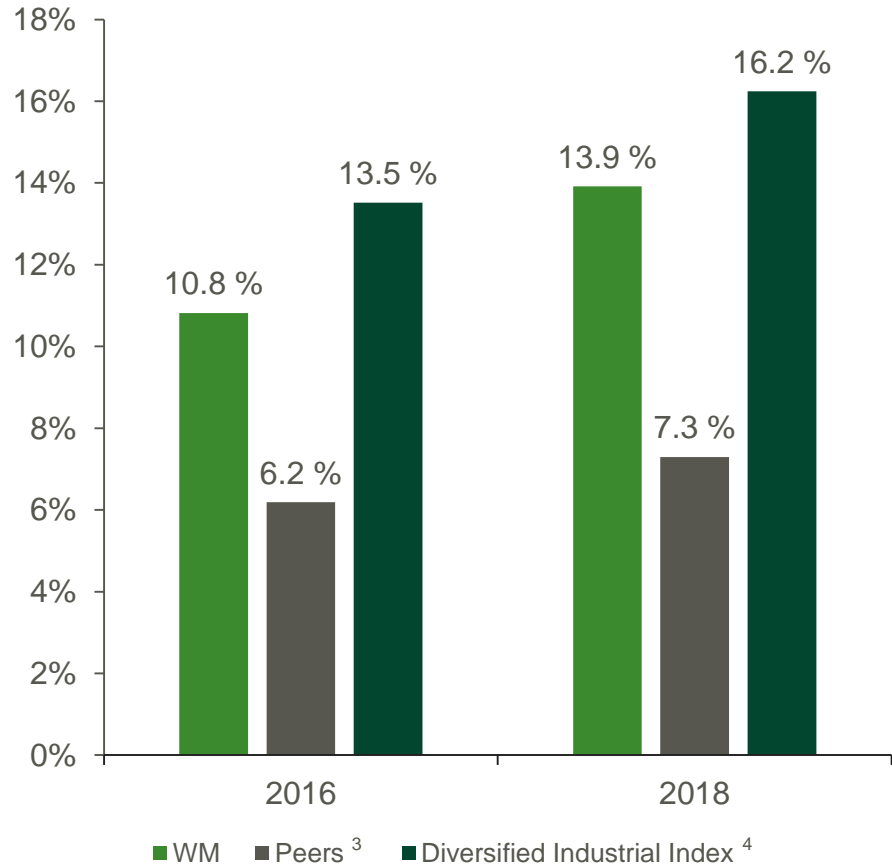
SHARES OUTSTANDING (M)



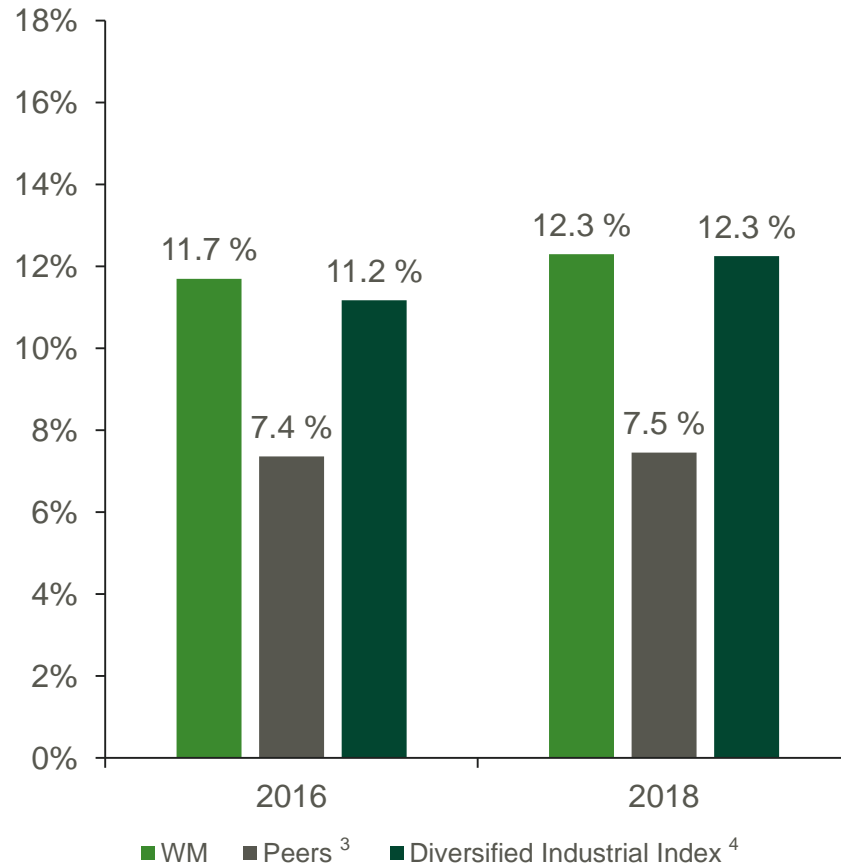
Long History of Share Repurchase Has Been Accretive: 7% Reduction in Outstanding Shares Since 2014

ACHIEVING INDUSTRY-LEADING RETURNS

RETURN ON INVESTED CAPITAL^{1,2}



RETURN ON ASSETS¹

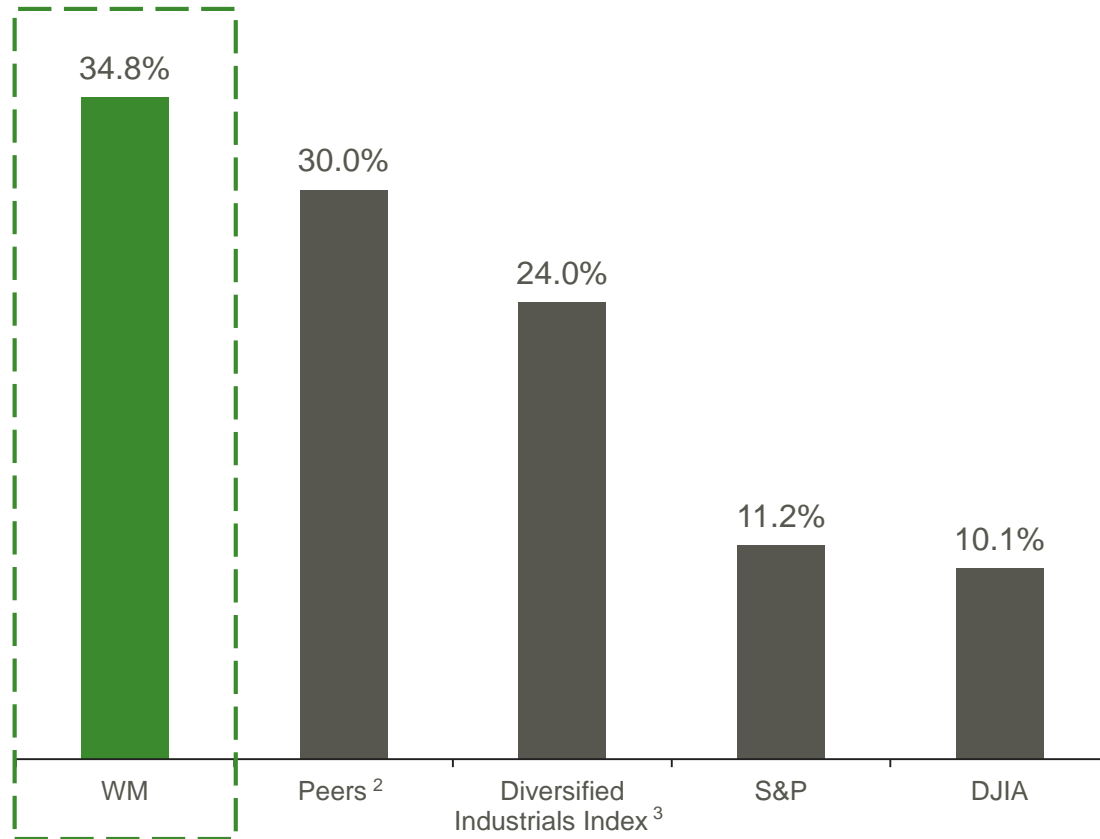


- Disciplined allocation of capital to execute on organic growth is a key contributor to strong return profile
- Focused on high-quality acquisitions and investments to leverage our best-in-class asset network and expand returns
- Continuously improving our return profile and driving toward world class

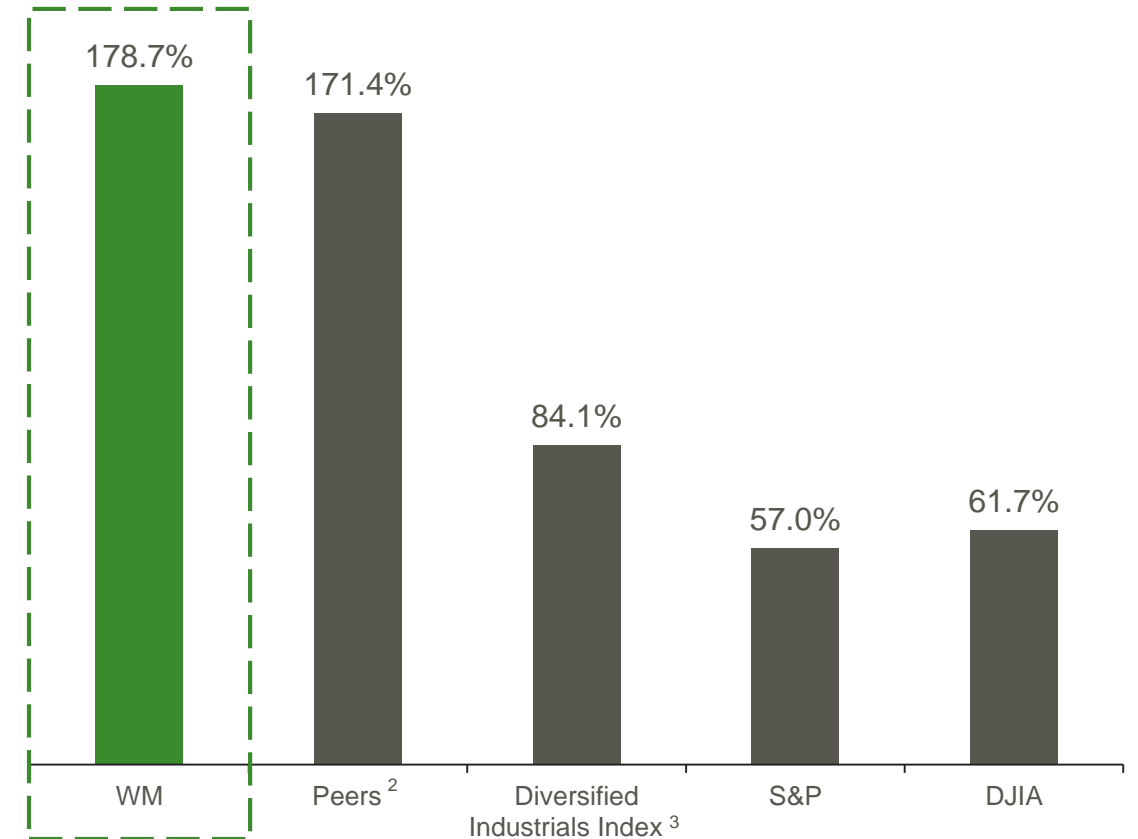
Returns Driven by Earnings Quality and Disciplined Investment

GENERATING THE HIGHEST TOTAL SHAREHOLDER RETURN IN BOTH THE SHORT-TERM AND LONG-TERM

1-YEAR TSR¹



5-YEAR TSR¹



Our Deliberate Focus on Increasing Returns has Generated Impressive Shareholder Returns

REAFFIRMING 2019 FINANCIAL OUTLOOK

	FY18 RESULTS	2019 GUIDANCE ¹	Assumptions
ADJ. OPERATING EBITDA ²	\$4.216B	\$4.40B to \$4.45B ³	<ul style="list-style-type: none"> • Core price >4.0% • Revenue growth from yield on collection and disposal business >2.0% • Revenue growth from volume ~2.0% • Annual tax rate of 24.0%
ADJ. EPS ²	\$4.20	\$4.28 to \$4.38 ³	
FREE CASH FLOW ²	\$2.084B	\$2.025B to \$2.075B	
DIVIDEND PER SHARE	\$1.86	\$2.05	

Impacts to Guidance Related to Advanced Disposal Acquisition

- Suspension of share repurchase ~(\$0.06) impact to EPS
- Incremental interest expense from transaction-related financing activities ~(\$0.03)
- SG&A integration and advisory costs impact are to be determined
- Immaterial impact to FCF due to timing of interest payments

1. Guidance as of May 30, 2019 excluding impacts from Advanced Disposal acquisition. 2. See the appendix at the end of this presentation for reconciliation of this non-GAAP financial measure. 3. Projected 2019 operating EBITDA and EPS are anticipated to exclude the effects of events that are not currently determinable, but may be significant, such as asset impairments and one-time items, charges, gains or losses from divestitures or litigation, or other items. Due to the uncertainty of the likelihood, amount and timing of such items, the Company is unable to provide a quantitative reconciliation of adjusted projected operating EBITDA or EPS to the comparable GAAP measures.

EXPECTED LONG-TERM ANNUAL GROWTH TARGETS THROUGH 2021

2019 – 2021 LONG-TERM GROWTH TARGETS

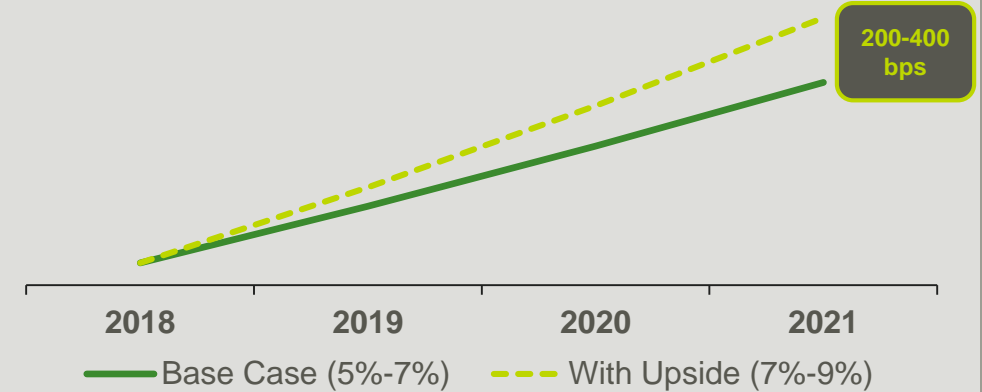
Excluding Future Acquisitions

Collection and Disposal Revenue Growth	4% – 6%
Adj. Operating EBITDA ¹	5% – 7%
Free Cash Flow ¹	5% – 7%

ASSUMPTIONS

- Revenue growth from yield of ~2%+ and volume of ~2%+
- Tuck-in acquisitions of ~\$100M – \$200M annually; however, excludes any incremental large scale M&A
- Cost inflation around 3% – 4%, annually

OPPORTUNITY TO BEND OPERATING EBITDA CURVE



Opportunities for upside

- Leveraging technology to accelerate growth and reduce costs
- Acquisitions above run rate

Culture + Leadership + Strategy + Skills + Capital = Ability to Achieve Our Long-term Targets

CLOSING REMARKS

Jim Fish
President and Chief Executive Officer



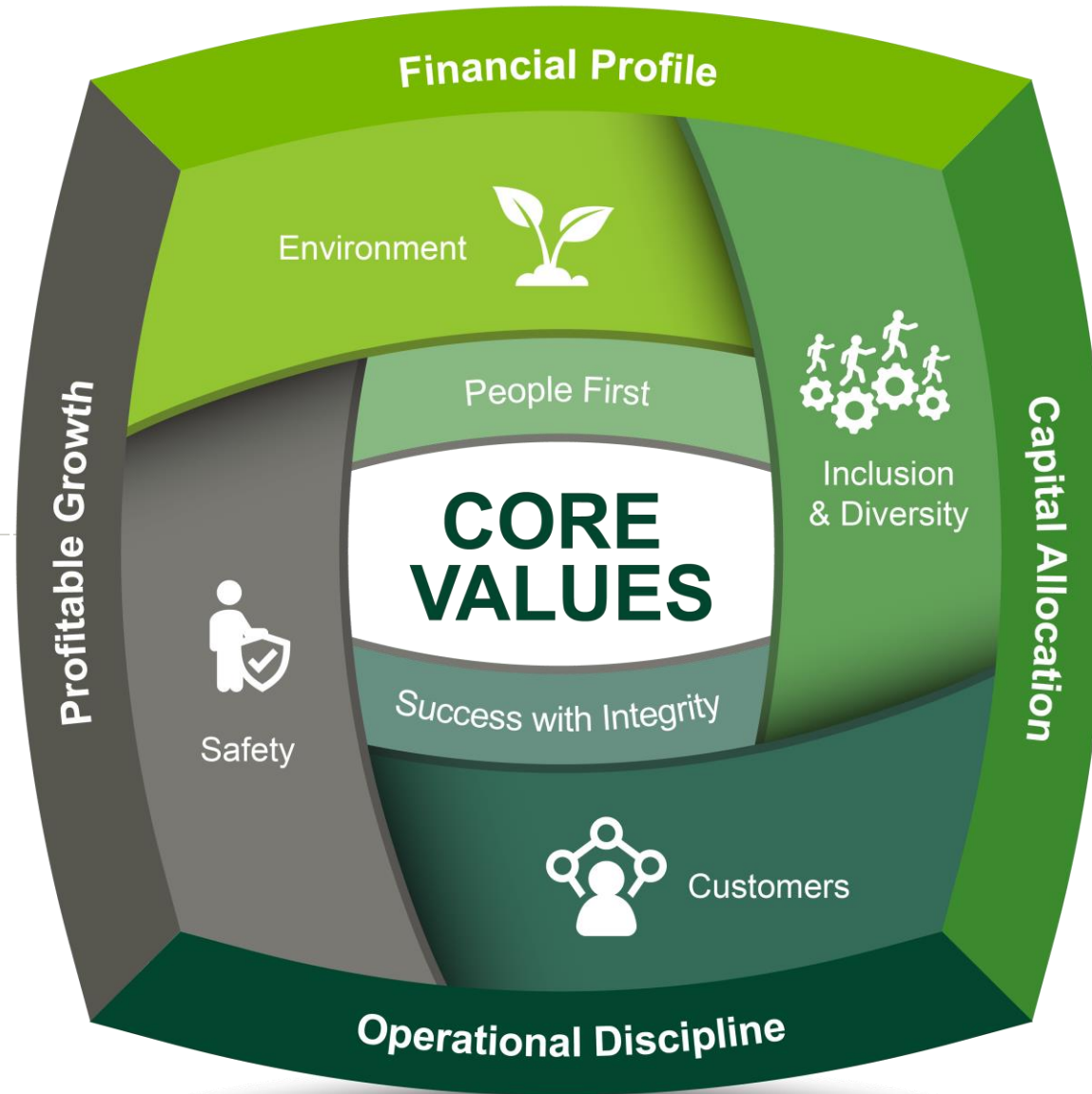
PROVEN BUSINESS MODEL WILL ENABLE STEP-CHANGE STRATEGY EXECUTION

FINANCIAL PROFILE

- Recurring revenue and stable cash flow
- Leveraging scale
- Margin focus
- Maintain strong credit profile
- Recession resilient

PROFITABLE GROWTH

- Customer focus
- Technology enabled solutions
- Market focus
- Asset network
- Sustained leadership



CAPITAL ALLOCATION

- Industry leading ROIC
- Greater discipline in the use of capital
- Focus on maintaining strategic flexibility
- Shareholder-friendly returns

OPERATIONAL DISCIPLINE

- Use of technology to enable greater efficiency
- Continuous improvement
- Focus on talent/people

Q&A SESSION



APPENDIX



RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED INCOME FROM OPERATIONS

(\$M)	2018	2016	2014
Income from operations (as reported)	\$2,789	\$2,296	\$2,299
Adjustments			
(Income)/expense from divestitures, asset impairments and unusual items, net	\$(55)	\$108	\$(162)
Restructuring	\$2	\$2	\$81
Legal Reserve	-	-	\$31
Multiemployer pension withdrawal costs	\$3	-	\$3
Adjusted income from operations¹	\$2,739	\$2,406	\$2,252

EARNINGS PER SHARE

	2018
As Reported	\$4.45
Primarily tax related adjustments and gains from divestitures	\$(0.25)
As Adjusted	\$4.20

2019 PROJECTED FREE CASH FLOW RECONCILIATION²

	Scenario 1	Scenario 2
Net cash provided by operating activities	\$3,625	\$3,725
Capital expenditures	(1,650)	(1,750)
Proceeds from divestitures of businesses and other assets (net of cash divested)	50	100
Free cash flow	\$2,025	\$2,075

RECONCILIATION OF NON-GAAP MEASURES

OPERATING EBITDA

(\$M, except margins)	2018	2014
Income from operations	\$2,789	\$2,299
Depreciation and amortization	\$1,477	\$1,292
Legal reserves		\$31
Multiemployer pension withdrawal costs	\$3	\$3
Restructuring	\$2	\$81
(Income) expense from divestitures, asset impairments and unusual items, net	\$(55)	\$(162)
Adjusted Operating EBITDA	\$4,216	\$3,544
Revenue	\$14,914	\$13,996
Adjusted Operating EBITDA Margin	28.3%	25.3%

FREE CASH FLOW

(\$M, except margins)	2018	2014
Net cash provided by operations	\$3,570	\$2,331
Capital expenditures	\$(1,694)	\$(1,151)
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets	\$208	\$2,253
Free Cash Flow	\$2,084	\$3,433
Less proceeds from divestitures of businesses (net of cash divested) and other sale of assets	-	\$(2,253)
2014 tax overpayments	-	\$210
Adjusted Free Cash Flow	\$2,084	\$1,390
Operating EBITDA ¹	\$4,216	\$3,544
Operating EBITDA % of Free Cash Flow	49.4%	39.2%

RECONCILIATION OF NON-GAAP MEASURES

NET DEBT / EBITDA

(\$M)	2018	2014
Balance sheet debt	\$10,026	\$9,435
Adjustments for accounting for fair value hedges and discounts	\$52	\$(31)
Guarantees of indebtedness of others	\$4	\$8
Numerator¹	\$10,082	\$9,413
Operating EBITDA ²	\$4,216	\$3,544
Less: Restructuring cost	-	\$82
Less: Net income attributable to noncontrolling interests	-	\$40
Other	\$92	\$(9)
Denominator - EBITDA¹	\$4,308	\$3,413
Net Debt / EBITDA¹	2.3x	2.8x

RETURN ON INVESTED CAPITAL

(\$M, except margins)	2018	2016	2014
Adjusted income from operations ³	\$2,739	\$2,406	\$2,252
Less: Provision for income tax	\$(521)	\$(850)	\$(531)
NOPAT	\$2,218	\$1,556	\$1,721
Total debt	\$9,759	\$9,120	\$9,957
Stockholders' equity	\$6,147	\$5,321	\$6,018
Total Invested Capital⁴	\$15,906	\$14,441	\$15,975
Return on Invested Capital	13.9%	10.8%	10.8%

RETURN ON ASSETS

(\$M, except margins)	2018	2016
Income from operations	\$2,735	\$2,412
Total Assets⁴	\$22,240	\$20,613
Return on Assets	12.3%	11.7%

RECONCILIATION OF NON-GAAP MEASURES

ADVANCED DISPOSAL ADJUSTED EBITDA

(\$M, except margins)	2018
Net income	\$9.4
Depreciation and amortization	\$270.5
Interest expense	\$95.9
Accretion on landfill retirement obligations	\$17.0
Income tax benefit	\$4.6
Other	\$0.5
EBITDA	\$397.9
Stock based compensation	\$11.2
Landfill remediation expenses and related impacts	\$23.8
Loss on debt extinguishments and modifications	\$0.9
Greentree expenses, net of estimated insurance recoveries	-
Loss (gain) on disposal of assets and asset impairments	\$(2.5)
Other	\$(4.2)
Adjusted EBITDA	\$427.1
Revenue	\$1,558.2
Adjusted EBITDA Margin	27.4%

PRESENTER BIOGRAPHIES



JIM FISH | PRESIDENT & CHIEF EXECUTIVE OFFICER



Jim Fish is president and chief executive officer for Waste Management. He is also a member of the Board of Directors.

Prior to becoming CFO in 2012 and his promotion to president in July 2016, he held several key positions with the Company, including senior vice president for the Company's Eastern Group, area vice president for Pennsylvania and West Virginia, market area general manager for Massachusetts and Rhode Island, vice president of price management and director of financial planning and analysis. He joined Waste Management in 2001.

Before joining Waste Management, 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 | EVP & CHIEF OPERATING OFFICER



As executive vice president and chief operating officer (COO) for Waste Management, John Morris has responsibility for all field operations which includes oversight of collections, disposal, recycling, and landfills. He is a member of the Company's senior leadership team and reports to Jim Fish, president and chief executive officer.

Morris has held several positions in his 20-plus years with the company including market area general manager of NYC, area vice president of Greater Mid-Atlantic Area, chief strategy officer, and most recently senior vice president, field operations.

John is a graduate of Rutgers University.

DEVINA RANKIN | SVP, CHIEF FINANCIAL OPERATOR



As the senior vice president and chief financial officer for Waste Management, Devina is responsible for all finance functions for the Company. She also has executive responsibility for the internal audit, investor relations, supply chain functions and business development. She is a member of the Company's senior leadership team and reports to Waste Management president and chief executive officer, Jim Fish.

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

Prior to joining Waste Management, 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.

TAMLA OATES-FORNEY | SVP, CHIEF HUMAN RESOURCES OFFICER



As senior vice president and chief human resources officer, Tamla has primary responsibility for the Company's human resources strategy including HR operations, employee relations, labor relations, HR information systems, compensation, benefits, culture, learning, talent acquisition, leadership and talent development. She is a member of the Company's senior leadership team and reports to Jim Fish, president and chief executive officer.

Prior to joining Waste Management, she served in numerous positions during her 20 year career at General Electric including Human Resources Director for GE Africa, Chief Diversity Officer for GE Appliances and Lighting, and most recently, Vice President of Human Resources for GE Energy Connections.

Forney is a graduate of the University of North Carolina at Chapel Hill where she earned her Bachelor of Science in Business Administration.

MIKE WATSON | SVP, CHIEF CUSTOMER OFFICER



As senior vice president and chief customer officer (CCO) for Waste Management, Mike Watson leads the customer experience, sales, marketing, revenue management, and sustainability services organizations of the company. Responsible for the Company's profitable growth strategy across all sales channels, Watson ensures the delivery of exceptional experiences across the customer's journey. He is a member of the Company's senior leadership team and reports to Waste Management president and chief executive officer, Jim Fish.

Prior to his role as CCO, Watson served as area vice president of the Illinois-Missouri Valley market area encompassing six states across the Midwest. Watson joined the company in 1992 and progressed through various leadership roles across North America including corporate and field-based positions.

Watson received an undergraduate degree in Economics from Indiana University and an MBA from The University of Chicago – Booth School of Business.

NIKOLAJ SJOQVIST | SVP, CHIEF DIGITAL OFFICER



As senior vice president and chief digital officer for Waste Management, Nikolaj is responsible for all digital and technology functions for the Company. This includes eCommerce and online self-service (wm.com), information technology, and advanced analytics and data management. He is a member of the Company's senior leadership team and reports to Waste Management president and chief executive officer, Jim Fish.

Sjoqvist joined the company in 2012 and was previously vice president of revenue management with responsibility for pricing, disciplined growth planning, marketing and advanced revenue analytics. Prior to joining Waste Management, Sjoqvist was a consultant with McKinsey & Company's marketing & sales practice, and he previously held a number of finance, pricing and technology positions with Hewlett-Packard and Compaq Computer in Europe and North America.

Sjoqvist earned a Bachelors in Business Studies from Oxford Brookes University in the UK, and an MBA from Kellogg School of Management at Northwestern University.

CHUCK BOETTCHER | SVP, CORPORATE DEVELOPMENT AND CHIEF LEGAL OFFICER



As senior vice president, corporate development and chief legal officer of Waste Management, Chuck is responsible for all legal, corporate secretary, ethics and compliance, government affairs, security and real estate functions and, as of 2019, corporate development and innovation, as well as oilfield services. He is a member of the Company's senior leadership team and reports to Jim Fish, president and chief executive officer.

Immediately prior to joining Waste Management, he was executive vice president, chief financial officer and general counsel of Dallas-based Oilfield Water Logistics, a produced water gathering, transportation and disposal company backed by private equity sponsor Natural Gas Partners.

Prior to that, Boettcher served for eight years as senior vice president, general counsel, chief compliance officer and corporate secretary of Houston-based Eagle Rock Energy Partners and, before that, was a Partner in the Dallas office of Thompson & Knight.

Boettcher received a Bachelor of Science in Business Administration from the University of South Dakota and a Juris Doctor from Texas Tech University School of Law.

TARA HEMMER | SVP, OPERATIONS

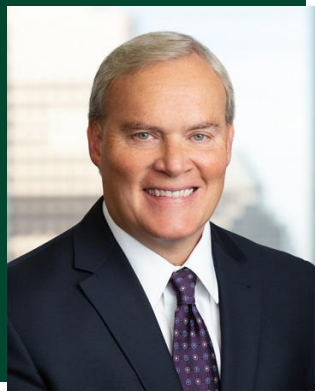


As senior vice president, field operations for Waste Management, Tara has responsibility for all operations in the southern part of North America, including oversight of collection, disposal, recycling and landfills. She is a member of the Company's senior leadership team, led by Jim Fish, president and chief executive officer.

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 most recently senior vice president operations, safety and environmental compliance. She serves on the board of the Environmental Education and Research Foundation.

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

STEVE BATCHELOR | SVP, OPERATIONS



As senior vice president, field operations for Waste Management, Steve has responsibility for all operations in the northern part of North America, including oversight of collection, disposal, recycling and landfills. He is a member of the Company's senior leadership team, led by Jim Fish, president and chief executive officer.

He started at the company in 1997 and has held multiple field and corporate leadership roles including area vice president of Minnesota-Iowa Area, Illinois-Missouri Valley Area and most recently the vice president of collection and fleet operations. Before joining Waste Management Batchelor held leadership roles at Browning Ferris Industries, Inc.

Batchelor has a Bachelor of Science degree in business management from the University of Phoenix.