Investor Presentation

June 17, 2026

Cautionary Statement

This presentation contains a number of forward-looking statements, including but not limited to all statements regarding future performance, operational results and financial results of our business; implementation of strategic initiatives and investments; outcomes, results and returns from strategic initiatives and investments; financial, sustainability and environmental goals, targets, progress and outcomes; use of technology, automation and impacts on labor, costs and efficiency; growth of renewable energy and recycling businesses, results and benefits; acquisition activity; pricing; volumes; and future capital management and allocation, including dividends, payout ratio, capital expenditures, share repurchases, credit ratings, liquidity and leverage ratio. You should view these statements with caution. They are opinions and beliefs based on the facts and circumstances known to the Company as of the date the statements are made. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different. Such risks and uncertainties include, but are not limited to, failure to implement our optimization, automation, growth and cost savings initiatives and overall business strategy; failure to obtain the results anticipated from strategic initiatives, investments, acquisitions or new lines of business; failure to identify acquisition targets, consummate and integrate acquisitions, including our ability to integrate the acquisition of Stericycle, Inc. (which is now presented as our Healthcare Solutions segment), and achieve the anticipated benefits therefrom, including synergies; legal, regulatory, operational, technological and other matters that may affect the costs and timing of our ability to integrate and deliver all of the expected benefits of the Stericycle, Inc. acquisition; existing or new environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy, recyclables, extended producer responsibility and our natural gas fleet; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor-related regulations; disruption and costs resulting from severe weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability related strategy and initiatives, including within planned timelines or anticipated budgets due to disruptions, delays, cost increases or changes in environmental or tax regulations and incentives; focus on, and regulation of, environmental and sustainability-related disclosures, which could lead to increased costs, risk of non-compliance, brand damage and litigation risk related to our sustainability efforts; macroeconomic conditions, geopolitical conflict and large-scale market disruption resulting in labor, supply chain and transportation constraints, inflationary cost pressures and fluctuations in commodity prices, fuel and other energy costs; increased competition and pricing pressures; impacts from international trade restrictions and tariffs; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; changes in general economic conditions, capital markets or consumer trends; changing conditions in the recycling industry, including impacts on demand, pricing and availability of counterparties; changing conditions in the healthcare industry; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; inability to adapt and manage the benefits and risks of artificial intelligence; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation or governmental proceedings, including those acquired through transactions; failure to maintain an effective system of internal control over financial reporting; and operational or management decisions or developments that result in impairment charges. Please also see the Company's filings with the SEC, including Part I, Item 1A of the Company's most recently filed Annual Report on Form 10-K, and subsequent Forms 10-Q, for additional information regarding these and other risks and uncertainties applicable to its business. The Company assumes no obligation to update any forward-looking statement.

Non-GAAP Financial Measures

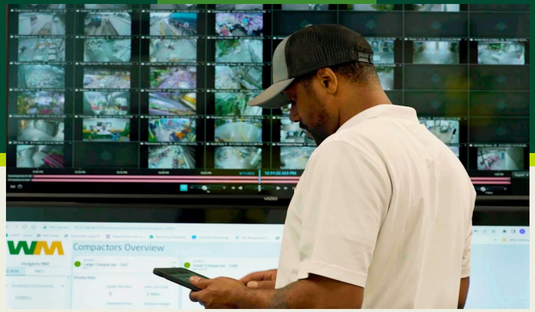
This presentation contains non-GAAP financial measures. Please see the Appendix for additional information about the Company's use of non-GAAP measures and reconciliations to comparable GAAP measures.

Company Overview

Investment Highlights

Stable, growing, and recurring revenue streams, driven by the most comprehensive and diverse assets and capabilities in the industry

Strong track record of improving margins through disciplined pricing, business mix enhancements, and targeted cost controls



Innovative culture and cutting-edge technologies to maximize economic and environmental value from vertically integrated assets

Predictable cash flow generation, supporting balanced capital allocation strategy and fueling shareholder returns

WM Snapshot[1] (NYSE: WM)

Houston, TX
Headquarters

1968
Founded

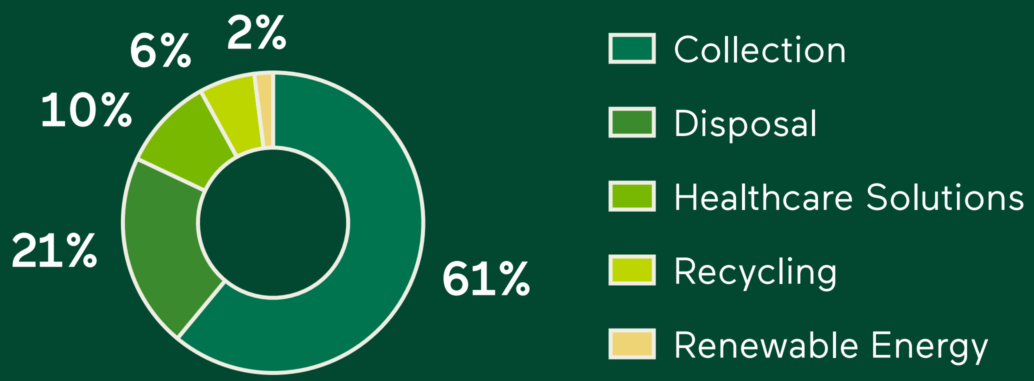
$88B
Market Cap[2]

$25.2B
2025 Revenue

$7.6B
2025 Adjusted Operating EBITDA[3]

60.5K
Employees[4]

2025 Revenue by Segment



1. Waste Management, Inc. is a holding company, and all operations are conducted by subsidiaries.
2. As of 6/12/2026.
3. See the Appendix for additional information about non-GAAP measures.
4. As of 12/31/2025.

Collection & Disposal

Collecting waste and recyclables where they are generated and transporting to our large network of landfills, transfer stations, and recycling facilities for responsible disposal or recycling processing

Healthcare Solutions

Providing regulated waste and compliance services and secure information destruction services in the U.S., Canada, and Western Europe

Sustainability

Recycling: Managing recyclable material through processing, commodities sales, and recycling brokerage services

Renewable Energy: Converting naturally occurring landfill gas into renewable electricity, renewable natural gas (RNG), and other beneficial uses

Highly Defensive Business with Stable, Recurring Revenue

Resilient Business Model and Diverse Customer Base Across Business Lines

Recession Resilient

Provide customers and communities with an essential service

Recurring Revenue

~75% of revenue has annuity-like characteristics

Ability to Flex Costs and Capital Spending

As volume changes, able to optimize cost and capital expenditures

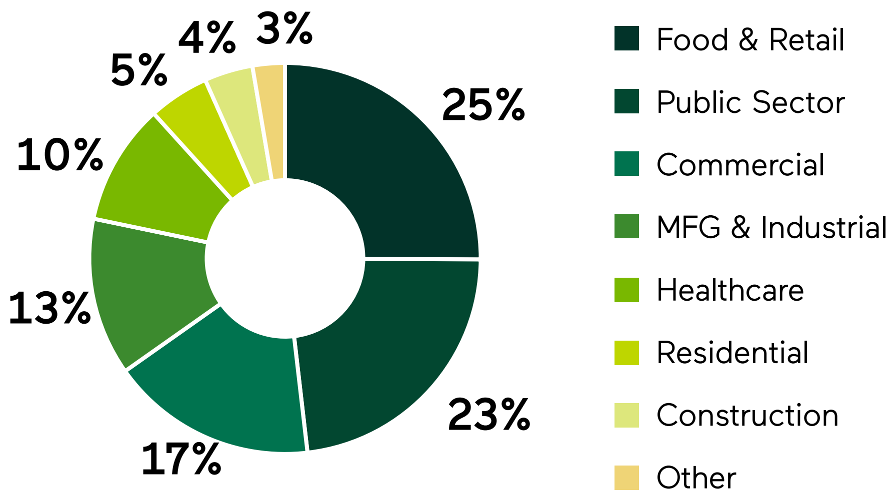
Diversified and Highly Segmented Customer Base

Largest customer <5% revenue

Diversified Customer Base Protects Our Business from Sector-Specific Downturns

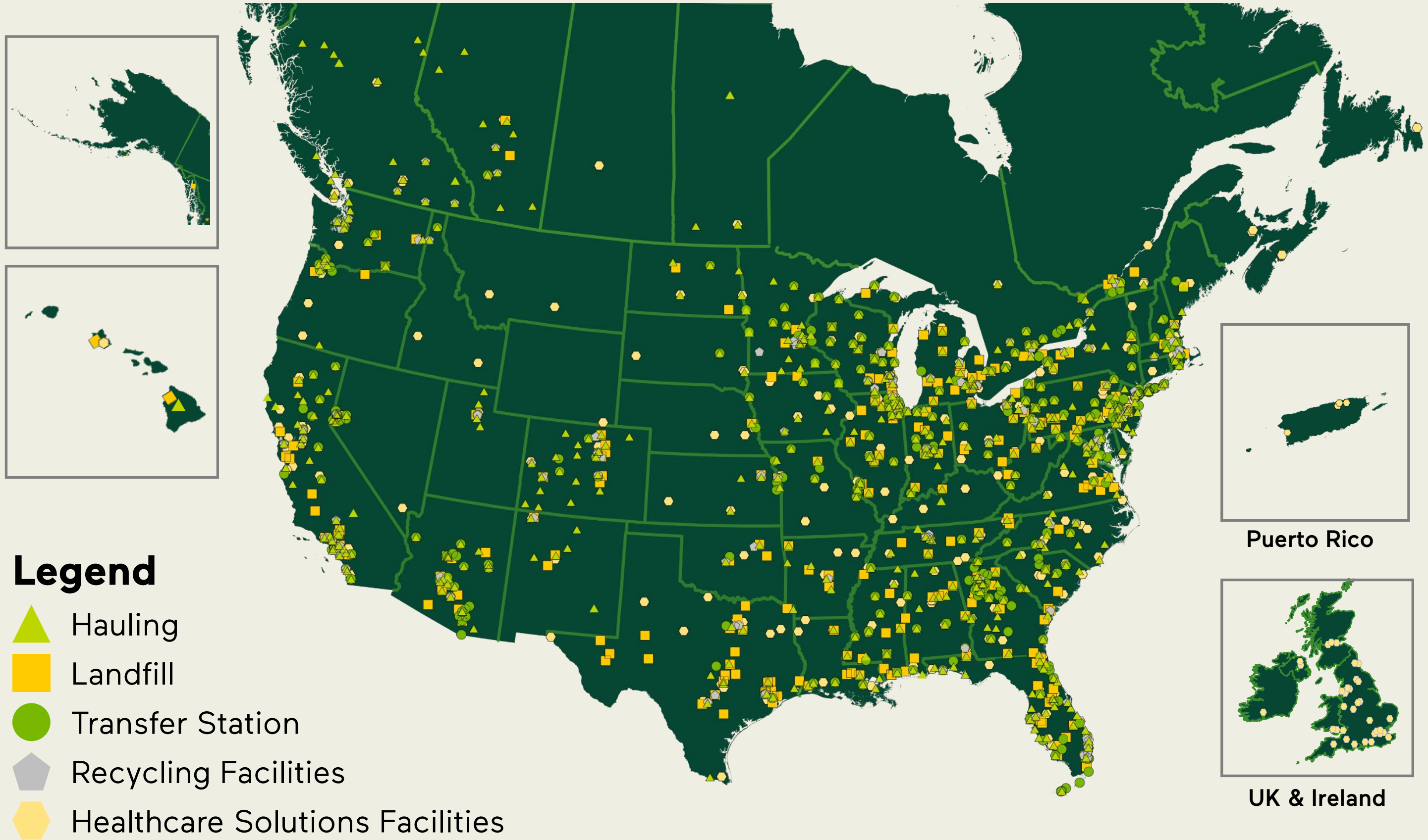
2025 COLLECTION CUSTOMER MIX[1]

(BY REVENUE)



1. Includes solid waste, recycling and healthcare customers. 2025 revenue matched to Dun & Bradstreet North American Industry Classification System.

Well Positioned Asset Network with Unmatched Size and Scale



Best Positioned Landfills in 9 of 10 Largest Markets

Vertically-Integrated Asset Network

COLLECTION

19K Average Daily Routes

580 Hauling Sites

PROCESSING AND DISPOSAL

482 Transfer Stations

253 Active Solid Waste Landfills

4 Hazardous Waste Landfills

51 Autoclaves or Alternative Medical Waste Treatment Facilities

17 Medical Waste Incinerators

99 Secure Information Destruction Facilities

SUSTAINABILITY

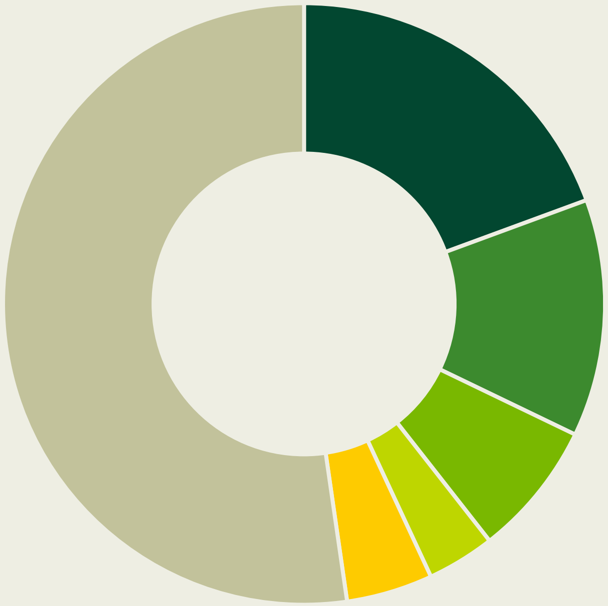
113 Recycling Facilities

103 Owned Landfill Gas-to-Energy Facilities

Significant Opportunity for Growth in Large, Resilient Industry

~$130B

U.S. and Canada Waste and Recycling Industry Total Addressable Market[1]



- **WM** | $25.2B
- **Republic Services** | $16.6B
- **Waste Connections** | $9.5B
- **GFL Environmental** | $4.7B
- **Clean Harbors** | $6.0B
- **Other Competitors** | $67.9B

Continued Leadership Position

+

Room for Future Acquisition Opportunities

Note: Public company revenue figures are for FY 2025.

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

Comprehensive Customer Solutions and Vertical Integration Differentiate Our Value Proposition

Collection

Unmatched Breadth of Collection Services

Collect and manage:

- Municipal Solid Waste
- Hazardous Waste
- Recyclables
- Medical Waste
- Organics
- Special Waste and More
- Construction & Demolition Debris

- Allows us to meet customers' needs for comprehensive environmental solutions
- Creates substantial cross-selling opportunities

Breadth Drives Higher Retention and Lifetime Value

Post-Collection

Industry's Leading Post-Collection Network

Unmatched size and scale:

- Landfills
- Autoclaves
- Transfer Stations
- Medical Waste Incinerators
- Recycling
- Organics Processing Facilities and More

- Strong asset positioning allows for 70%+ internalization of collected material

Internalization Captures Margin and Delivers Structurally Stronger Cash Flow

Extending the Value Chain

Turning Landfill Gas into Renewable Energy at Scale

- Converting naturally occurring landfill gas into RNG, electricity, and industrial fuel — enhancing site profitability
- Advancing development of 20 new RNG plants since 2022, expected to produce annual volume of 25 million MMBtu by end of 2027
- Leveraging industry-leading CNG collection fleet to close the loop on RNG and maximize returns

Creates Economic and Environmental Value

Integrated Business Model is a Competitive Differentiator

Shared Advantages Across All of Our Integrated Businesses

- Overlapping Customer Base
- Growing Best-in-Class Network
- Commitment to Operational Excellence
- Materials Management and Logistics Expertise
- Technology Leadership

Core Competencies Across Our Businesses Deepen Competitive Moat

Organic Growth Powered by Price Discipline and Targeted Volume Expansion Combined with Cost Optimization

Winning with Customers

While Lowering Our Cost to Serve

Disciplined Price Growth

Enhance Customer Lifetime Value with Data and Insights

- **~60%** of contracts are open market, allowing for cost recovery opportunities with each pricing cycle
- **~40%** of contracts are index-based, targeting indices reflective of cost structure

Core Price Strongly Correlated with CPI

~0.8 Correlation across Collections and Post-Collections

+

Targeted Volume Expansion

Capture Incremental Volume through Differentiated Offering and Strategic Asset Network

- Pursuing disciplined growth in our most attractive markets
- Expanding capabilities to optimize waste flows across the network and attract new volumes

Core Solid Waste Volumes Strongly Correlated with GDP

~0.8 Correlation across Commercial, Residential, and MSW

+

Effective Cost Management

Leveraging Technology and Process Automation to Reduce Labor Dependency and Lower Cost to Serve

- Converting residential fleet to automated side loaders; 75% of residential routes are automated
- Route efficiencies improved daily via patented technology
- Reducing average fleet age and maintenance and repairs costs

120 bps

Improvement in Adjusted Operating Expenses as a Percentage of Revenue[1]

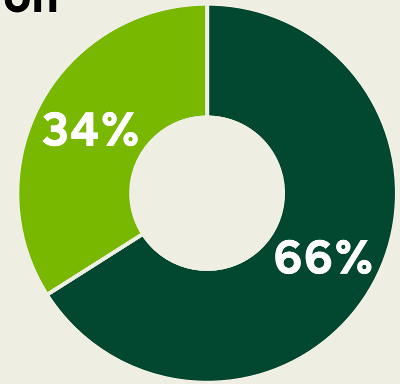
An Algorithm that Produces Consistent Operating EBITDA Growth

1. FY 2025 vs. FY 2024. See the Appendix for additional information about non-GAAP measures.

Accelerating Profitable Growth by Combining Premier Position in Medical Waste with WM's Capabilities

2025 Revenue By Solution

- Regulated Waste & Compliance Services (RWCS) and Other
- Secure Information Destruction (SID)



Customer Mix by Channel

	RWCS	SID
Hospitals	50%	10%
Independents	35%	80%
Nationals	15%	10%

Capturing Significant Value Beyond Synergies

Market-Leading Network & Customer Base

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

WM's Proven Approach

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

Uniquely Positioned in Market Underpinned by Medical Growth Trends

Sustainability Businesses Turn Waste into Value by Recycling Materials and Generating Renewable Energy from Landfill Gas

Recycling

Largest Recycler in North America

- Processed more than **6.5 million tons** of recyclables at 113 facilities in 2025
- **Brokerage business managed another 5 million tons**, adding scale and helping national account customers maximize the value of their recyclables

Future Opportunities Supported by Leading Capabilities

- Creating capacity to meet policy-driven increases in demand (e.g. extended producer responsibility (EPR) and minimum content legislation)
- Providing circularity solutions for new products

Generating Strong Results from Automating Single Stream Facilities[1]

30 - 35% Lowered Labor Costs Per Ton	**10 - 15%** Increased Blended Value Per Ton	**30 - 35%** Increased Capacity

Renewable Energy

Decades of Renewable Energy Expertise

- **Longstanding expertise** successfully constructing and operating renewable energy plants, building some of the first landfill gas-to-electricity and landfill gas-to-RNG plants
- **Market-leading network** of 103 owned facilities and another 54 third-party facilities[2]

Largest CNG Fleet in Industry Helps to Maximize RNG Value

- WM CNG fleet demand anticipated to be **~45% of expected 2027 RNG production**, providing significant opportunity to generate RINs
- At $2.00 RIN value, estimated value of RNG equal **~$26.00/MMBtu**[3]

Balanced Approach to Price Risk Management

- Contracting with stable, high-quality buyers in the **voluntary** and **transportation markets**
- Leveraging "dollar-cost averaging" with fixed-price sales targets:

70 – 90% Current Year	**30 – 50%** Next Year	**10 – 30%** Third Year

1. Estimated results from new and upgraded recycling facilities compared to non-automated facilities.
2. Third party owned and operated facilities hosted at WM landfills.
3. Assumes brown gas price of $2.50/MMBtu.

Seasoned Management Team Fostering People-First Culture

Jim Fish
Chief Executive Officer
Joined WM: 2001

John Morris
President
1994

Tara Hemmer
EVP & Chief Operating Officer
1999

David Reed
EVP & Chief Financial Officer
2017

Chuck Boettcher
EVP & Chief Legal Officer
2016

Kim Stith
SVP & Chief Human Resources Officer
2001

Mike Watson
SVP & Chief Customer Officer
1992

Marcel Dalby
SVP, Business Optimization and Collection Operations
2005

Chris DeSantis
SVP, East Tier Operations
1997

Donald Smith
SVP, West Tier Operations
2000

John Varkey
SVP & Chief Information Officer
2019

Leading the Industry with a Purpose-Built Team

Living Our Commitments and Core Values

DRIVEN BY OUR

Commitments

1 Our People First

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

2 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

GUIDED BY OUR

Core Values

1 Diversity & Inclusion

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

2 Customers

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

3 Safety

We make health and safety the foundation of our work, guiding each step we take without compromise

4 Environment

We are responsible stewards of the environment and champions for sustainability

People-First Culture Driving Improvements in Frontline Employee Retention

Durable Set of Advantages Extending Leading Position

Leveraging Differentiated Core Competencies Across the Organization and Extending Our Advantage through Technology

Logistics Expertise

Deepening our capabilities with route science and real-time fleet visibility

Materials Management

Leading asset network and vast internal capabilities to manage complex waste needs

Network Optimization

Driving value from our extensive network by optimizing material flows

Leveraging Leading Technology & Automation to Maximize Value of Assets, Differentiate the Customer Experience and Reduce Our Cost to Serve

Extending Our World-Class Logistics Capabilities

Industry-Leading Size and Scale[1]…

22K
Collections Drivers

19K
Average Daily Routes

555M
Miles Driven Annually

5K
Technicians

5.6M
Customers Served Daily

300M
Pictures Captured by Smart Trucks® Annually

…Strengthened by Digital Innovation

Route Optimization
Dynamic routing to improve driver efficiency

Safety Technology
Performance monitoring and predictive analytics to coach drivers

Fleet Health Alerts
Intelligent monitoring to improve asset reliability and availability

Smart Xchange
Tracks healthcare bin capacity to establish collection frequency in different hospital rooms

1% Improvement in Efficiency Across Collection Business = $30 Million Annual Savings[2]

1. As of 12/31/2025.
2. Based on 2025 operating expenses for collection business.

Innovating Our Approach to Materials Management

Expansive Asset Network and Capabilities[1] …

6
Landfills Currently Served Via Rail

482
Transfer Stations

51
Single Stream Recycling Facilities

38K
Landfill Gas Wellheads

17M
Tons Recovered for Recycling/Composting

129M
Tons Solid Waste Managed

…Optimized through Technology and Automation

Automated Facilities
Automating recycling facilities to reduce labor costs and enhance material quality

Connected Landfill®
Automated landfill gas and liquids management to improve system performance

Customer Reporting
Leveraging reporting and analytics to support customers in their sustainability journeys, particularly our national accounts

Digital Connectivity
Developing remote operations platform to centralize control and monitoring

1. As of 12/31/2025, except for annual tonnages, which are for the full-year 2025.

Capitalizing on Our Industry-Leading Network

Trends Impacting Post-Collection Assets:

Limited land availability hindering greenfield development

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

Population migration driving regional increases to markets with limited assets

Capitalizing On Our Expansive Asset Network by:

- **Leveraging data** to inform our market view, allowing us to pinpoint capacity constraints and strategically sequence solutions to drive value across WM's post-collection network
- **Expanding intermodal capacity** to leverage breadth of network
- **Securing landfill expansions** in key markets
- **Investing in recycling infrastructure** to increase resource recovery and preserve landfill airspace
- **Pricing disposal appropriately** to reflect scarcity value and transportation costs

Why We Win:

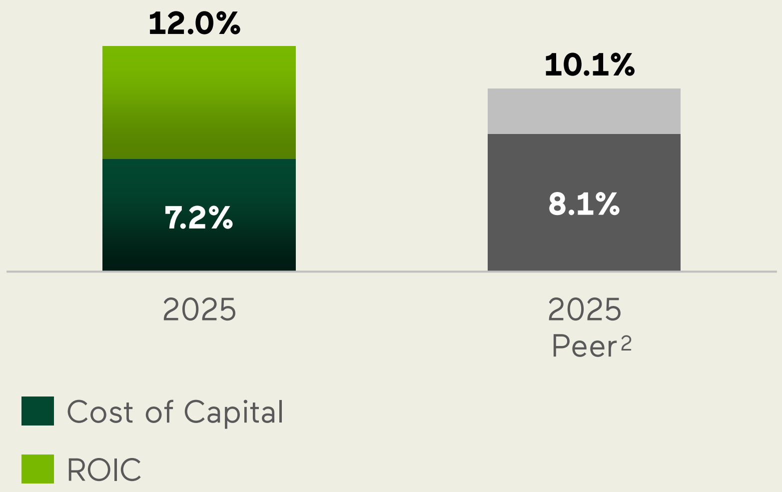
- Advantaged network
- Significant capacity in key markets, with best landfill positioning in 9 out of 10 largest MSAs in the U.S.
- Industry-leading transfer station capacity and network optimization capabilities
- Available capital to build out market-specific solutions
- Recycling infrastructure to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

Building and Expanding Enterprise Network Planning to Enhance Delivery of Leading Asset Network

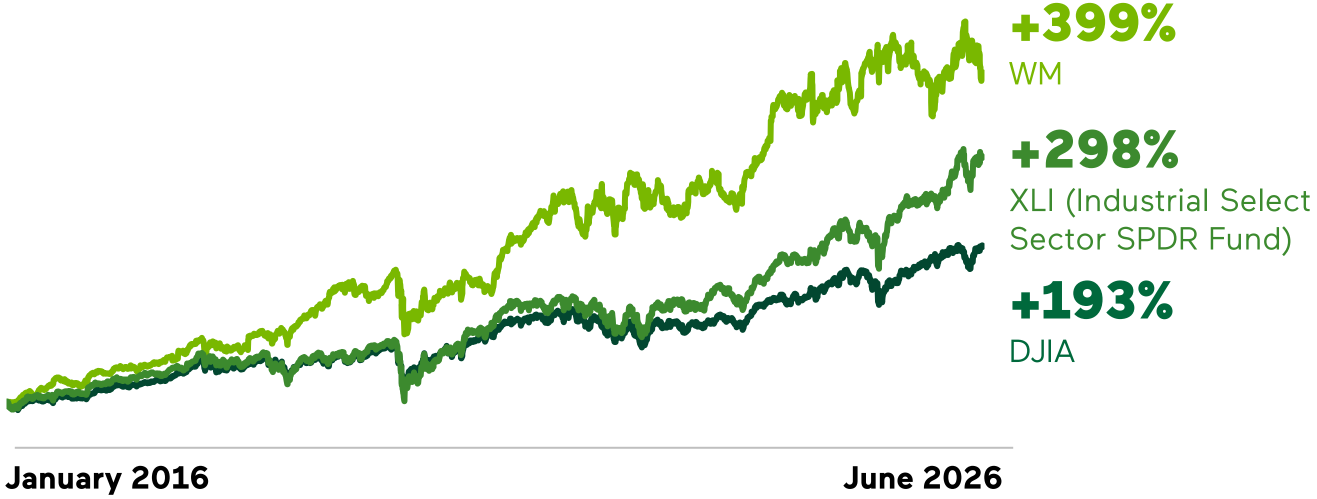
Financial Strength and Compounding Results

Financial Strength and Track Record of Execution Generates Robust Shareholder Returns

Return on Invested Capital[1]



Total Shareholder Return[3]



Returns Significantly Outpacing Cost of Capital While:

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

.56 Beta vs. S&P 500

Returns Have Remained Resilient through:

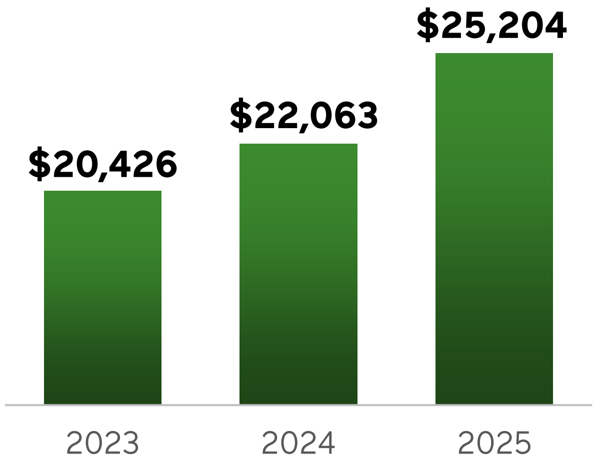
- Political Changes
- Labor Shortages and Wage Inflation
- Covid-19 and Geopolitical Events

1. See the Appendix for additional information about non-GAAP measures.
2. Calculated internally based on publicly available information from RSG and WCN as of 12/31/2025, using the same methodology as WM's ROIC.
3. All data from FactSet for 1/1/2016 through 6/12/2026.

Proven Track Record of Delivering Strong Financial Performance

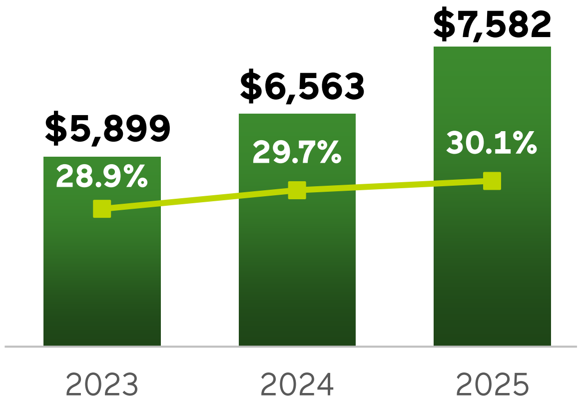
Revenue ($M)

~11% CAGR



Adjusted Operating EBITDA ($M) and Margin (%)[1,2]

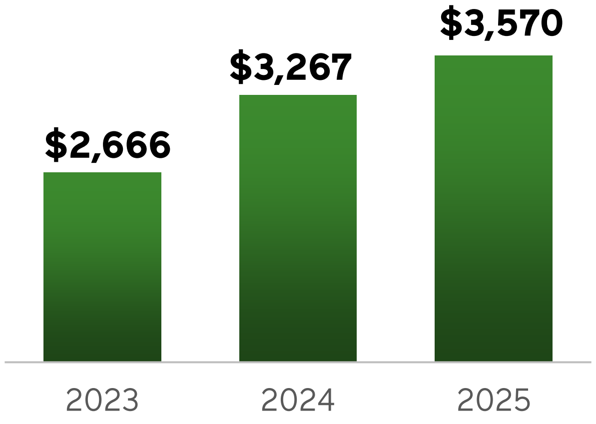
~13% CAGR



Free Cash Flow[1] ($M)

(before sustainability growth investments)

~16% CAGR



Key Drivers

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

- Favorable price-to-cost spread
- Leveraging automation and technology to reduce labor dependency and lower cost
- Disciplined SG&A cost management
- Proactively managing variability in Recycling and RNG commodity prices

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

1. See the Appendix for additional information about non-GAAP measures.
2. The acquisition of Stericycle resulted in 30 bps margin dilution in 2024 and 140 bps in 2025.

Strong and Flexible Balance Sheet

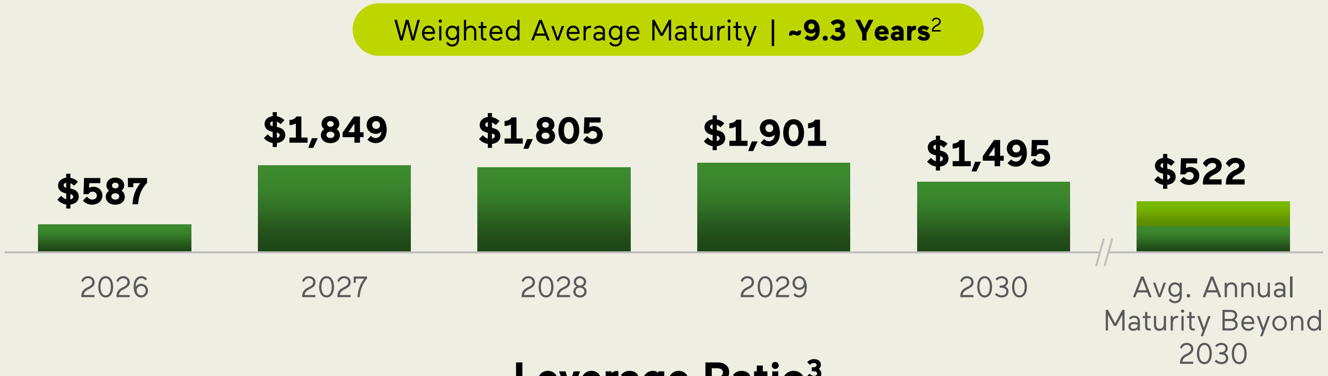
Committed to Strong Credit Ratings…

Moody's	A3
S&P	A-
Fitch	A-

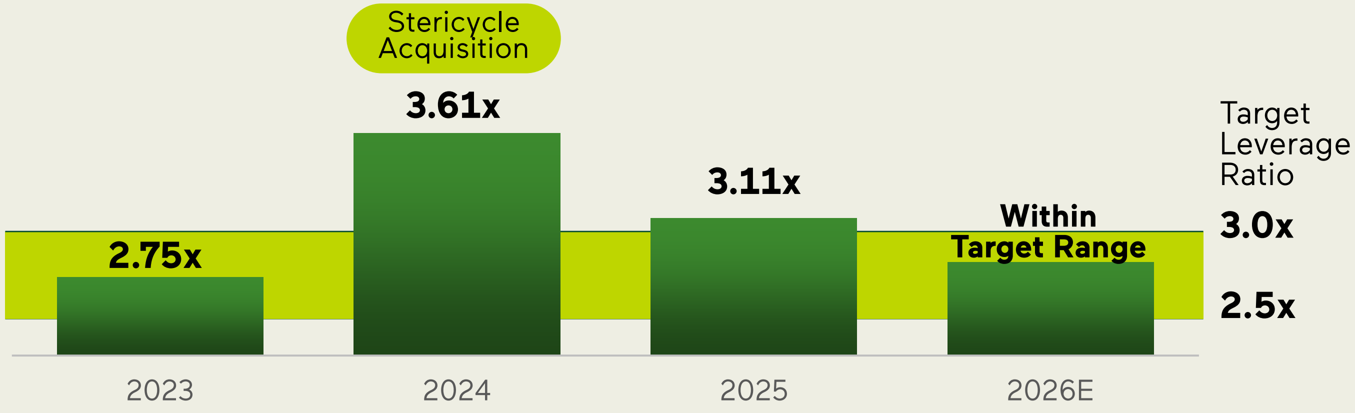
…and Ample Cost-Effective Liquidity

Total Available Liquidity[1]	$2.4B
Weighted Average Cost of Debt[2]	4.1%

Debt Maturity Schedule ($M)



Leverage Ratio[3]



Established Track Record of De-Leveraging After Acquisitions

1. Consists of WM's available and unused credit capacity under its revolving credit facility plus WM's cash and cash equivalents as of 12/31/2025.
2. As of 12/31/2025.
3. Refers to the covenant as defined within WM's revolving credit facility; see the Appendix for more information.

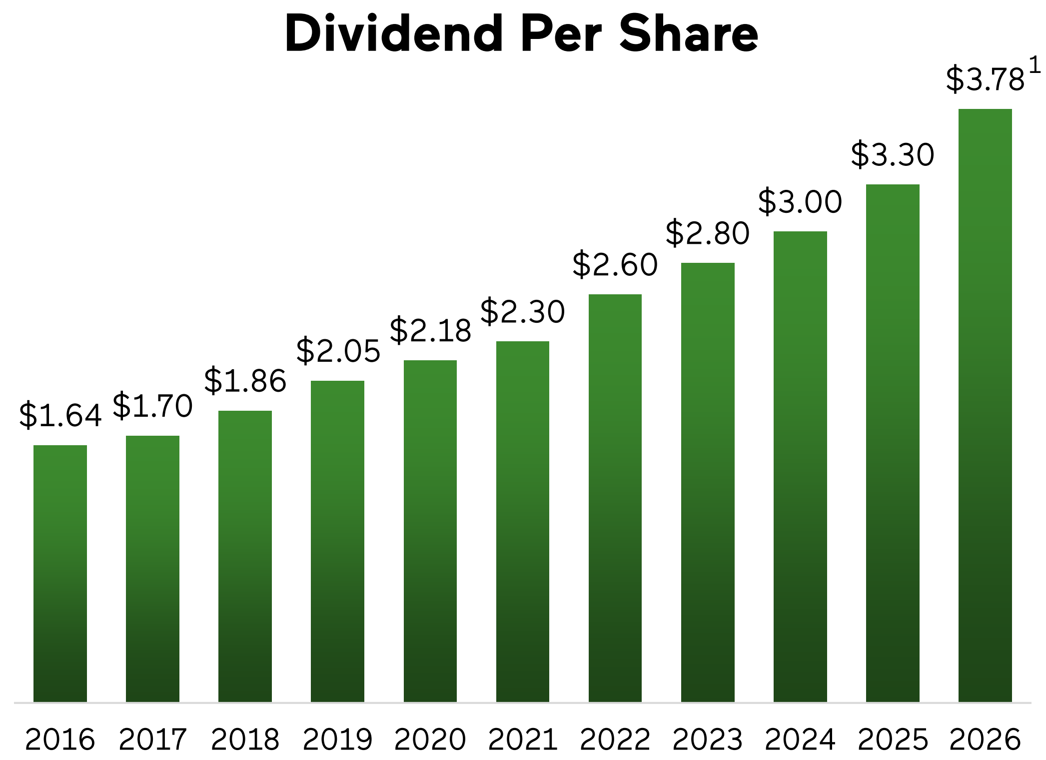
Ongoing Dedication to Responsible Capital Stewardship

Balanced Capital Allocation Strategy Focused on Shareholder Value

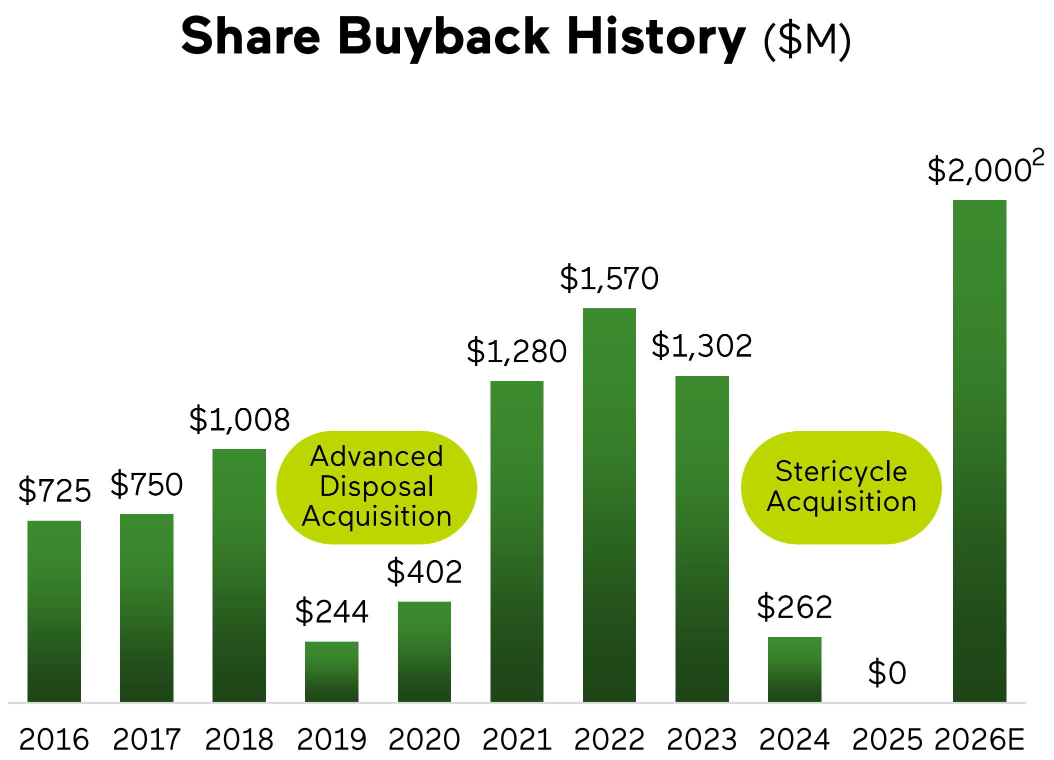
	3-Year History (2023 – 2025)		Go-Forward Priorities
Sustainable Dividend Growth	**8.6%** compound annual dividend growth rate		Target **40 – 50%** payout of FCF
Organic Growth and Reinvestment	**10.3%** of revenue on CAPEX to support the business	**$2.3B** sustainability growth investments	Long-term CAPEX to support the business of **10.0 – 10.5%** of revenue
M&A	**$1.4B** invested in tuck-in acquisitions	**$7.2B** Stericycle acquisition in 2024	**Complementing existing operations** with a focused and disciplined approach
Share Repurchases	**$1.6B** shares repurchased		**$3B authorization** expect to repurchase $2B of shares in 2026[1]

1. Planned share repurchases during 2026; $344 million completed during Q1.

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



23 Consecutive Years of Dividend Increases; 8.7% CAGR Over Past 10 Years



Expected 12.4% Cumulative Reduction in Shares Outstanding Since 2015[2]

1. Projected, based on current dividend rate. All future dividends must be declared by the Board of Directors.
2. Planned share repurchases during 2026; $344 million completed during Q1.

Disciplined, Strategic Approach to Accelerating Value Creation through M&A

Strategic Criteria

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

Financial Criteria

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

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

Investment Highlights

Stable, growing, and recurring revenue streams, driven by the most comprehensive and diverse assets and capabilities in the industry

Strong track record of improving margins through disciplined pricing, business mix enhancements, and targeted cost controls

Innovative culture and cutting-edge technologies to maximize economic and environmental value from vertically integrated assets

Predictable cash flow generation, supporting balanced capital allocation strategy and fueling shareholder returns

Appendix

Reconciliation of Non-GAAP Measures

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

Management defines ***operating EBITDA*** as GAAP income from operations before depreciation, depletion and amortization. Operating EBITDA has been, and in the future is anticipated to be, adjusted to exclude the effects of events or circumstances that are not representative or indicative of WM's results of operations, but may be significant. When adjusted, operating EBITDA is a non-GAAP measure. Beginning in the first quarter of 2026, Management revised its definition of operating EBITDA to also exclude accretion expense. The Adjusted Operating EBITDA figures presented herein (2023-2025) are calculated using Management's prior definition, which does not exclude accretion expense. The revised definition is reflected in WMI's first quarter 2026 earnings release dated April 28, 2026.

Management defines ***free cash flow*** as net cash provided by operating activities, less capital expenditures, plus proceeds from divestitures of businesses and other assets (net of cash divested). ***Leverage ratio*** is calculated based on the defined terms for this covenant within WM's revolving credit facility. Management defines ***Return on Invested Capital*** as income from operations less provision for income taxes, each as adjusted for certain acquisition, divestiture, asset impairment and other expenses, divided by the sum of WM's invested capital, including debt, stockholder's equity and noncontrolling interests, less cash.

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

Additional information about the Company's use of non-GAAP measures can be found in the notes and tables that accompany the Company's quarterly earnings press releases, available at investors.wm.com.

Appendix

Financial Highlights

CASH FLOW

($M)	2025	2024	2023
Net cash provided by operations	$6,043	$5,390	$4,719
Capital expenditures to support the business	$2,594	$2,281	$2,131
Free cash flow[1] before sustainability growth investments	$3,570	$3,267	$2,666
Capital expenditures - sustainability growth investments	$633	$950	$764
Free cash flow[1]	$2,937	$2,317	$1,902
Acquisitions and investments[2]	$408	$7,503	$173
Cash dividends	$1,334	$1,210	$1,136
Common stock repurchases	-	$262	$1,302

1. The reconciliation of these non-GAAP financial measures are also included in this Appendix.
2. In 2024, WM acquired Stericycle.

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING EBITDA

($M, except margins)	2025	2024	2023
Income from operations (as reported)	$4,308	$4,063	$3,575
Depreciation, depletion, and amortization	$2,863	$2,267	$2,071
Acquisition-related costs	$137	$160	-
(Gain)/loss from asset impairments and other, net	$274	$72	$245
Collective bargaining agreement costs	-	$1	$8
Adjusted operating EBITDA	**$7,582**	**$6,563**	**$5,899**
Revenue	$25,204	$22,063	$20,426
Adjusted operating EBITDA margin	**30.1%**	**29.7%**	**28.9%**

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING EXPENSE

($M)	2025	2024
Operating expense (as reported)	$15,012	$13,383
Adjustments		
Acquisition-related costs	($9)	
Legacy loss contingency reserve	($7)	-
Collective bargaining agreement costs		($1)
Adjusted operating expense	**$14,996**	**$13,382**
Revenue	$25,204	$22,063
Adjusted operating expense margin	**59.5%**	**60.7%**

Reconciliation of Non-GAAP Measures

RETURN ON INVESTED CAPITAL

($M, except margins)	2025
Adjusted income from operations[1]	$4,719
Less: Adjusted provision for income tax[1]	($805)
Net Operating Profit After-Tax	**$3,914**
Debt	$23,532
Noncontrolling interests	$1
Stockholders' equity	$9,340
Less: Cash	($258)
Invested Capital[2]	**$32,615**
Return on Invested Capital	**12.0%**

1. The reconciliation of these non-GAAP financial measures are also included in this Appendix.
2. The balance sheet items represent the average of the previous four quarters.

Reconciliation of Non-GAAP Measures

ADJUSTED INCOME FROM OPERATIONS

($M)	2025	2024	2023
Income from operations (as reported)	$4,308	$4,063	$3,575
Adjustments			
Acquisition-related costs	$137	$160	-
(Gain)/loss from asset impairments and other, net	$274	$72	$245
Collective bargaining agreement costs	-	$1	$8
Adjusted income from operations	**$4,719**	**$4,296**	**$3,828**

Appendix

Reconciliation of Non-GAAP Measures

ADJUSTED PROVISION FOR INCOME TAX

($M)	2025	2024	2023
Provision for income taxes (as reported)	$717	$713	$745
Tax-Related Adjustments			
Acquisition-related costs	$31	$28	-
(Gain)/loss from asset impairments and other, net	$57	$40	$4
Loss on early extinguishment of debt	-	$2	-
Collective bargaining agreement costs	-	-	$2
Adjusted provision for income tax	**$805**	**$783**	**$751**

Reconciliation of Non-GAAP Measures

FREE CASH FLOW

($M)	2025	2024	2023
Net cash provided by operations	$6,043	$5,390	$4,719
Capital expenditures to support the business	$2,594	$2,281	$2,131
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets	$121	$158	$78
Free cash flow before sustainability growth investments	**$3,570**	**$3,267**	**$2,666**
Capital expenditures – sustainability growth investments	$633	$950	$764
Free cash flow	**$2,937**	**$2,317**	**$1,902**

Reconciliation of Non-GAAP Measures

LEVERAGE RATIO: TOTAL DEBT / EBITDA

($M)	2025	2024	2023
Long-term debt	$22,907	$23,900	$16,229
Adjustments for debt issuance costs, discounts and other	$156	$179	$122
Guarantees of indebtedness of others	-	-	$1
Numerator - Total Debt[1]	**$23,063**	**$24,079**	**$16,352**
Adjusted operating EBITDA[2]	$7,582	$6,563	$5,899
Bank covenant adjustments	($161)	$107	$55
Denominator - EBITDA[1]	**$7,421**	**$6,670**	**$5,954**
Total Debt / EBITDA[1]	**3.11x**	**3.61x**	**2.75x**

1. The Numerator and Denominator used for this calculation are based on the defined terms for this financial covenant in the Company's revolving credit agreement, as amended. See Exhibits 10.8 and 10.9 to the Company's Form 10-K filed 2/9/26, and Exhibit 10.1 to the Company's Form 8-K filed 3/25/26.
2. The reconciliation of this non-GAAP financial measures is also included in this Appendix.