



Investor Presentation

July 2022



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; future investments and capital expenditures; results and returns from investments; future dividends and capital allocation; and future strategy and outlook. 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, growth, and cost savings initiatives and overall business strategy; failure to identify acquisition targets, consummate and integrate acquisitions; failure to obtain the results anticipated from acquisitions, including continuing to realize the strategic benefits and cost synergies from our acquisition of Advanced Disposal Services, Inc.; environmental and other regulations, including developments related to emerging contaminants, gas emissions and renewable fuel; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits; failure to attract, hire and retain key team members and a high quality workforce; changes in wage and labor related regulations; significant storms and destructive climate events; public health risk and other impacts of COVID-19 or similar pandemic conditions, including related regulations, resulting in increased costs and social, labor and commercial disruption; macroeconomic pressures and market disruption resulting in labor, supply chain and transportation constraints and inflationary cost pressure; increased competition; pricing actions; commodity price fluctuations; international trade restrictions; disposal alternatives and waste diversion; declining waste volumes; weakness in general economic conditions and capital markets; adoption of new tax legislation; fuel shortages; failure to develop

and protect new technology; failure of technology to perform as expected, including implementation of a new enterprise resource planning and human capital management system; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; negative outcomes of litigation or governmental proceedings; and 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, 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 under Regulation G of the Securities Exchange Act of 1934, as amended, including all measures labeled as "adjusted" or "adj." and free cash flow. The Company believes that these non-GAAP financial measures are useful to investors to assess the Company's performance and results of operations and are indicative of 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.

Company Strategy & Overview

WM Investment Thesis



INDUSTRY LEADERSHIP



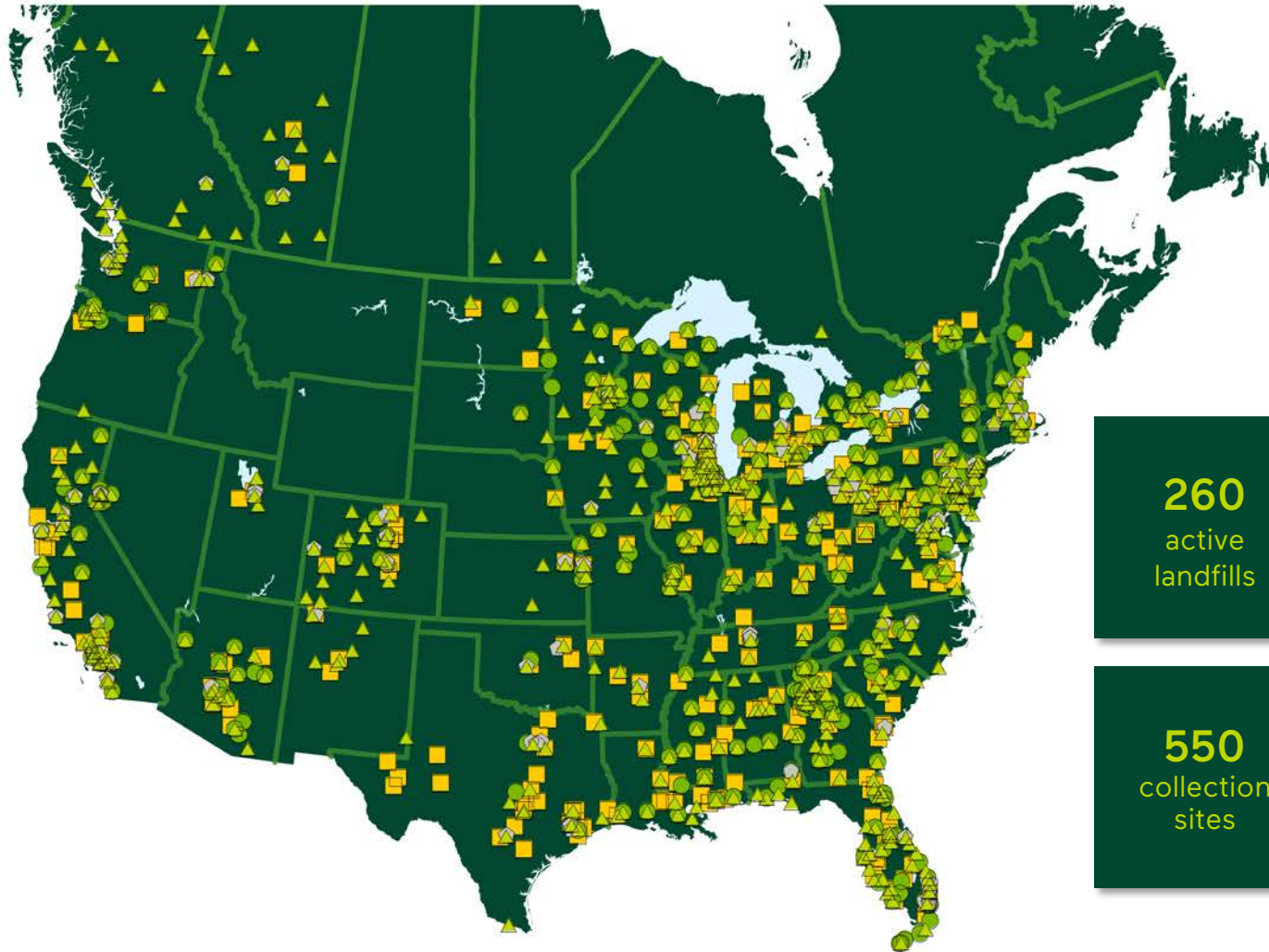
STRATEGIC FOCUSES



BUSINESS & FINANCIAL PROFILE

-
- Largest and most diverse asset and customer bases
 - Experienced and committed management and team members
 - Sustainability leader with premier brand
 - Lowering cost to serve and differentiating customer experience through technology and automation
 - Investing in sustainability-led growth that positions WM as a partner to our customers
 - Leveraging our asset network to achieve disciplined growth
 - Recession-resilient revenues
 - Strong and consistent free cash flow to fund balanced return of cash to shareholders and growth investments
 - Strong balance sheet that provides strategic flexibility

Best Positioned Asset Network With Unmatched Size and Scale



Legend

- Landfill
- Transfer
- MRF
- Hauling

260
active
landfills

340
transfer
facilities

15,500
collection
routes

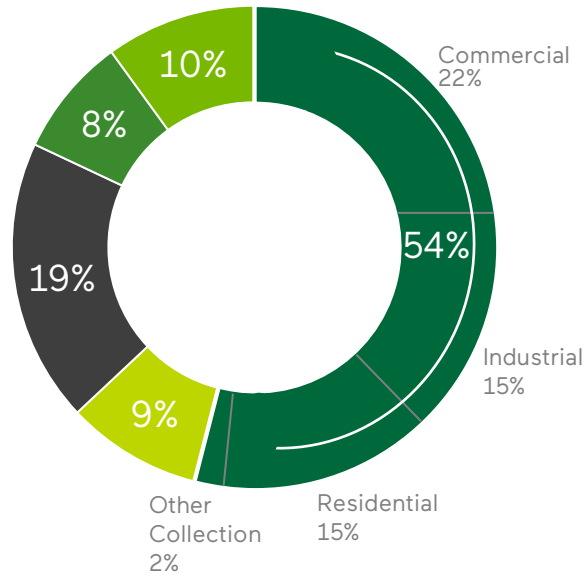
550
collection
sites

145
landfill gas to
energy
facilities

96
materials
recovery
facilities
(MRFs)

Vertically Integrated Asset Base Drives Core Business

2021 REVENUE MIX: \$17.9B



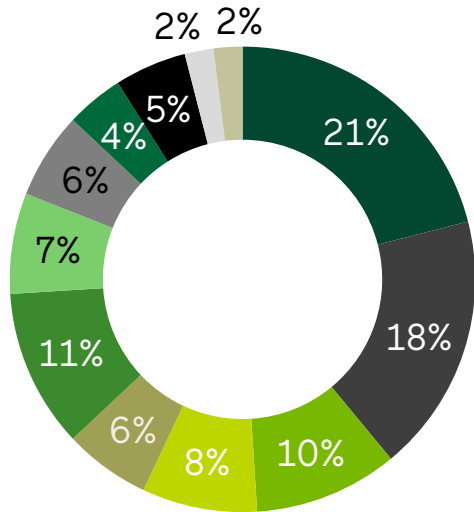
- Collection
- Landfill
- Other¹
- Transfer
- Recycling

1. Other includes our renewable energy and national accounts business

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 stations • Landfills • Materials recovery facilities (MRF) • Other outlets (e.g. composting) 	<p>Consolidating waste and material streams to be transported to disposal sites or recycling facilities</p> <p>Network, consisting of 340 transfer stations, allows us to leverage our landfill and recycling assets</p>	<p>Representing the largest landfill network with 260 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>Managing materials for their next best and highest use through:</p> <ul style="list-style-type: none"> • Materials processing • Recycling commodities sales • Recycling brokerage services • Advanced diversion (organics)

Resilient Business Model & Diverse Customer Base

2021 COLLECTION REVENUE MIX¹



- Public Sector
- Manufacturing
- Retail - Wholesale and Other Svc.
- Accommodation & Food Services
- Construction
- Natural Resource/Transportation/Utilities
- Retail Trade
- Real Estate and Rental & Leasing
- Offices & Venues
- Residential Subscription
- Healthcare
- Other

✓ **Recession Resilient**
Provide customers and communities an essential service

✓ **Recurring Revenue**
75% of revenue has annuity-like characteristics

✓ **Ability to Flex Costs and Capital Spending**
Technology enables swift route optimization;
Able to optimize capital expenditures based on volume changes

✓ **Diversified and Highly Segmented Customer Base**
Largest customer <5% revenue

1. 2021 Annual collection revenue matched to D&B NAICS.



Experienced and Committed Management Team



Jim Fish
President and CEO
Joined WM: 2001



John Morris
EVP, Chief Operating Officer
Joined WM: 1994



Devina Rankin
EVP, Chief Financial Officer
Joined WM: 2002



Chuck Boettcher
EVP, Corp. Dev. and
Chief Legal Officer
Joined WM: 2016



Tara Hemmer
SVP, Chief Sustainability Officer
Joined WM: 1999



Nikolaj Sjoqvist
SVP, Chief Digital Officer
Joined WM: 2012



Mike Watson
SVP, Chief Customer Officer
Joined WM: 1992



Steve Batchelor
SVP, Operations
Joined WM: 1997



Rafa Carrasco
SVP, Operations
Joined WM: 2016



Embedding Commitments and Values in the Way We Work

Commitments

Our People First

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

Success with Integrity

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

Values

Inclusion, Equity & Diversity

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

Customers

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

Safety

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

Environment

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

Do the Right Thing. The Right Way.

Putting Our People First

WM is committed to putting our people first. This allows team members to provide excellent service to our customers, which ultimately rewards our shareholders.



Commitment in Action:

- Embedding inclusion, equity and diversity strategies into every part of the organization
- Offering contemporary employment programs that expand opportunities for women, support veterans, and cast a wider net for applicants
- Launched an exciting education benefit in 2021 that provides higher education, development and upskilling opportunities for team members and their dependents
- Modernizing the job for drivers and technicians with technology enhancements to help attract and retain team members
- Providing driver and technician training at two state-of-the-art facilities, which improves both safety performance and retention

A Recognized Sustainability Leader

Ethisphere
2021 **World's
Most Ethical
Companies**

3BL Media
2021
**100 Best
Corporate
Citizens**

**Dow Jones
Sustainability
Indices 2021**
Category
Leader

Fortune 2022
**World's Most
Admired
Companies**

Ecovadis
2021
**Certified
"Silver"
Supplier**

**America's
Most
Responsible**
Companies
Newsweek
2021

Barron's 2021
**100 Most
Sustainable
Companies**

Key Growth Drivers

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 a 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 and transitioning our business to grow through our unique sustainability service offerings

SHAREHOLDERS

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

Our strategy leverages and sustains the strongest asset network in the industry to drive best in class customer experience and growth

Poised for Profitable Growth

**Collection and
Disposal Price &
Volume Growth**

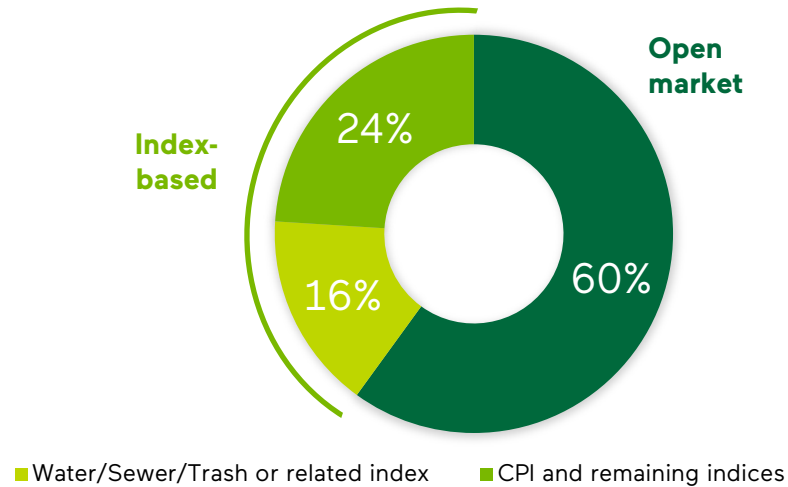
**Technology-
enabled Cost
Reductions &
Growth**

**Sustainability-led
Growth**

Strategic M&A

Strong Focus on Collection and Disposal Revenue Management

PRICING MECHANISM



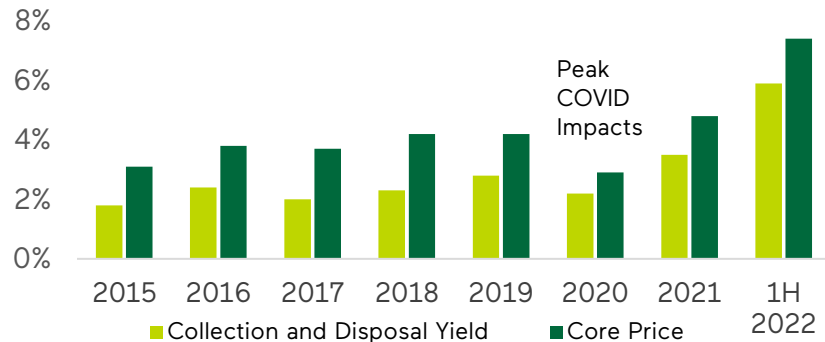
Disciplined Revenue Management

- Disciplined revenue management strategy targeted at retaining profitability
- Open market commercial contracts allow for cost recovery opportunities with each pricing cycle
- Shifting index-based contracts to more favorable indices

Case in Point: Landfills

- Landfills are a scarce resource with a rising cost structure; WM is using data analytics to maximize the lifetime value of airspace
- Our well-placed assets in key markets are attractive to customers as haulers must manage driver hours and fuel costs
- 1H 2022 landfill core price increased 380 bps to 6.7%

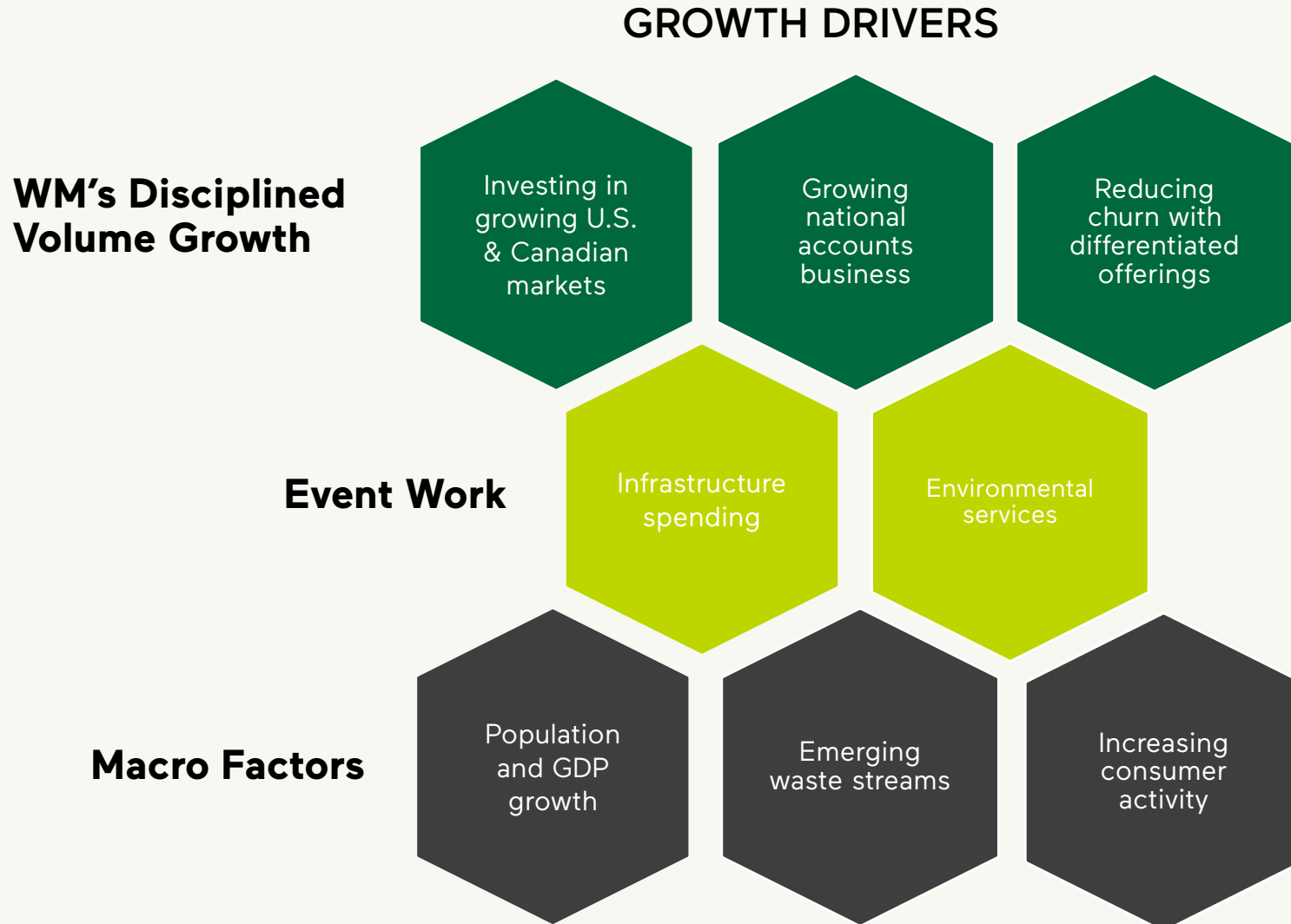
PRICING RESULTS



Case in Point: Residential Collection

- Taking a prescriptive approach to improving profitability of the residential business over last several years
- 1H 2022 residential core price of 6.2% showcases success in demonstrating value of service and working to price appropriately

Favorable Environment for Collection and Disposal Volumes



Using Technology and Automation to Lower Costs and Differentiate Customer Experience

We're materially improving our labor efficiency through the application of technology investments we've made over the last couple of years.

Over the next 4 years, we expect that we won't need to replace 5,000 – 7,000 difficult to source positions as these positions turn over.

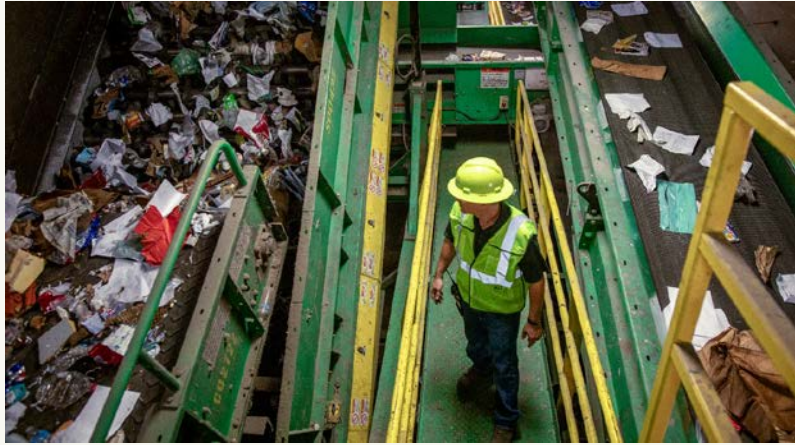
What We're Doing

- Opportunity to transition residential routes to automated side-load trucks to improve efficiency
- Investing in advanced technology at our MRFs to reduce processing costs and improve product quality
- Connecting online customer systems to our operations through WM Smart TruckSM technology
- Optimizing sales efforts; eCommerce is our fastest growing sales channel
- Automating processes to streamline customer orders and accelerate service delivery
- Enhancing customer service framework and tools

Expected Results

- Reduced cost to serve
- Increased customer stickiness; lower churn
- Improved customer satisfaction and engagement
- Efficient customer acquisition

Leveraging Our Sustainability Platform for Growth



Leading in Recycling

- Managing more post-consumer recyclables than anyone else in North America
- Investing in the latest MRF technology at new and existing facilities to lower operating costs and improve plant efficiency while allowing for dynamic adjustments to respond to evolving end-market demands
- Providing solutions for organic waste; well positioned to develop next-generation organics programs



Generating Renewable Energy

- Harnessing energy from our landfills to generate electricity and renewable natural gas (RNG)
- Largest heavy-duty CNG fleet of its kind in North America providing unparalleled ability to monetize RNG through RINs
- Significant runway to build new RNG projects over next several years



Providing Sustainable Solutions

- Growing our national accounts business with a differentiated service offering that delivers data and insights to help customers manage their waste and achieve their sustainability goals
- Partnering with customers through onsite programs, remote services, industrial waste processing and consulting services

Growing Recycling Through Accelerated Investments in Automation and an Expanded Recycling Footprint



Investing in Recycling

- WM's recycling business, which includes materials processing and commodity sales, represents ~8% of total revenue. Included in this portfolio, WM operates 49 single-stream MRFs.
- Technology utilized to substantially automate sorting at 6 single-stream MRFs to reduce operating costs, improve the quality of product, and increase the amount of material ultimately recycled.
- Announced a plan to accelerate investment in technology automation across our single-stream MRF network and expand our recycling footprint. Projects are expected to grow processed volumes by 1.5 million tons per year by 2026.
- Projected capital investment of \$275M in 2022 and an incremental \$525M in 2023-2025 to generate estimated annual run-rate operating EBITDA of \$180M by 2026, including \$60M-\$70M of estimated labor savings.
- Strong expected returns and payback periods of approximately 6 years, assuming a \$125 per ton blended average commodity price.

Growing the Renewable Energy Business by Scaling RNG Projects

Uniquely positioned to benefit from landfill gas (LFG) to RNG opportunities



WM's Strategic Advantage Underpinned by Four Critical Resources

- North America's largest landfill network
- Largest heavy-duty CNG fleet of its kind in North America providing unparalleled ability to monetize RNG through RINs
- Proven team of project managers, operators and marketers
- Strong balance sheet and cash generation to support investment

Investing in RNG

- WM's renewable energy business represents 1-2% of total revenue. Included in this portfolio is 5 LFG to RNG plants owned and operated by WM.
- Announced a plan to build 17 new LFG to RNG projects totaling 21 million MMBtu per year. Expected to bring owned and operating annual RNG generation to 24 million MMBtu by 2026.
- Projected capital investment of \$275M in 2022 and an incremental \$550M in 2023-2025 expected to generate estimated annual run-rate operating EBITDA of \$400M by 2026.
- Strong expected returns and payback periods of approximately 3 years assuming an average price of \$26/MMBtu (equivalent of \$2 RINs and \$2.50 natural gas).
- View our [RNG fact sheet](#) to learn more about this opportunity.

A Balanced Approach to Monetizing RNG

Employing a portfolio approach to optimize the value of RNG while managing volatility

RINs

WM can match our RNG generation with natural gas consumption in our fleet to generate RINs. Near-term, this strategy has the potential for the highest value with prices of up to ~\$40 per MMBtu or higher.

Commercial and Industrial Users

WM can sell RNG to utilities or commercial and industrial customers under short, medium or long-term agreements. These agreements provide a guaranteed price in the mid or high teens per MMBtu, or possibly higher, depending on the terms.

Global Market

WM can market our RNG to global commodity logistics providers and end-users for further diversification. Strong demand for renewable attributes exists in mature European markets with early 2022 prices of \$25-\$35 per MMBtu.

Strong Demand for RNG from Multiple Sources

- While WM has historically used RNG in our CNG fleet to generate RINs, we are pursuing additional avenues to monetize RNG as we grow the business.
- We are engaged with a broad range of market participants and are focused on managing near-term volatility through structured contracts with a variety of attributes including fixed prices, floor prices with RIN value sharing mechanisms, collars, etc.
- Currently, we've contracted roughly one-third of expected RNG volumes through such structured arrangements over the next two years, and our expectation is that this portion of the portfolio will grow relative to merchant sales of RNG.
- This approach provides confidence in securing attractive returns on our RNG projects.

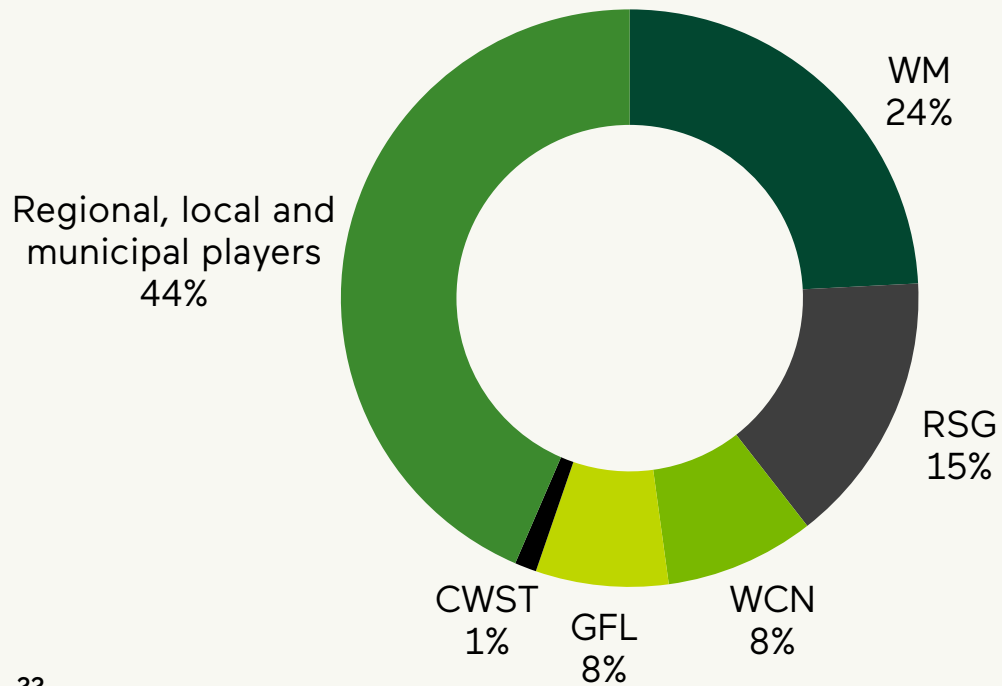
Decarbonization Drives Growing Demand

Commercial and industrial end markets continue to develop as decarbonization efforts drive increased demand for secure supplies of renewable fuel. Governments are increasingly requiring utilities to use RNG, and large industrial and commercial end users are purchasing more renewable fuel to meet their sustainability commitments. We expect this to drive higher demand for RNG over time.

Opportunistic M&A Adds Value

Traditional solid waste and recycling market remains relatively fragmented; broader environmental services market adds opportunities

Traditional Solid Waste and Recycling Revenue



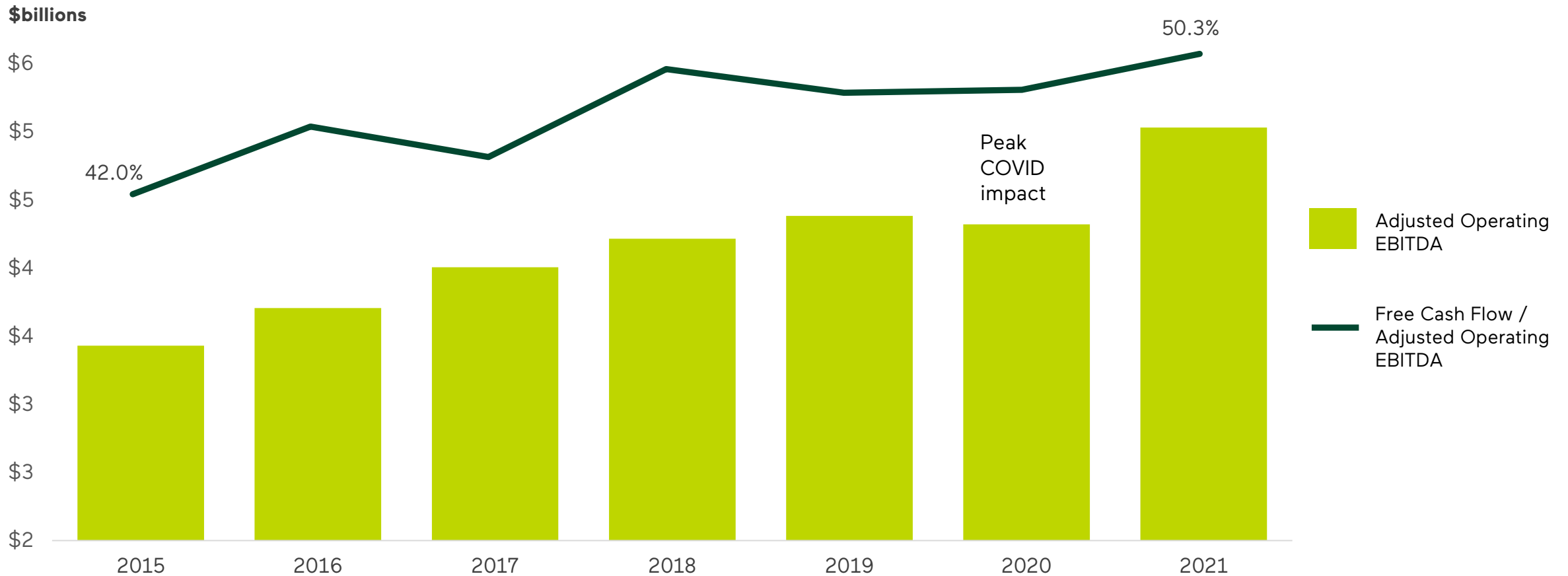
M&A TRACK RECORD

- October 2020 acquisition of Advanced Disposal added \$1.2B of annualized revenue with \$100M of operating cost and SG&A synergies achieved by the end of 2021 and additional \$50M of cost and capital synergies expected in 2022 and 2023
- Completed 88 acquisitions over the past 5 years, adding \$560M of annualized revenue
- Expect to complete \$300M - \$400M of acquisitions in 2022

Financial Profile

Delivering Strong Financial Performance

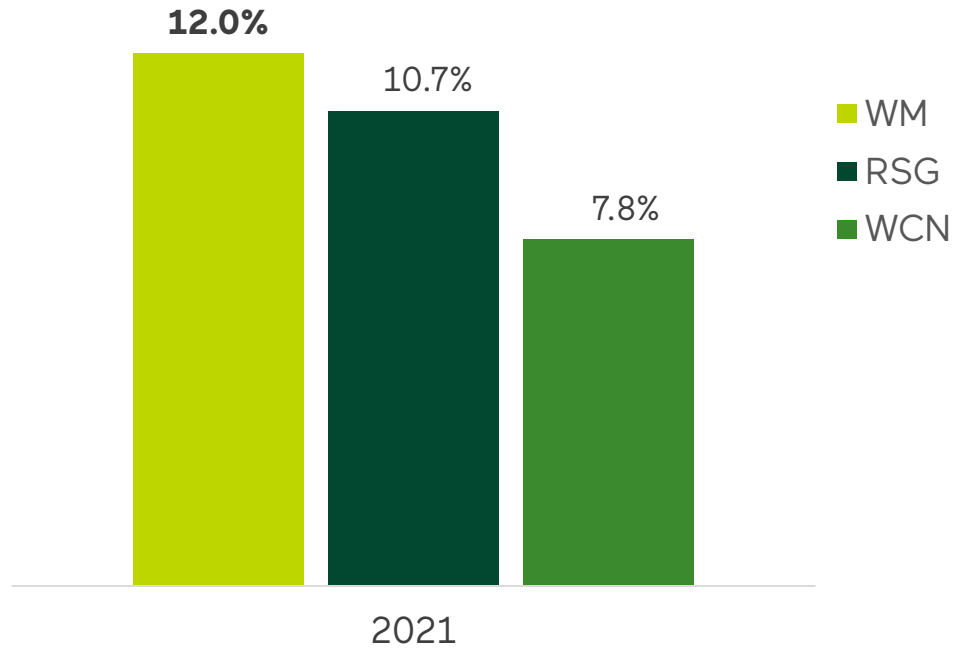
Predictable & Growing Adjusted Operating EBITDA Translating into More Free Cash Flow¹



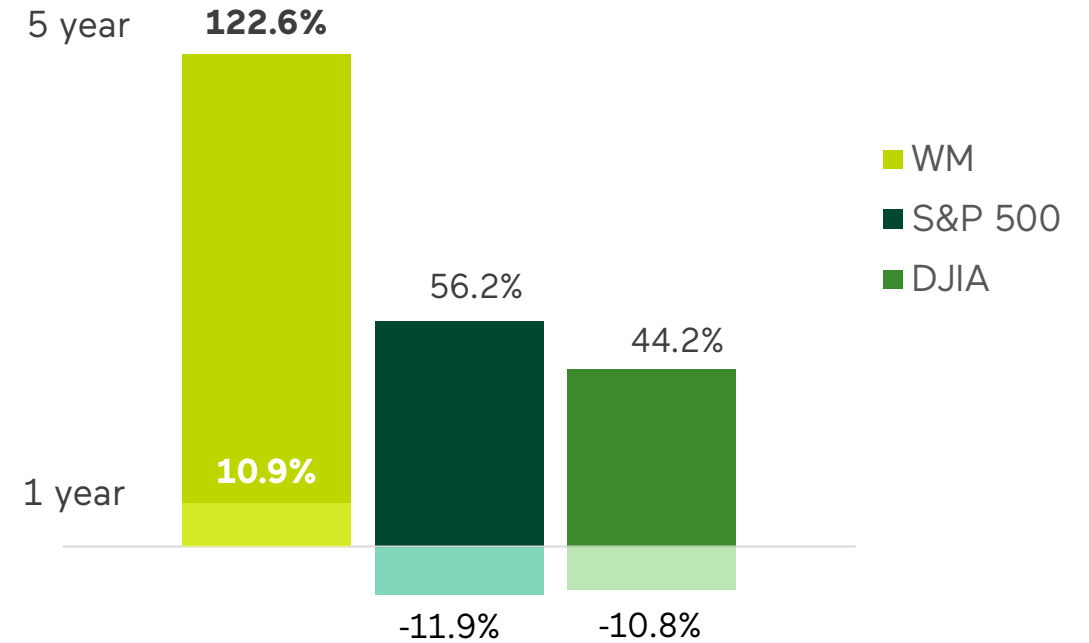
1. 2020 free cash flow excludes proceeds from the sale of ADS regulatory divestitures as well as transaction and advisory costs. See appendix for reconciliation of this non-GAAP financial measure.

Attractive Returns that Reward Investors

Compelling ROIC¹ Driven by Disciplined Investment



Outpaced TSR² in the Short and Long Term

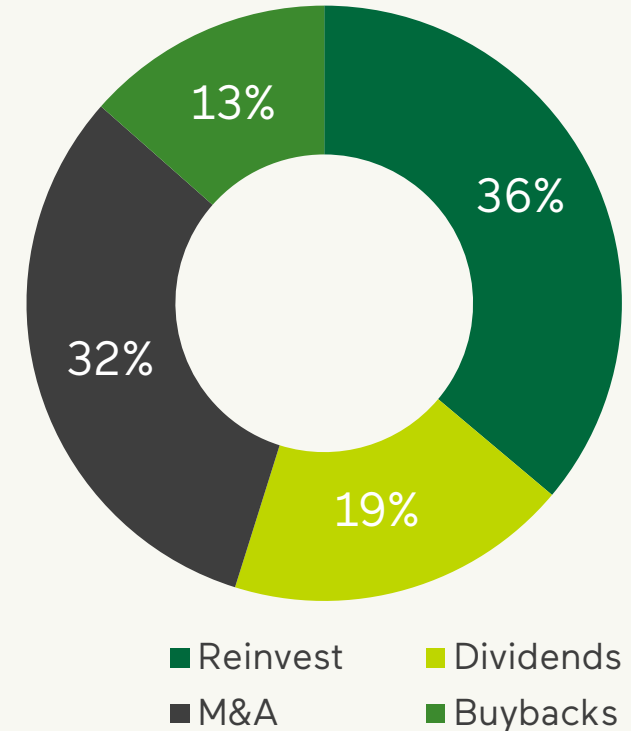


1. See appendix for reconciliation of this non-GAAP financial measure.
2. Total shareholder return with dividends reinvested as of 6/30/22

Robust Cash Generation Translates into Consistent Capital Allocation

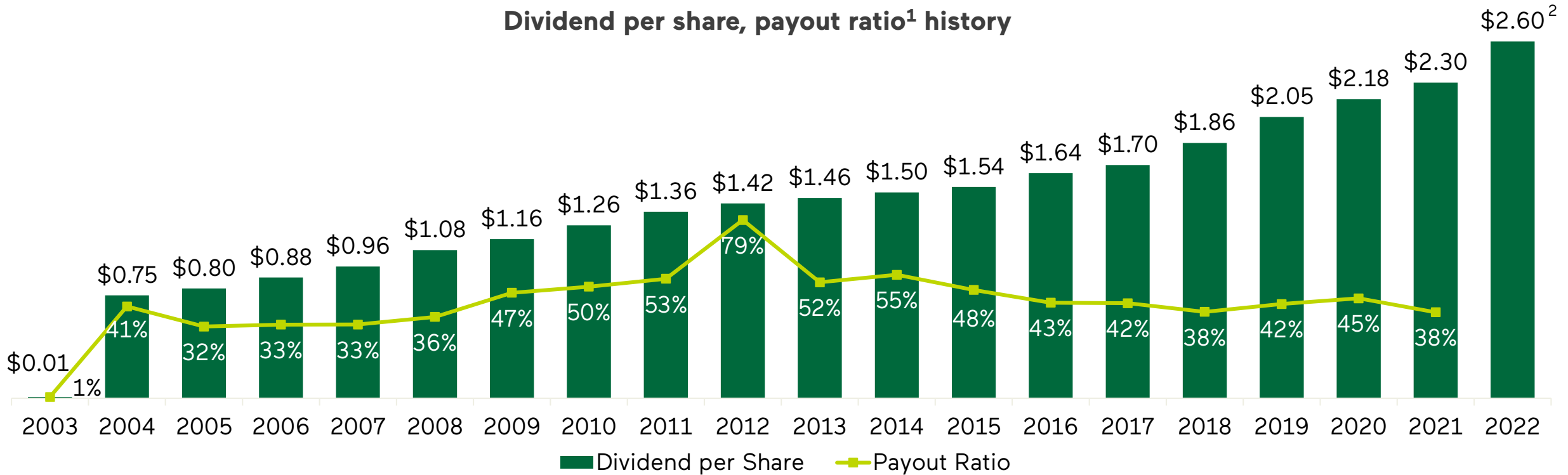
Reinvest	<ul style="list-style-type: none"> • 3-year average capital expenditures of ~11% of revenue • Opportunity to invest incremental capital in 2022-2025 in high-return sustainability growth investments
Dividends	<ul style="list-style-type: none"> • Target 40% - 50% payout of free cash flow • 19 years of consecutive dividend increases
M&A	<ul style="list-style-type: none"> • Successfully integrated \$4.6B acquisition of ADS • Continuing to opportunistically pursue tuck-in acquisitions
Buybacks	<ul style="list-style-type: none"> • Expect to repurchase \$1.5B of stock in 2022, exhausting full share repurchase authorization • Bought back total of \$2.0B in shares over the past 3 years while funding ADS acquisition

3-Year History (2019-2021)
\$14.8B Deployed



Long-standing Commitment Sustainable Dividend Growth

Dividend per share, payout ratio¹ history



Increased Dividend for 19th Consecutive Year in 2022

1. Payout ratio consists of full-year dividends paid divided by full-year free cash flow; 2014 payout ratio excludes proceeds from sale of Wheelabrator Technologies Inc. and 2020 payout ratio excludes proceeds from the sale of ADS regulatory divestitures as well as transaction and advisory costs. 2. Projected, based upon current dividend rate. All future dividends must be declared by the Board of Directors.

Strong Financial Position Provides Strategic Flexibility

CREDIT RATINGS

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

- Committed to maintaining strong investment grade credit rating
 - Deep access across key capital markets
- Strong liquidity and balanced debt maturity profile
 - \$3.5B revolving credit facility with \$1.67B of liquidity capacity as of 12/31/21

LEVERAGE

- Total debt to EBITDA¹ of 2.71x, within targeted range of 2.5x – 3.0x
- Well positioned to allocate capital to increasing shareholder returns while at the same time investing in high-return sustainability growth projects

Get in touch with us.

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Appendix

Financial Information and Reconciliation of Non-GAAP Measures

Financial Highlights

CASH FLOW

(\$M)	2021	2020	2019
Net cash provided by operations	\$4,338	\$3,403	\$3,874
Capital expenditures	\$1,904	\$1,632	\$1,818
Free cash flow ¹	\$2,530	\$2,656	\$2,105
Acquisitions and investments ²	\$76	\$4,088	\$527
Cash dividends	\$970	\$927	\$876
Common stock repurchases	\$1,350	\$402	\$248

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING EBITDA

(\$M, except margins)	2021	2020	2019	2018	2017	2016	2015
Income from operations (as reported)	\$2,965	\$2,434	\$2,706	\$2,789	\$2,636	\$2,296	\$2,045
Depreciation and amortization	\$1,999	\$1,671	\$1,574	\$1,477	\$1,376	\$1,301	\$1,245
Advanced Disposal acquisition-related costs	\$47	\$146	\$33	-	-	-	-
Enterprise resource planning system related costs	\$30	\$25	\$10	-	-	-	-
(Gain) loss from divestitures, asset impairments and unusual items, net	\$(9)	\$38	\$57	\$(55)	\$(17)	\$110	\$77
Restructuring	-	\$7	\$3	\$2	-	-	\$8
Multiemployer pension withdrawal costs	-	-	-	\$3	\$11	-	\$55
Adjusted operating EBITDA	\$5,032	\$4,321	\$4,383	\$4,216	\$4,006	\$3,707	\$3,430
Free Cash Flow ¹	\$2,530	\$2,656	\$2,105	\$2,084	\$1,770	\$1,710	\$1,410
Adjusted operating EBITDA to Free Cash Flow Conversion	50.3%	61.5%	48.0%	49.4%	44.2%	46.0%	42.0%

Reconciliation of Non-GAAP Measures

FREE CASH FLOW

(\$M)	2021	2020	2019	2018	2017	2016	2015
Net cash provided by operations	\$4,338	\$3,403	\$3,874	\$3,570	\$3,180	\$3,006	\$2,498
Capital expenditures	\$(1,904)	\$(1,632)	\$(1,818)	\$(1,694)	\$(1,509)	\$(1,339)	\$(1,233)
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets ¹	\$96	\$885	\$49	\$208	\$99	\$43	\$145
Free Cash Flow	\$2,530	\$2,656	\$2,105	\$2,084	\$1,770	\$1,710	\$1,410

Reconciliation of Non-GAAP Measures

RETURN ON INVESTED CAPITAL

(\$M, except margins)	2021
Adjusted income from operations ¹	\$3,033
Less: Adjusted provision for income tax ¹	(\$585)
NOPAT	\$2,448
Long-term debt	\$13,405
Noncontrolling interests	\$2
Stockholders' equity	\$7,126
Less: Cash	(\$118)
Invested Capital	\$20,415
Return on Invested Capital Margin	12.0%

Reconciliation of Non-GAAP Measures

ADJUSTED INCOME FROM OPERATIONS

(\$M)	2021
Income from operations (as reported)	\$2,965
Adjustments	
Advanced Disposal acquisition-related costs	\$47
Enterprise resource planning system related costs	\$30
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$(9)
Adjusted income from operations	\$3,033

ADJUSTED TAX EXPENSE

(\$M)	2021
Provision for income taxes (as reported)	\$532
Adjustments	
Advanced Disposal acquisition-related costs	\$11
Enterprise resource planning system related costs	\$7
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$(21)
Loss and other costs associated with extinguishment of debt	\$56
Adjusted provision for income taxes	\$585

Reconciliation of Non-GAAP Measures

TOTAL DEBT / EBITDA (TRAILING 12 MONTHS)

(\$M)	2021
Long-term debt	\$13,405
Adjustments for accounting for fair value hedges and discounts	\$80
Guarantees of indebtedness of others	\$2
Numerator¹	\$13,487
Adjusted operating EBITDA ²	\$5,032
Bank covenant adjustments	\$(60)
Denominator - EBITDA¹	\$4,972
Total Debt / EBITDA¹	2.71x