

WASTE MANAGEMENT

INVESTOR PRESENTATION

May 2020



CAUTIONARY STATEMENT

Waste Management, Inc. (together with its subsidiaries, "Waste Management" or "the Company"), from time to time, provides estimates of financial and other data, comments on expectations relating to future periods and makes statements of opinion, view or belief about current and future events. This presentation contains a number of such forward-looking statements, including but not limited to, all statements regarding future performance or financial results of our business; responses and impacts of COVID-19; future liquidity, dividends and balance sheet strength; future free cash flow; share repurchases; future investments; future strategy and execution of strategic initiatives; and discussion of the business outlook. Such forward-looking statements also include statements about Advanced Disposal Services, Inc. ("Advanced Disposal") and the proposed acquisition, including but not limited to any statements about the timing and approvals of the proposed acquisition; ability to consummate the acquisition; integration of the acquisition; future operations; future capital allocation; future business and financial performance of Waste Management and Advanced Disposal; 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. They are 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 from those set forth in such forward-looking statements, including but not limited to, increased competition; pricing actions; failure to implement our optimization, growth, and cost savings initiatives and overall business strategy; failure to identify acquisition targets and negotiate attractive terms; failure to consummate or integrate the acquisition of Advanced Disposal or other acquisitions; failure to obtain the results anticipated from the acquisition of Advanced Disposal or other acquisitions; environmental and other regulations, including developments related to emerging contaminants and renewable fuel; commodity price fluctuations; international trade restrictions; weakness in general economic conditions and capital markets; public health risk and other impacts of COVID-19 or similar pandemic conditions, including increased costs, social and commercial disruption, service reductions and other adverse effects on our business, financial condition, results of operations and cash flows; failure to obtain

and maintain necessary permits; disposal alternatives and waste diversion; declining waste volumes; failure to develop and protect new technology; failure of technology to perform as expected, including implementation of a new enterprise resource planning system; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; significant environmental or other incidents resulting in liabilities and brand damage; significant storms and destructive events influenced by climate change; labor disruptions; impairment charges; and negative outcomes of litigation or governmental proceedings. Please also see the Company's filings with the SEC, including the "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K as updated by our subsequent quarterly reports on Form 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, including financial estimates and forecasts, 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.

WASTE MANAGEMENT INVESTMENT THESIS



INDUSTRY LEADERSHIP

- Largest and most diverse asset and customer base
- Unmatched return on invested capital
- Experienced and committed management team and employees



STRATEGIC FOCUSES

- Fostering a culture of “people first” and innovation
- Providing a differentiated customer experience
- Driving efficiency through technology
- Leveraging the industry-leading asset network to achieve disciplined revenue growth



FINANCIAL AND BUSINESS PROFILE

- Recession-resilient revenues
- Strong and consistent free cash flow to fund balanced return of cash to shareholders
- Strong balance sheet that provides strategic flexibility

RESILIENT BUSINESS MODEL AND STRONG BALANCE SHEET POSITION WM WELL IN CHALLENGING ENVIRONMENT

Resilient Business Model

- Designated as an essential service provider during COVID-19 disruptions
- More than 75% of revenue has annuity-like characteristics
- Track record of strong cash flow generation and return to shareholders in prior downturns

Strong Balance Sheet and Ample Liquidity

- Current and forecasted leverage ratio well within revolver financial covenant
- Liquidity bolstered by recent upsize in revolver to \$3.5B as well as pre-funding of Advanced Disposal acquisition, positioning WM with more than \$3B in cash on the balance sheet

Flexing Costs and Capital

- Leveraging technology to enable swift route optimization, reducing overtime hours, and decreasing discretionary spending
- Flexing capital spending with volume changes

Using COVID-19 pandemic as an opportunity to further differentiate WM through permanent enhancements in business processes and service offerings

WASTE MANAGEMENT'S UNRIValed SIZE AND SCALE¹

44.9K
employees



OPERATIONS

302
transfer stations

20M
customers served

8,924

alternative fuel
vehicles



ENERGY

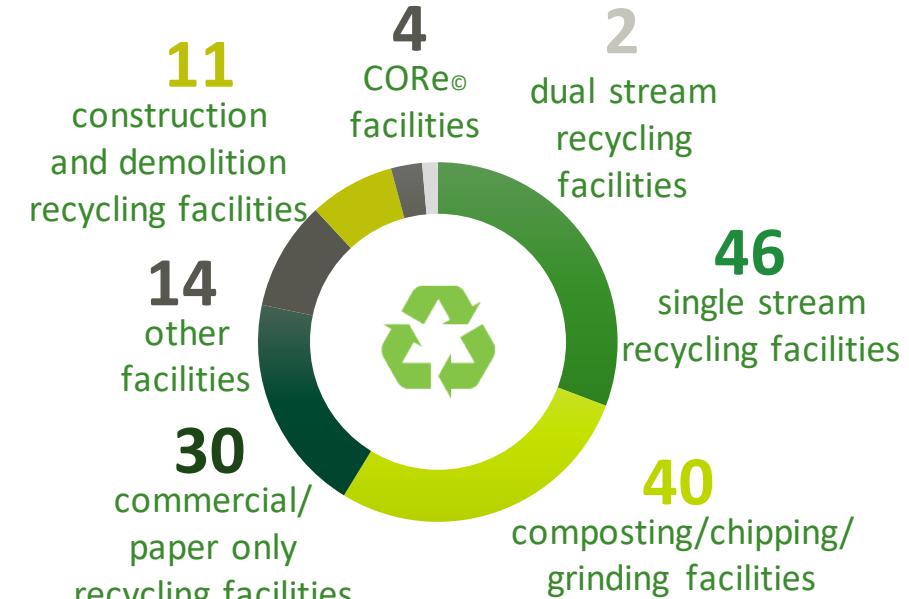
145
natural gas
fueling stations

124
landfill
gas-to-energy
facilities

11
construction
and demolition
recycling facilities

14
other
facilities

30
commercial/
paper only
recycling facilities



RECYCLING

2019 FINANCIALS



\$1.1B
returned to
shareholders



\$3.9B
cash from
operations



\$1.8B
capital
expenditures

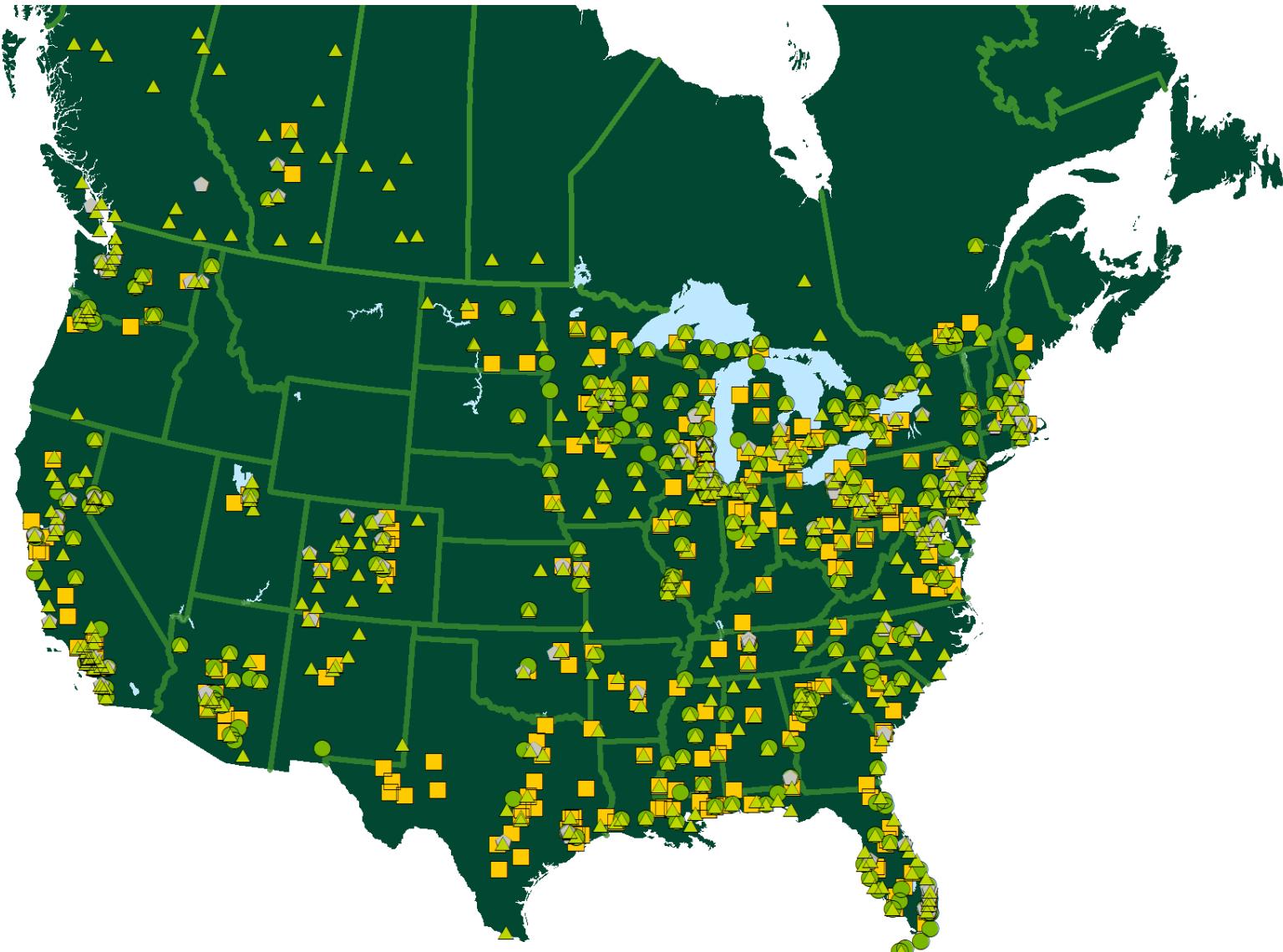
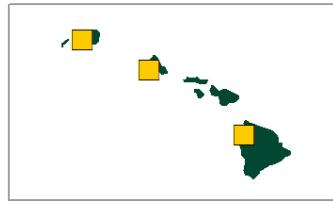
\$15.5B total revenue

LANDFILLS

244
active solid
waste landfills

5
active hazardous
waste landfills

BEST POSITIONED ASSET NETWORK

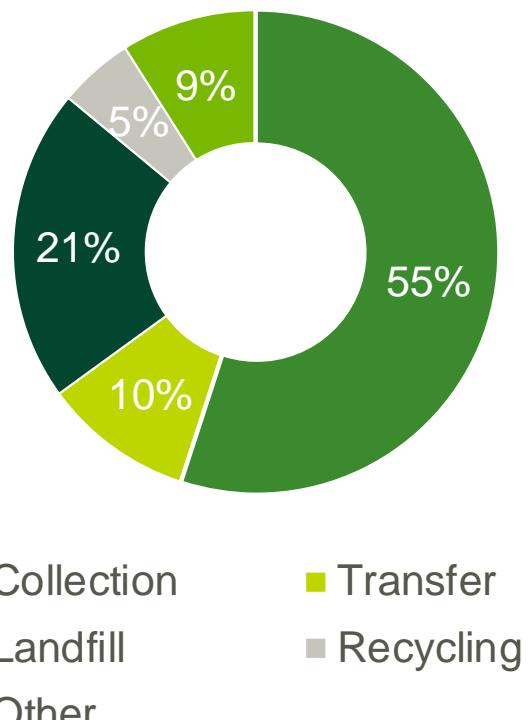


Legend

- Landfill
- Transfer
- MRF
- Hauling

VERTICALLY INTEGRATED ASSET BASE FUELS CORE BUSINESS

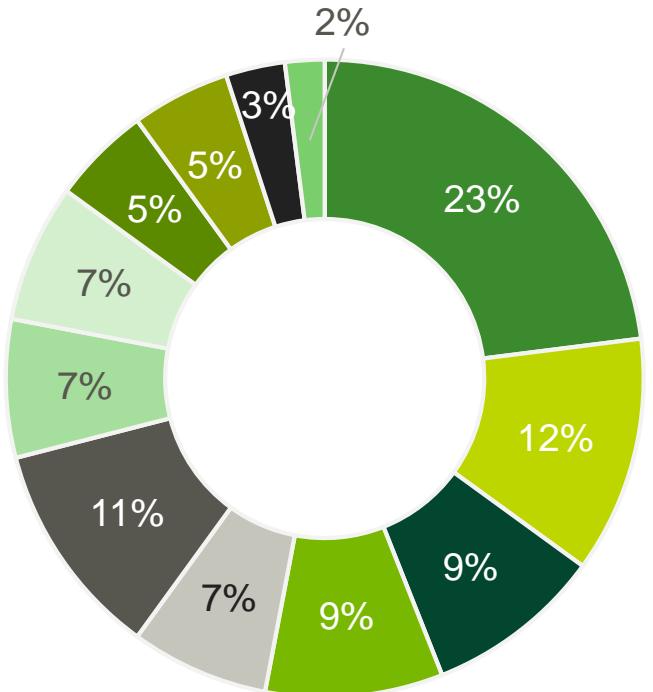
2019 REVENUE MIX



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)

DIVERSE CUSTOMER BASE DAMPENS EFFECT OF ECONOMIC DOWNTURNS

2019 COLLECTION REVENUE MIX¹

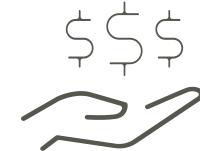
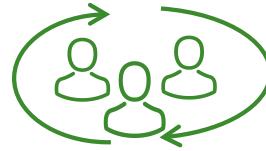


- Public Sector
- Retail Trade
- Manufacturing
- Real Estate and Rental & Leasing
- Retail – Wholesale and Other Svc.
- Offices & Venues
- Accommodation & Food Services
- Residential Subscription
- Construction
- Healthcare
- Natural Resource / Transportation / Utilities
- Other

- ✓ Diversified Customer Base
- ✓ Recurring Revenue
- ✓ Recession Resilience

Diverse and Largely Non-correlated Customer Base Creates Recession Resistance

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

EXPERIENCED AND COMMITTED MANAGEMENT TEAM



Jim Fish

President and
Chief Executive Officer
Joined WM: 2001



John Morris

EVP,
Chief Operating Officer
Joined WM: 2004



Devina Rankin

EVP,
Chief Financial Officer
Joined WM: 2002



Chuck Boettcher

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



Tamla Oates-Forney

SVP,
Chief People Officer
Joined WM: 2018



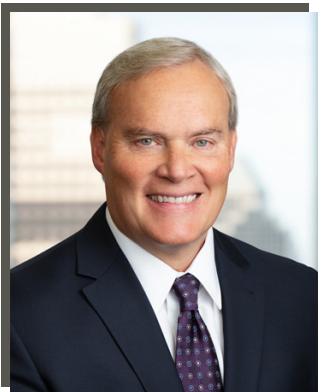
Nikolaj Sjoqvist

SVP, Chief Digital Officer
Joined WM: 2012



Mike Watson

SVP, Chief Customer Officer
Joined WM: 1992



Steve Batchelor

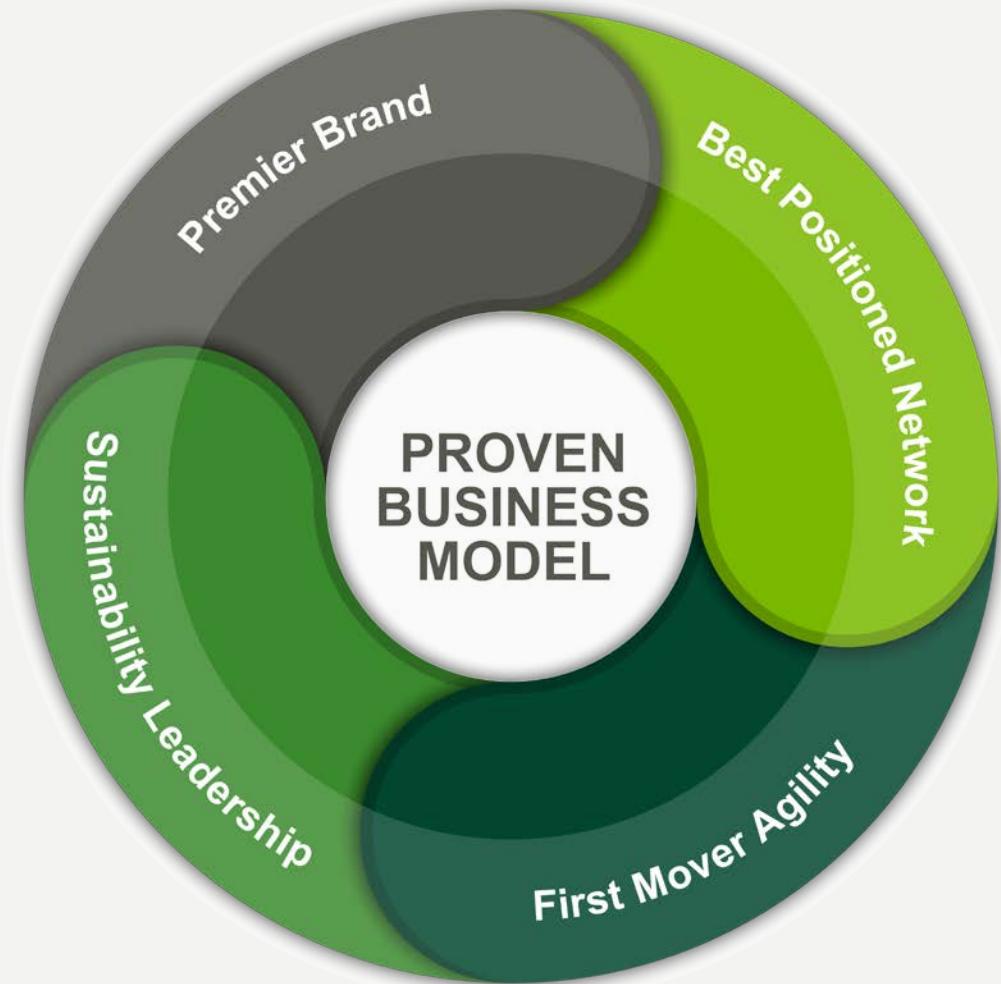
SVP, Operations
Joined WM: 1997



Tara Hemmer

SVP, Operations
Joined WM: 1999

BUSINESS MODEL ENABLES MARKET OUTPERFORMANCE



ADVANTAGED POSITION

SIGNIFICANT COMPETITIVE ADVANTAGES POSITION US WELL FOR THE FUTURE

Hard-to-Replicate Infrastructure

Industry-leading transfer station, landfill, and recycling network

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

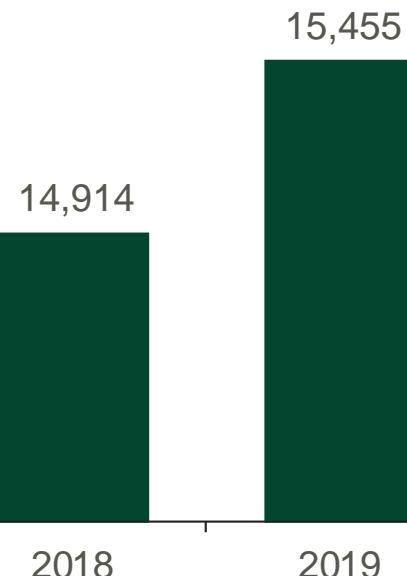
Community Partnerships

Deep relationships with the communities we serve to achieve mutual goals

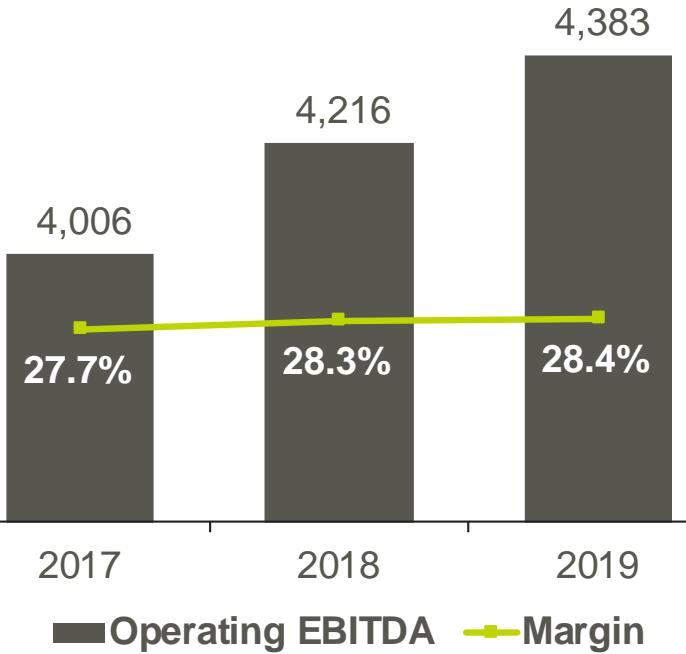


FINANCIAL RESULTS INDICATIVE OF STRATEGIC EXECUTION

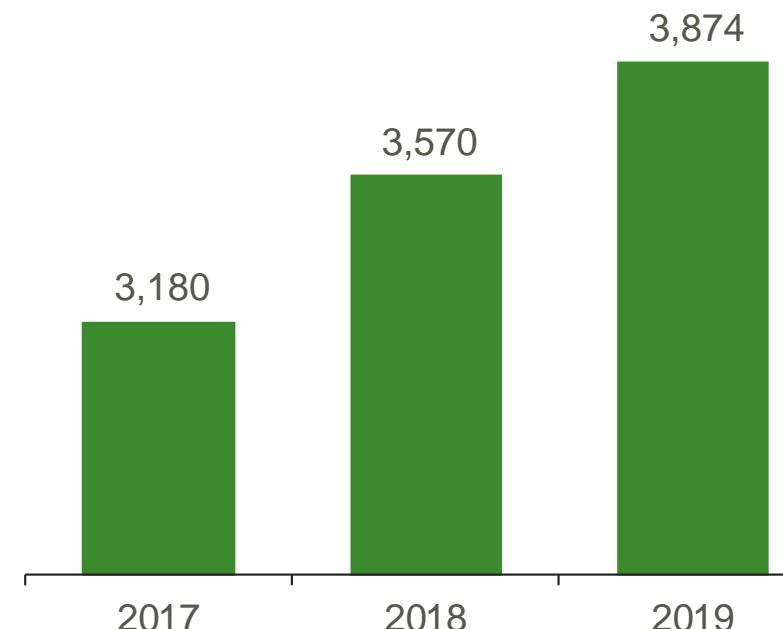
REVENUE
(\$M)



OPERATING EBITDA¹
(\$M, except for margins)



CASH FROM OPERATIONS
(\$M)

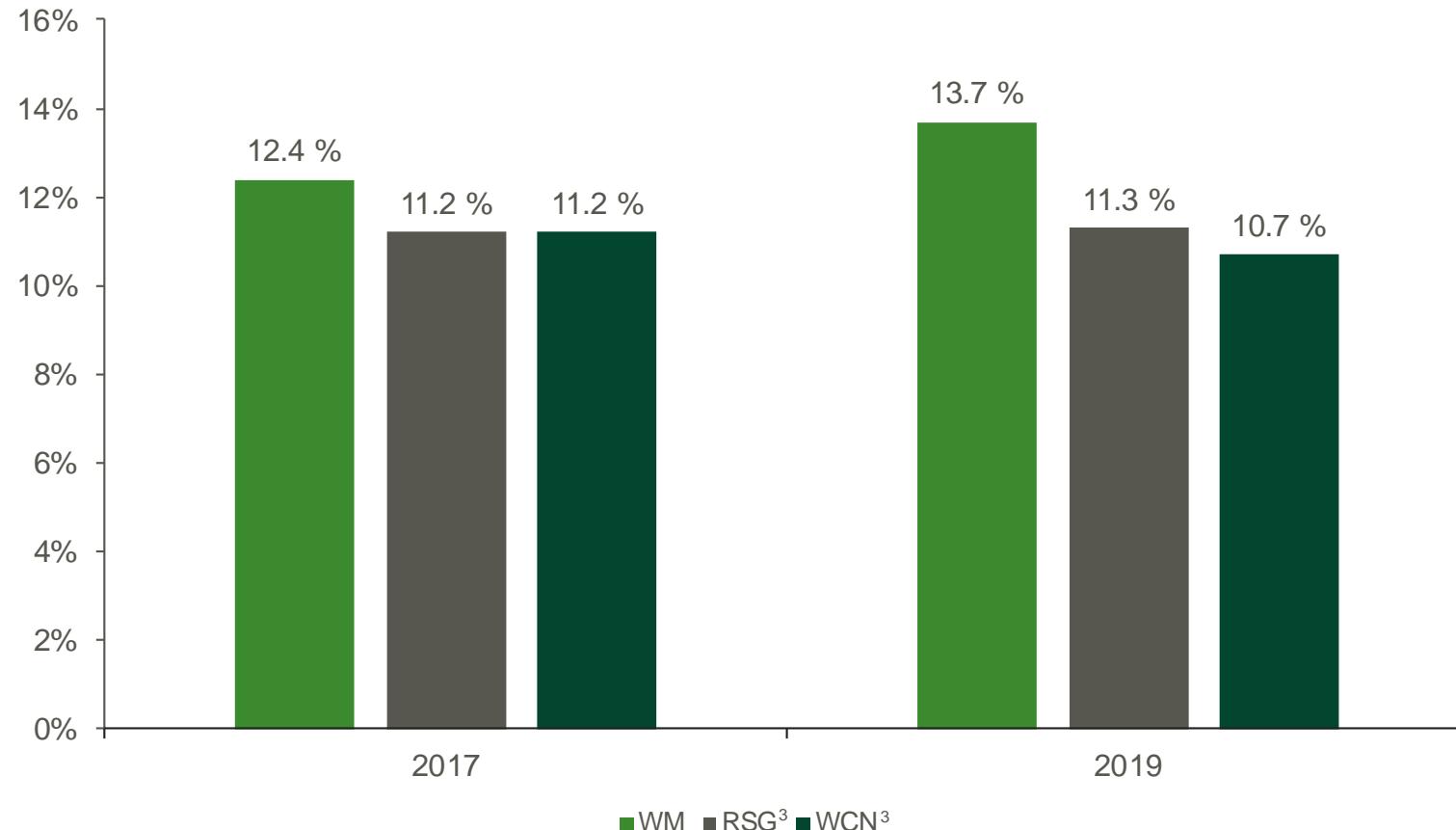


Execution on Disciplined Revenue Growth and Continuous Improvement Strategies
Underpin Strong Financial Results

1. The company defines Operating EBITDA as income from operations before depreciation and amortization, and this measure has been adjusted to exclude certain items. See the appendix for reconciliation of this non-GAAP financial measure.

ACHIEVING INDUSTRY-LEADING RETURNS

RETURN ON INVESTED CAPITAL^{1,2}



- 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

1. Source: Third-party data as of December 31, 2019. 2. In the case of WM, see the appendix at the end of this presentation for the reconciliation of this non-GAAP financial measure to the most comparable GAAP measure. 3. Calculated in the same manner as for WM, using adjusted results for Waste Connections & Republic Services.

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



PEOPLE

- Increasing driver and technician retention and investing in WM-managed driver training schools
- Modernizing the job for drivers and heavy-equipment operators

FLEET

- Upgrading fleet to automated loading and 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
- Utilizing data analytics to maximize the lifetime value of airspace

DISPOSAL

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

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

SUSTAINABILITY IS EMBEDDED IN WHAT WE DO AND HOW WE DO IT

Leading in Recycling

Largest residential recycler in North America and committed to an economically viable and sustainable recycling platform

Generating Renewable Natural Gas

Harnessing energy from our landfills to generate electricity and renewable natural gas; RNG is used to fuel a portion of our trucks

Operating a CNG Fleet

62% of routed fleet runs on natural gas; we have a goal to reduce emissions associated with our fleet by 45% by 2038, against a 2010 baseline

Providing Sustainability Services

Partnering with our customers to help them meet their environmental, regulatory, financial and sustainability goals through onsite programs, remote services, industrial waste processing and consulting services

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

Partnering with Our Customers, Communities and Stakeholders



- Improving recycling streams through customer education programs like our “Recycle Right” campaign
- 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

Using Technology to Reimagine the Material Recovery Facility (MRF)

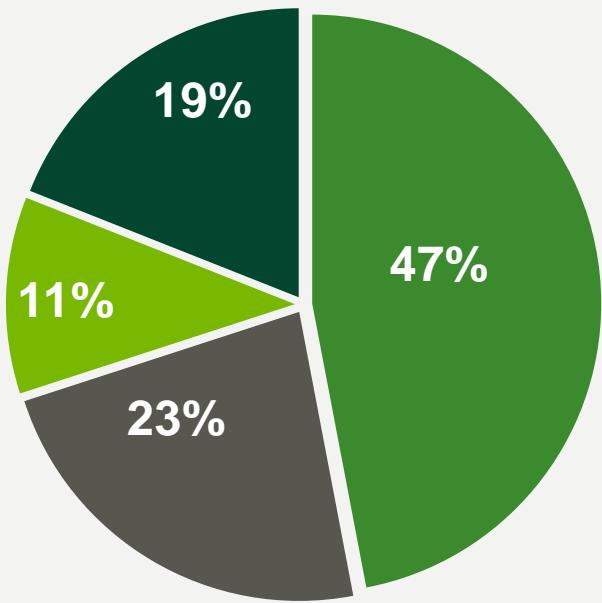


- Differentiate our recycling service offerings
- Drive the lowest processing cost in the industry
- Positively sort materials based on end markets

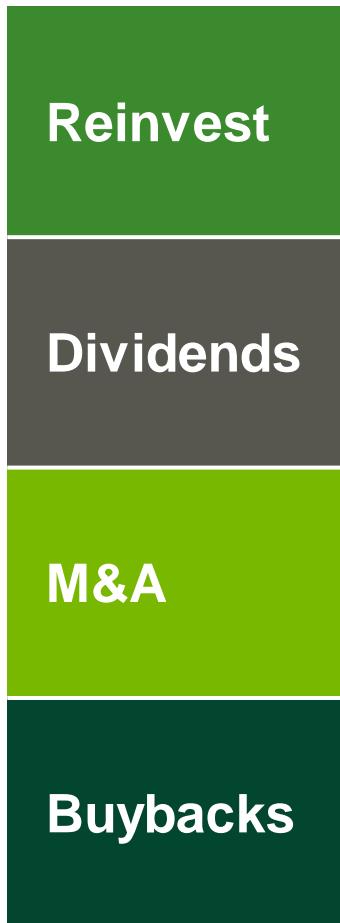
As Largest Residential Recycler, We are Uniquely Positioned to Transform the Future of Recycling

THOUGHTFUL, DELIBERATE APPROACH TO CAPITAL ALLOCATION

3-Year History
\$10.6B Deployed



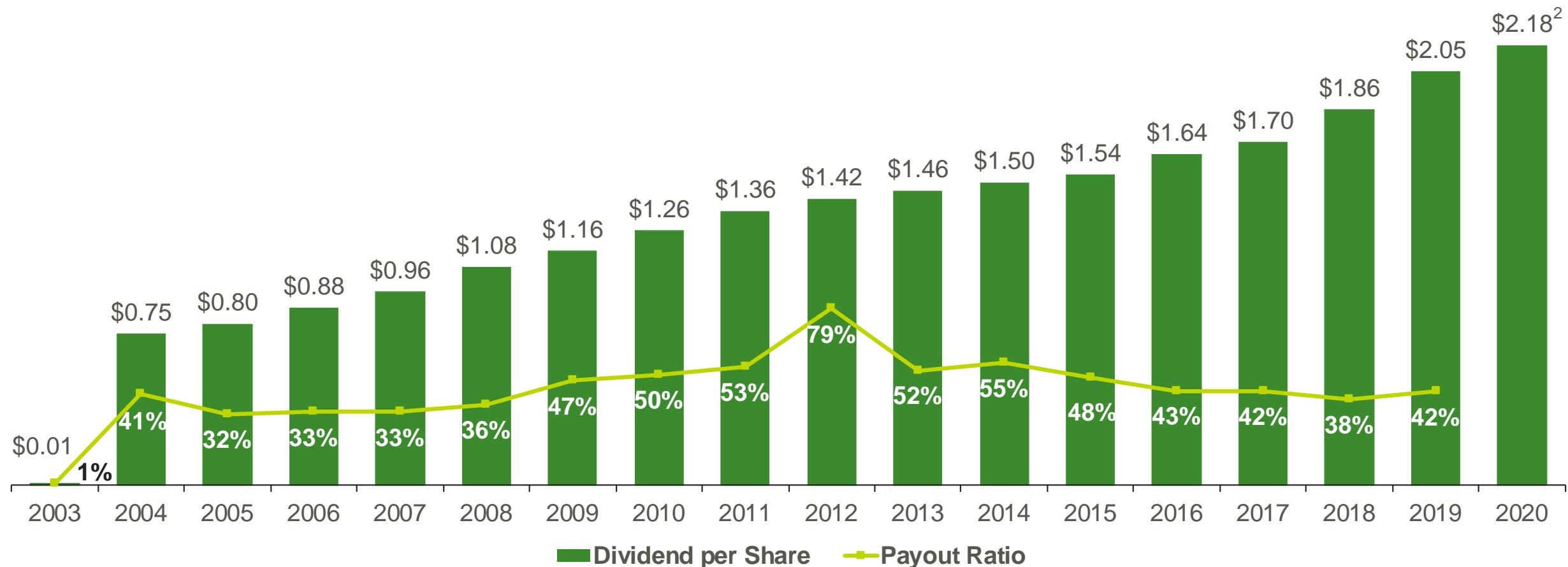
■ Reinvest ■ Dividends ■ M&A ■ Buybacks



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 17th Consecutive Year, Up 6.3% in 2020

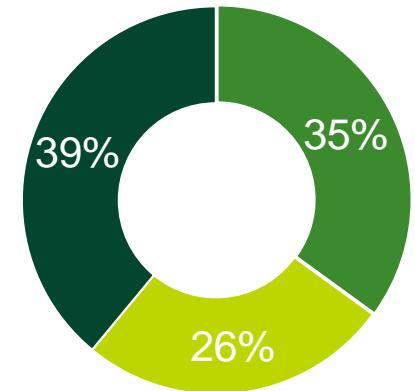
1. Payout ratio consists of full-year dividends paid divided by full-year free cash flow; 2014 payout ratio excludes proceeds from sale of Wheelabrator Technologies Inc. 2. Projected, based upon current dividend rate. All future dividends must be declared by the Board of Directors.

PENDING ADVANCED DISPOSAL ACQUISITION WOULD EXTEND OUR INDUSTRY LEADERSHIP¹

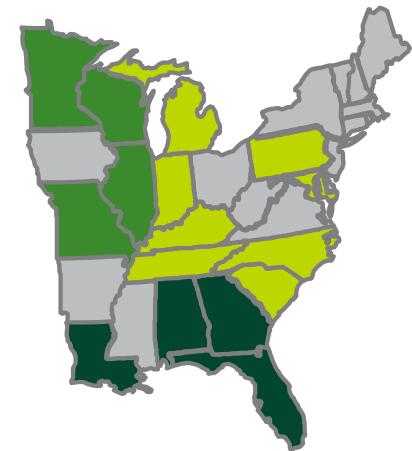
KEY FACTS

EMPLOYEES	~6,000
MUNICIPALITIES	>800
CUSTOMERS	>3M
FY19 REVENUE	\$1.6B
FY19 ADJ. EBITDA	\$425M ²

BALANCED GEOGRAPHIC AND REVENUE MIX



- Midwest
- East
- South



HIGHLY STRATEGIC

- Complementary assets and customer base
- Compelling financial benefits that align with our long-term financial goals

TRANSACTION UPDATE

- Continue to work with the DOJ and are making progress toward receiving the final antitrust regulatory approval required for closing
- Have received significant inbound interest in potential assets to be divested

Shared Commitments to Safety, Customer Service and Operating Excellence

STRONG FINANCIAL POSITION PROVIDES STRATEGIC FLEXIBILITY

CREDIT RATINGS

S&P

A- (Stable)

Moody's

Baa1 (Stable)

Fitch

BBB+ (Negative)

- Committed to maintaining investment grade credit rating
 - Deep access to capital markets
 - Competitive advantage, particularly with municipal and large M&I customers
 - Strategic flexibility
- \$3.5B revolving credit facility due 2024

LEVERAGE

- Total debt to EBITDA¹ of 3.1x
- Long-term target of 2.5x – 3.0x
- Well positioned to execute on capital allocation priorities of growing the business and returning cash to shareholders

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

GET IN TOUCH WITH US

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Appendix

Financial Information and Reconciliation of Non-GAAP Measures

FINANCIAL HIGHLIGHTS

INCOME STATEMENT

(\$M, except margins)	2019 ¹	2018 ¹	2017
Revenue²	\$15,455	\$14,914	\$14,485
Operating expenses	\$9,480	\$9,246	\$9,021
Operating expense margin	61.3%	62.0%	62.3%
SG&A	\$1,588	\$1,453	\$1,468
SG&A margin	10.3%	9.7%	10.1%
Adjusted income from operations³	\$2,809	\$2,739	\$2,630

CASH FLOW

(\$M, except margins)	2019	2018	2017
Net cash provided by operations	\$3,874	\$3,570	\$3,180
Capital expenditures	\$1,818	\$1,694	\$1,509
Free cash flow⁴	\$2,105	\$2,084	\$1,770
Acquisitions and investments	\$527	\$466	\$200
Cash dividends	\$876	\$802	\$750
Common stock repurchases	\$248	\$1,004	\$750

1. Operating expense and operating expense margin is adjusted in 2018 and 2019, and SG&A and SG&A margin are adjusted in 2019. The reconciliation of these non-GAAP measures is provided on slide 26. 2. 2018 revenue was impacted by the adoption of ASU 2014-09 associated with revenue recognition. 3. The reconciliation of this non-GAAP financial measure is provided on slide 25. 4. The reconciliation of this non-GAAP financial measure is provided on slide 27.

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED INCOME FROM OPERATIONS

(\$M)	2019	2018	2017
Income from operations (as reported)	\$2,706	\$2,789	\$2,636
Adjustments			
Advanced Disposal acquisition-related costs	\$33	-	-
Enterprise resource planning system related costs	\$10	-	-
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$57	\$(55)	\$(17)
Restructuring	\$3	\$2	-
Multiemployer pension withdrawal costs	-	\$3	\$11
Adjusted income from operations	\$2,809	\$2,739	\$2,630

ADJUSTED OPERATING EBITDA

(\$M, except margins)	2019	2018	2017
Income from operations (as reported)	\$2,706	\$2,789	\$2,636
Depreciation and amortization	\$1,574	\$1,477	\$1,376
Advanced Disposal acquisition-related costs	\$33	-	-
Enterprise resource planning system related costs	\$10	-	-
(Gain) loss from divestitures, asset impairments and unusual items, net	\$57	\$(55)	\$(17)
Restructuring	\$3	\$2	-
Multiemployer pension withdrawal costs	-	\$3	\$11
Adjusted Operating EBITDA	\$4,383	\$4,216	\$4,006
Revenue	\$15,455	\$14,914	\$14,485
Adjusted Operating EBITDA Margin	28.4%	28.3%	27.7%

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED OPERATING EXPENSES

(\$M)	2019	2018
Operating expenses (as reported)	\$9,496	\$9,249
Adjustments		
Non-cash charges to write off certain assets	\$(16)	-
Charges related to multiemployer pension plans		
Adjusted operating expenses	\$9,480	\$9,246

ADJUSTED SG&A EXPENSES

(\$M)	2019
SG&A expenses (as reported)	\$1,631
Adjustments	
Advanced Disposal acquisition-related costs	\$(33)
Enterprise resource planning system related costs	
Adjusted SG&A expenses	\$1,588

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED TAX EXPENSE

(\$M)	2019	2018	2017
Provision for income taxes (as reported)	\$434	\$453	\$242
Adjustments			
Advanced Disposal acquisition-related costs	\$8	-	-
Enterprise resource planning system related costs	\$2	-	-
(Gain)/loss from divestitures, asset impairments and unusual items, net	\$12	\$(17)	\$(6)
Loss on early extinguishment of debt	\$20	-	\$2
Restructuring	\$1	\$1	-
Tax benefits related to income tax audit settlements	-	\$33	-
Impact of Tax Cuts and Jobs Act	-	\$27	\$529
Tax benefits related to adjustment to deferred taxes	-	\$17	-
Tax benefits related to equity-based compensation	-	-	\$32
Multiemployer pension withdrawal costs	-	\$1	\$4
Adjusted provision for income taxes	\$477	\$515	\$803

FREE CASH FLOW

(\$M)	2019	2018	2017
Net cash provided by operations	\$3,874	\$3,570	\$3,180
Capital expenditures	\$(1,818)	\$(1,694)	\$(1,509)
Proceeds from divestitures of businesses (net of cash divested) and other sale of assets	\$49	\$208	\$99
Free Cash Flow	\$2,105	\$2,084	\$1,770

RECONCILIATION OF NON-GAAP MEASURES

TOTAL DEBT / EBITDA

(\$M)	2019	2018	2017
Balance sheet debt	\$13,498	\$10,026	\$9,491
Adjustments for accounting for fair value hedges and discounts	\$85	\$52	\$56
Guarantees of indebtedness of others	\$4	\$4	\$5
Numerator¹	\$13,587	\$10,082	\$9,552
Adjusted operating EBITDA²	\$4,383	\$4,216	\$4,006
Bank covenant adjustments	\$(59)	\$92	\$50
Denominator - EBITDA¹	\$4,324	\$4,308	\$4,056
Total Debt / EBITDA¹	3.1x	2.3x	2.4x

RETURN ON INVESTED CAPITAL

(\$M, except margins)	2019	2017
Adjusted income from operations²	\$2,809	\$2,630
Less: Provision for income tax	\$(477)	\$(798)
NOPAT	\$2,332	\$1,832
Total debt	\$12,490	\$9,234
Stockholders' equity	\$6,684	\$5,575
Less: Cash and cash equivalents	\$(2,196)	\$(30)
Total Invested Capital³	\$16,978	\$14,779
Return on Invested Capital	13.7%	12.4%

RECONCILIATION OF NON-GAAP MEASURES

ADVANCED DISPOSAL ADJUSTED EBITDA

(\$M, except margins)	2019
Net income	\$(6.6)
Depreciation and amortization	\$278.8
Interest expense	\$100.9
Accretion on landfill retirement obligations	\$18.0
Income tax (benefit) expense	\$(20.4)
Other	\$0.4
EBITDA	\$371.1
Stock based compensation	\$10.0
Greentree expenses, net of estimated insurance recoveries and landfill remediation expenses	\$9.6
Fee case settlement and related expenses	\$9.9
Merger related expenses	\$9.6
Merger retention bonus	\$8.5
Unrealized loss (gain) on derivatives	\$5.8
Realized gain on derivatives	\$(5.0)
Write off of acquisition related identification receivable	\$3.9
Other	\$1.8
Adjusted EBITDA	\$425.2
Revenue	\$1,623.0
Adjusted EBITDA Margin	26.2%