

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 1, 2024

Waste Management, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12154
(Commission File Number)

73-1309529
(IRS Employer
Identification No.)

800 Capitol Street, Suite 3000, Houston, Texas
(Address of Principal Executive Offices)

77002
(Zip Code)

Registrant's Telephone number, including area code: **(713) 512-6200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common Stock, \$0.01 par value | WM | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 1, 2024, the Board of Directors (the “Board”) of Waste Management, Inc. (the “Company”) increased its size to 10 members and elected Mr. Thomas L. Bené as an additional member of the Board with a term expiring at the 2024 annual meeting of stockholders (the “2024 Annual Meeting”). The Board determined that Mr. Bené is an independent director, and Mr. Bené was also appointed to the Management Development & Compensation Committee of the Board.

Mr. Bené, age 61, is President and Chief Executive Officer of Breakthru Beverage Group, LLC, a private beverage wholesale distributor. Mr. Bené previously served as President and Chief Executive Officer of the National Restaurant Association and as President, Chief Executive Officer and Chairman of the Board of Sysco Corporation, a multinational wholesale restaurant distributor.

Mr. Bené will receive standard compensation for service as a non-employee director of the Company, as described in the Company’s most recent proxy statement. Mr. Bené will receive pro-rated compensation for four and a half months of the current six-month director compensation period ending July 15, 2024, consisting of (i) a stock award under the Company’s 2023 Stock Incentive Plan for the number of shares of Common Stock of the Company equal in fair market value to \$67,770, rounded to the nearest full share, on the grant date of March 1, 2024 and (ii) a cash payment of \$45,180.

Mr. Bené will stand for re-election at the 2024 Annual Meeting. Director John C. Pope has reached the retirement age set forth in the Company’s Corporate Governance Guidelines; therefore, he will not stand for re-election and his term as a director of the Company will expire at the 2024 Annual Meeting. The Board intends to reduce its size to nine members effective as of the expiration of Mr. Pope’s term.

A copy of the news release relating to this disclosure is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | News Release dated March 1, 2024 |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

WASTE MANAGEMENT, INC.

Date: March 1, 2024

By: /s/ Charles C. Boettcher

Charles C. Boettcher

Executive Vice President, Corporate Development and Chief Legal
Officer

WM Elects Tom Bené to Board of Directors

HOUSTON — March 1, 2024 — WM (NYSE: WM) announced today its board of directors has elected Tom Bené, president and CEO, Breakthru Beverage Group, LLC, as an additional, independent member of its board of directors, effective today.

“We’re delighted to announce the election of Tom to the board after a comprehensive search,” said Kathy Mazzarella, chairman, WM. “With his extensive business leadership experience and background developing strong corporate cultures, he will be an asset to WM.”

Mr. Bené, 61, has four decades of experience executing on strategic business priorities and delivering financial growth for leading public companies. Since 2021, he has served as president and CEO of Breakthru Beverage Group, a leading beverage wholesaler, where he is focused on leading the company through a period of growth and expansion by driving new capabilities and innovation. Prior to his current role, he held several operations and business leadership roles at Sysco Corporation, including serving as president, CEO, and chairman. Before joining Sysco in 2013, Mr. Bené spent 23 years at PepsiCo in numerous roles of increasing responsibility and scale. He holds a Bachelor of Science in Business Administration from the University of Kansas.

“We’re very pleased to welcome Tom to our board,” said Jim Fish, president and CEO, WM. His deep experience in logistics, track record of fostering growth, and his dedication to employee development and outstanding customer service will be valuable as we navigate the opportunities ahead of us. In addition, his focus on competitive differentiation through the use of technology complements WM’s growth and optimization strategy.”

Mr. Bené will serve on the Management Development and Compensation Committee of the board. His election expands the Board of Directors of WM to 10 members, nine of whom are independent directors.

ABOUT WM

WM (WM.com) is North America's leading provider of comprehensive environmental solutions. Previously known as Waste Management and based in Houston, Texas, WM is driven by commitments to put people first and achieve success with integrity. The company, through its subsidiaries, provides collection, recycling and disposal services to millions of residential, commercial, industrial and municipal customers throughout the U.S. and Canada. With innovative infrastructure and capabilities in recycling, organics and renewable energy, WM provides environmental solutions to and collaborates with its customers in helping them achieve their sustainability goals. WM has the largest disposal network and collection fleet in North America, is the largest recycler of post-consumer materials and is the leader in beneficial use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants in North America. WM's fleet includes more than 12,000 natural gas trucks – the largest heavy-duty natural gas truck fleet of its kind in North America. To learn more about WM and the company's sustainability progress and solutions, visit Sustainability.WM.com.

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FOR MORE INFORMATION

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