



A MESSAGE FROM:

Devina Rankin
Executive Vice President & Chief Financial Officer

2023 Annual Incentive Plan Results

WM Corporate Team Members,

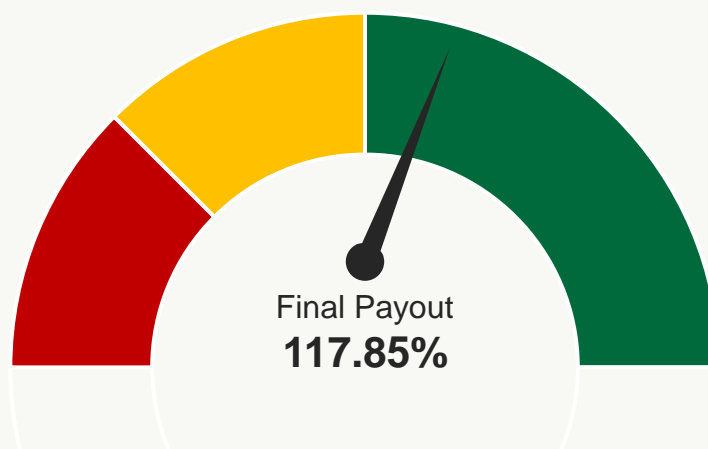
Today, we announced WM's financial and operational results for 2023. We are pleased to report that in the fourth quarter, our solid waste business drove accelerated earnings and margin growth. With results in the back half of the year surpassing expectations and forecasts, WM finished the year strong and either met or exceeded its full-year targets on virtually every financial measure. Thanks to the hard work of the entire WM team, we are driving growth through our industry-leading customer service, asset network, and sustainability investments, all while optimizing our cost structure through technology and automation.

Through our Annual Incentive Plan (AIP), you share in WM's success. With this update, you can see how the strong finish to the year translated into a **117.85%** achievement of 2023 targets. As a reminder, the U.S. and Canada Annual Bonus payout date is **Friday, March 15, 2024**.

Click [here](#) to download our full AIP scorecard.

TOTAL PAYOUT | 2023 AIP SCORECARD

Earnings growth accelerated in Q4, pushing full year results above expectations.



In 2023, WM's strong organic revenue growth, combined with our focus on efficiency and cost optimization, led to EBITDA growth in line with our plan and record-high EBITDA margin.

- ✓ Invest in our People First commitment, making WM a great place to work.
- ✓ Increase profitability through our focus on disciplined pricing and cost optimization.
- ✓ Expand customer self-service capabilities and deliver top-notch customer service.
- ✓ Advance automation and optimization initiatives in residential collection, recycling and routing.
- ✓ Invest in sustainability assets, businesses and growth opportunities to advance our sustainability leadership.
- ✓ Implement and leverage technology investments to improve the way we work.

Congratulations on another great year and thank you for all your efforts to care for our customers, the environment, and our people!

Based on WM's consolidated, full-year 2023 financial results. Note that as individual participants actual payout percentage may be adjusted by the Individual Performance Modifier discussed on slide 6.

Devina Rankin
Executive Vice President & Chief Financial Officer

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