



The Garbage Collectors



Company Overview

By: Ajonte' St Ville

8-Oct-26



Company Overview



- Ticker: WM
- Market Cap: \$84B
- Stock Price: \$207.61
- Employees: 60,500
- Revenue (TTM): \$25.7 Billion
- Headquarters: Houston, Texas



What is Waste Management ?



Collecting, processing and disposing of waste, and increasingly, recovering value from it.



Collect

Trucks pick up waste from homes, businesses and cities.



Transfer

Stations consolidate loads for efficient hauling.



Recover

Recycling, plus landfill gas turned into energy.



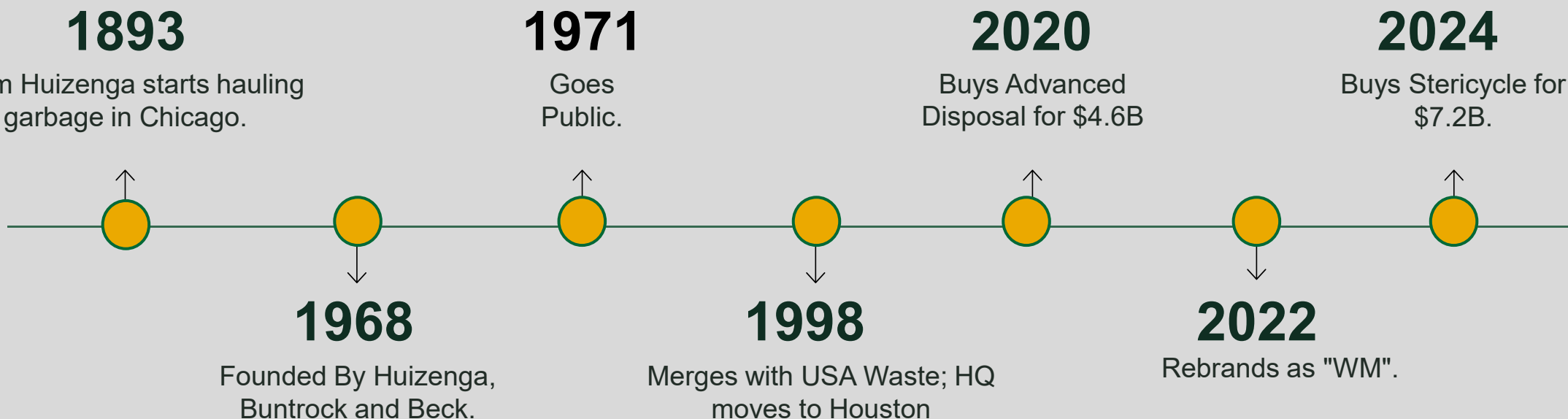
Dispose

Engineered landfills manage what can't be recycled.



Company History

From a Chicago hauling business in 1893 to a North American leader





Recent News



Jim Fish will retire, and President John Morris will succeed him as CEO, effective January 4, 2027.

-August 26, 2026



WM is advancing its "Landfill of the Future" initiative, piloting autonomous equipment testing to improve safety and efficiency.

-August 3, 2026





52 Week Performance





Management Overview

By: Camron Colwell

8-Oct-26



Chief Executive Officer



- James C. Fish, Jr. joined WM in 2001 and was appointed CEO in November 2016
- Previously served as Chief Financial Officer and held management positions for various regional divisions
- Committed to making WM a sustainable, people-first company
- Retiring on January 4, 2027



New CEO



- John Morris, the current president of WM, has been with the company for over 20 years.
- Currently leads the WM Healthcare Solutions Division
- Serves key roles in the company's growth strategy and the effort to integrate automation technology.
- Will replace Mr. Fish as CEO & join the board of directors on January 4, 2027



Top Executives



Tara Hemmer (Executive VP & COO)

Joined WM in 1999

Previous titles include Senior VP of Field Operations & Senior VP of Operations, Safety, and Environmental Compliance.



David L. Reed (Executive VP & CFO)

Joined as Vice President & Treasurer in 2017

Previously worked at LyondellBasell, Kimberly-Clark, and Citigroup.

2025 CEO Compensation



Fixed Salary

- \$1.5M

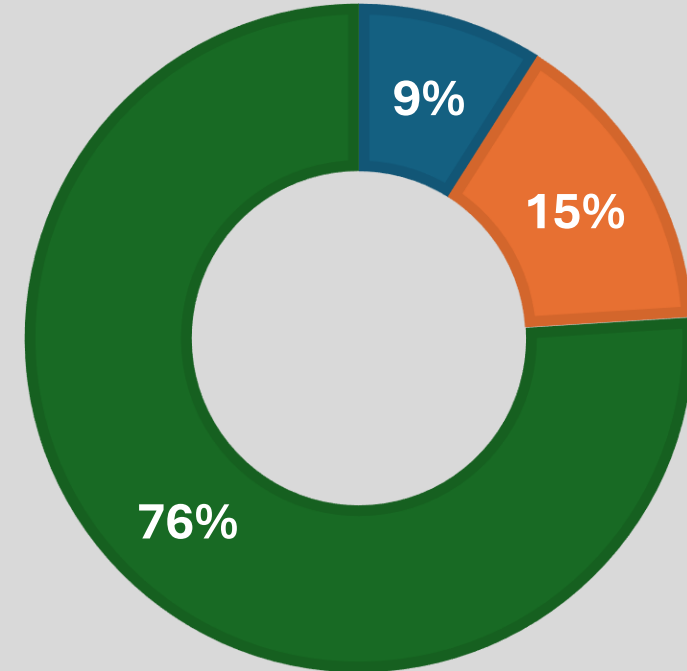
Annual Cash Incentive

- Performance-based bonus
- \$2,472,480 payout in 2025

Long-Term Equity Awards

- 80% Performance Share Units (43,636 in 2025)
- 20% Stock Options (50,580 in 2025)

■ Base Salary ■ Annual Cash Incentive ■ Long-Term Equity Awards



2025 NEO Compensation



Percentages differ on a per-individual basis

Annual Cash Incentive

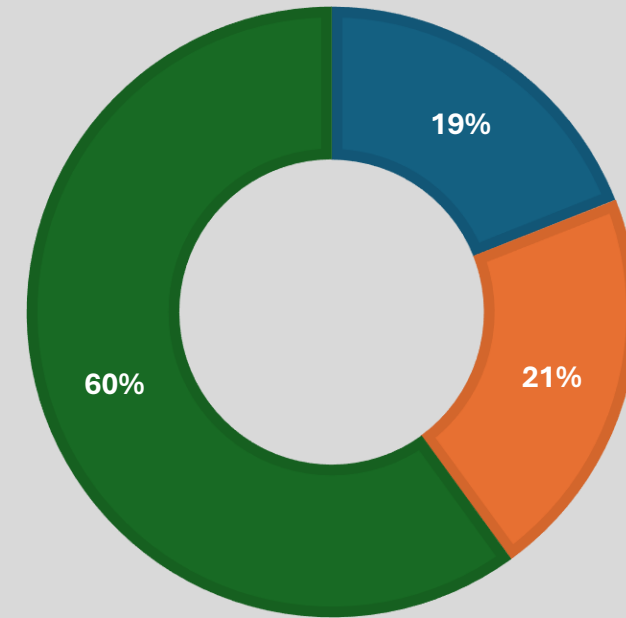
- Performance-based bonus
- \$4,038,748 total in 2025

Long-Term Equity Awards

- 80% PSUs (37,452 in 2025)
- 20% Stock Options (42,148) in 2025

AVERAGE NEO COMPENSATION

■ Base Salary ■ Annual Cash Incentive ■ Long-Term Equity Awards



Annual Cash Incentive



Base Salary x Target Bonus %

Combined score of key performance metrics (see below)

Sustainability modifier and individual performance bonus

\$6,551,228 granted in 2025

Target Bonus



Company Performance



Adjustments



ACI Payout

	Threshold (60% Payout)	Target (100% Payout)	Maximum (200% payout)	Actual Performance (101% Payout)
EBITDA (50%)	\$7.101 Billion	\$7.476 Billion	\$7.851 Billion	\$7.438 Billion (95.94% Payout)
Margin Performance (25%)	29.1%	30.1%	31.1%	30.4% (130.12% Payout)
Revenue Growth (25%)	3.2%	4.6%	6.0%	3.97% (81.99% Payout)



Long-Term Incentives

Type of LTI Vehicle	Proportion of Total Equity Grant	Performance Period	Performance Metrics Weighting + Targets	2025 Results
Performance Share Units (PSUs)	80%	3 Years	50% Net Cash Flow (\$7.300 Billion Target) 50% Total Shareholder Return vs S&P 500 (50 th Percentile Target)	\$7.377 Billion (110.93% Payout) 55.26% Ranking (121.03% Payout) 81,088 PSUs Granted
Type of LTI Vehicle	Proportion of Total Equity Grant	Vesting Period	Gradual Vesting Schedule	2025 Results
Stock Options (10-Year Term)	20%	3 Years	34% After 1 st Year 33% After 2 nd Year 33% After 3 rd Year	97,728 Options Granted



Stock Ownership

Name	Common Stock	\$ Amount
James Fish, Jr. (CEO)	220,087	~\$47.0 Million
John Morris (President)	99,929	~\$20.9 Million
Tara Hemmer (COO)	78,918	~\$16.5 Million



Capital Allocation

By: Christian Cadena

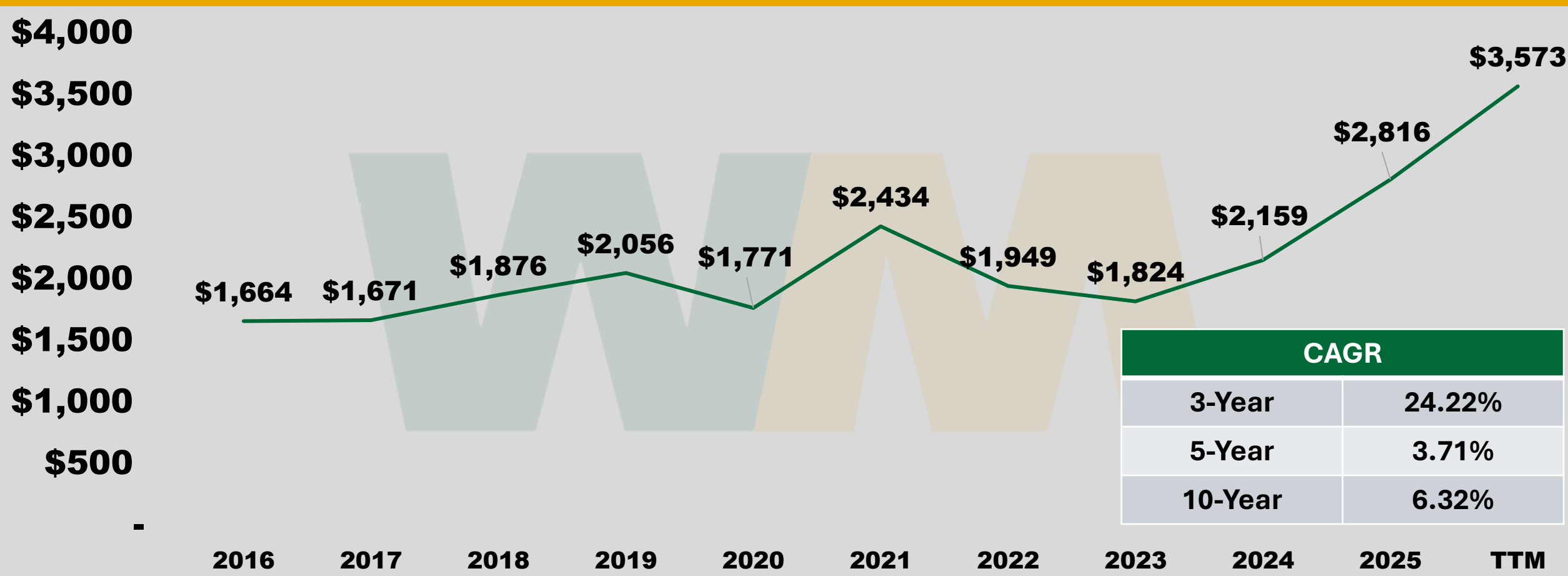
8-Oct-26





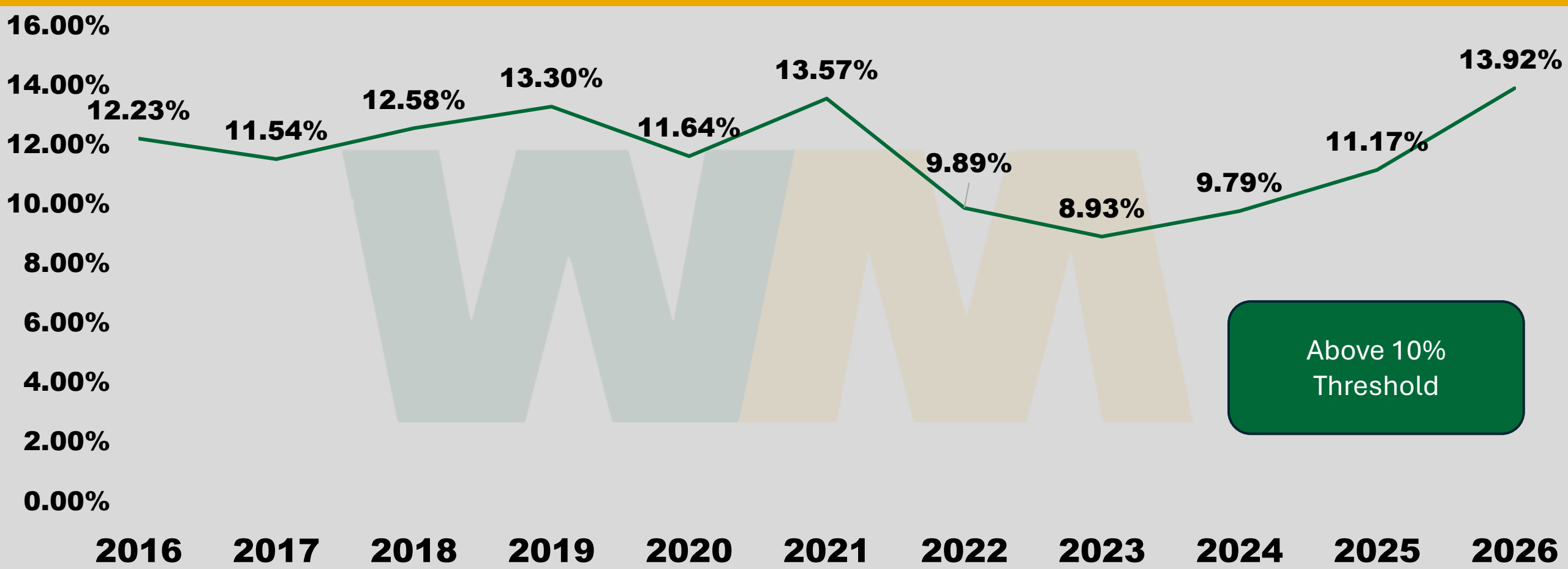
Free Cash Flow

(In Millions USD)





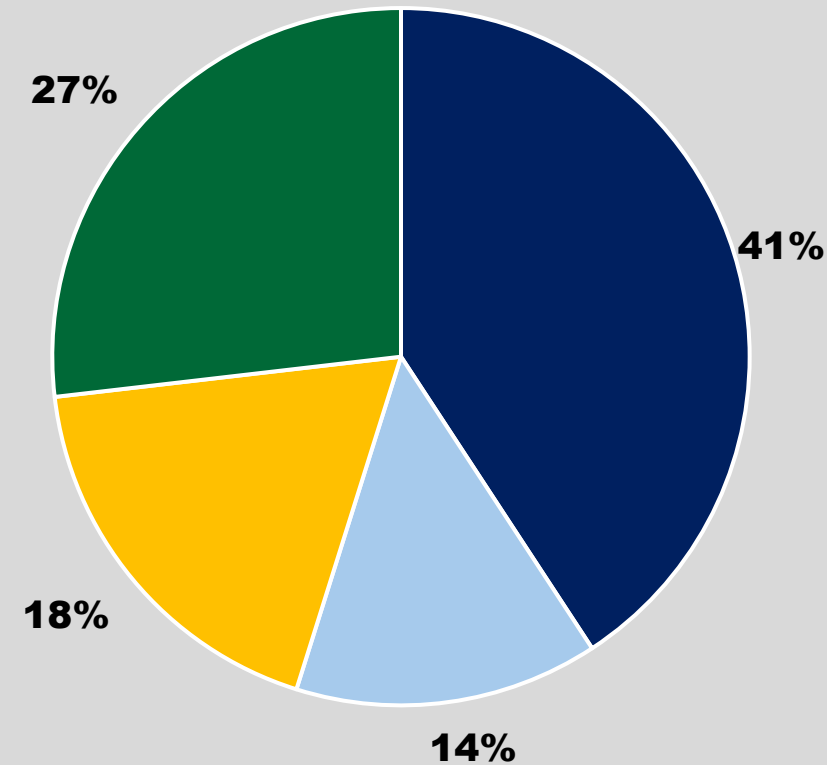
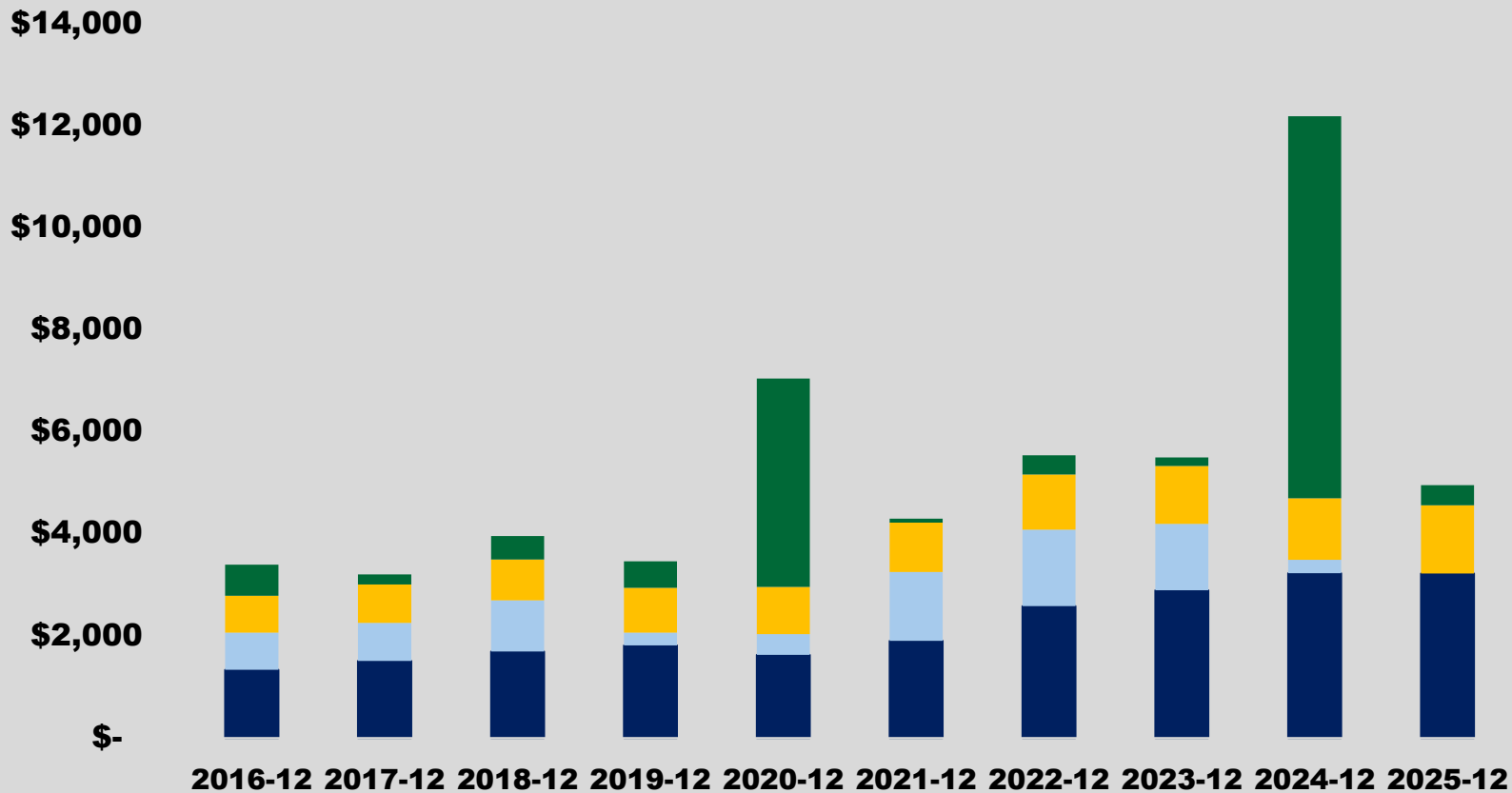
Free Cash Flow Margin



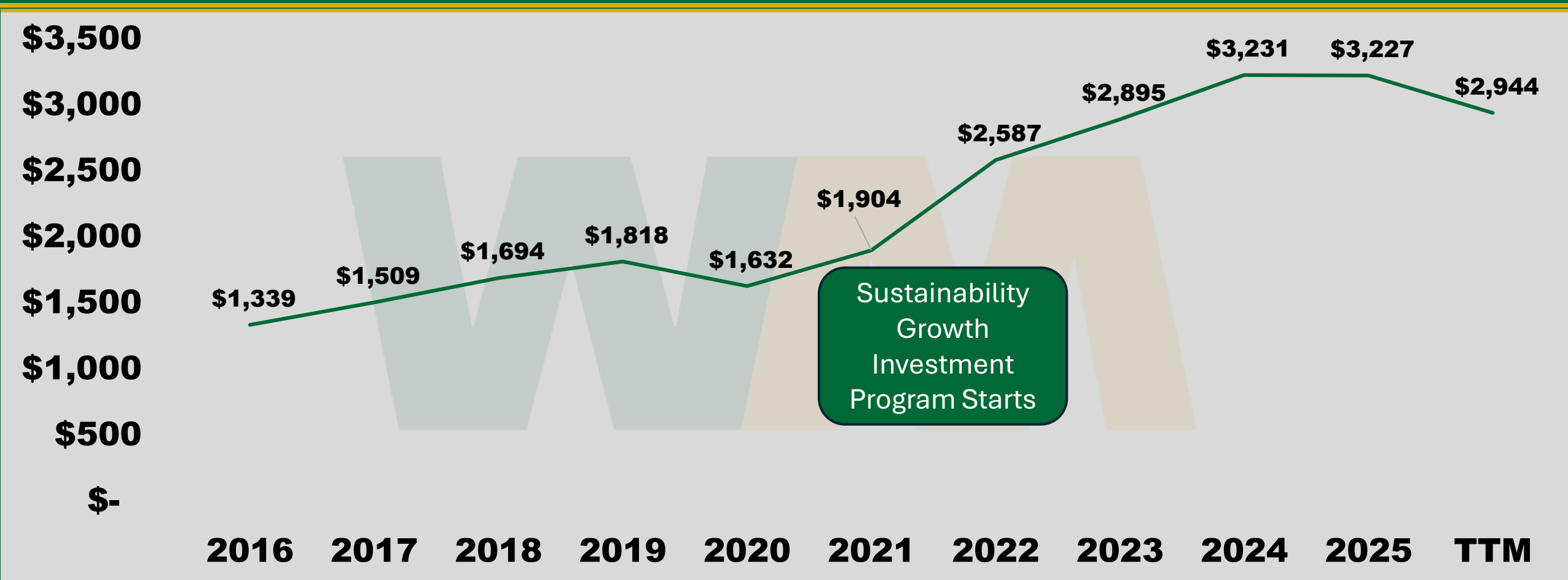
Capital Allocation Breakdown



■ Capital Expenditures ■ Share Buybacks ■ Dividends ■ Acquisitions



Capital Expenditures (In Millions USD)



Share Repurchase Program



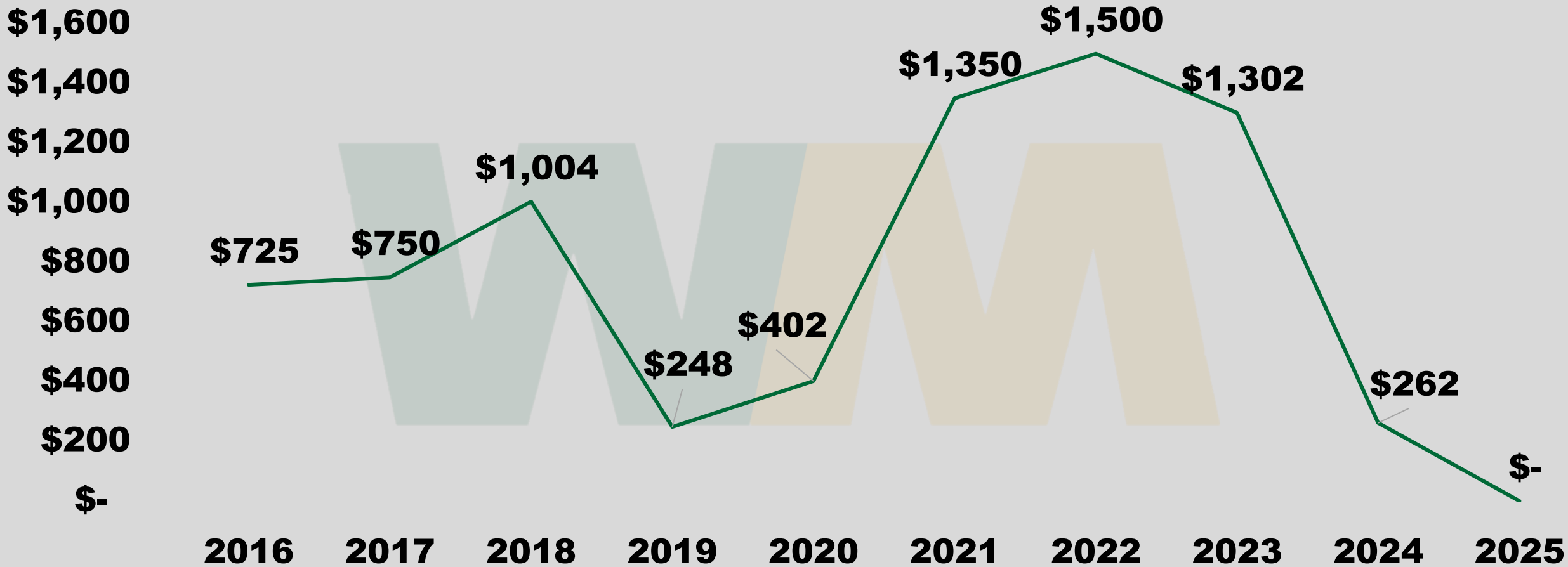
- No Share Repurchases were made in 2025

- Announced in 2025, Board of Directors authorized \$3.0B in future share repurchases.



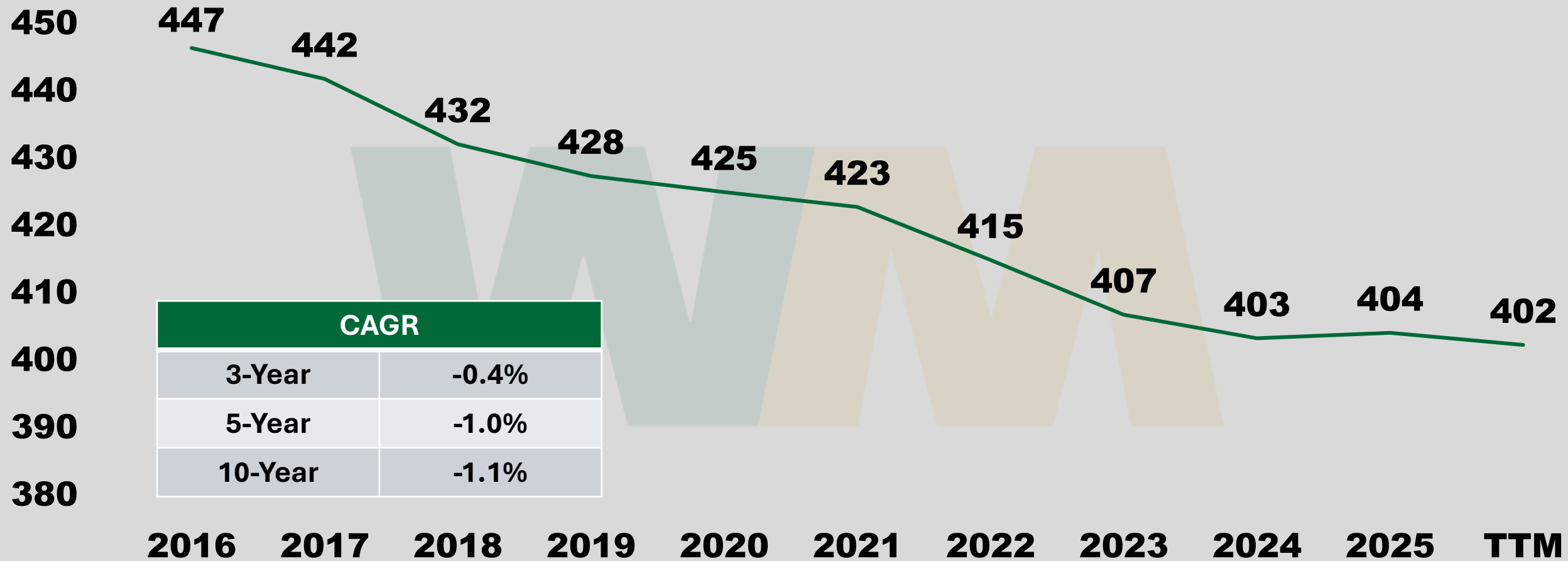
Share Buybacks

(In Millions USD)



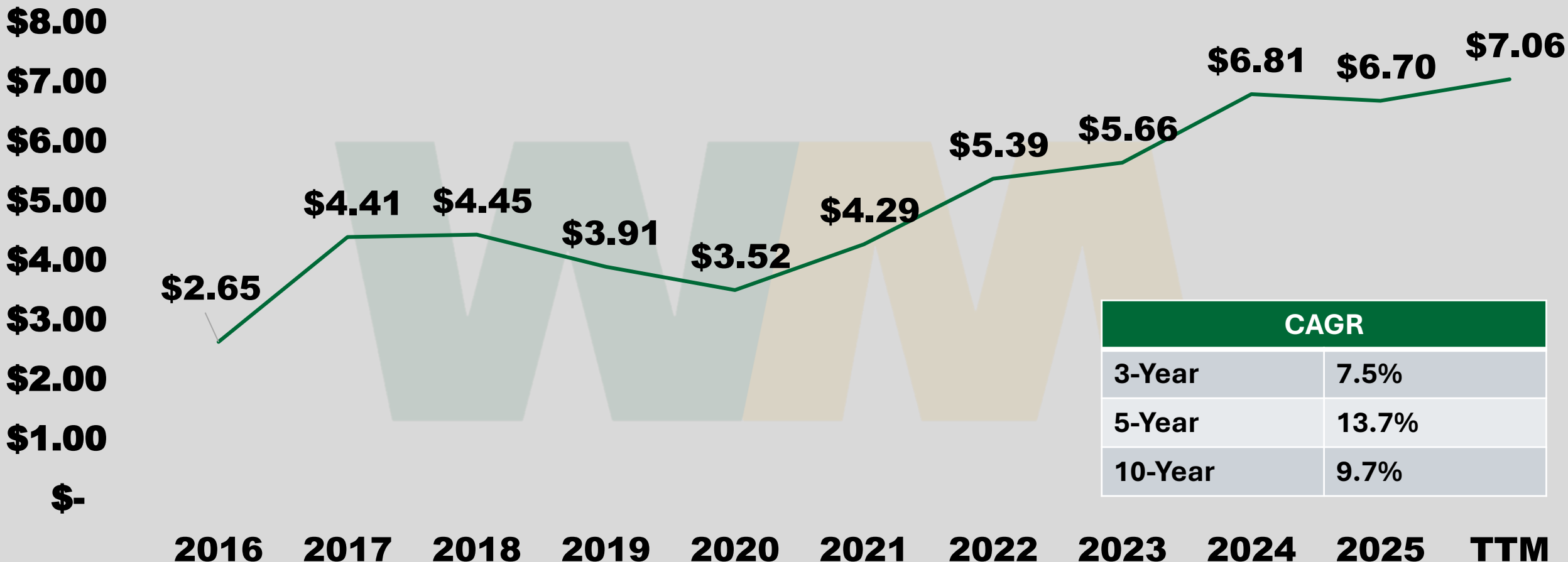


Share Outstanding (Millions)



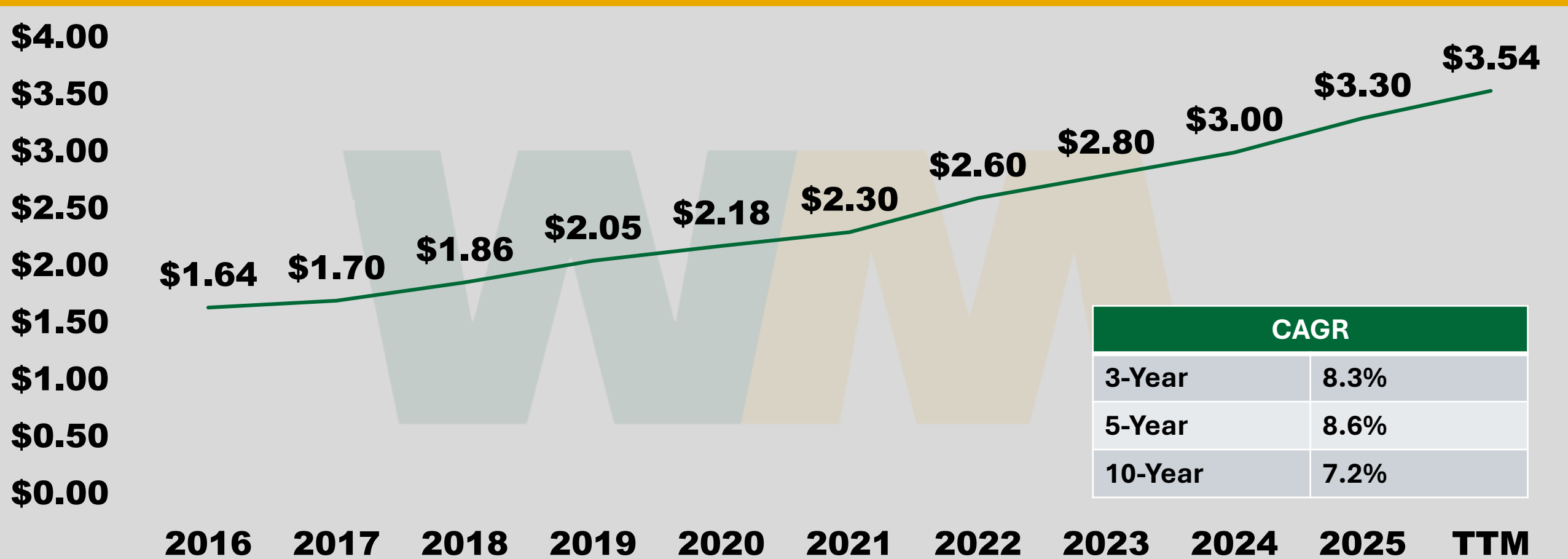


Earnings Per Share



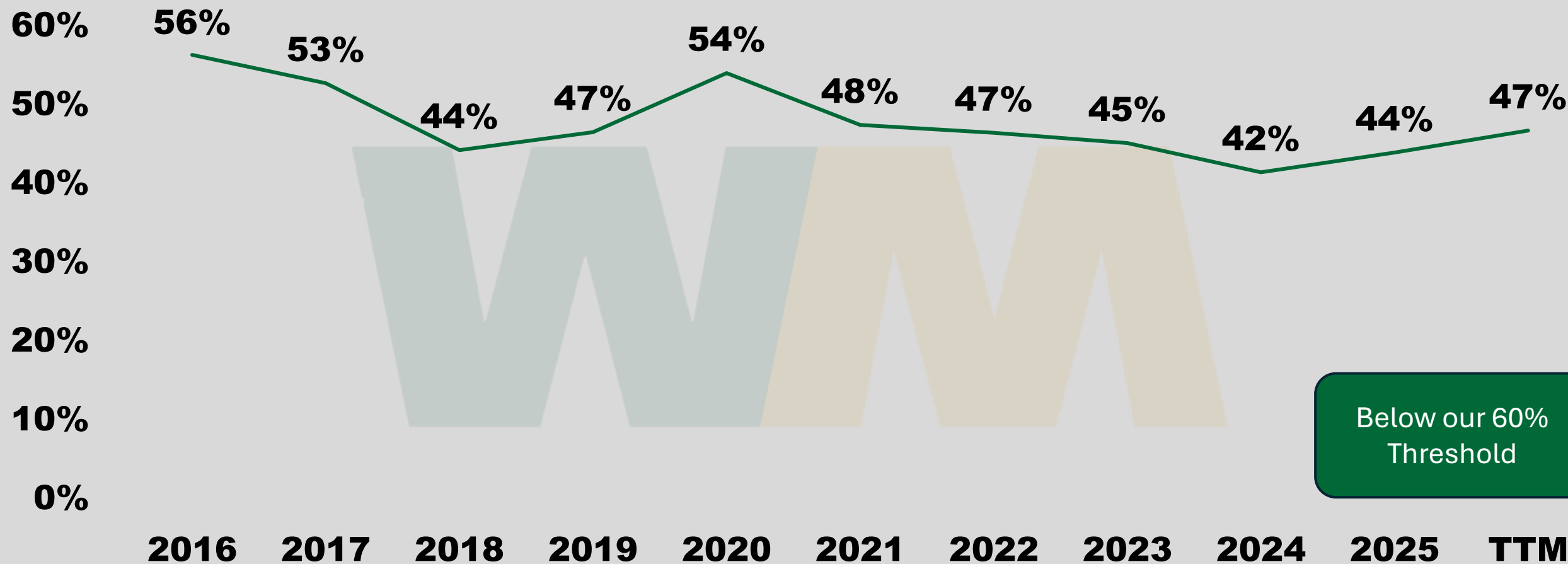


Dividend Per Share





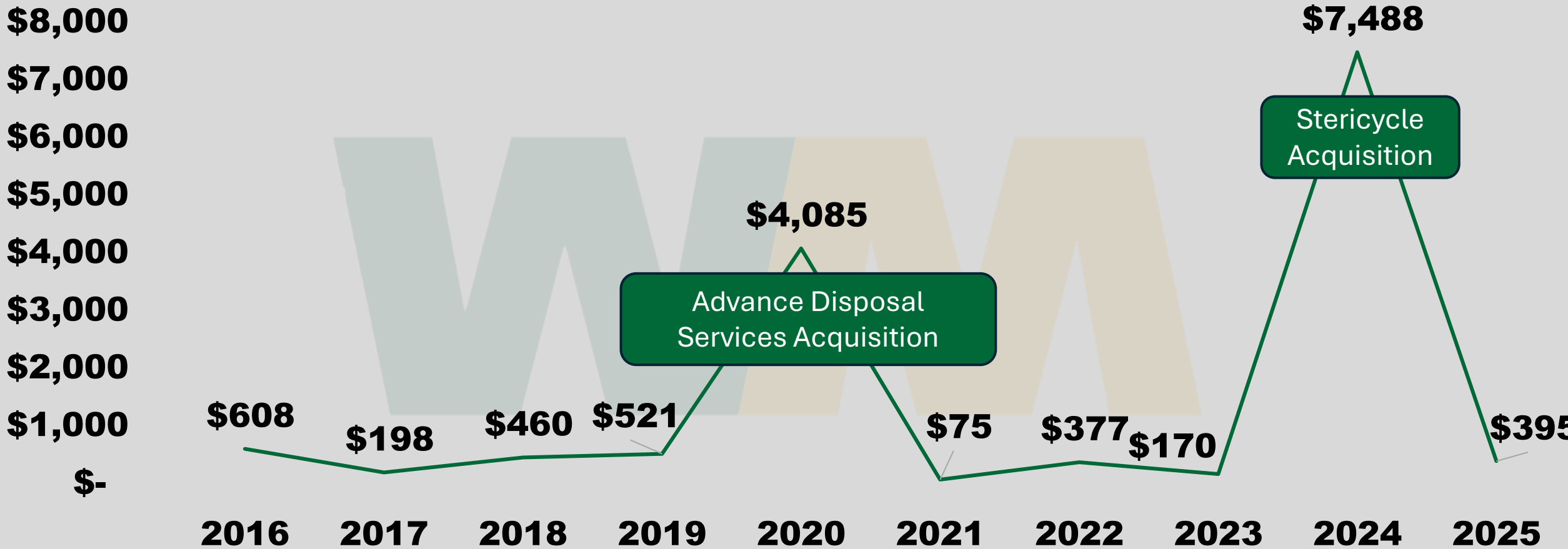
Dividend Payout Ratio





Acquisitions

(In Millions USD)





Revenue Breakdown

By: Christian Cadena

8-Oct-26



How WM Makes Money



- Trash into Cash !!!
- WM gets paid for almost every stage of the waste cycle
- Contracts for 3-10 years
- Largest Network of Landfills in the U.S

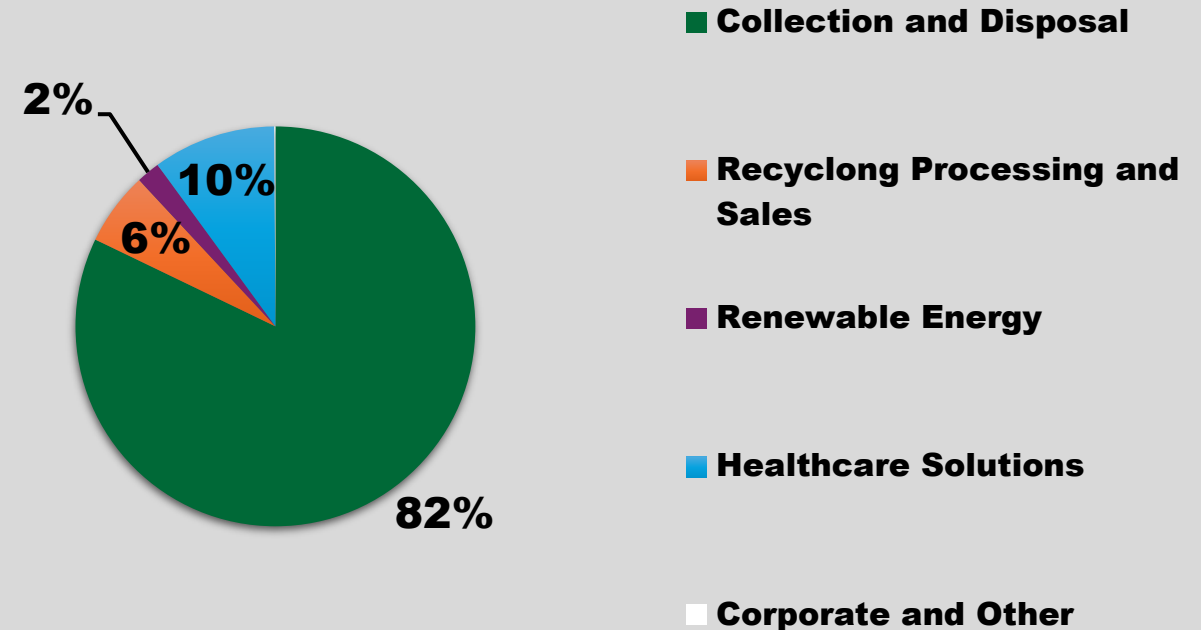


Business Segments



- 5 Reported Business Segments
- Generating over \$25.2Bn in Revenue in FY2025

Revenue FY2025



Collections and Disposal

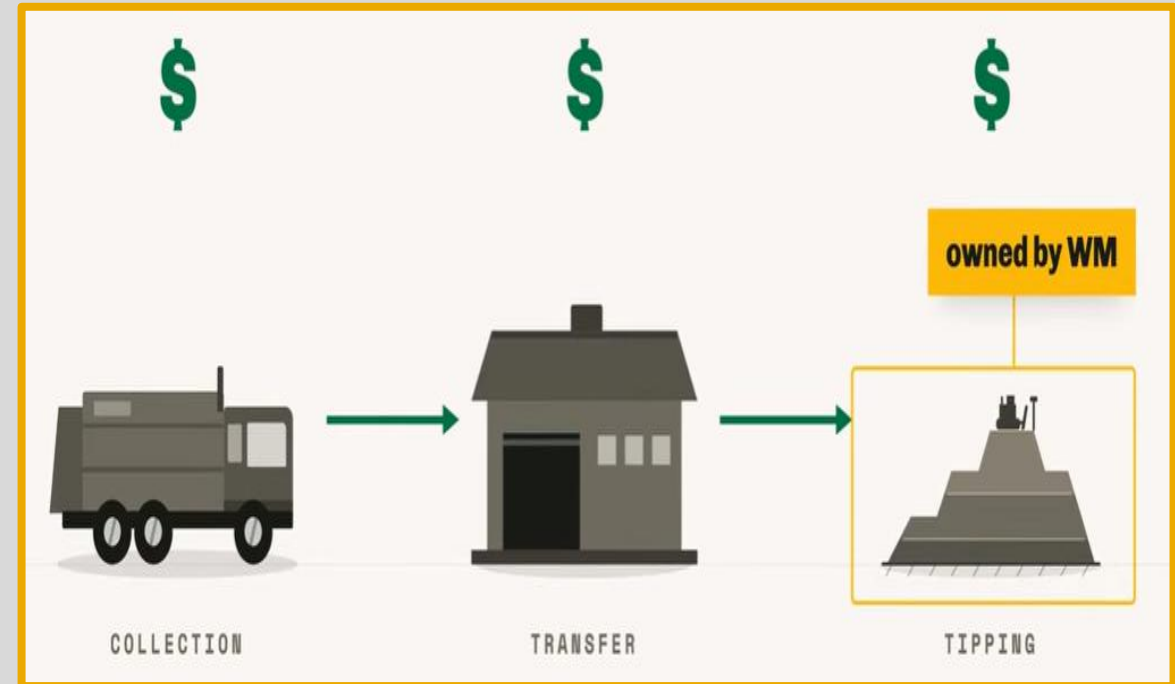


- Collection Involves picking up and transporting waste and recyclable materials to a recycling facility or disposal site
- Strongest Business Segment, 90% of Revenue
- Commercial and Industrial Services typically 3-year contracts
- Residential Services, typically 3-10 years

Collections and Disposal



- WM gets paid at every stage of your trash
- WM own the end of the cycle, allowing for Internalization
- Tipping Fees charged at the landfill

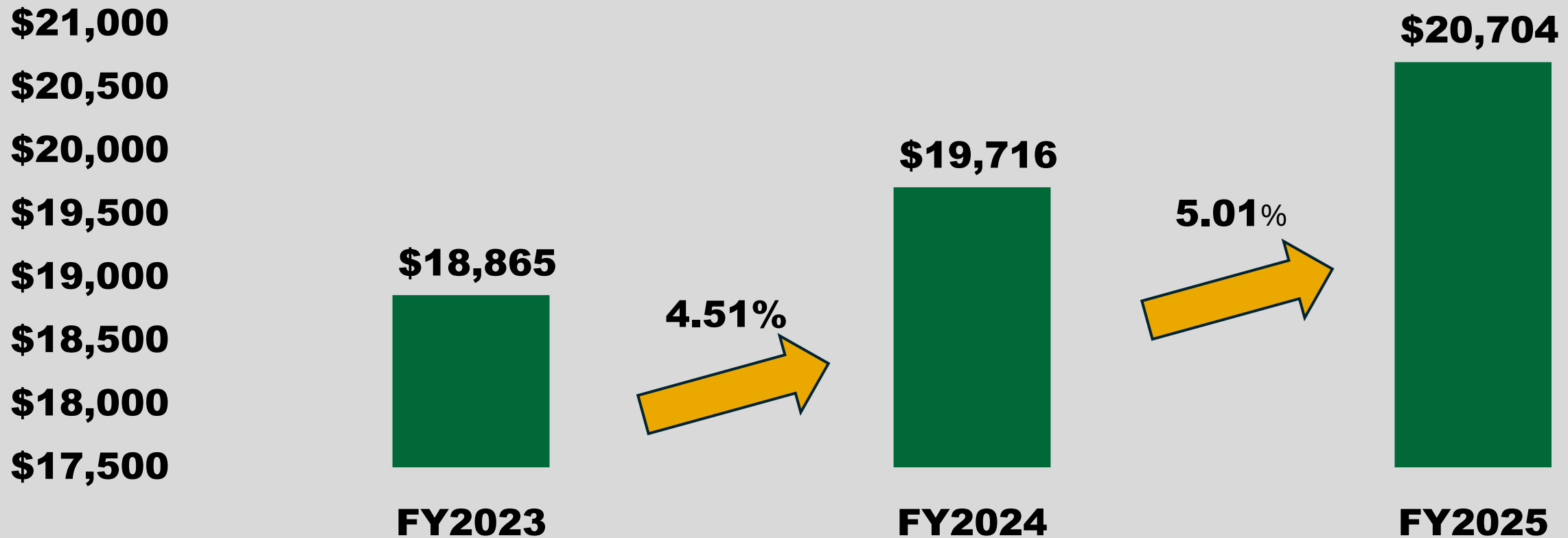


Collections and Disposal

(In Millions USD)



Net Operating Revenues



Recycling Processing and Sales



- Recycling involves the separation of reusable materials from the waste for processing and resale
- Through Sales, they manage the marketing and selling of recycled commodities to 3rd parties.

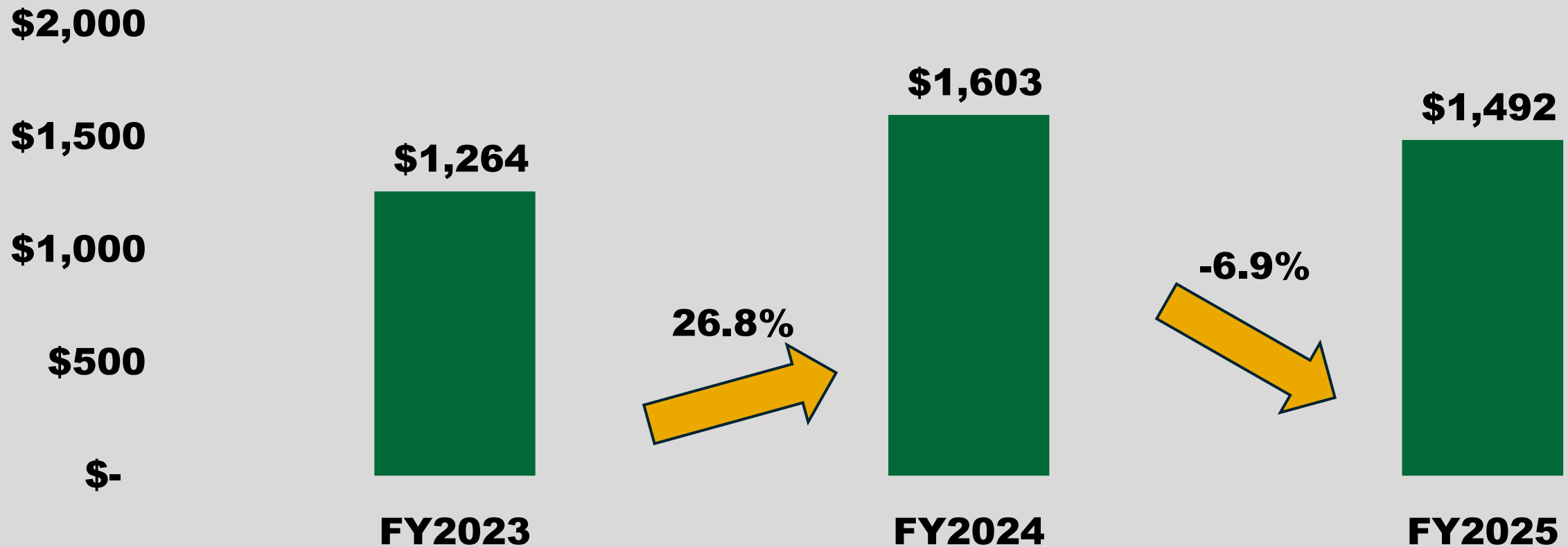


Recycling Processing and Sales

(In Millions USD)



Net Operating Revenues



Renewable Energy



- Methane Gas is created when waste decomposes, and is captured to use and sell
- WM can use this gas to fuel its own fleet of trucks
- Sells Environmental credits to companies where regulatory programs are in place

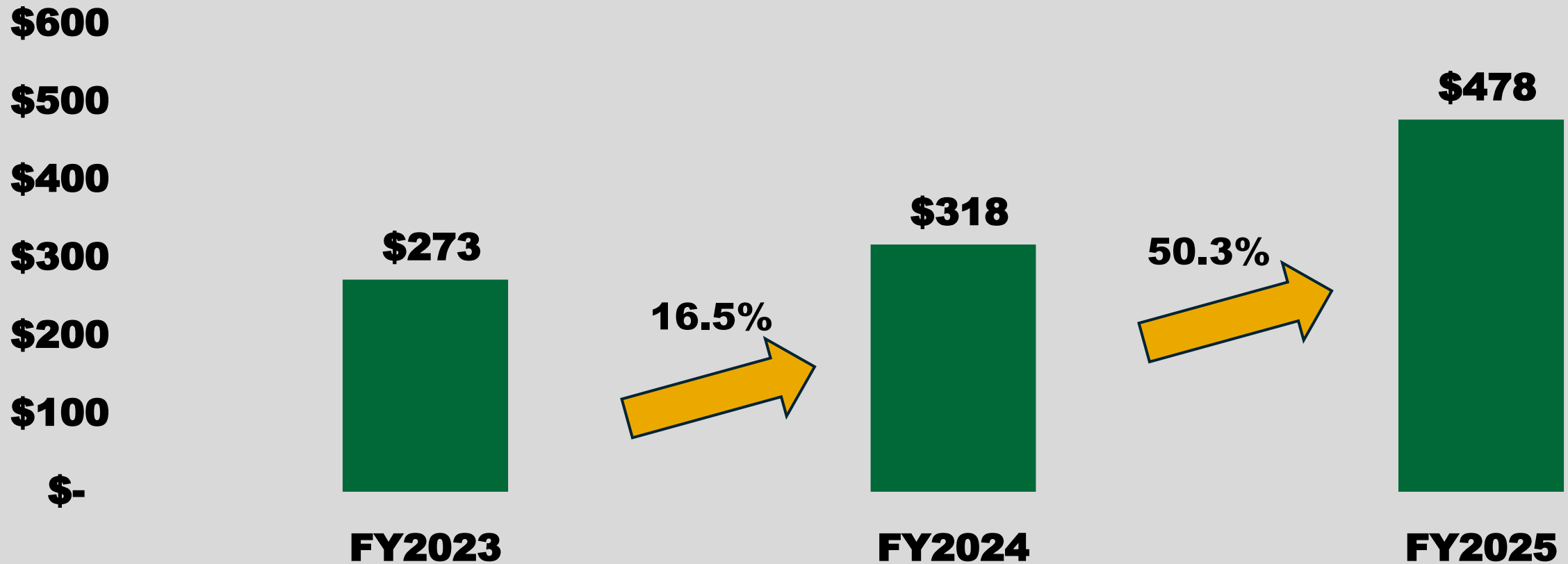


Renewable Energy

(In Millions USD)



Net Operating Revenues



Healthcare Solutions



- Newest segment with the Acquisition of Stericycle.
- Specializes on Waste and Secure Information Destruction
- Services Provided by Recurring Contracts



WHAT SERVICES DOES STERICYCLE PROVIDE?



1 MEDICAL WASTE MANAGEMENT

- Regulated Medical Waste
- Sharps Disposal
- Pharmaceutical Waste



2 SECURE INFORMATION DESTRUCTION

- Paper Shredding
- Hard Drive Destruction
- Specialty Destruction



3 COMPLIANCE & SUSTAINABILITY SOLUTIONS

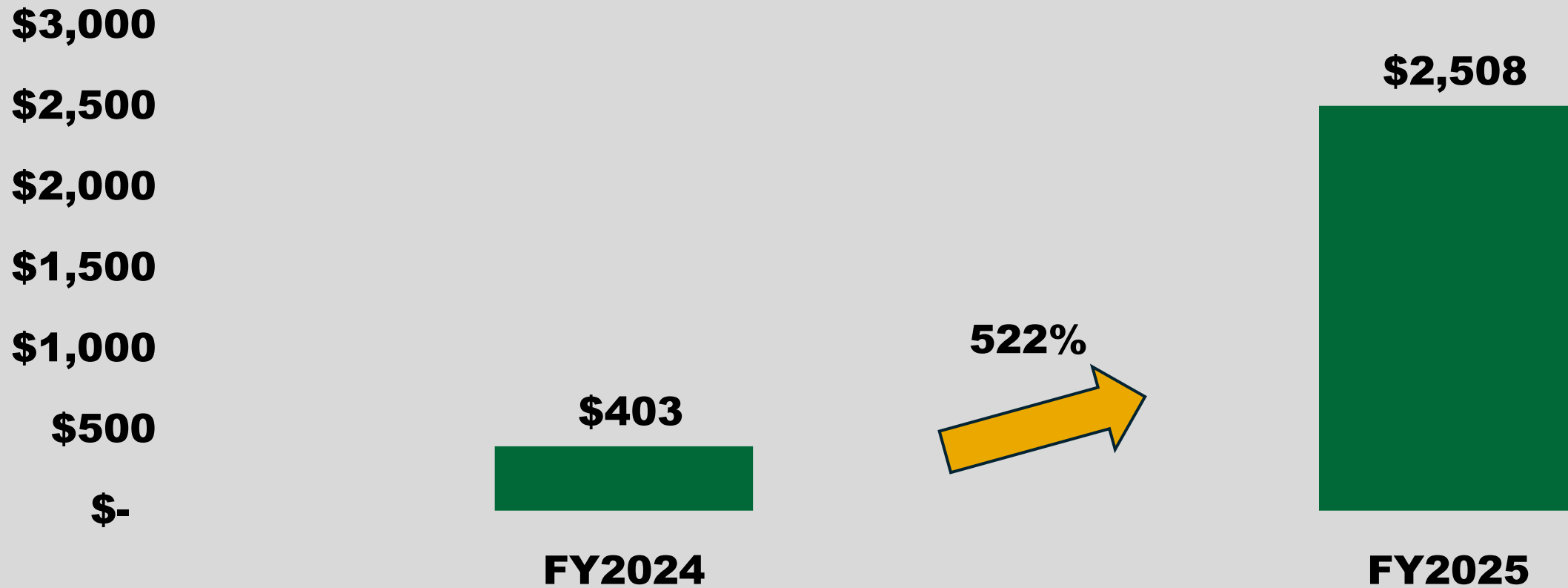
- OSHA & HIPAA Compliance
- Steri-Safe®
- Sustainability Services

Healthcare Solutions

(In Millions USD)



Net Operating Revenues



Corporate and Other (In Millions USD)



Net Operating Revenues

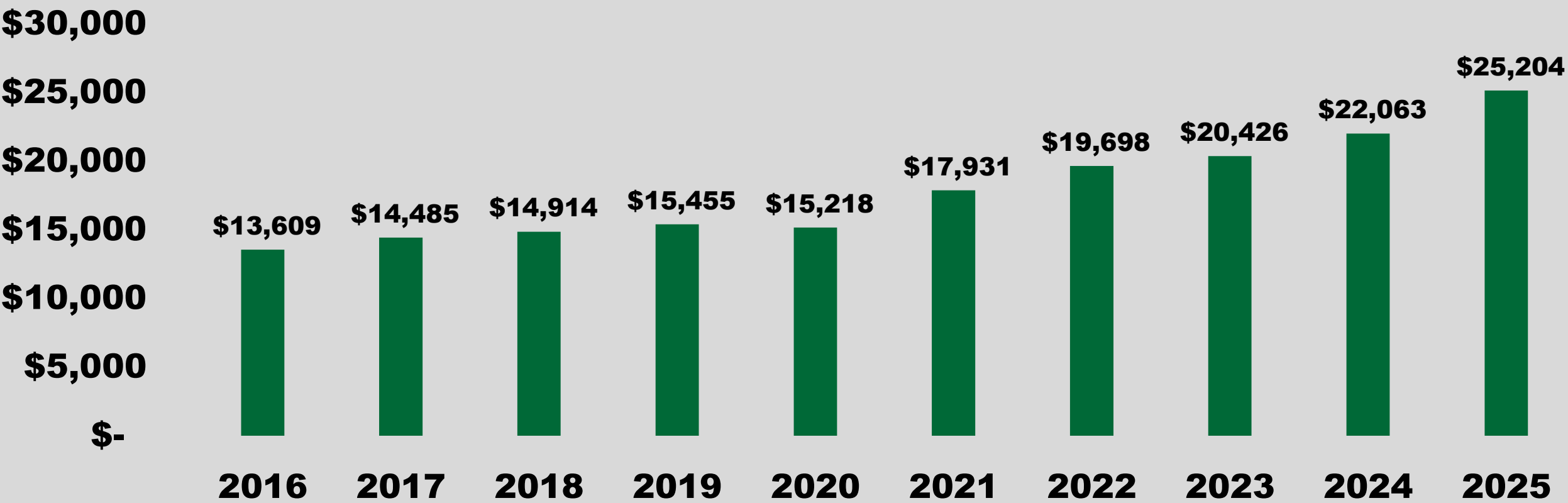


- Less Than 1% of Revenue
- Corporate and Admiration Services
- Miscellaneous Activities



Revenue

(In Millions USD)





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Interpretation of Financial Statements

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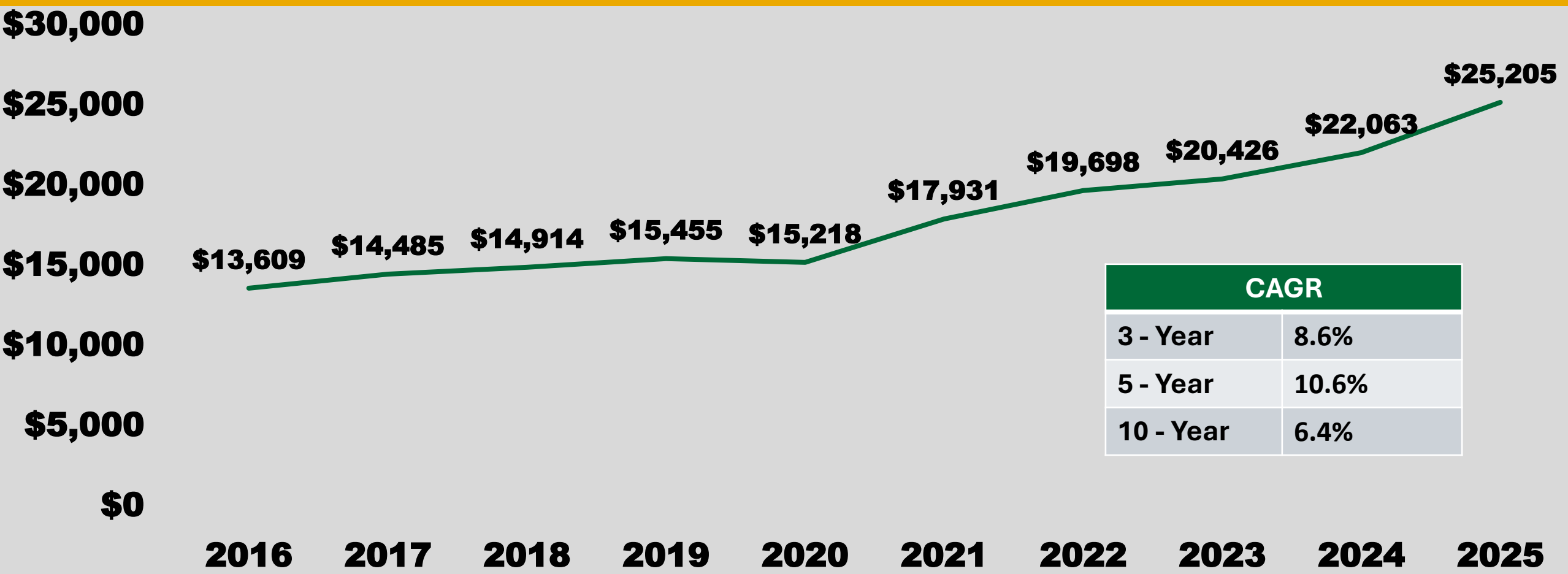


43



Revenue

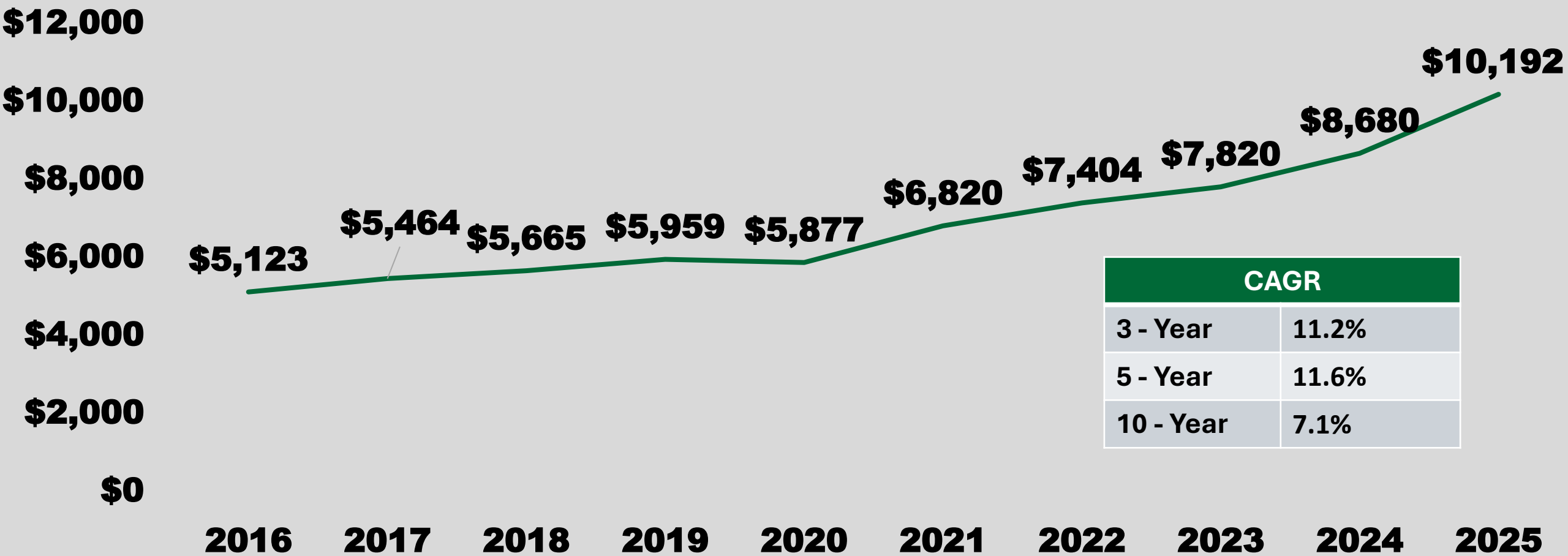
(In Millions USD)





Gross Profit

(In Millions USD)



Operating Income

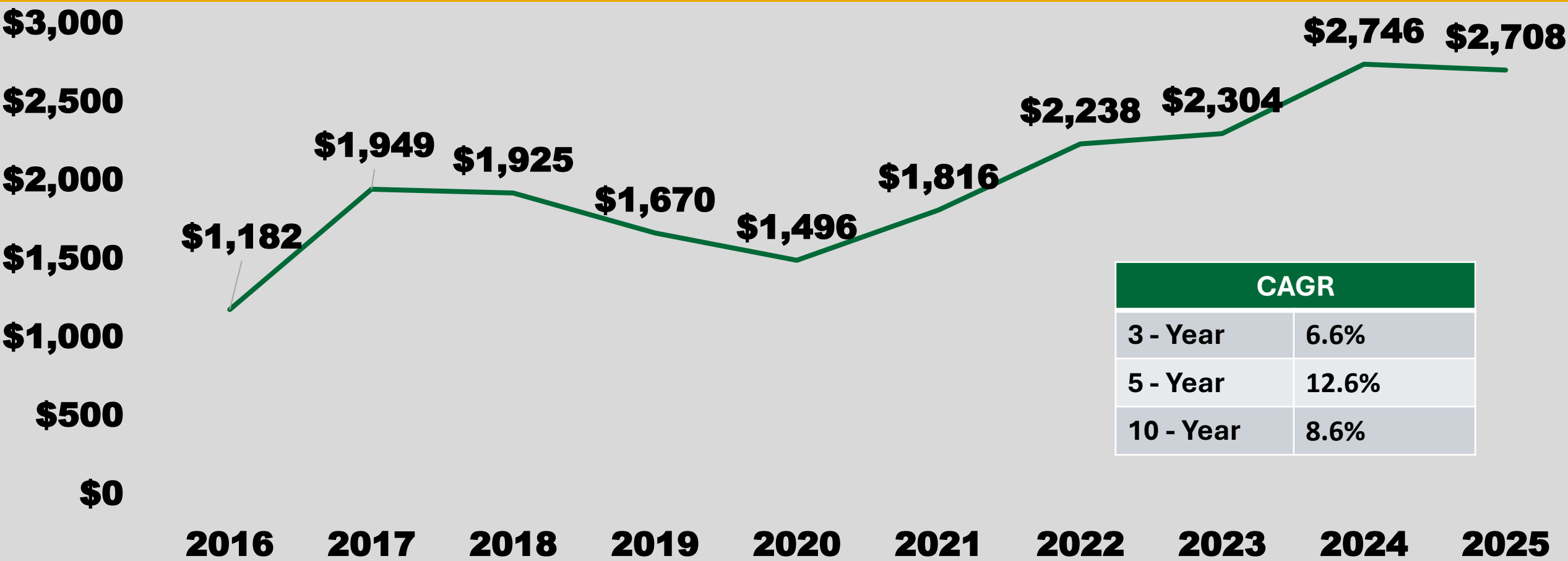
(In Millions USD)



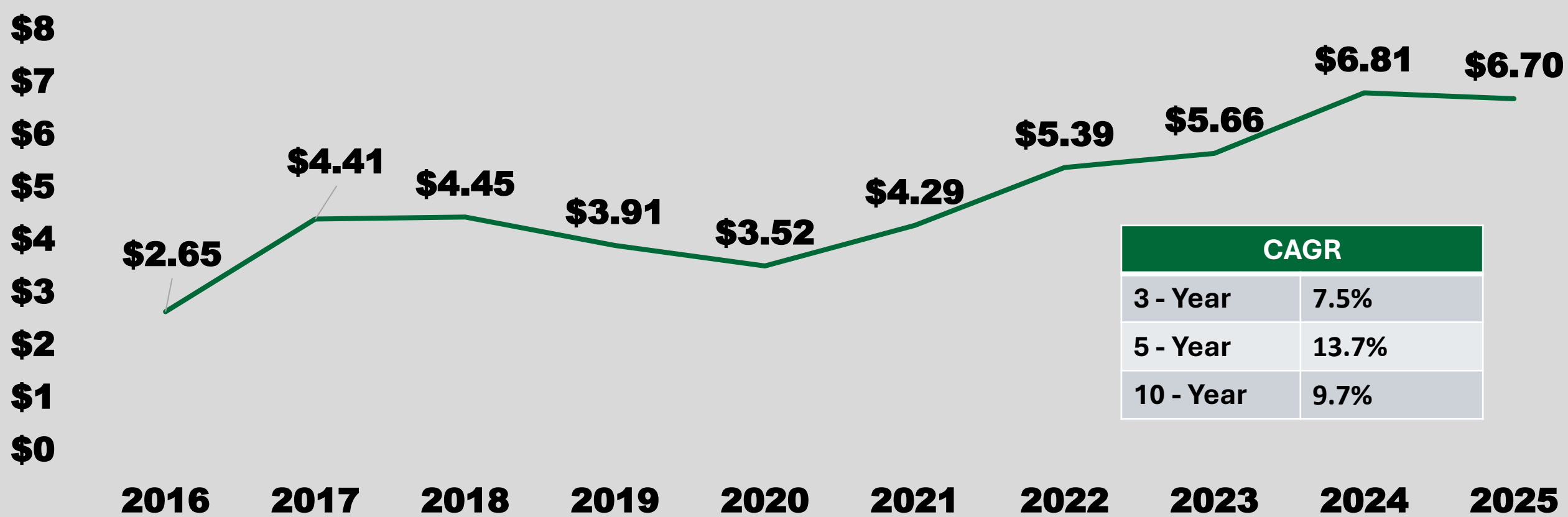


Net Income

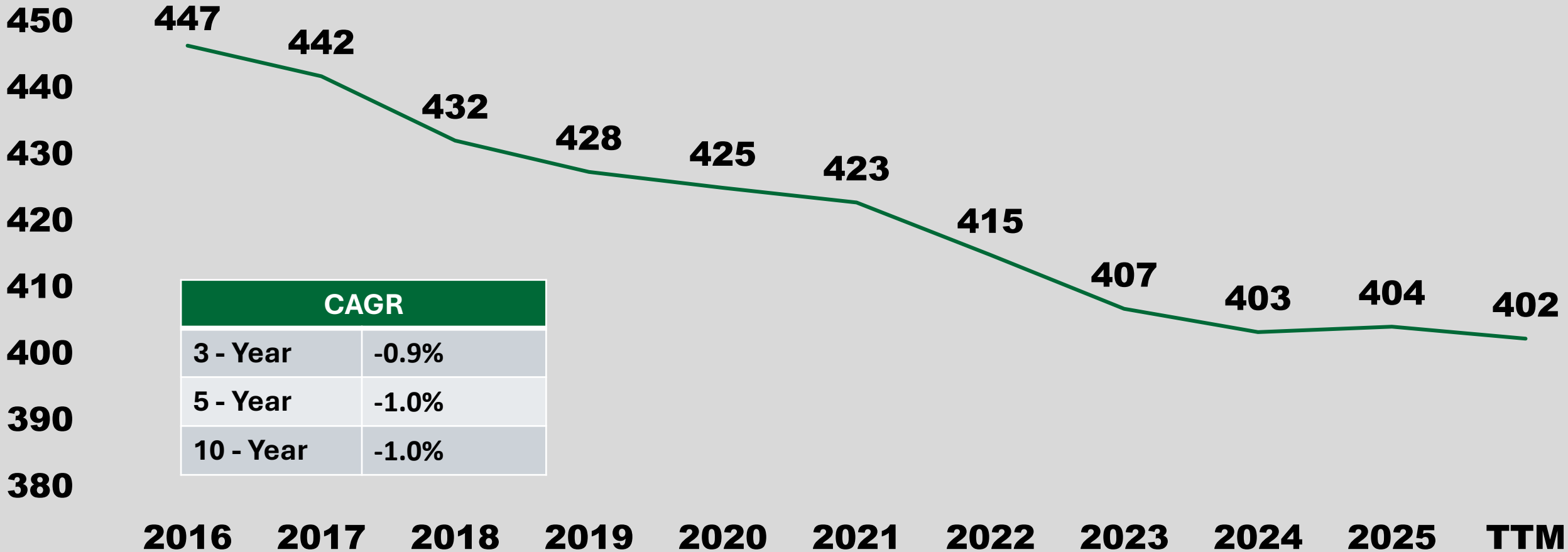
(In Millions USD)



Earnings Per Share (EPS)

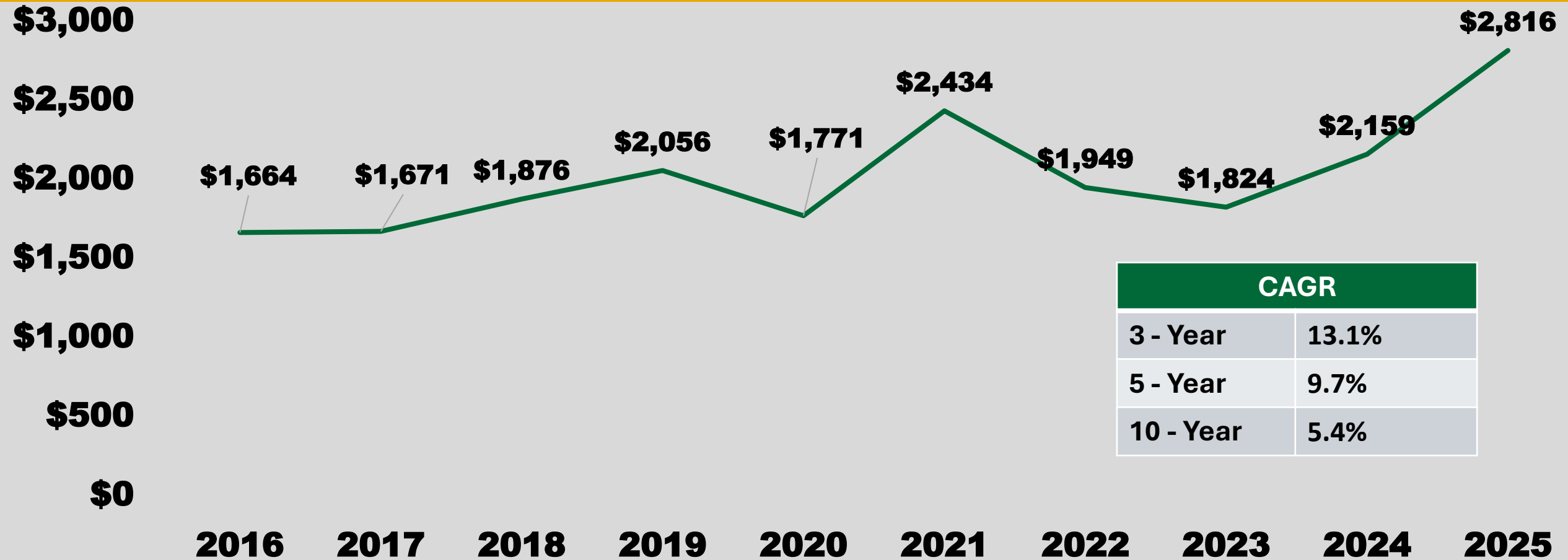


Shares Outstanding (In Millions)



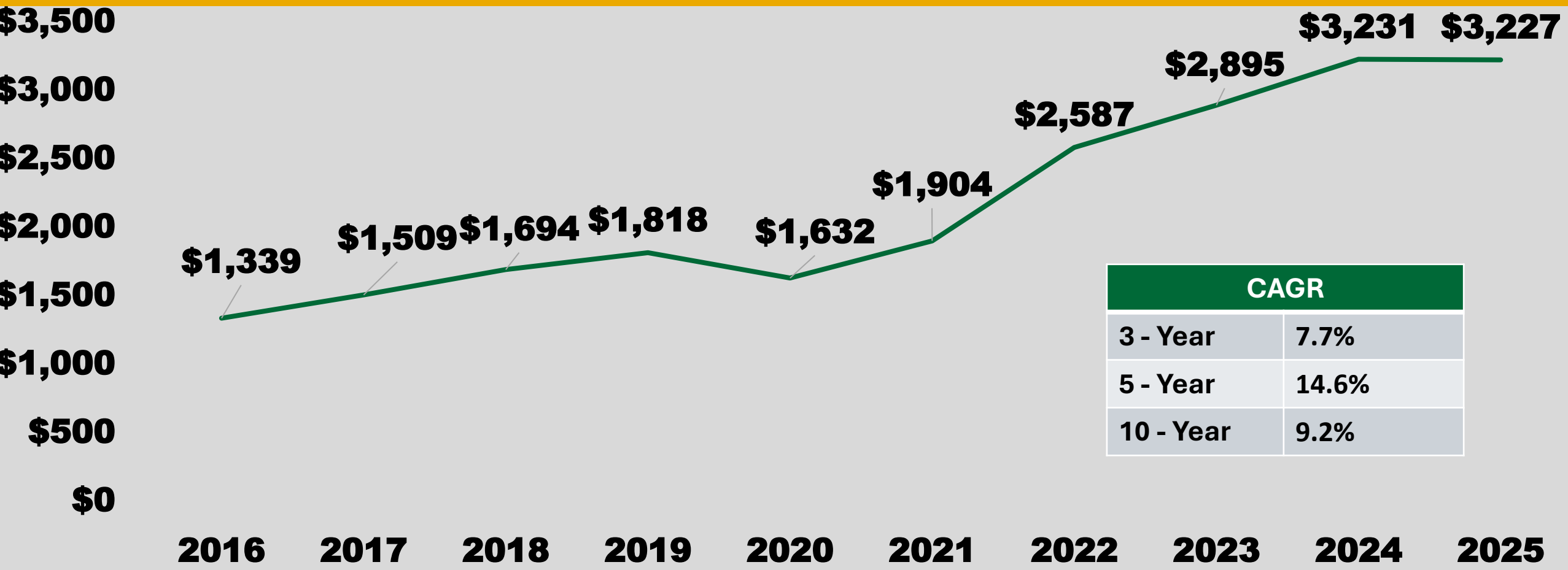
CAGR	
3 - Year	-0.9%
5 - Year	-1.0%
10 - Year	-1.0%

Free Cash Flow (FCF) (In Millions USD)



Capital Expenditures

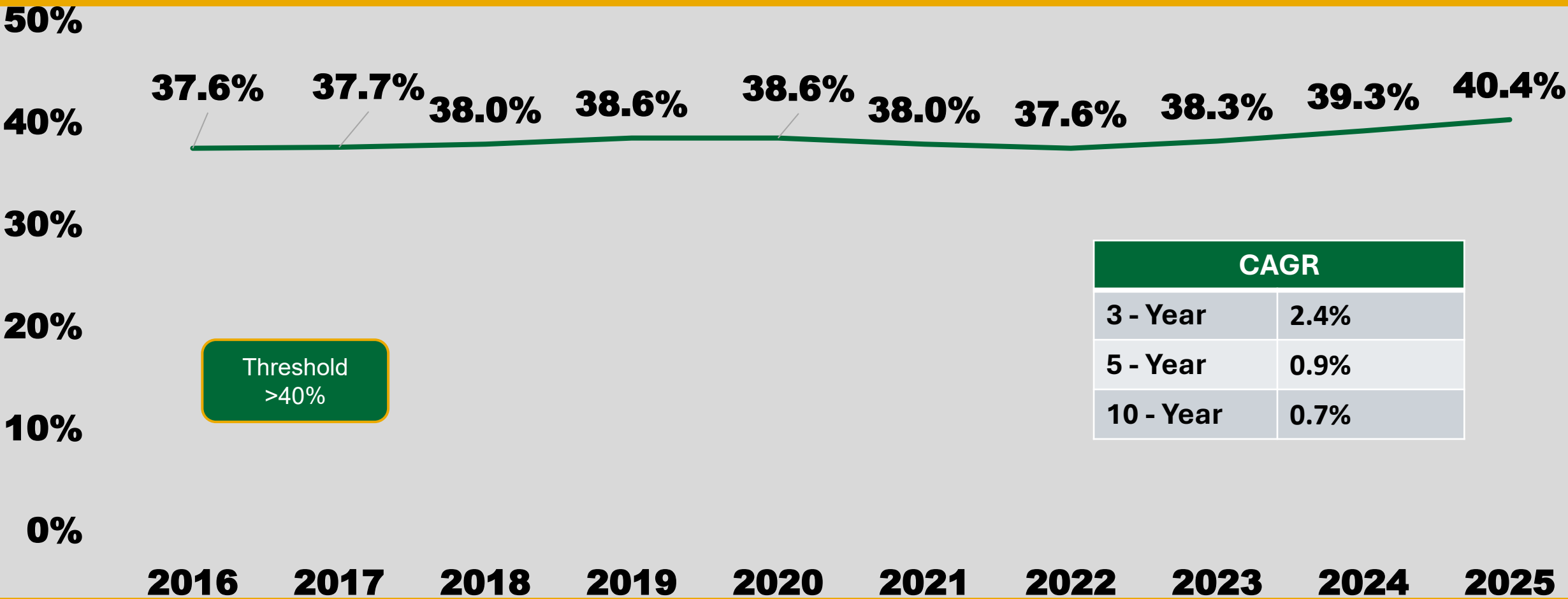
(In Millions USD)



CAGR	
3 - Year	7.7%
5 - Year	14.6%
10 - Year	9.2%



Gross Profit Margin %





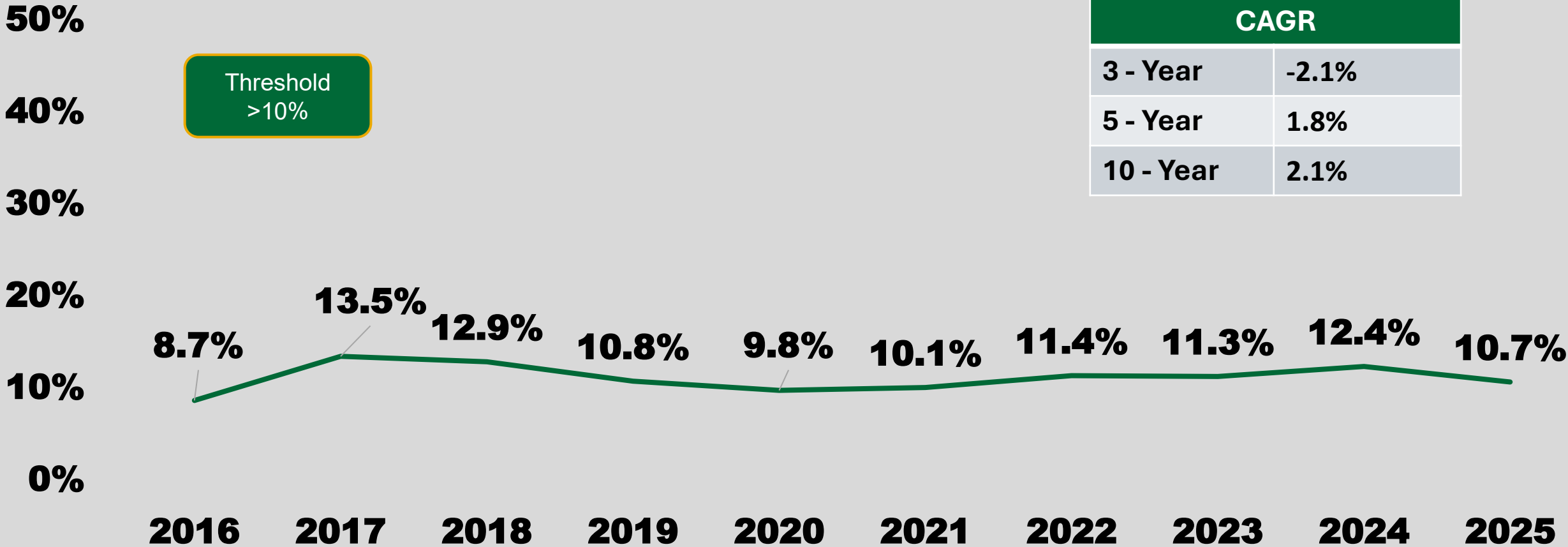
Operating Margin %



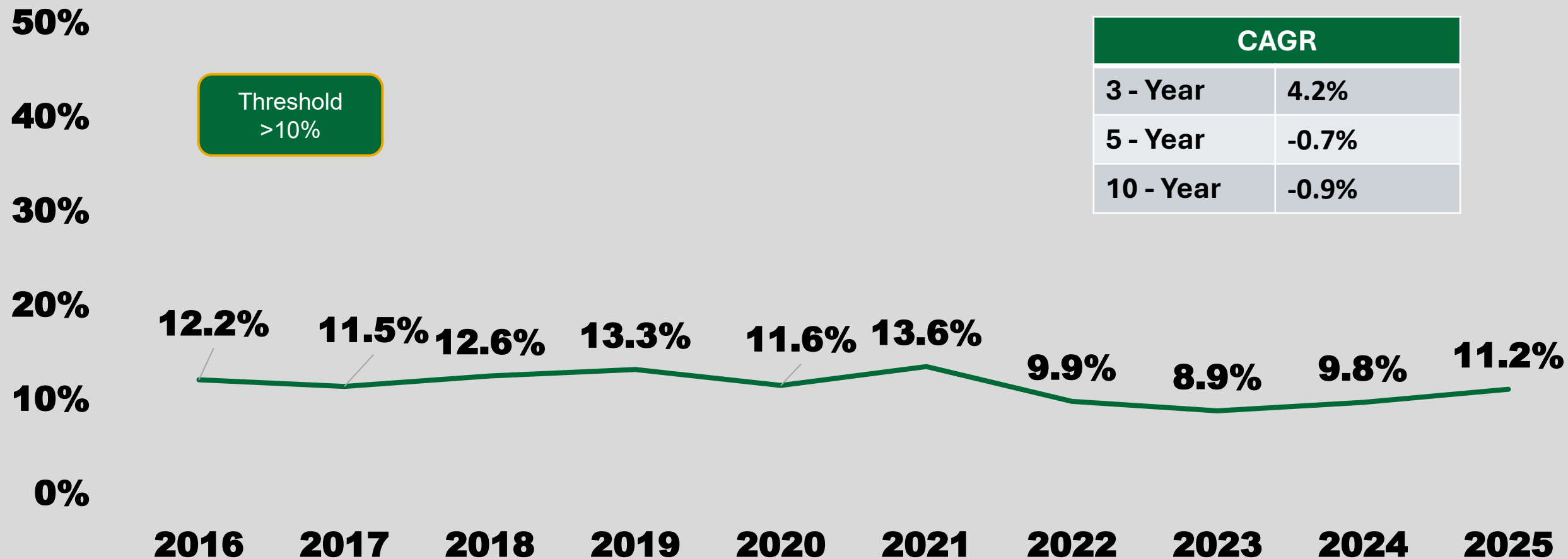
CAGR	
3 - Year	1.7%
5 - Year	2.3%
10 - Year	0.3%



Net Margin %

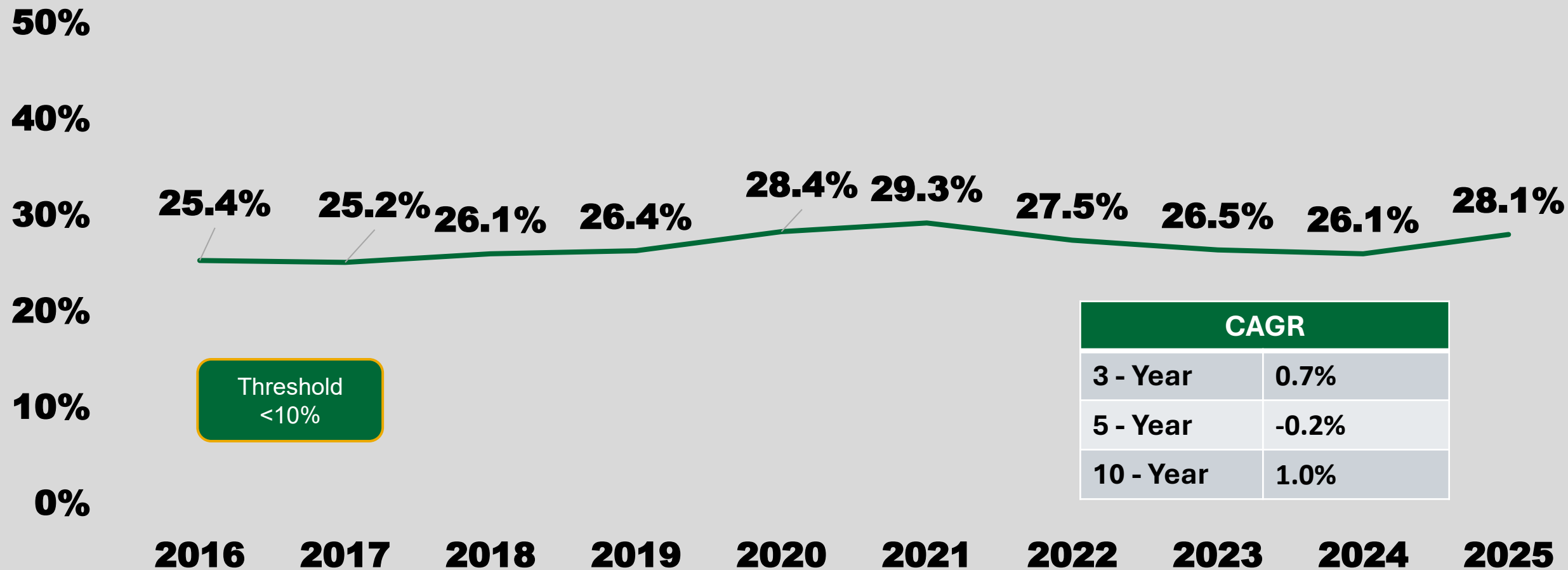


Free Cash Flow Margin %



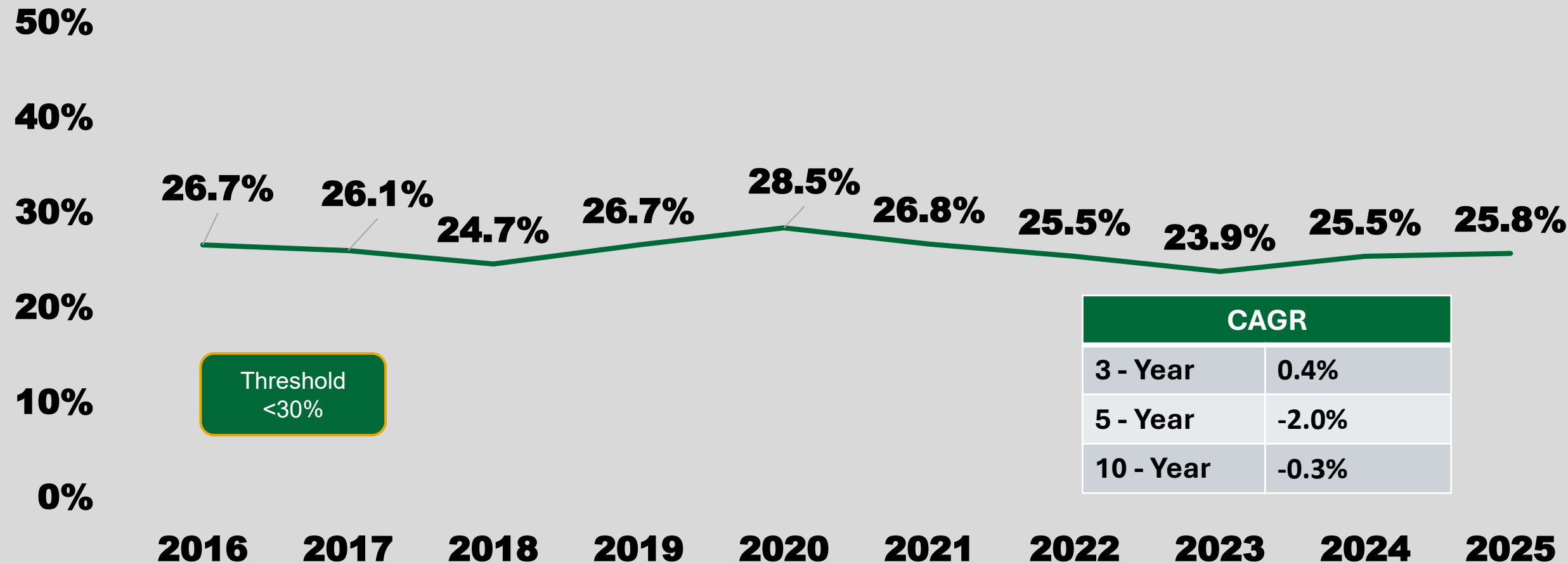


D&A/Gross Profit %

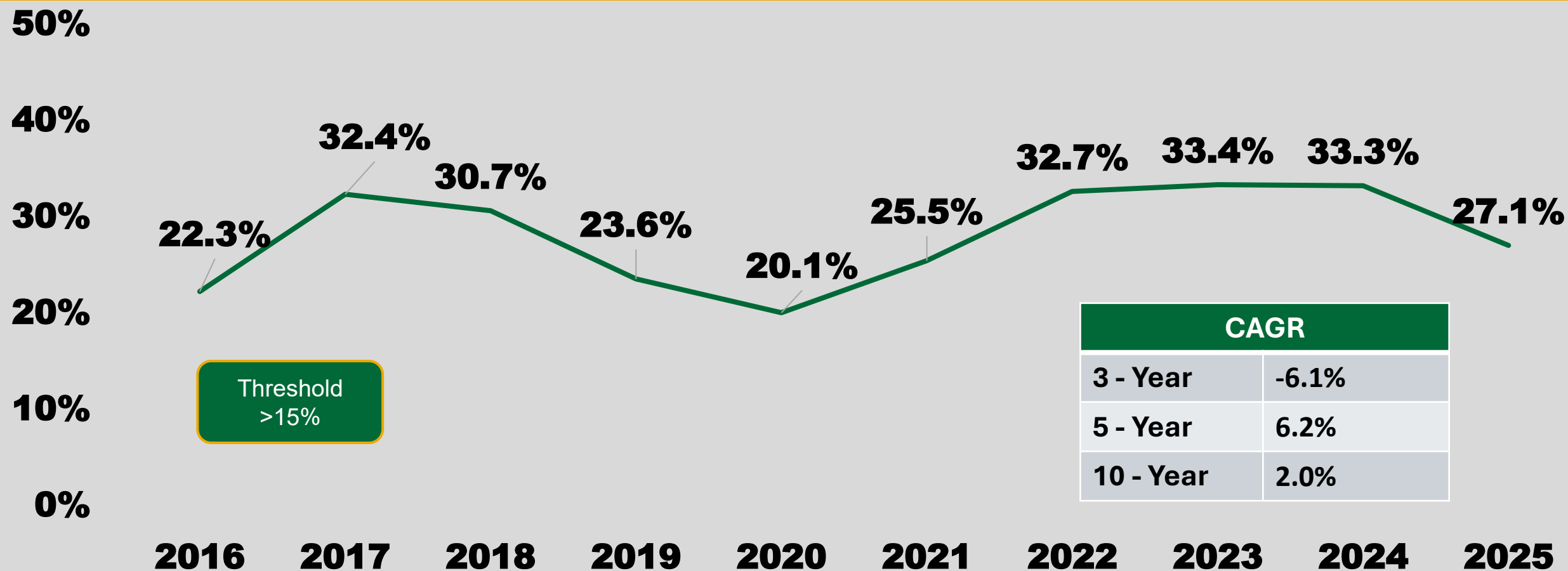




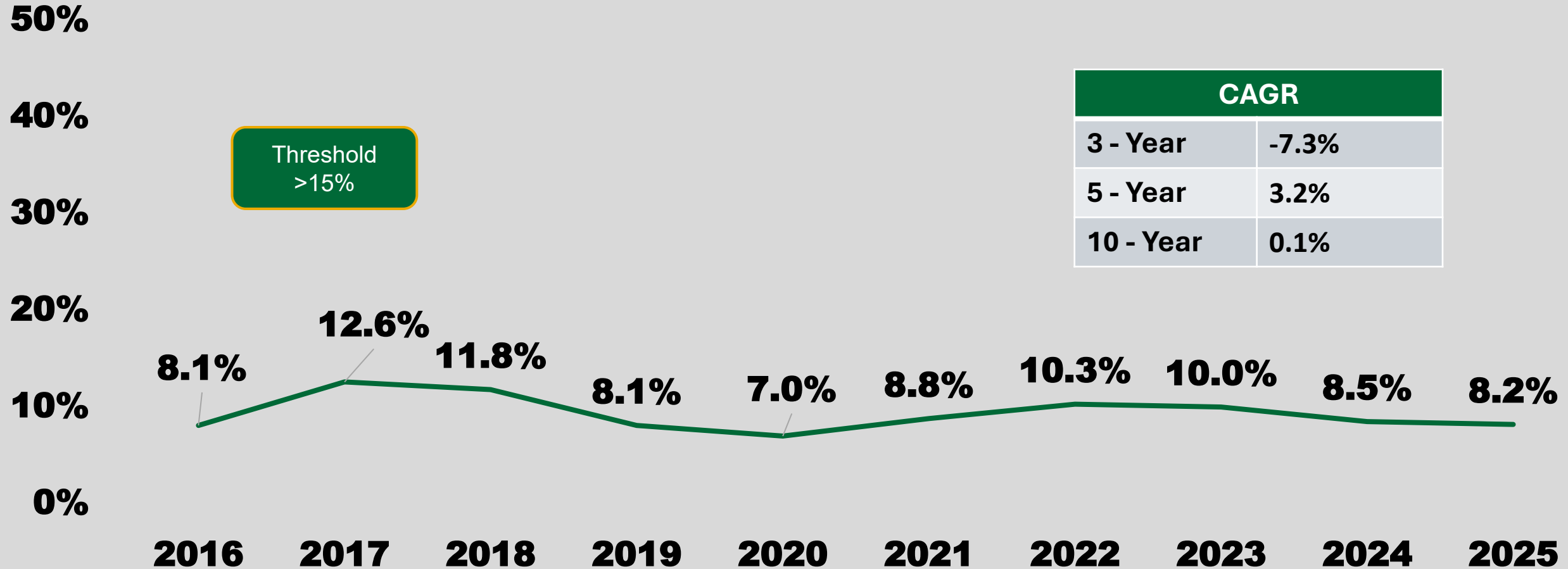
SG&A/Gross Profit %



Return on Equity (ROE)



Return on Capital (ROC)





Obligation Ratio

(In Millions USD)

Obligation Ratio Calculation	
Long term debt (+)	\$22,281
Short Term Debt (+)	\$1,075
Preferred Stock (+)	\$0
Pension Funding(+)	\$0
Annual Leases x 7 (+)	\$1,400
Cash (-)	\$566M
Divided by Net Income	\$3,200
Time to pay Obligations =	7.5 years > 5 year



Debt Maturity Schedule

\$3.7 Billion in Debt Maturing in 12 months

- \$1.8 Billion - Tax-exempt bonds
- \$1.1 Billion - Short-term borrowings
 - \$233 Million - Senior notes
- \$364 Million - Canadian senior notes
 - \$200 Million - other debt

\$3 Billion expected to be **refinanced** long-term, Leaving only \$711 Million remaining as Current debt.



Competitor Analysis

By: Camron Colwell

8-Oct-26

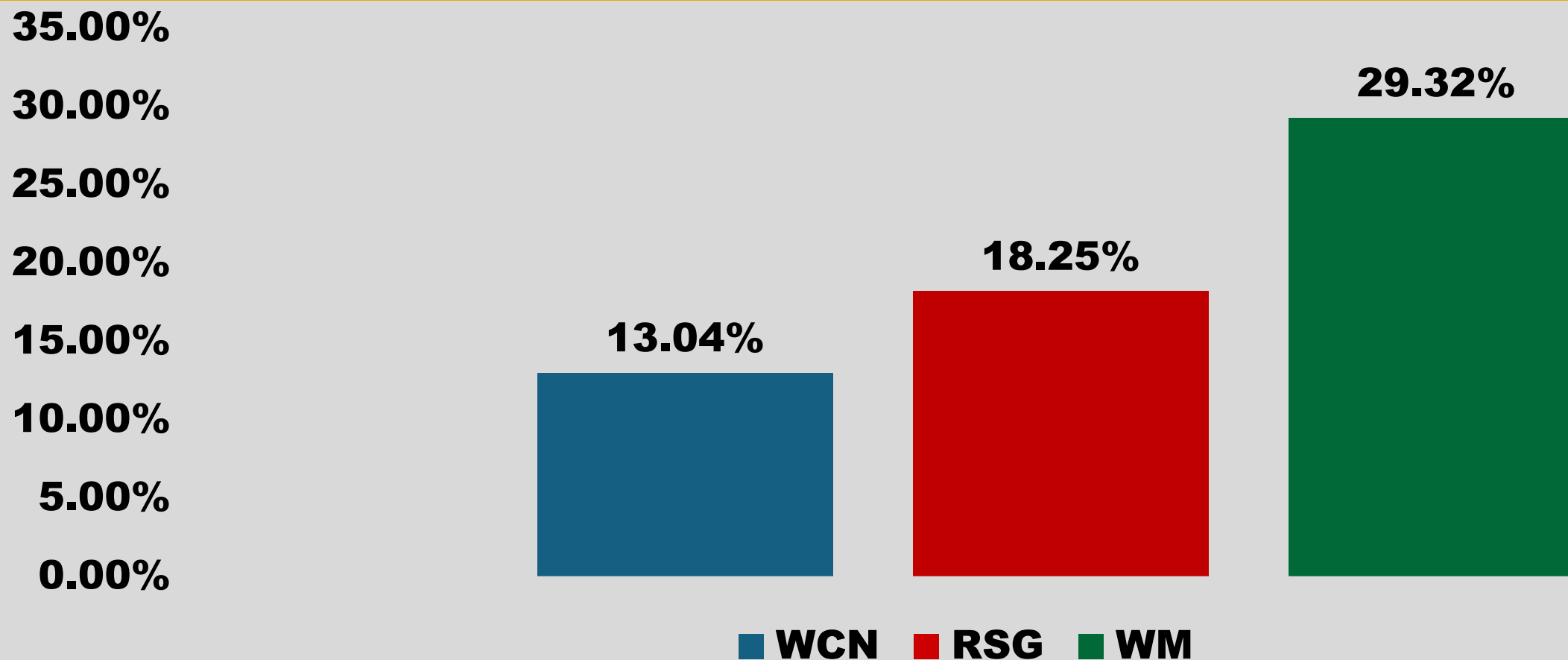


Primary Competitors



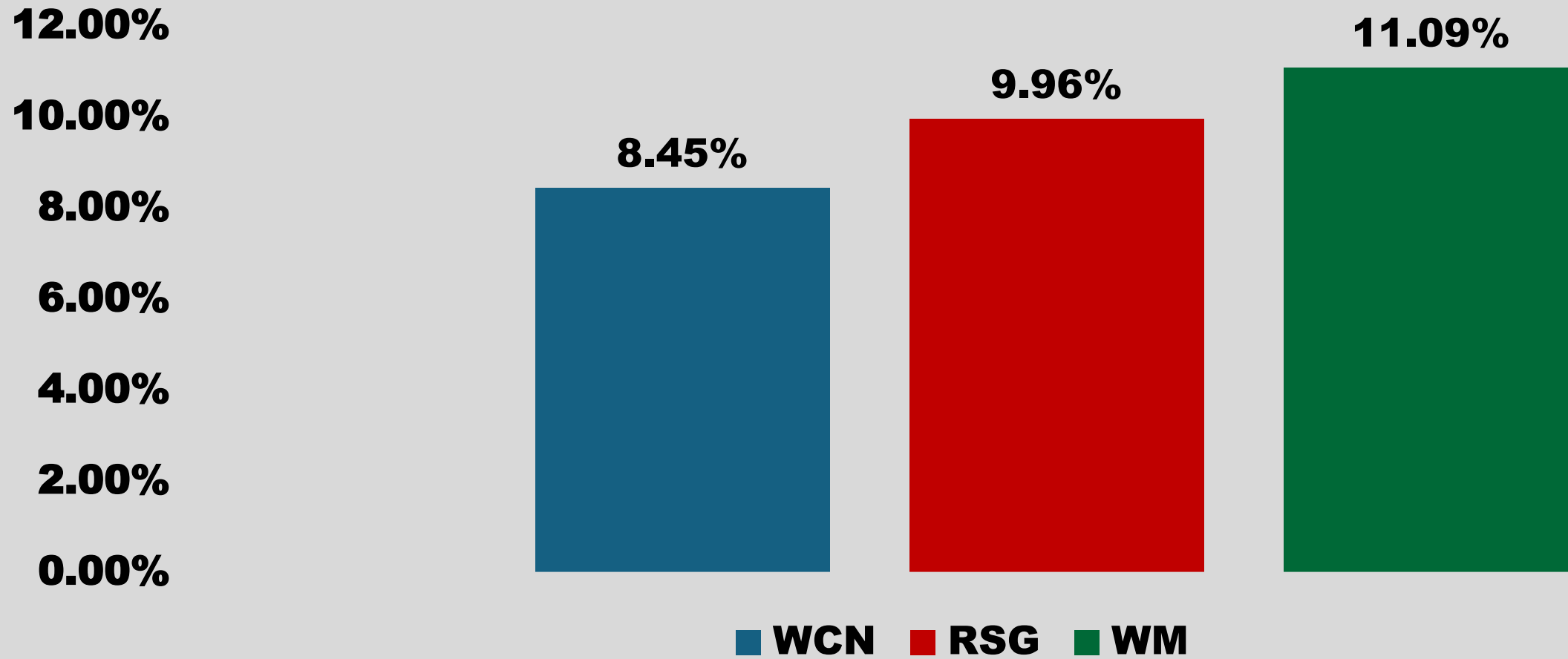


Return on Equity





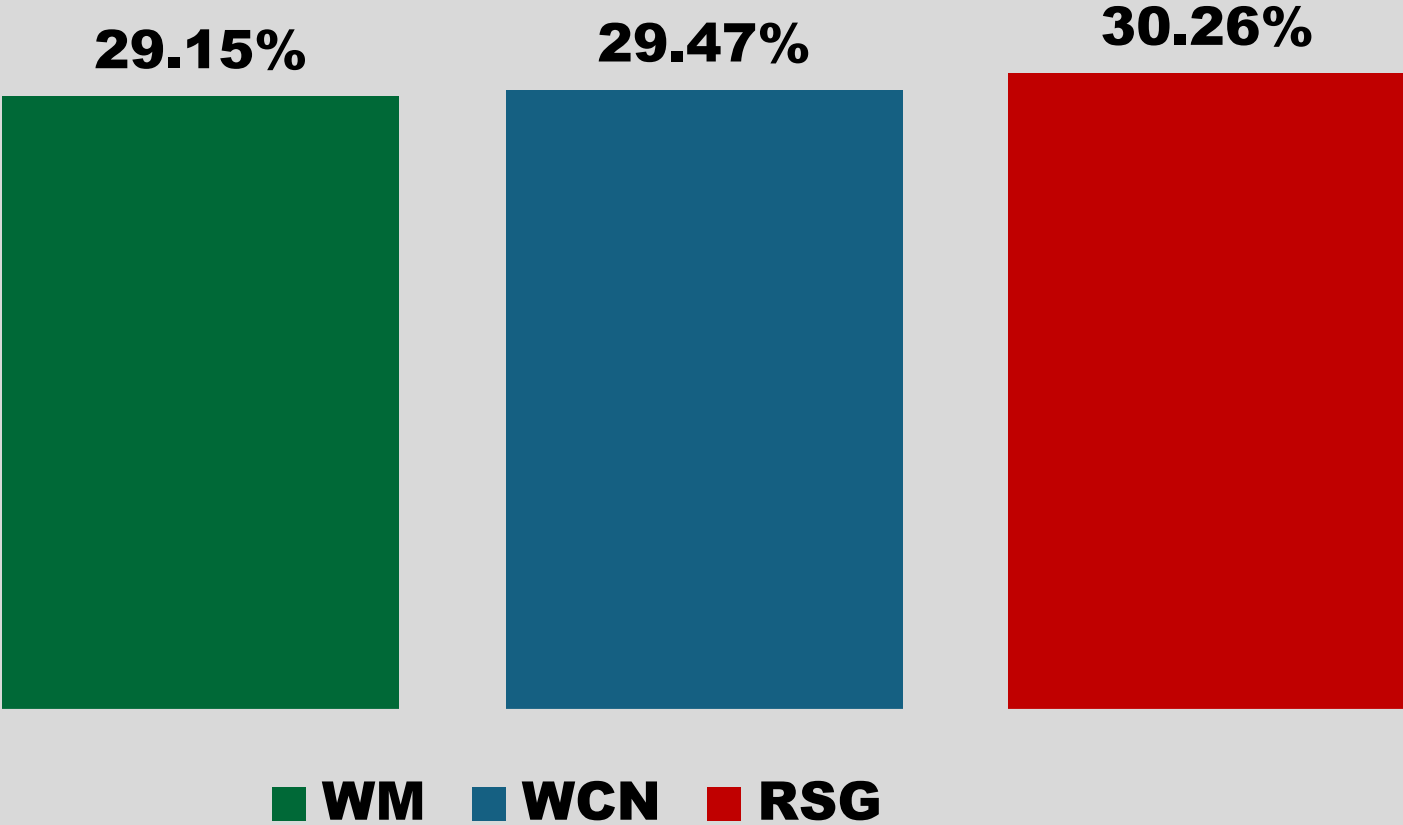
Return on Capital





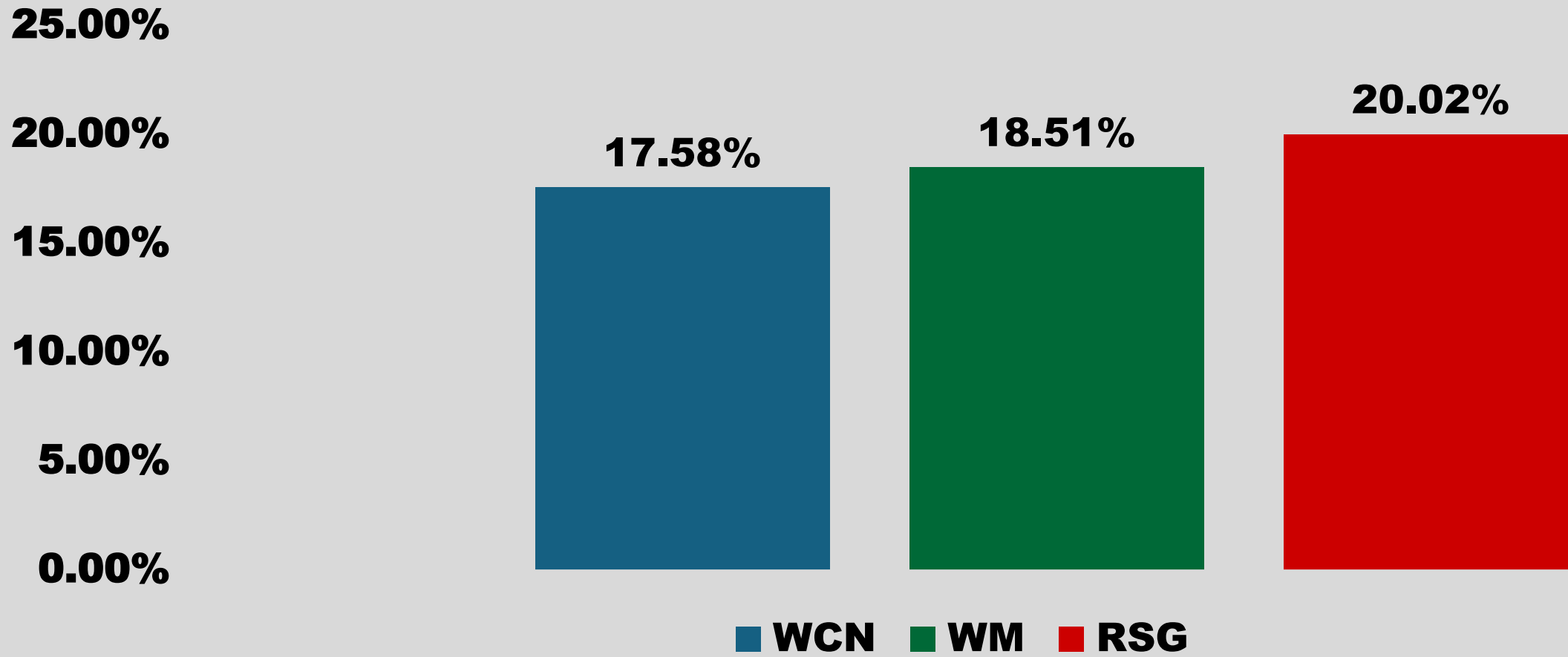
Gross Margin %

35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%



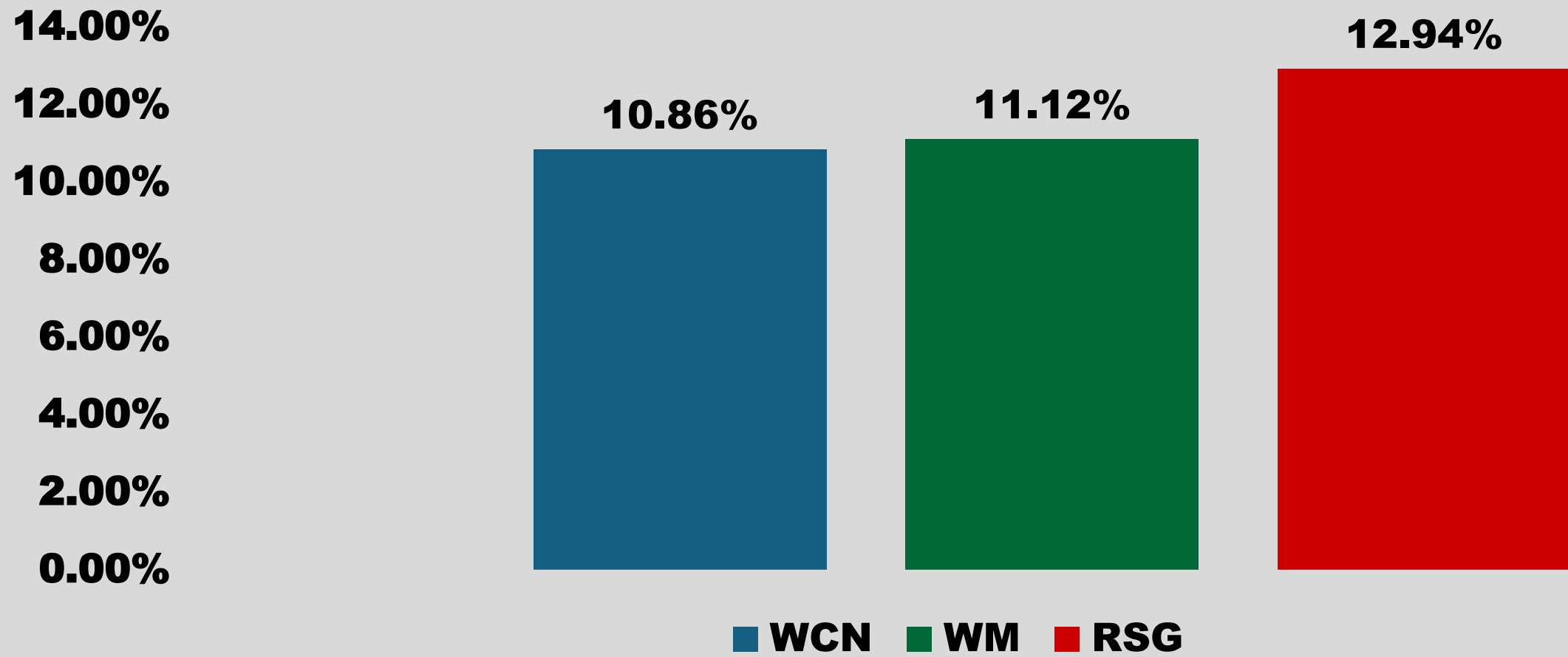


Operating Margin %



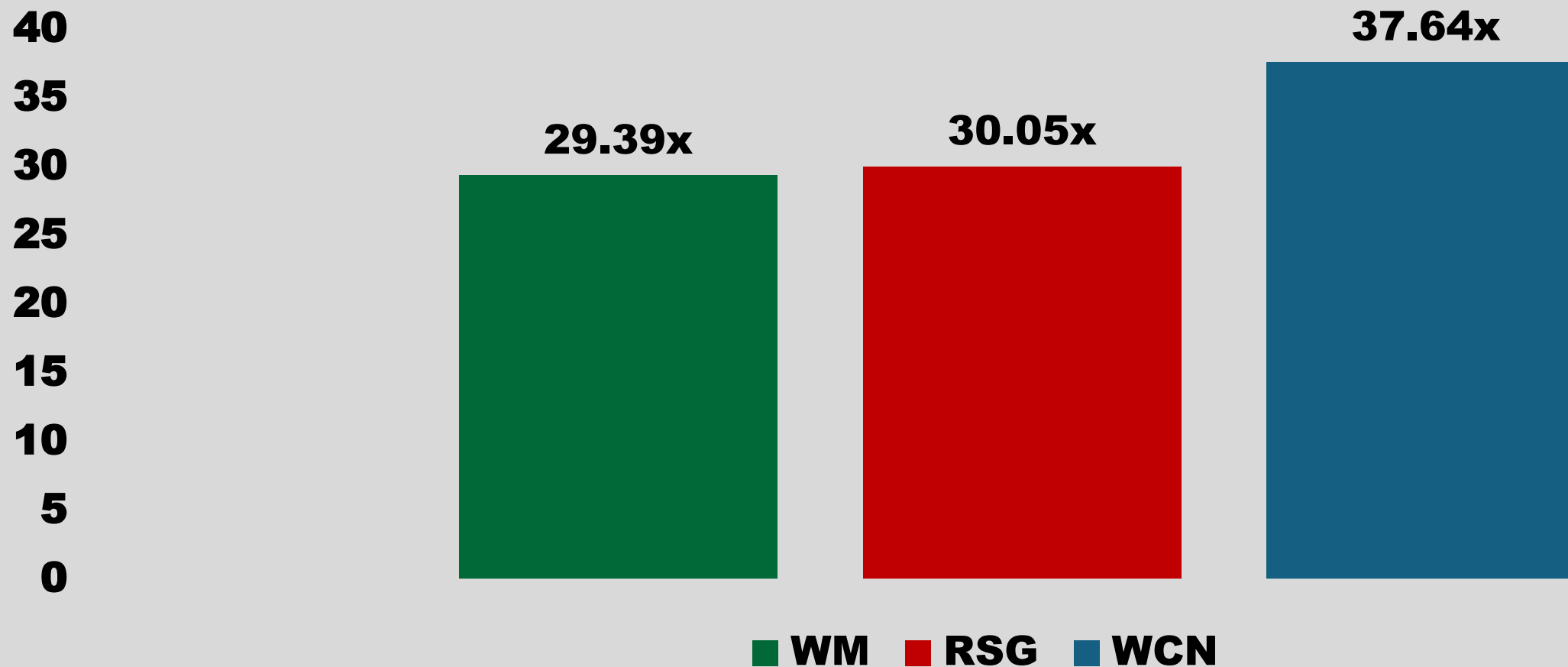


Net Margin %

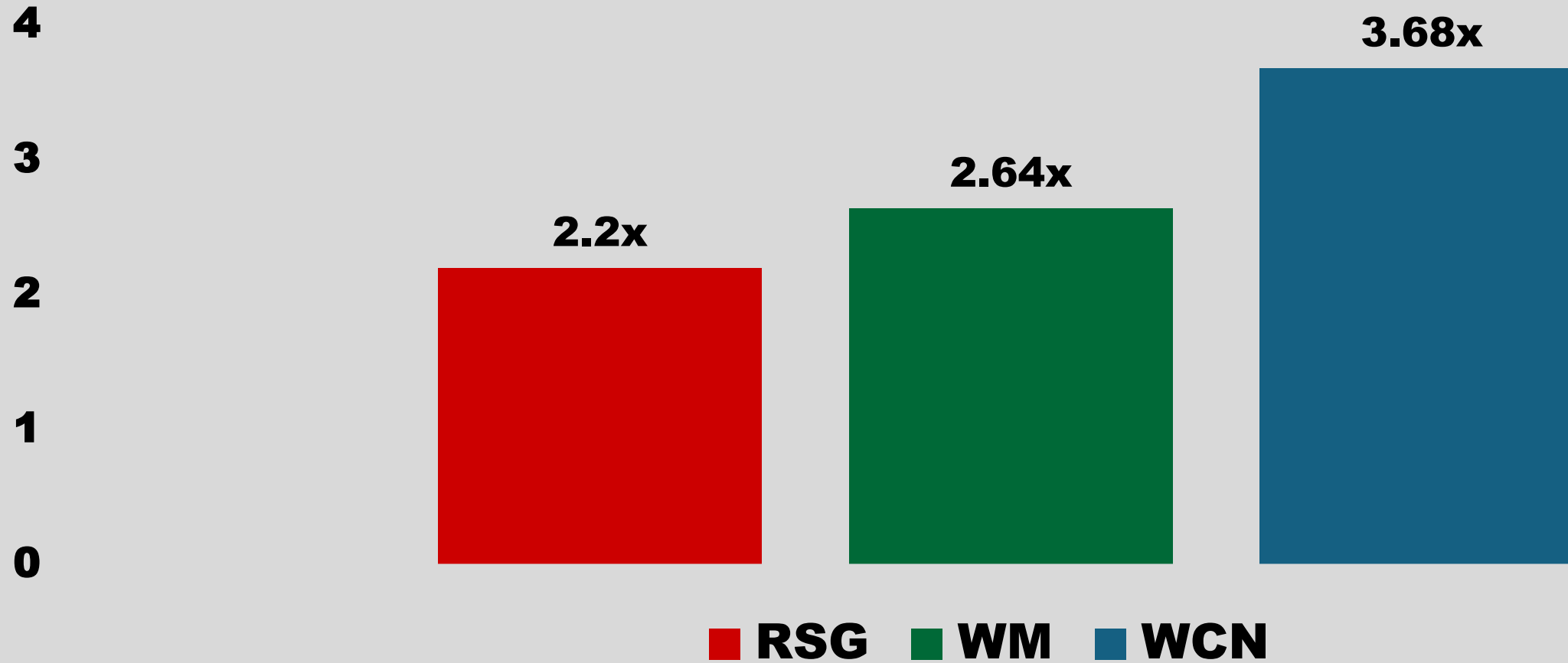




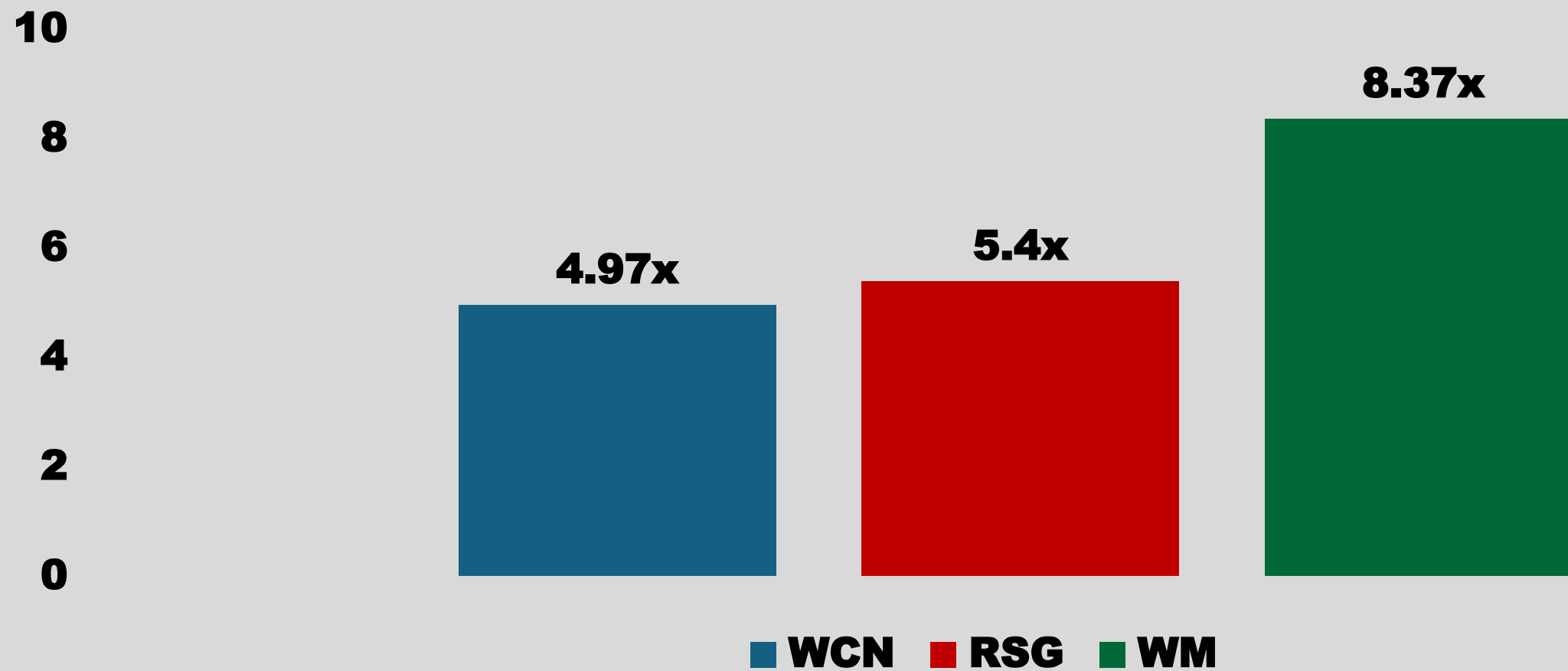
P/E Ratio



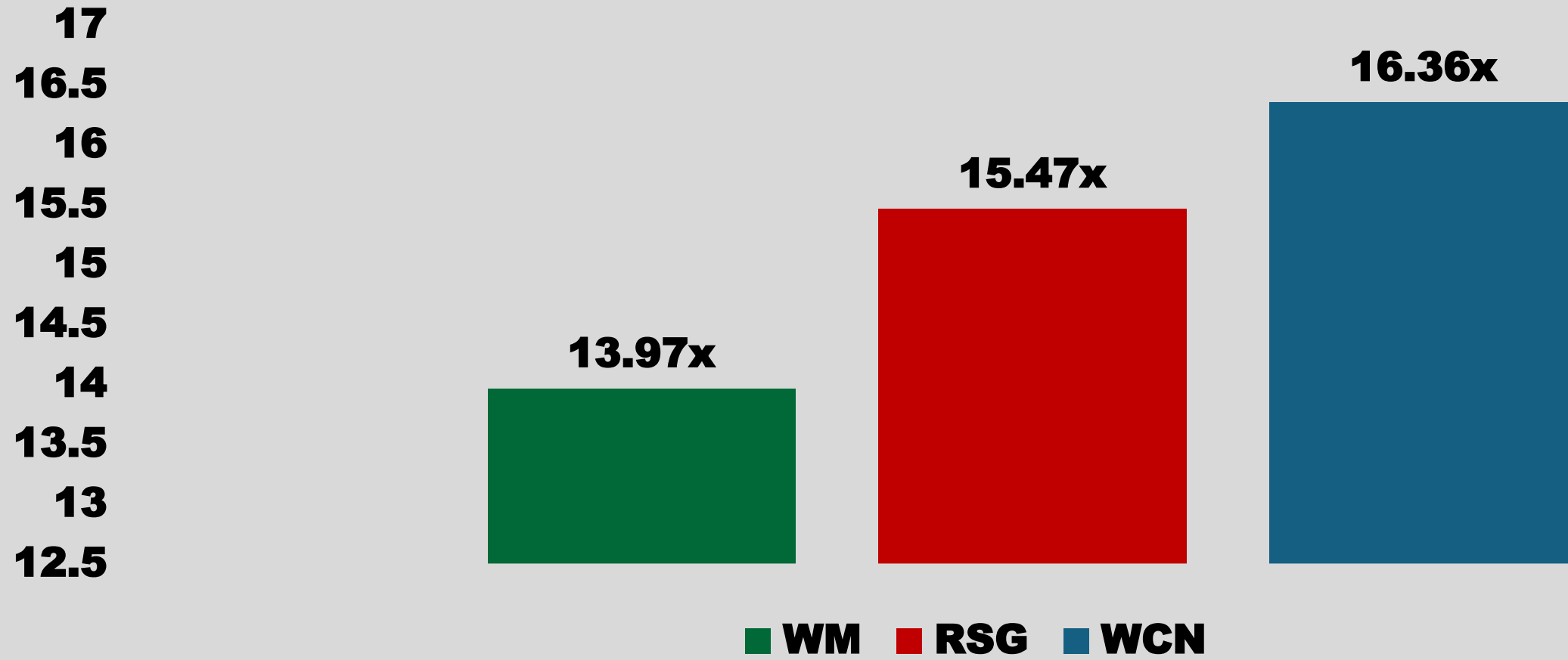
PEG Ratio



Price to Book Value

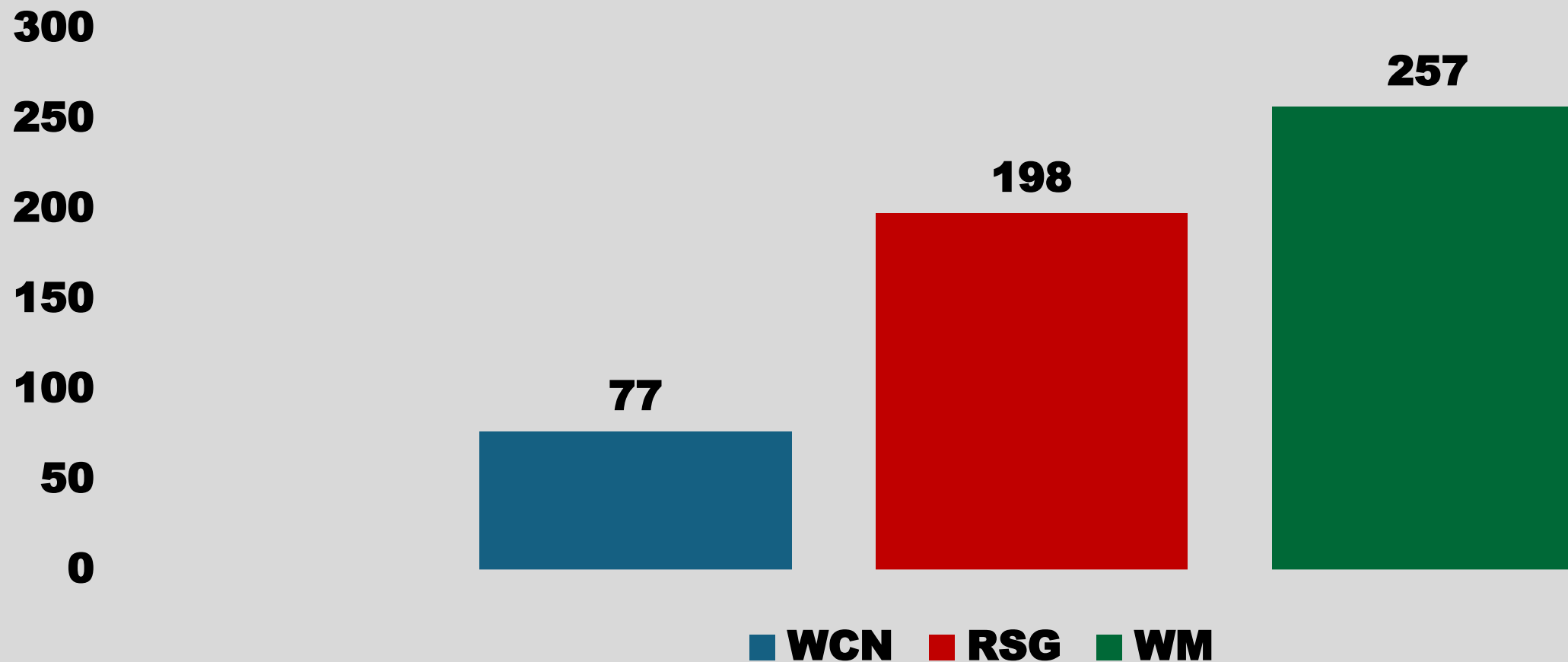


Enterprise Value to EBITDA

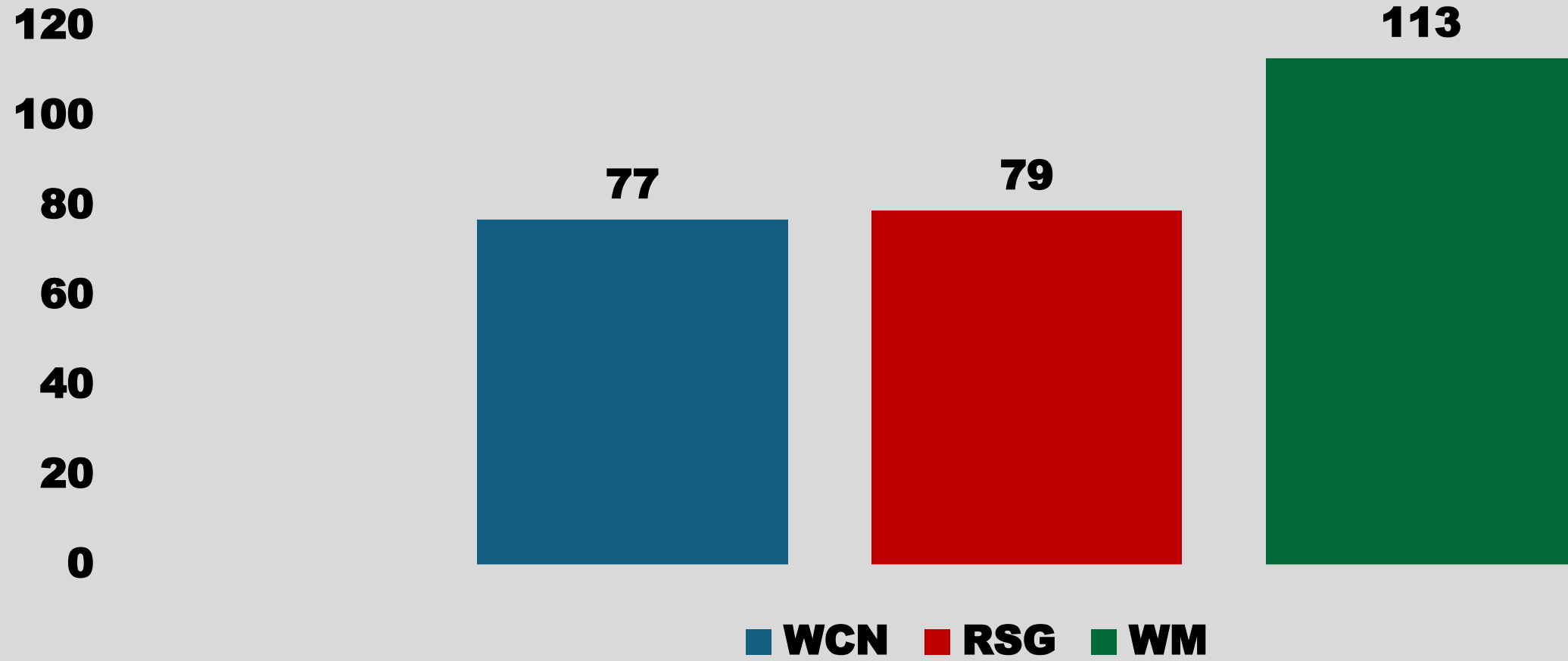




Landfills

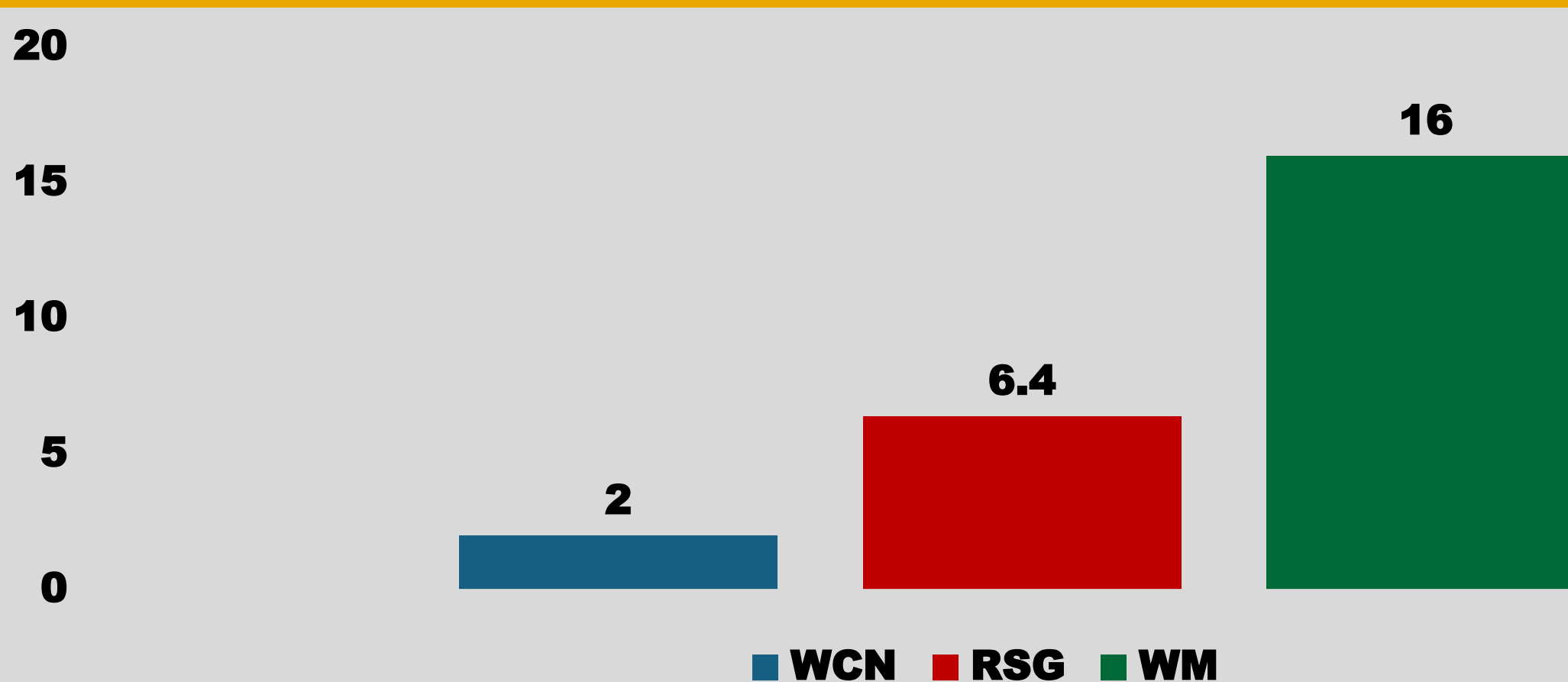


Recycling Facilities



Recyclables Processed Annually

(In Millions of Tons)





Adam Shultz

Risk Factors

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Main Risks

**Environmental
Regulations & PFAS**



**Landfill Capacity &
Permitting**

Inflation & Cost Pressure

Environmental Regulations & PFAS



- **Higher Compliance Costs —**

New environmental regulations could increase operating expenses.

- **PFAS Exposure —**

“Forever chemical” regulations have already increased landfill operating costs.

- **Higher Capital Expenditures —**

New requirements could force WM to upgrade facilities, treatment systems, or equipment.

- **Remediation & Legal Costs —**

New contamination requirements could increase testing, cleanup, and litigation expenses.



Landfill Capacity & Permitting



- **Lengthy Permitting Process** — Permits can take years to obtain.
- **Limited Landfill Capacity** — Existing landfills have finite disposal capacity.
- **Higher Transportation Costs** — Less nearby capacity could force waste to travel farther.



Inflation & Cost Pressure



- **Rising Operating Costs** —
Inflation increases labor, fuel, maintenance & equipment costs.
- **Pricing Power** —
WM must raise prices to offset higher costs.
- **Customer Resistance** —
Higher prices could affect retention and volume





Growth Opportunities

CJ Mikhail

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Renewable Gas

Trash to Fuel

CNG Trucks

Controlling Prices



Organic Food and Waste



State Regulations

Extra Revenue Streams

More Fuel



Ai and Robotic Sorting



Fuel Efficiency

Lower Labor Costs

Reduced Risk



Specialized Healthcare Waste



Stericycle

Medical Waste

Information Destruction



Acquisitions



Mega Deals

Savings and Efficiency

Tuck-In Purchases





Economic Moat

CJ Mikhail

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Key Components of WM Moat



**Landfill &
Infrastructure
Ownership**



**Route Density
& Scale**



**Vertical
Integration**



**High Switching
Costs**



**Cost / Margin
Advantage**



**Regulatory
Barriers**

Landfill and Infrastructure Ownership



257
Solid Waste
Landfills

339
Transfer
Stations

113
Recycling
Facilities

103
Landfill-Gas-to-
Energy Plants



Vertical Integration and Regulatory Barriers



Vertical Integration

End-to-End Control

Competitor Dependency

Pay-to-Play Model



Regulatory Barriers

High Barrier to Entry

The NIMBY Paradox

Increased Pricing Power

Route Density and Scale



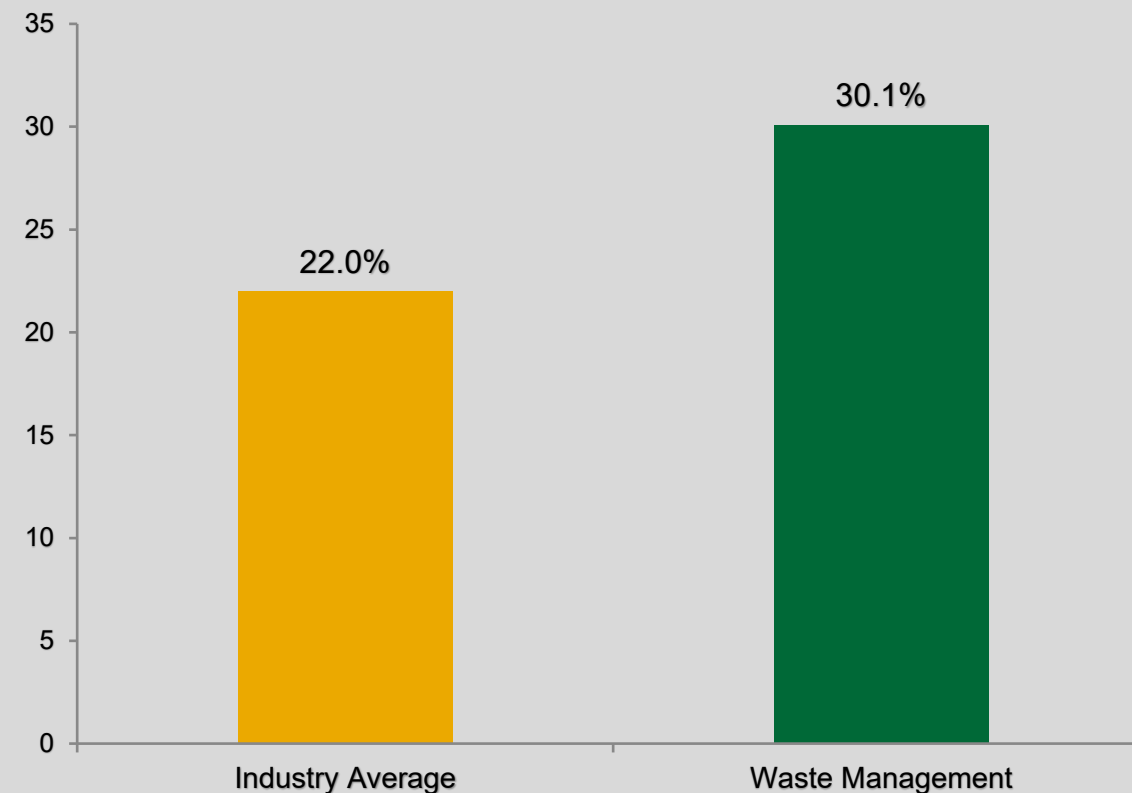
Density Drives the Advantage

Unmatched Scale and Density

Cost advantage and Pricing Power

Superior Profitability

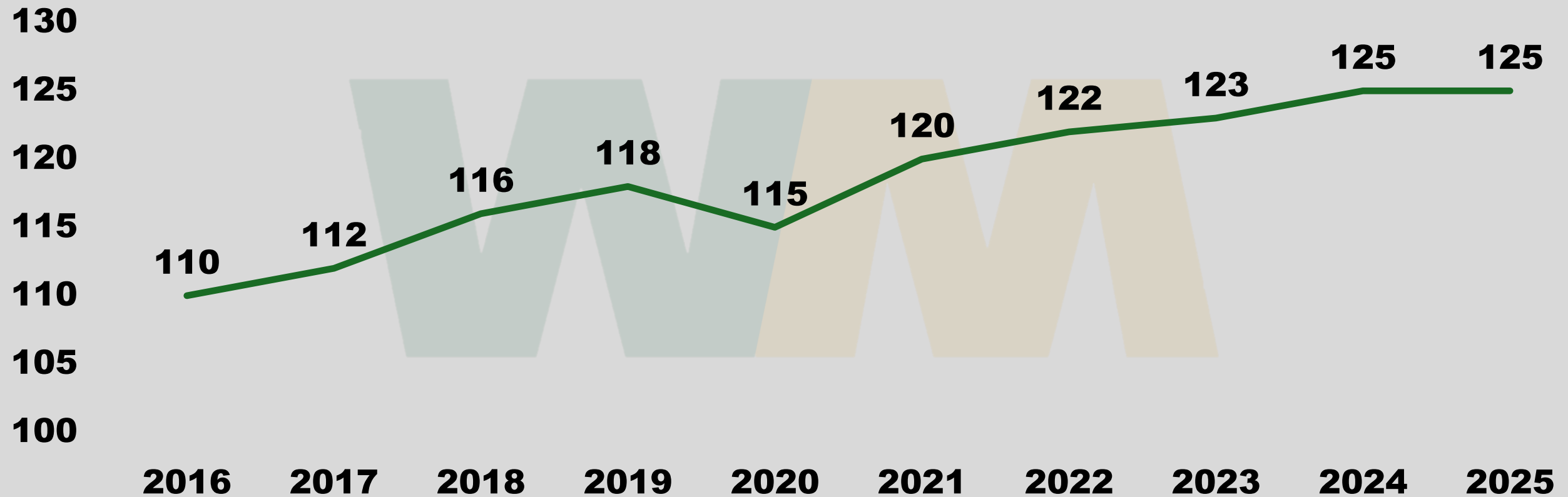
2025 Adjusted EBITDA Margin (%)



Tons of Trash Processed



Millions of Tons of Trash Processed

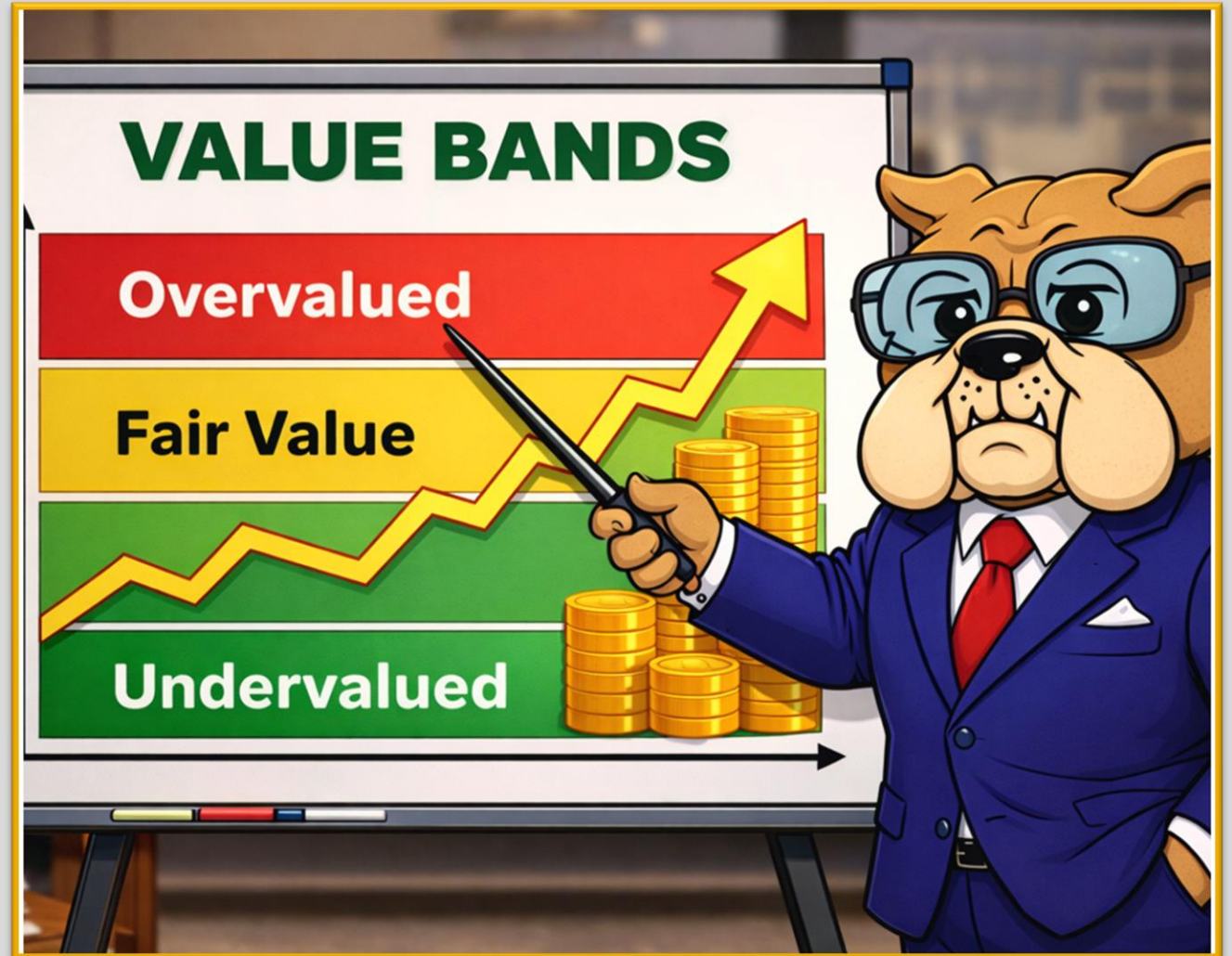




Value Bands

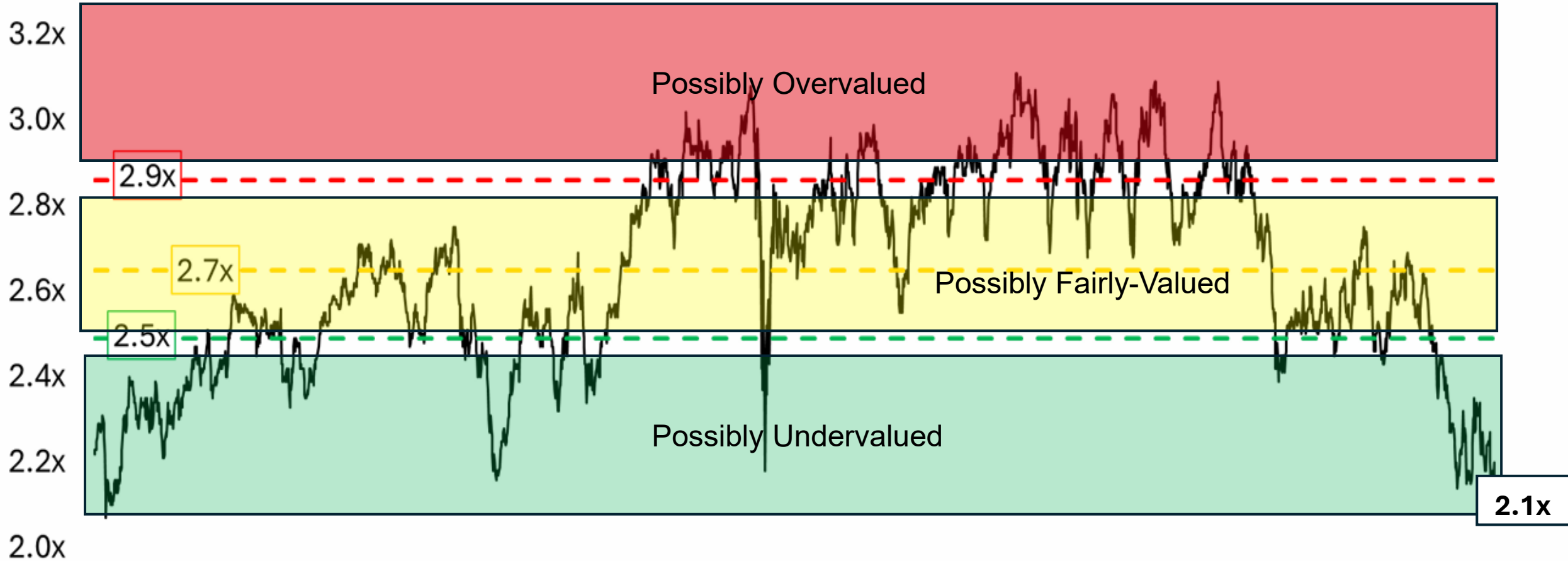
By: Max Guzman

8-Oct-26

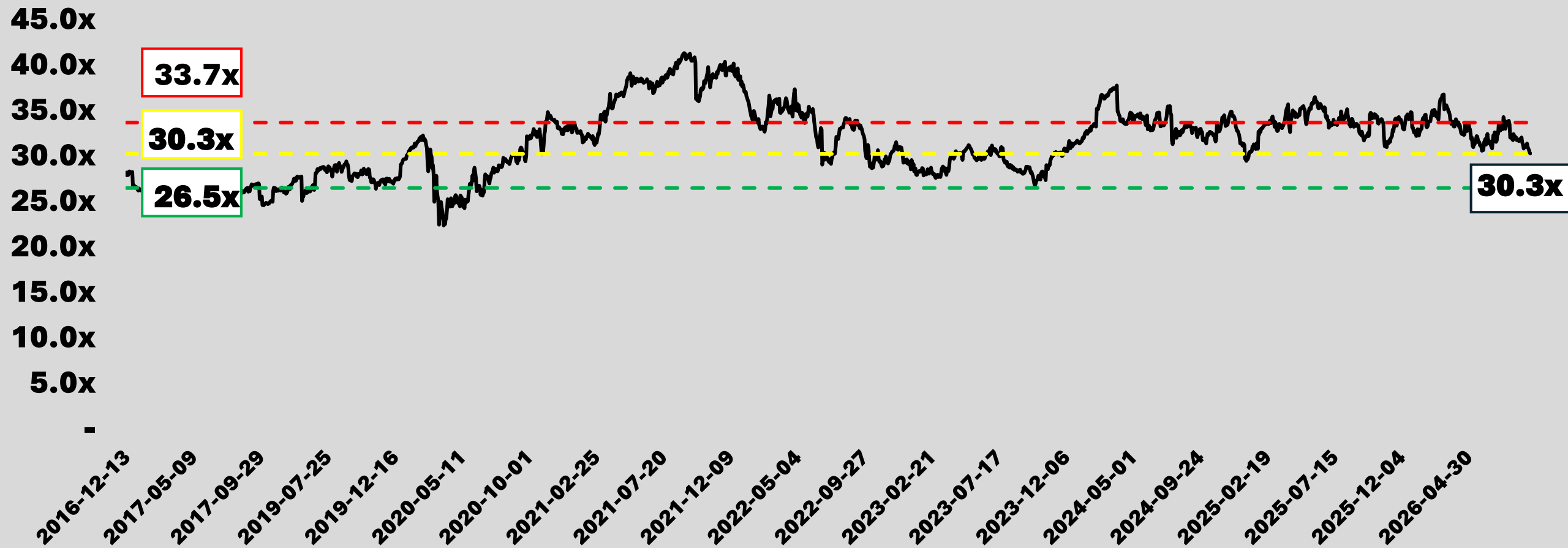




Value Band (Example)

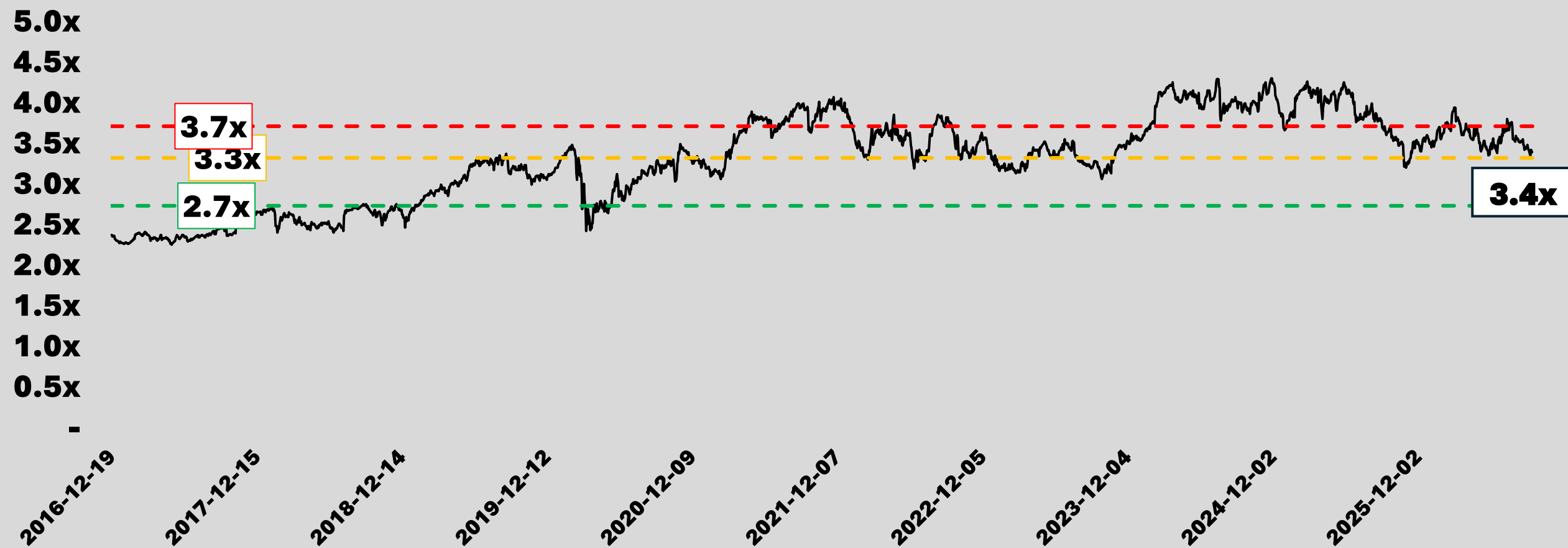


Price to Earnings Ratio



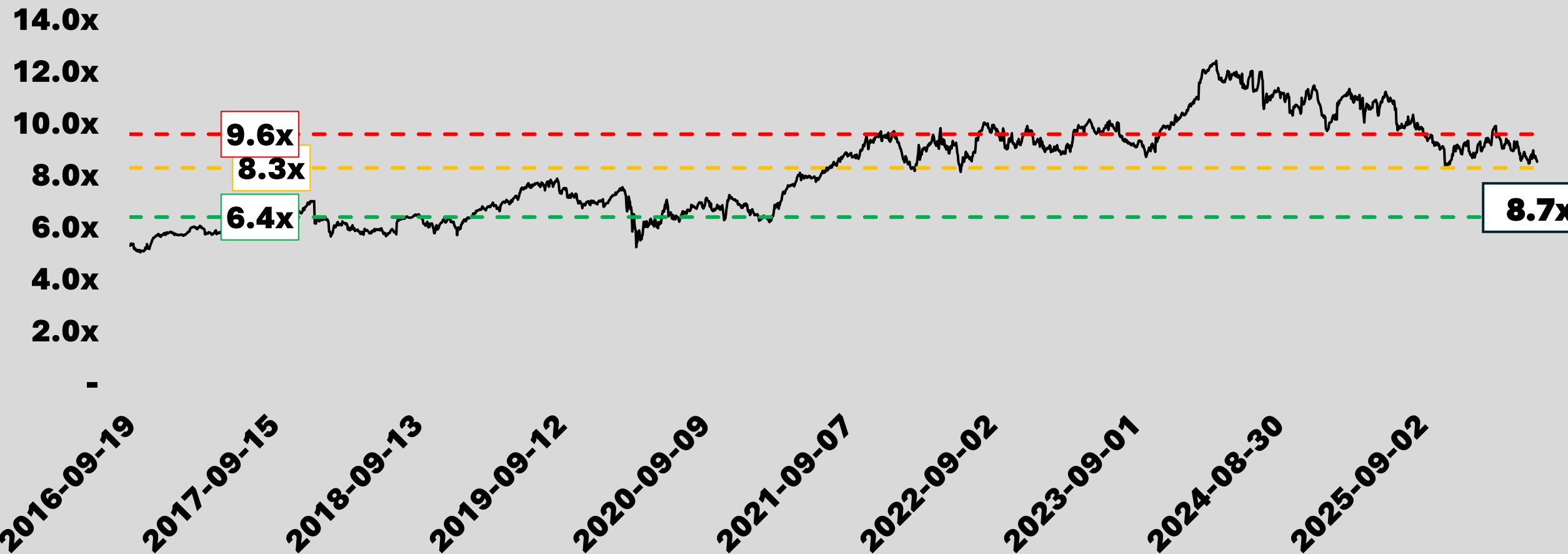


Price to Sales

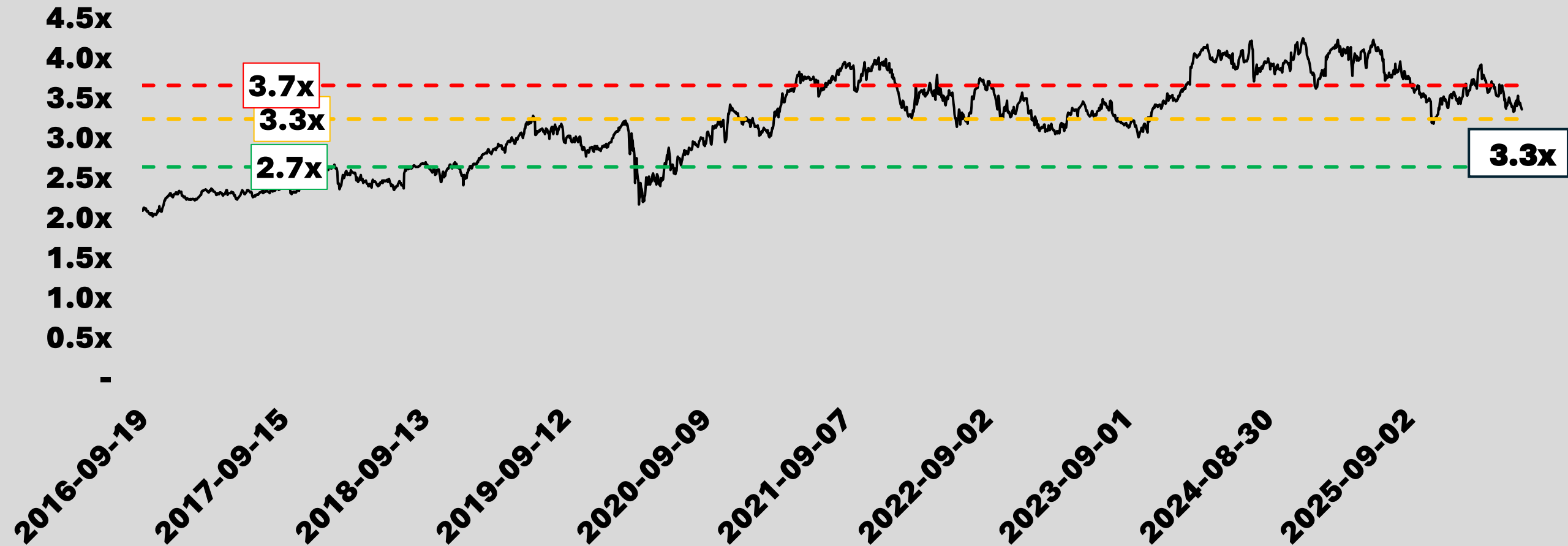




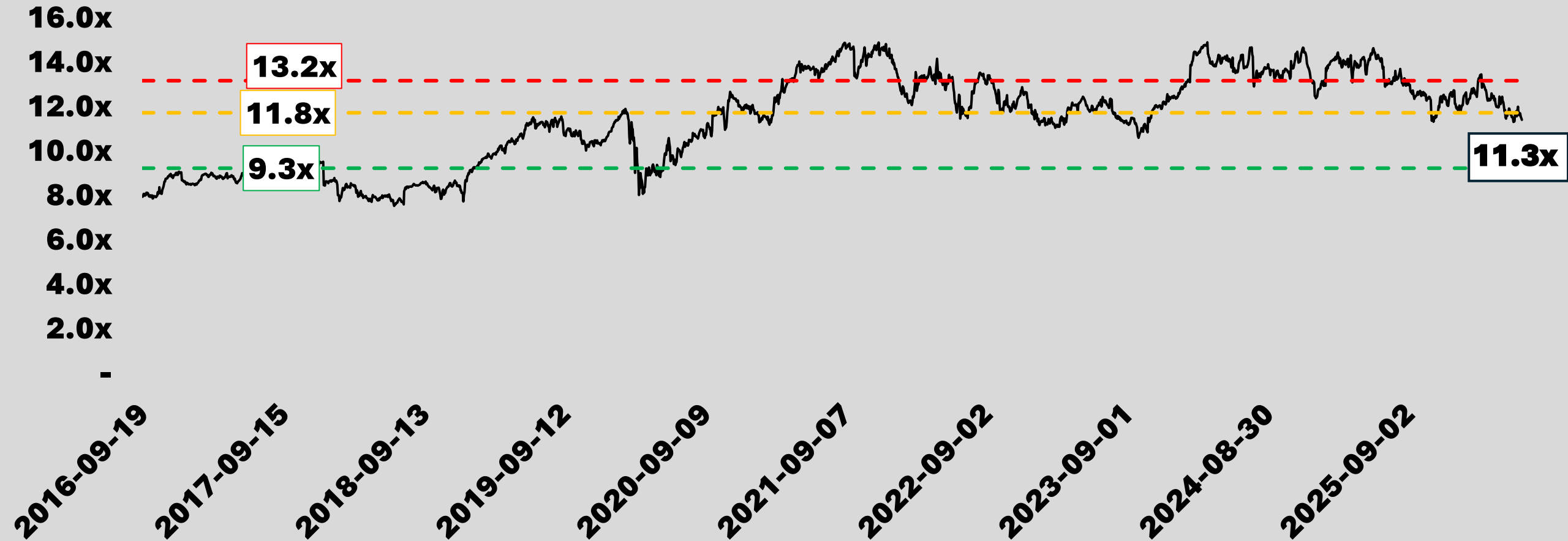
Price to Book Value



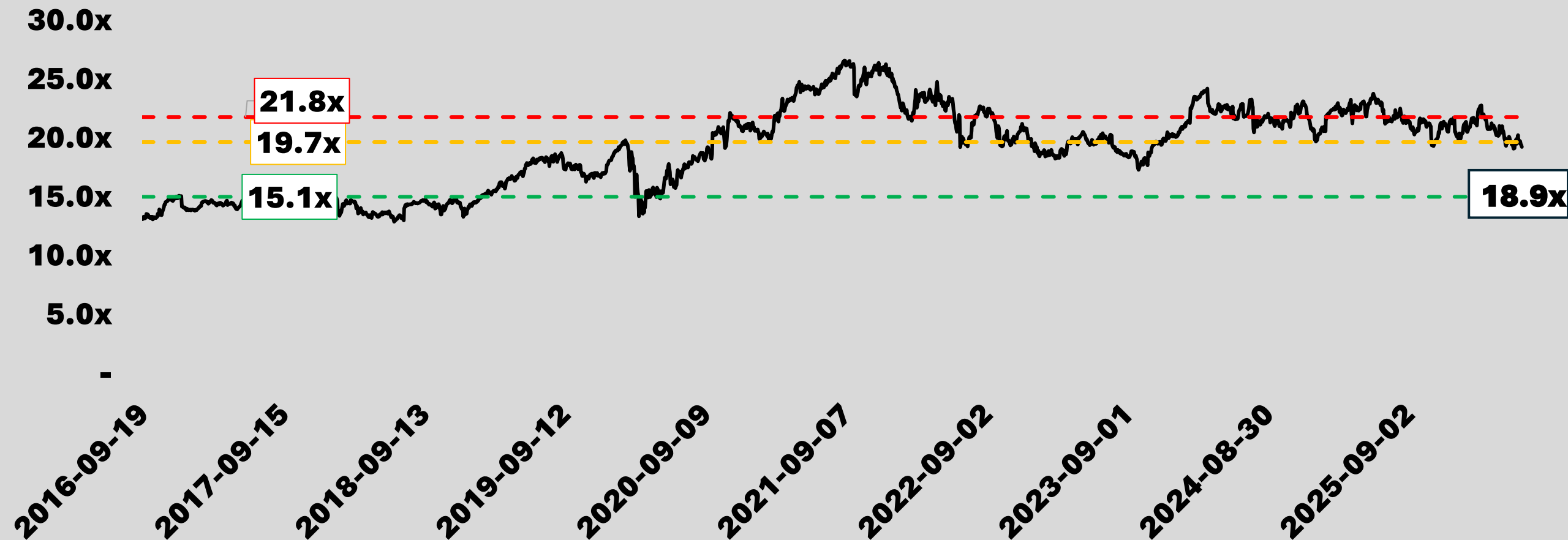
Enterprise Value to Revenue



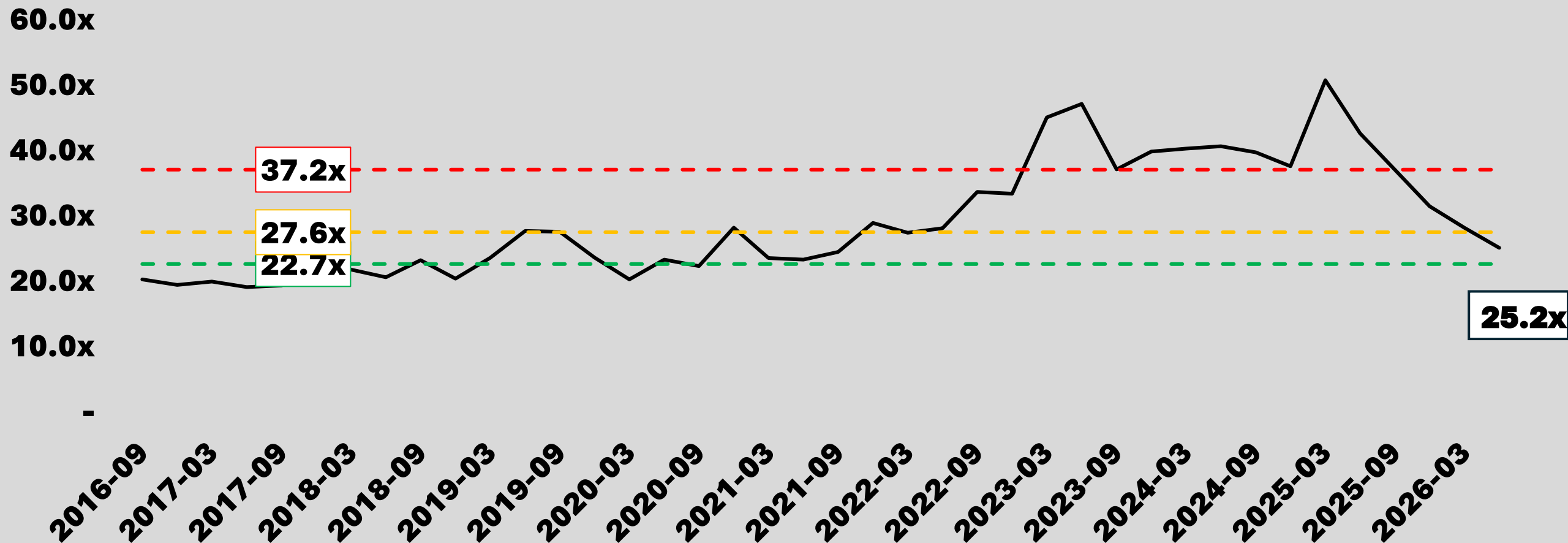
Enterprise Value to EBITDA



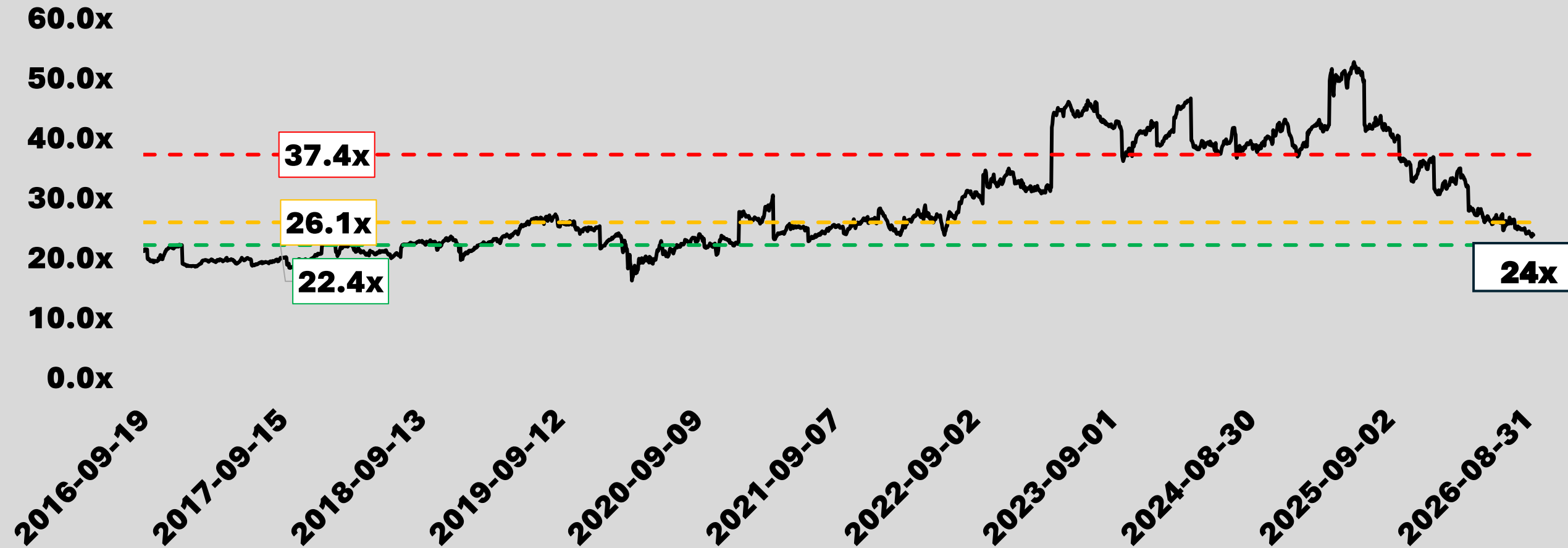
Enterprise Value to EBIT



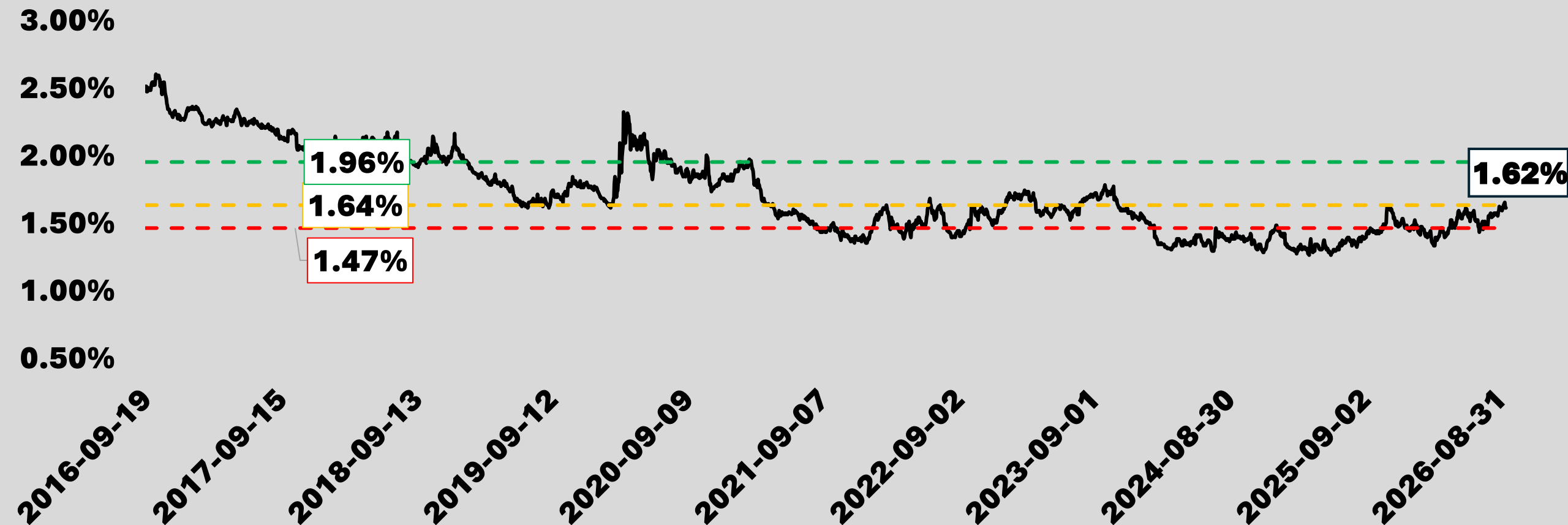
Price to Free Cash Flow



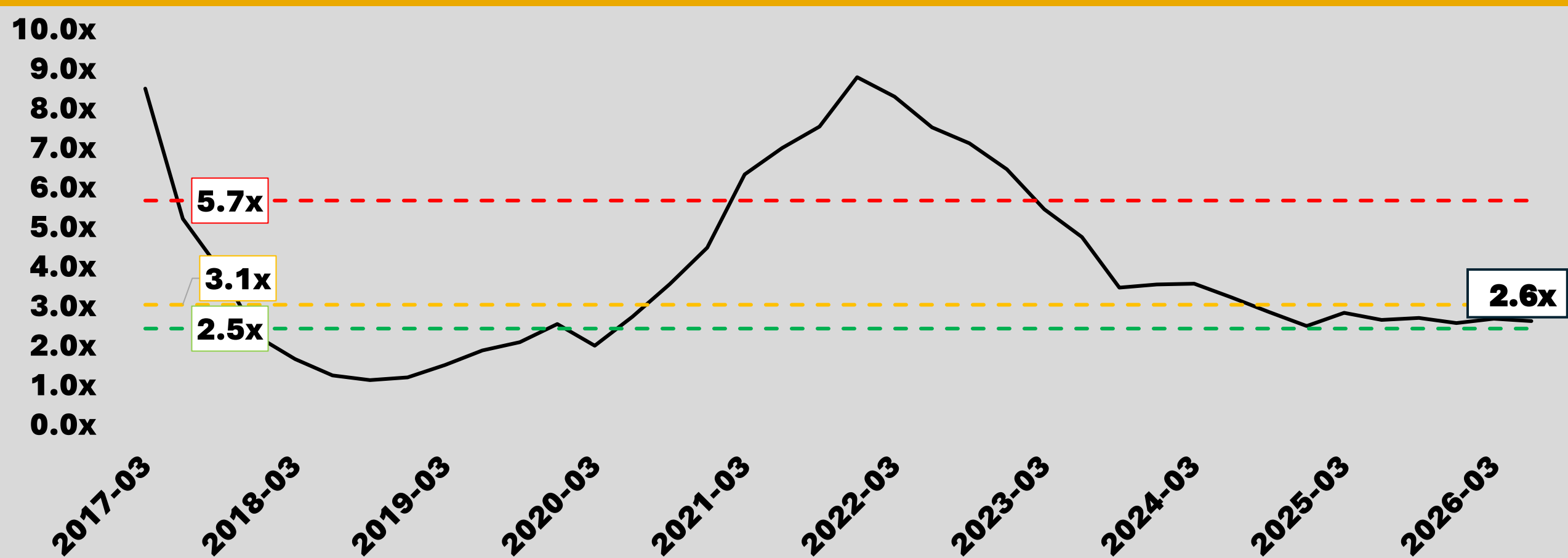
Enterprise Value to Free Cash Flow



Dividend Yield (Inverted)



Price to Earnings Growth Ratio





Intraportfolio Analysis

By: Max Guzman

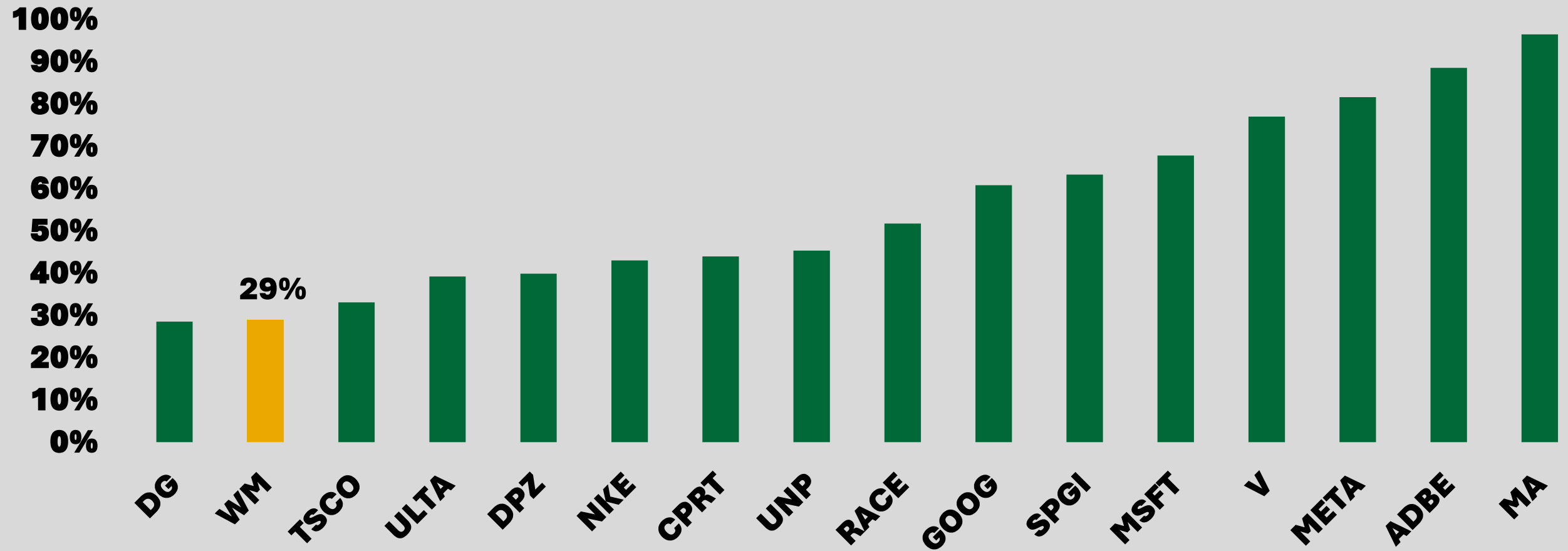
8-Oct-26



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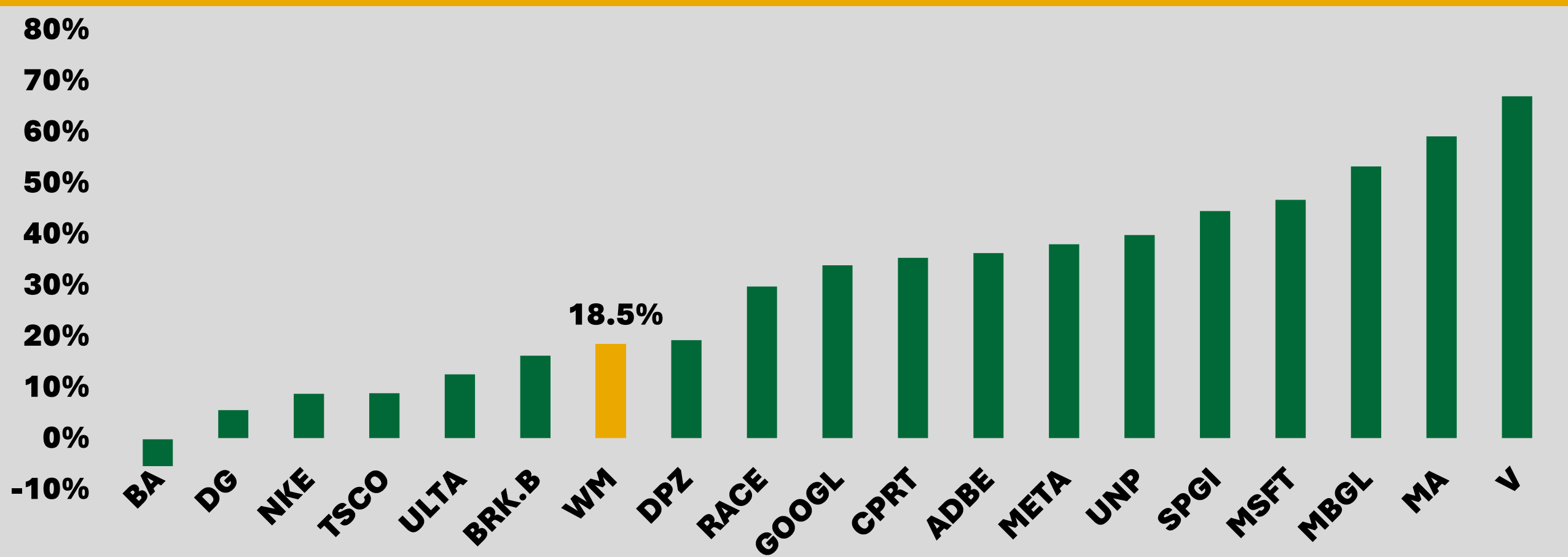


Gross Margin %



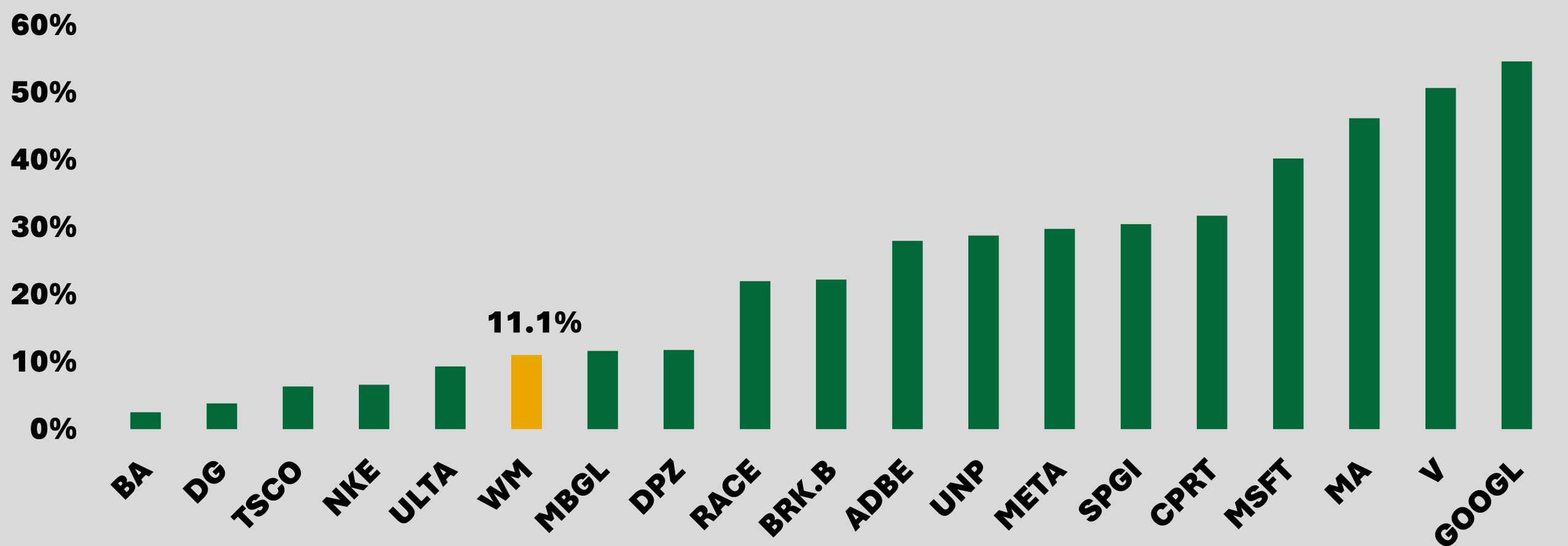


Operating Margin %



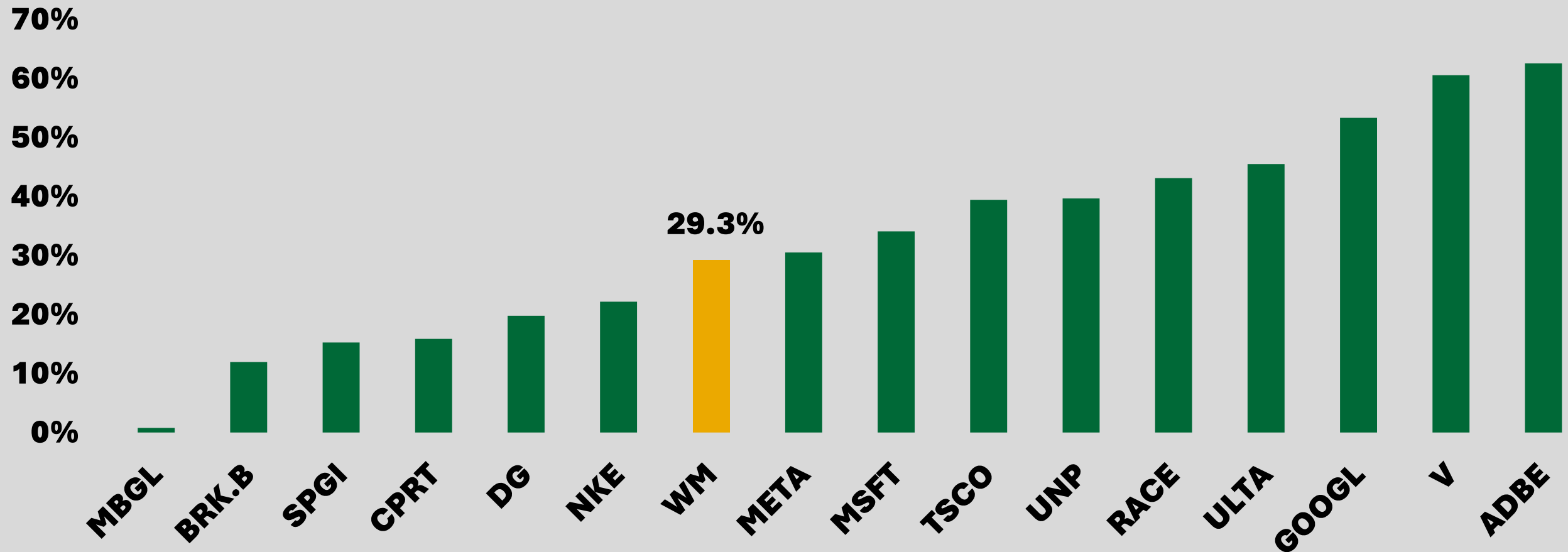


Net Margin %



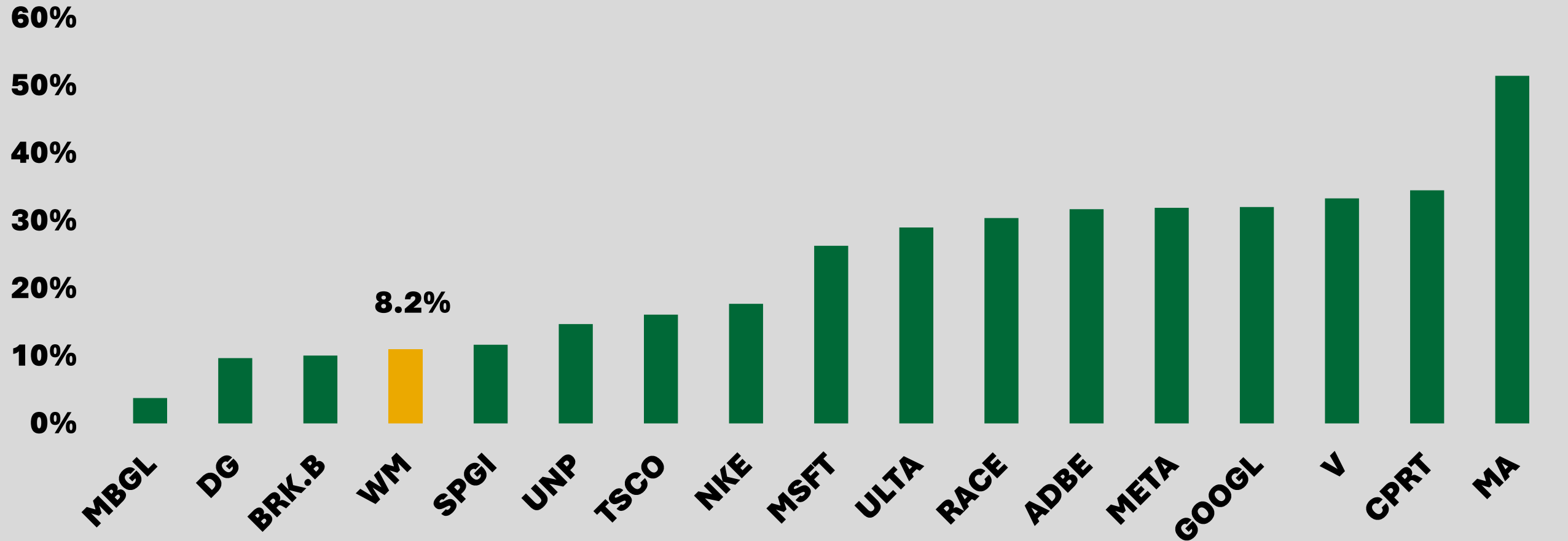


Return on Equity %





Return on Capital %

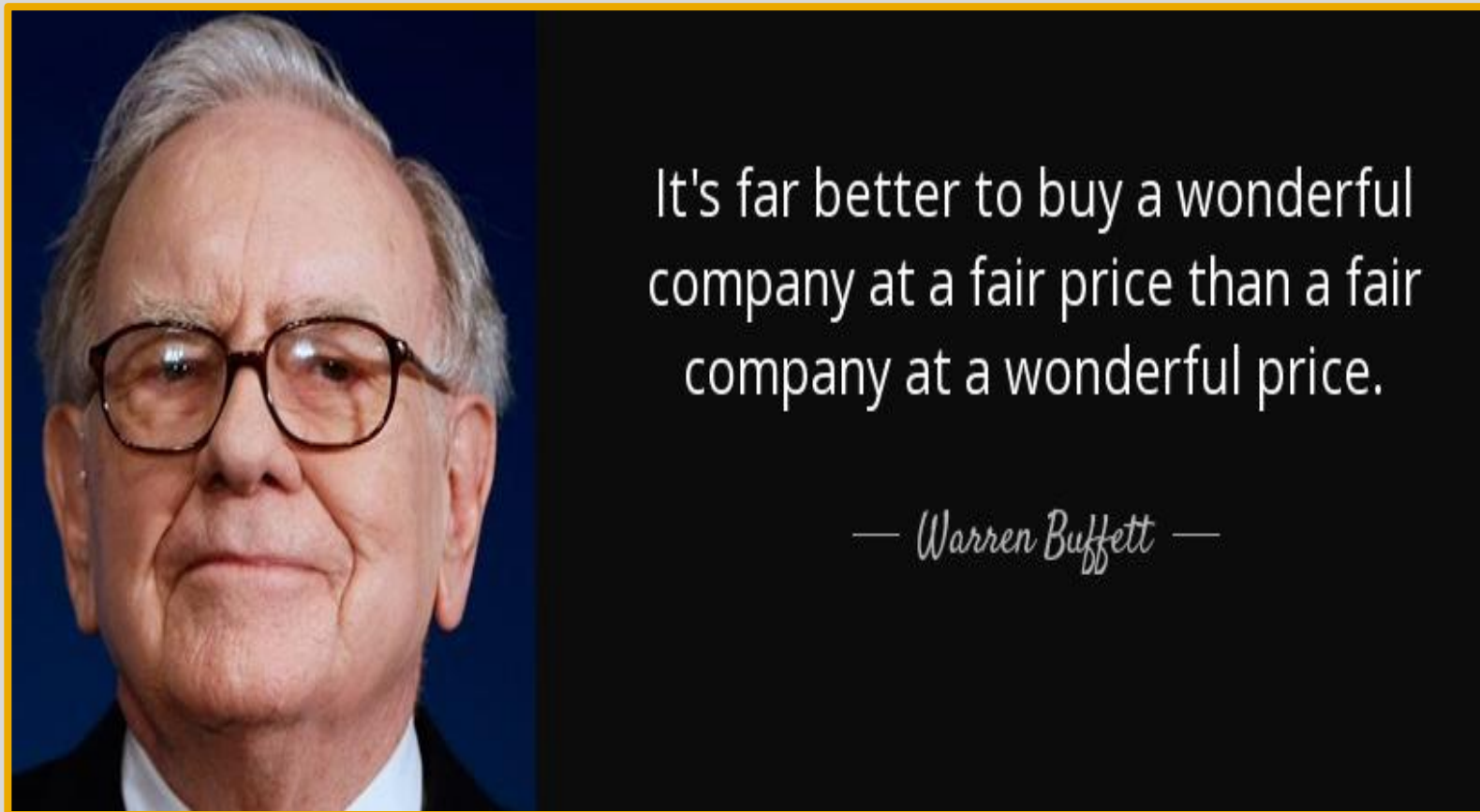




Valuation and Conclusion

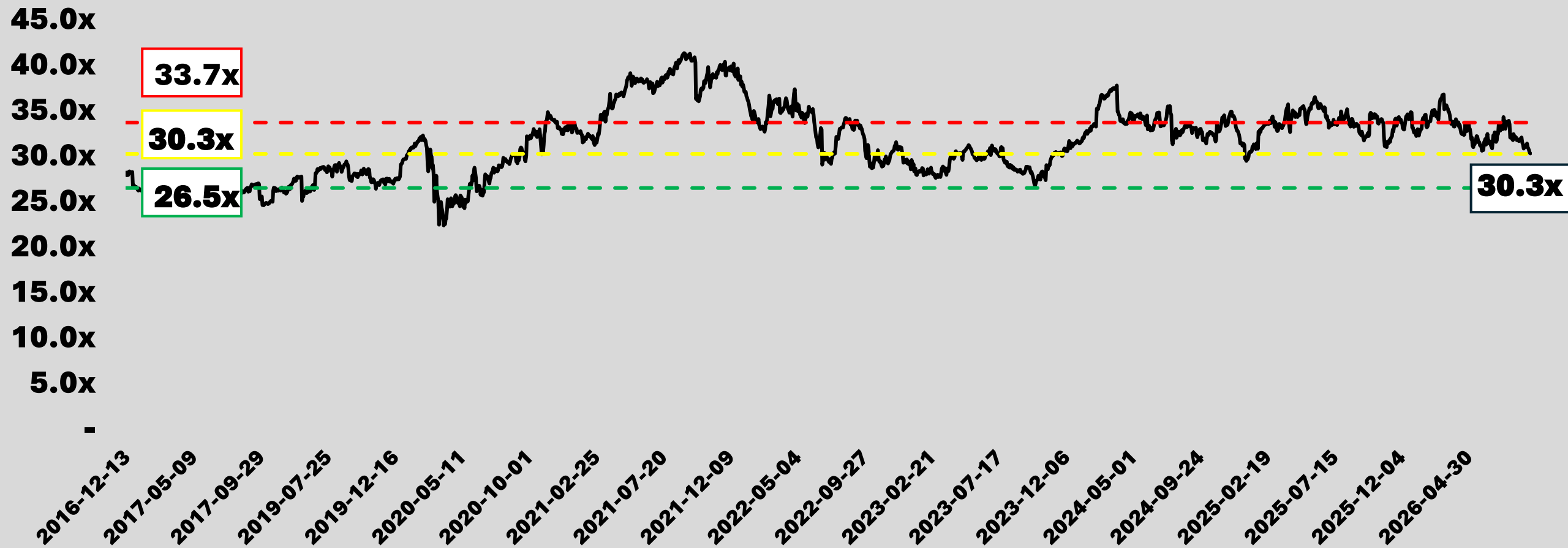
By: Christian Cadena

8-Oct-26



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Price to Earnings Ratio





Estimates/Projections

Metric	FY2025 (A)	FY 2026(E)	FY2027(E)	FY 2028 (E)	FY 2029 (E)	FY 2030 (E)
Revenue (\$B)	\$25.20	\$26,460	\$27,960	\$29,445	\$31,299	\$32,857
Net Income (\$B)	\$2.71	\$3,175	\$3,612	\$3,960	\$4,338	\$4,639
Net Margin (%)	10.74%	12%	12.92%	13.45%	13.86%	14.12%
Share Count (M)	402.7	393.6	389.7	385.8	381.9	378.1
EPS (\$)	\$6.70	\$8.07	\$9.27	\$10.26	\$11.36	\$12.27
EPS Growth (%)	-1.75%	16.93%	12.98%	9.70%	9.63%	7.42%



Recommendation

- 6 Put Contracts for a strike price of \$200 collecting a premium of \$3.20 per share totaling \$1,920.
- Lower entry point at \$196.80 per share.
- If triggered we will own 600 shares, making it 5% of our portfolio, and collect the premiums
- If not triggered, we will not own any shares, still collect the premiums, look to reassess

Updated 5 Year DCF



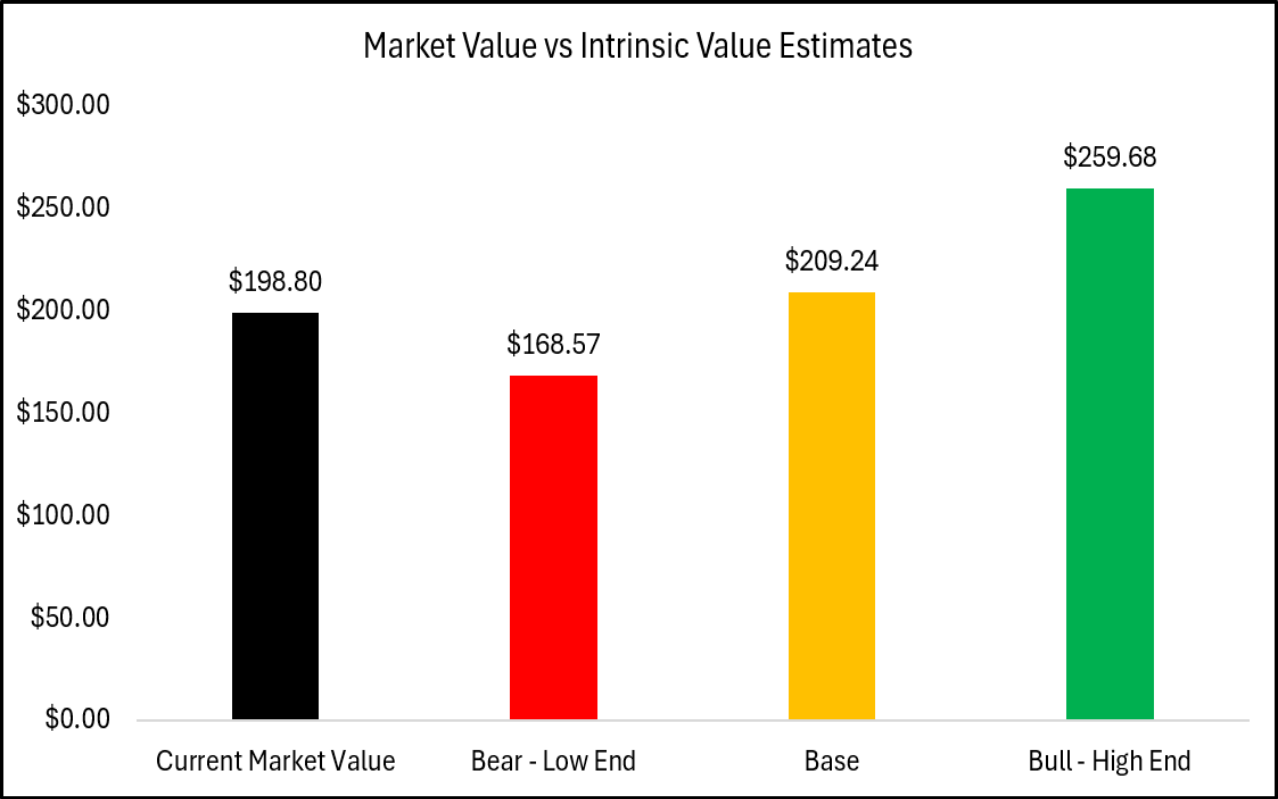
Ticker: WM
 Price: \$196.80
 Discount Rate: 11.0%
 Method: EPS
 Dividend Payout Ratio: 44.0%

5 Year Discounted Cash Flow

Dividend Payout Ratio	44.0%								Total Return			Annual	
								P/E	Price	Present Value	5 YR Return	Return	Return + Dividends
Bear	EPS	2025-12	2026	2027	2028	2029	2030	25.0x	\$259.95	\$154.27	32.1%	5.7%	7.3%
		\$6.70	\$7.50	\$8.25	\$8.91	\$9.63	\$10.40	26.0x	\$270.35	\$160.44	37.4%	6.6%	8.1%
			12%	10%	8%	8%	8%	27.0x	\$280.75	\$166.61	42.7%	7.4%	8.8%
Base	EPS	2025-12	2026	2027	2028	2029	2030	28.0x	\$315.76	\$187.39	60.4%	9.9%	11.3%
		\$6.70	\$7.71	\$8.63	\$9.49	\$10.44	\$11.28	29.0x	\$327.04	\$194.08	66.2%	10.7%	12.1%
			15%	12%	10%	10%	8%	30.0x	\$338.31	\$200.77	71.9%	11.4%	12.8%
Bull	EPS	2025-12	2026	2027	2028	2029	2030	31.0x	\$385.52	\$228.79	95.9%	14.4%	15.7%
		\$6.70	\$7.91	\$9.01	\$10.09	\$11.31	\$12.44	32.0x	\$397.96	\$236.17	102.2%	15.1%	16.4%
			18%	14%	12%	12%	10%	33.0x	\$410.40	\$243.55	108.5%	15.8%	17.1%



Updated MOS



	Bear	Base	Bull
Present Value	\$168.57	\$209.24	\$259.68
Margin of Safety	-17%	6%	23%

Conclusion



- Predictable and Consistent Revenues
- Easy To Understand
- Wide Economic Moat
- High Barrier To Entry
- Low AI Risk
- Defensive Company





Conclusion

**Everyone Has Trash
and Everyone Needs
To Get Rid Of It !!!**

THANK YOU !



The Garbage Collectors

Appendix

8-Oct-26

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Conclusion

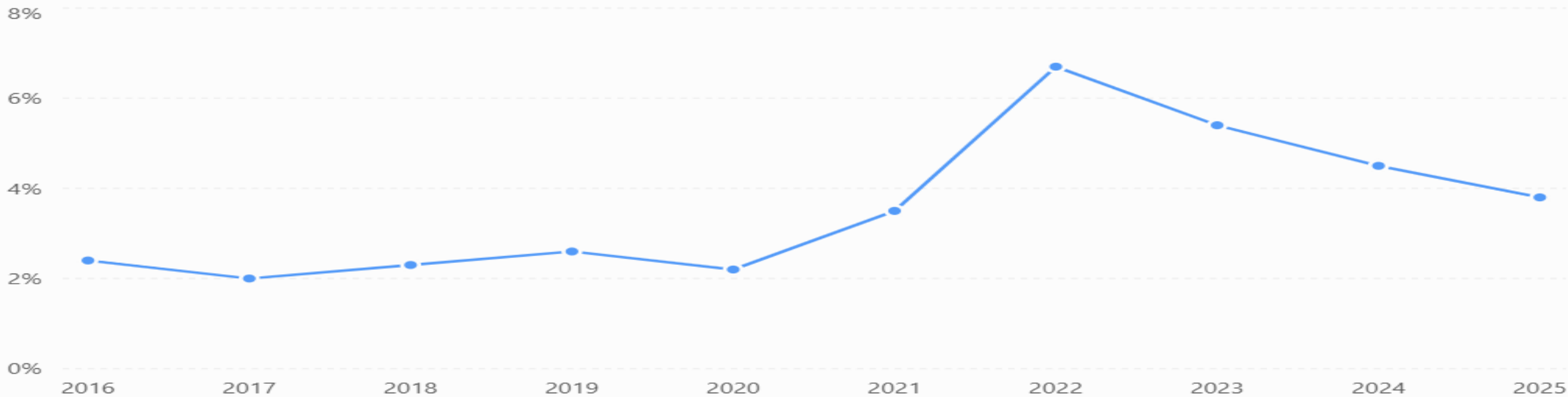
- The puts will allow us reduce our entry price \$196.80 per share when we subtract \$CURRENT price – the premium.
- Updated Valuation Multiples at \$196.80 per share
- Price to Earnings: 25.4x
- Price to Sales: 3.1x
- Price to FCF: 22.2x
- Price to Earnings to Growth:

WM Collection & Disposal Pricing Growth



WM Collection & Disposal Pricing Growth

Annual average-yield growth attributable to pricing, 2016–2025.



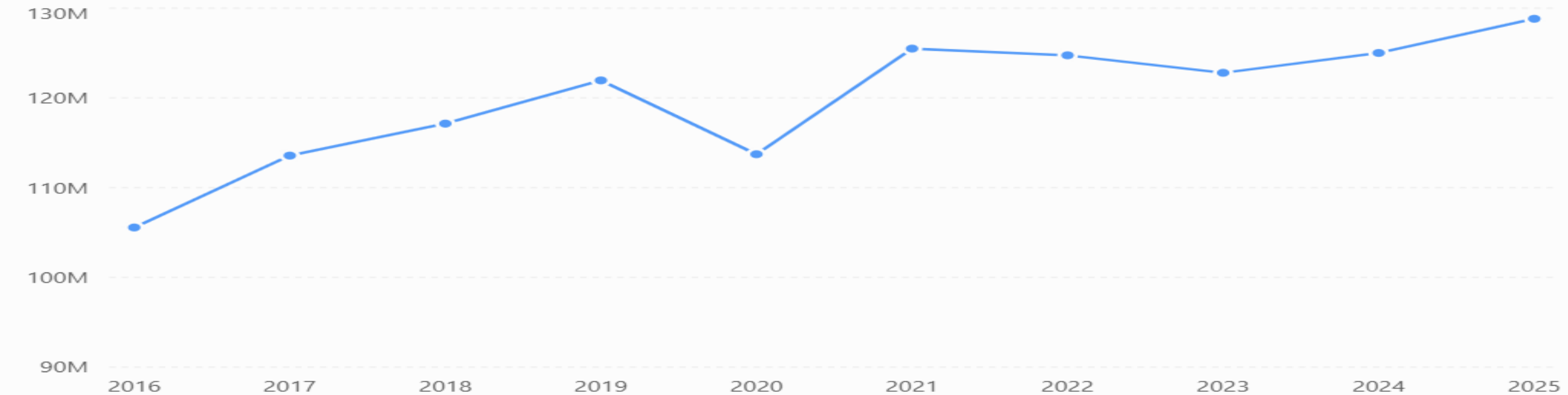
Source: Waste Management annual SEC filings.

WM Landfill Waste Volume



WM Landfill Waste Volume — 2016–2025

Annual waste received at WM landfills, in millions of tons.



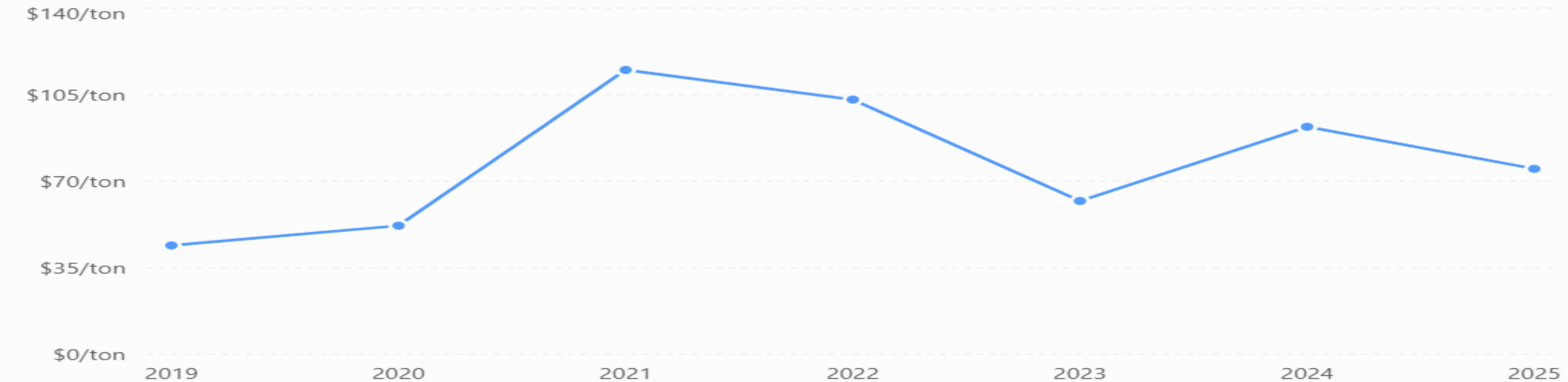
Source: WM annual reports and SEC filings. Figures include solid and hazardous waste and applicable closed/divested sites.

WM Recycled Commodity Prices



WM Recycled Commodity Prices

Approximate blended/average price received for recycled commodities, dollars per ton.



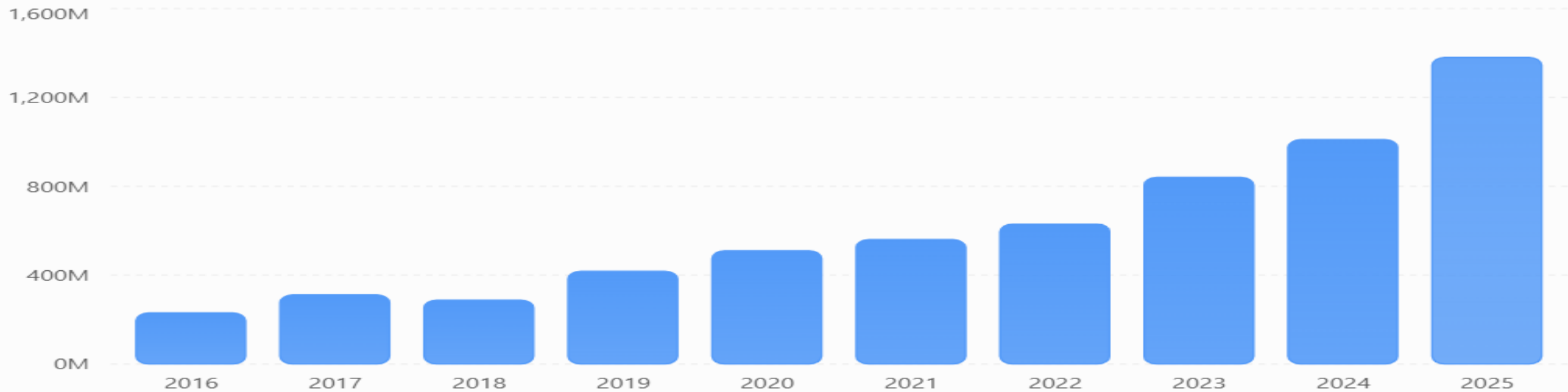
2019 and 2024–2025 are directly reported prices; 2020–2023 use WM-reported annual price changes and company disclosures. Values are rounded.

Growth of the U.S. RIN Market



Growth of the U.S. Cellulosic RIN Market

EPA annual cellulosic biofuel volume requirements, shown in millions of ethanol-equivalent RINs.



Source: U.S. EPA Renewable Fuel Standard. These are industry-wide requirements, not WM-specific RIN generation.

Contractual Obligations



	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Total</u>
Recorded Obligations:							
Final capping, closure and post-closure liabilities (a)	\$ 186	\$ 237	\$ 224	\$ 193	\$ 313	\$ 4,200	\$ 5,353
Debt payments (b)	1,802	1,997	1,968	2,106	1,672	13,518	23,063
Unrecorded Obligations:							
Interest on debt (c)	942	838	783	712	629	4,233	8,137
Estimated unconditional purchase obligations (d)	269	234	130	78	63	594	1,368
Anticipated liquidity impact as of December 31, 2025	<u>\$ 3,199</u>	<u>\$ 3,306</u>	<u>\$ 3,105</u>	<u>\$ 3,089</u>	<u>\$ 2,677</u>	<u>\$ 22,545</u>	<u>\$ 37,921</u>

Remaining Landfill Life



The number of landfills owned or operated as of December 31, 2025, segregated by their estimated operating lives based on remaining permitted and expansion airspace and projected annual disposal volume, was as follows:

	<u># of Landfills</u>
0 to 5 years.....	24
6 to 10 years.....	23
11 to 20 years.....	55
21 to 40 years.....	61
41+ years	94
Total	<u>257 (a)</u>



Debt Classification

6. Debt

The following table summarizes the major components of debt at principal amounts as of each balance sheet date (in millions) and provides the **maturities** and interest rate ranges of each major category as of December 31:

	2025	2024
Commercial paper program (weighted average interest rate of 4.1% as of December 31, 2025 and 4.7% as of December 31, 2024)	\$ 1,090	\$ 1,250
Senior notes, maturing through 2054, interest rates ranging from 1.15% to 7.75% (weighted average interest rate of 4.3% as of December 31, 2025 and 4.2% as of December 31, 2024)	17,498	18,419
Canadian senior notes, C\$500 million maturing September 2026, interest rate of 2.6%...	364	348
Tax-exempt bonds, maturing through 2055, fixed and variable interest rates ranging from 0.70% to 4.60% (weighted average interest rate of 3.4% as of December 31, 2025 and 3.7% as of December 31, 2024)	2,827	2,873
Financing leases and other, maturing through 2075 (weighted average interest rate of 4.8% as of December 31, 2025 and 4.9% as of December 31, 2024)	1,284	1,189
Debt issuance costs, discounts and other	(156)	(179)
	22,907	23,900
Current portion of long-term debt	711	1,359
Long-term debt, less current portion	<u>\$ 22,196</u>	<u>\$ 22,541</u>

Recycling Processing and Sales Outlook



- Demand for recycled materials is generally growing
- WM moving toward a Fee-Service-Model
- Could help make the recycling segment more predictable





Credit Rating

Strong and Flexible Balance Sheet

Committed to Strong Credit Ratings...

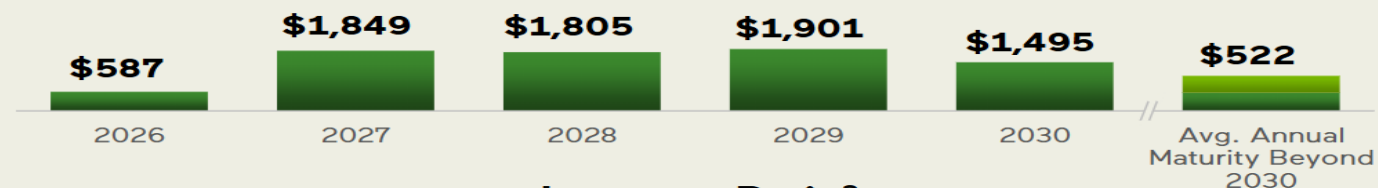
Moody's	A3
S&P	A-
Fitch	A-

...and Ample Cost-Effective Liquidity

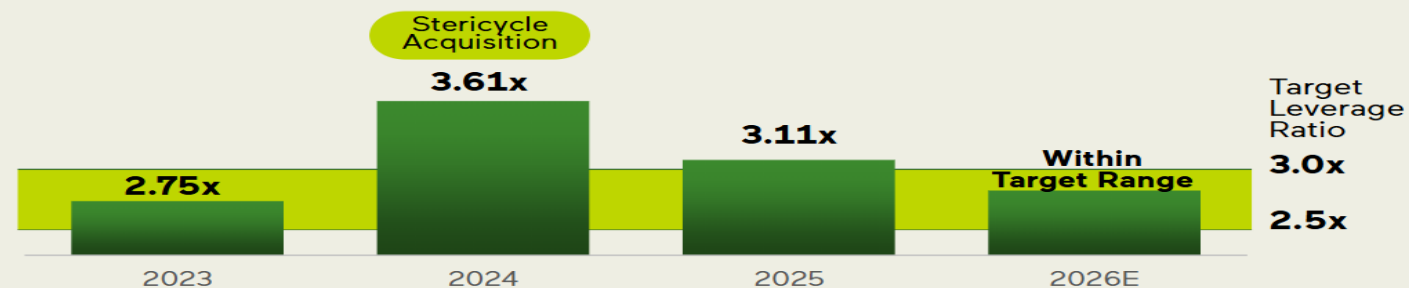
Total Available Liquidity ¹	\$2.4B
Weighted Average Cost of Debt ²	4.1%

Debt Maturity Schedule (\$M)

Weighted Average Maturity | -9.3 Years²

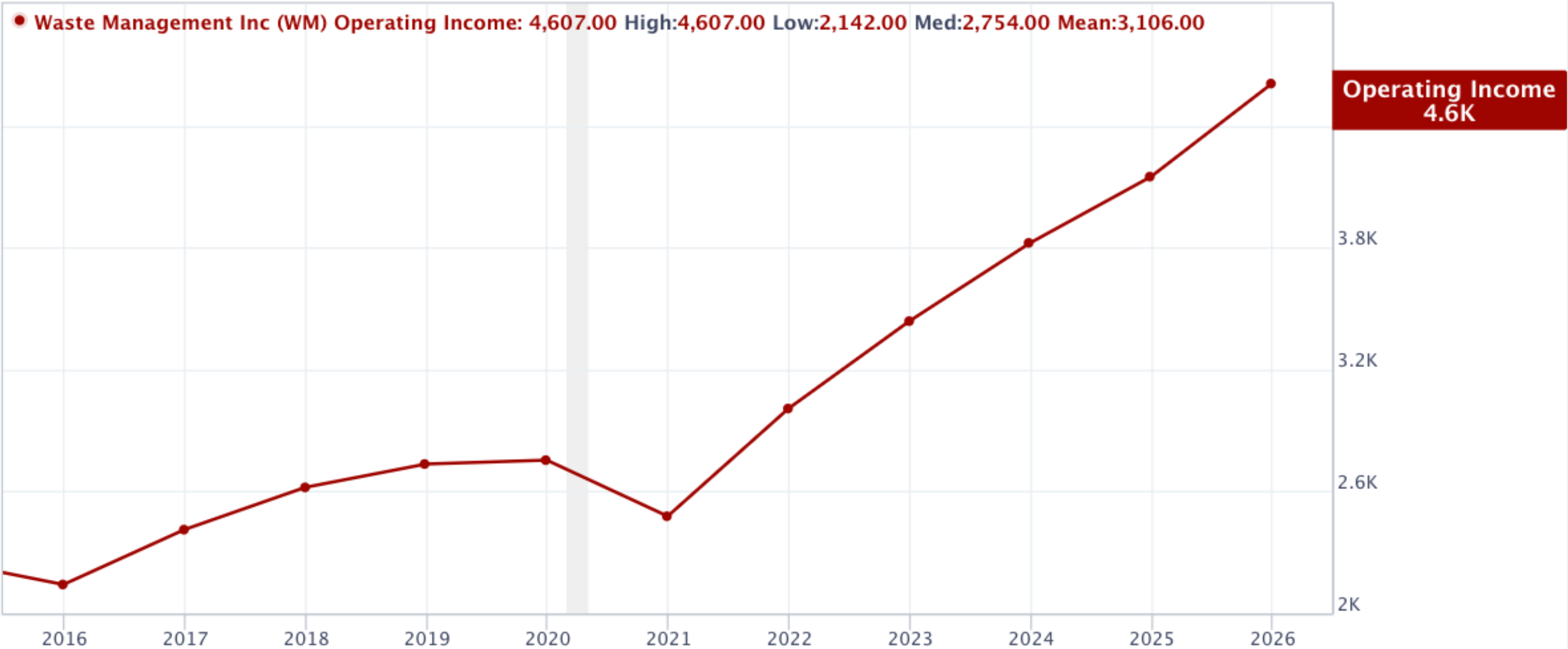


Leverage Ratio³



Established Track Record of De-Leveraging After Acquisitions

Waste Management Inc (WM)



5 Year Discounted Cash Flow

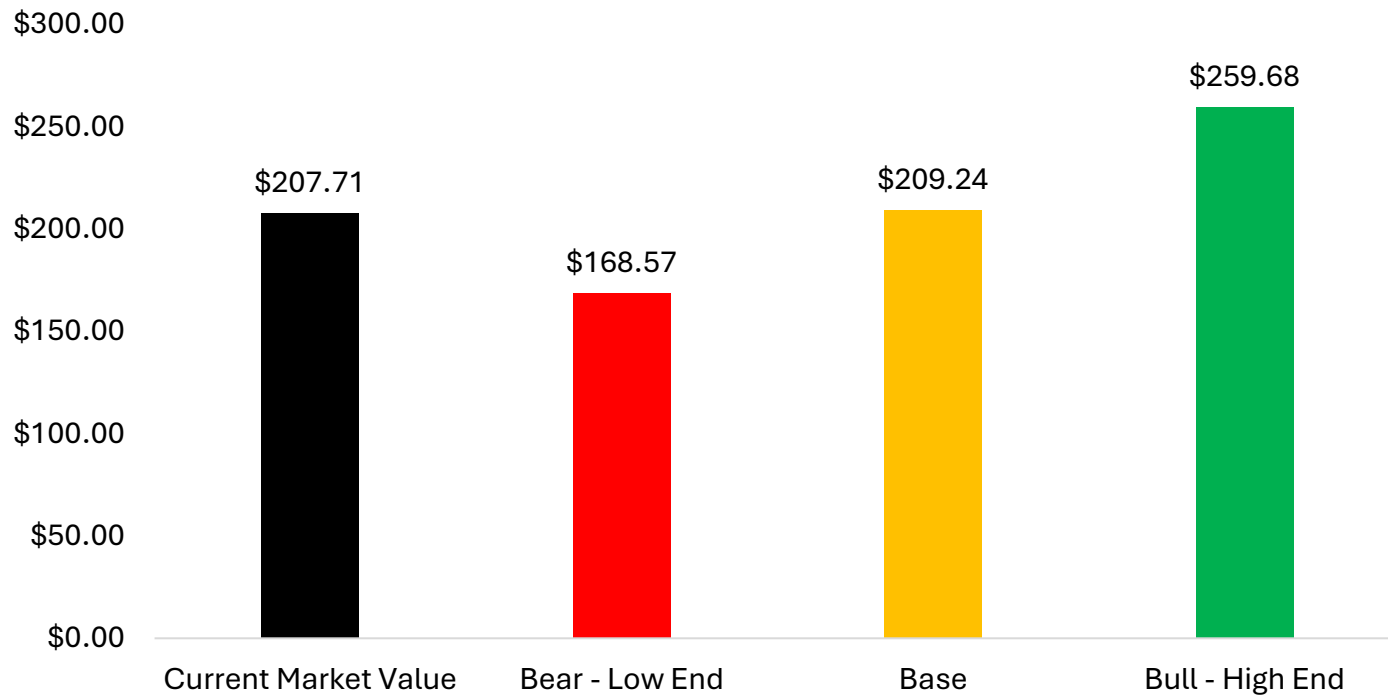


Ticker:	WM											
Price:	\$207.71											
Discount Rate:	11.0%											
Method:	EPS											
Dividend Payout Ratio	44.0%											
5 Year Discounted Cash Flow								Total Return				
							P/E	Price	Present Value	5 YR Return	Annual Return	Return + Dividends
Bear	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	25.0x	\$259.95	\$154.27	25.2%	4.6%
		\$6.70	\$7.50	\$8.25	\$8.91	\$9.63	\$10.40	26.0x	\$270.35	\$160.44	30.2%	5.4%
			12%	10%	8%	8%	8%	27.0x	\$280.75	\$166.61	35.2%	6.2%
Base	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	28.0x	\$315.76	\$187.39	52.0%	8.7%
		\$6.70	\$7.71	\$8.63	\$9.49	\$10.44	\$11.28	29.0x	\$327.04	\$194.08	57.4%	9.5%
			15%	12%	10%	10%	8%	30.0x	\$338.31	\$200.77	62.9%	10.2%
Bull	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	31.0x	\$385.52	\$228.79	85.6%	13.2%
		\$6.70	\$7.91	\$9.01	\$10.09	\$11.31	\$12.44	32.0x	\$397.96	\$236.17	91.6%	13.9%
			18%	14%	12%	12%	10%	33.0x	\$410.40	\$243.55	97.6%	14.6%

Intrinsic Value and Margin of Safety



Market Value vs Intrinsic Value Estimates



	Bear	Base	Bull
Present Value	\$168.57	\$209.24	\$259.68
Margin of Safety	-23%	1%	20%

Industrial Vs Residential



WM Industrial vs. Residential Collection Volume Growth

Annual workday-adjusted volume impact, 2021–2025.



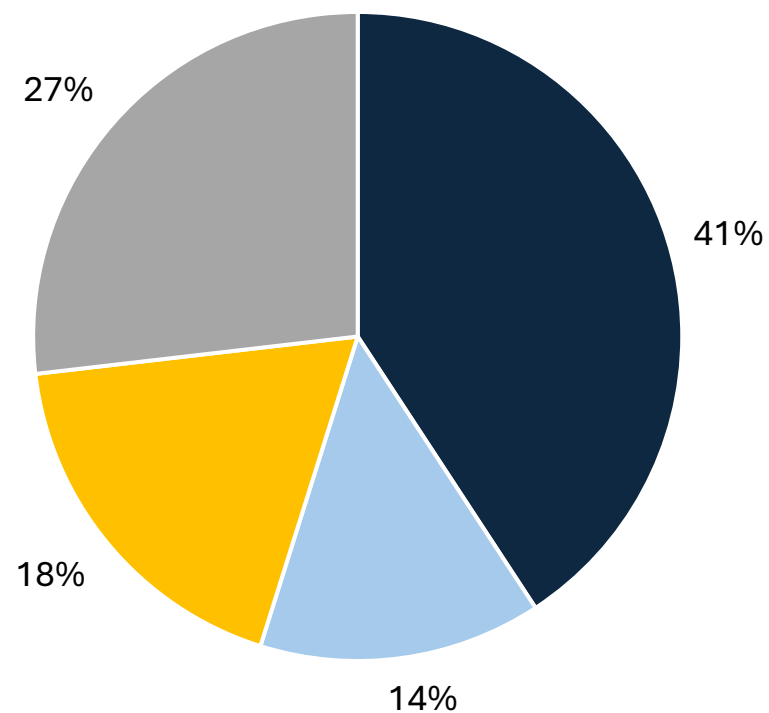
Source: WM annual earnings releases and summary data sheets. 2021 reflects recovery from the COVID-19 disruption.

Capital Expenditures



Capital Allocation Mix (Past 10 Years)

■ Capital Expenditures ■ Share Buybacks ■ Dividends ■ Acquisitions

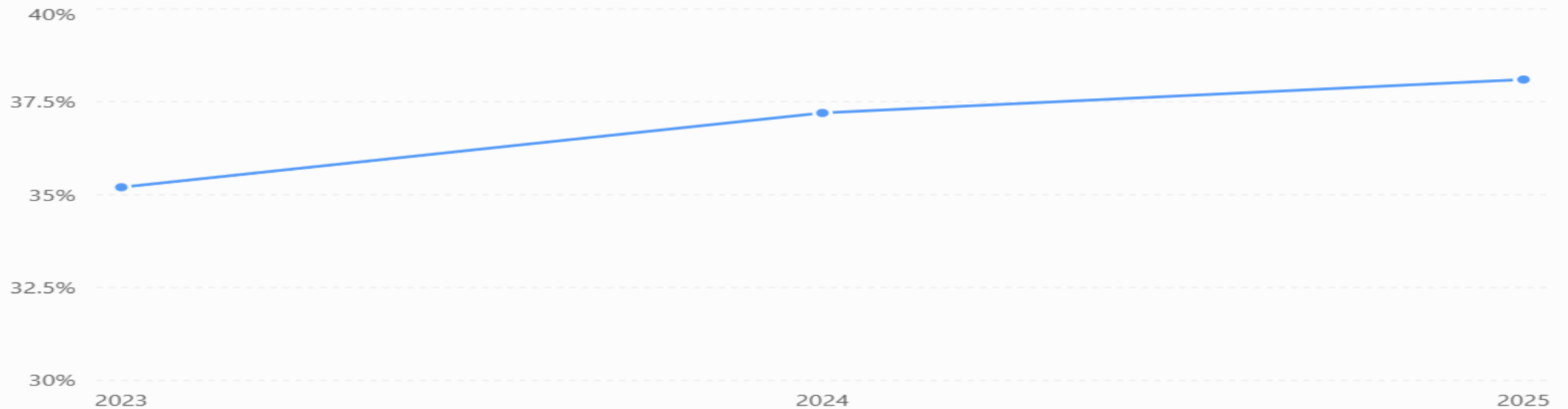


EBITDA Margin



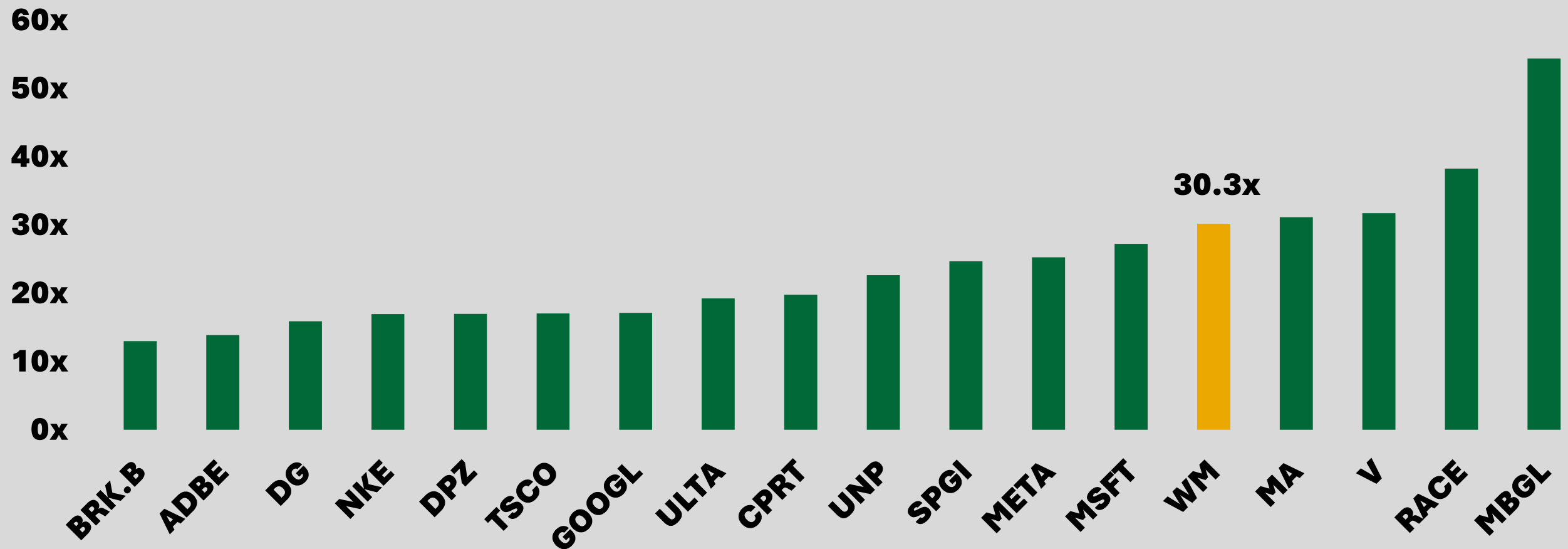
WM Collection & Disposal Adjusted EBITDA Margin

Full-year adjusted operating EBITDA margin, 2023–2025.



Source: WM annual earnings releases.

Price to Earnings





Price to Sales

