



## Waste Management Announces Plan to Increase the Quarterly Dividend Rate and Confirms Authorization for Share Repurchases

December 16, 2019

Per Share Dividend to Increase from \$2.05 to \$2.18 on an Annual Basis

HOUSTON--(BUSINESS WIRE)--Dec. 16, 2019-- Waste Management, Inc. (NYSE: WM) today announced that its Board of Directors has approved a 6.3% increase in the planned quarterly dividend rate for 2020, from \$0.5125 to \$0.545 per share. On an annual basis, the per share dividend rate increases from \$2.05 to \$2.18.

"Dividends remain our top priority for capital allocation after we invest in the business to drive long-term profitable growth," said Jim Fish, President and Chief Executive Officer of Waste Management, Inc. "Our business continues to generate strong and consistent free cash flow, <sup>(a)</sup> and we are pleased to be increasing our planned quarterly dividend rate for the seventeenth consecutive year."

Waste Management's Board of Directors must declare each future quarterly dividend prior to payment. The Board of Directors intends to declare the first quarter 2020 dividend in February, at which time the Company will announce the record and payment dates for this dividend. It is expected that the first increased dividend will be paid in March of 2020.

The Company also confirms that it has \$1.32 billion remaining on its existing Board of Directors' authorization to repurchase the Company's common stock. Future share repurchases will be made at the discretion of management and will depend on various relevant factors, including the Company's net earnings, financial condition, and cash required for future business plans, growth, and acquisitions.

"Given the pending acquisition of Advanced Disposal, we initially anticipate repurchasing shares in 2020 at a level sufficient to offset dilution from equity compensation plans. Our capital allocation framework remains focused on maximizing long-term value through our growth initiatives and returning excess cash to shareholders," concluded Fish.

*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 press release contains such forward-looking statements, including statements regarding the amount, declaration, timing and payment of dividends in 2020, future share repurchases, the acquisition of Advanced Disposal Services, Inc. ("Advanced Disposal"), and future business performance and free cash flow. 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; commodity price fluctuations; international trade restrictions; disposal alternatives and waste diversion; declining waste volumes; failure to develop and protect new technology; failure of technology to perform as expected; preventing, detecting and addressing cybersecurity incidents; significant environmental or other incidents resulting in liabilities and brand damage; weakness in economic conditions; failure to obtain and maintain necessary permits; labor disruptions; impairment charges; and negative outcomes of litigation or governmental proceedings. 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 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.*

(a) *Free cash flow is a non-GAAP measure. Free cash flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. The Company defines free cash flow as net cash provided by operating activities, less capital expenditures, plus proceeds from divestitures of business (net of cash divested) and other sales of assets. This definition may not be comparable to similarly titled measures presented by other companies.*

### ABOUT WASTE MANAGEMENT

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America. Through its subsidiaries, the Company provides collection, transfer, disposal services, and recycling and resource recovery. It is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. The Company's customers include residential, commercial, industrial, and municipal customers throughout North America. To learn more information about Waste Management, visit [www.wm.com](http://www.wm.com) or [www.thinkgreen.com](http://www.thinkgreen.com).

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