



## WM Announces Plan for Double-Digit Increase in its Dividend Rate and Authorization for up to \$1.5 Billion in Share Repurchases

Dec 09, 2021

### Annual Dividend Per Share to Increase from \$2.30 to \$2.60

HOUSTON--(BUSINESS WIRE)--Dec. 9, 2021-- Waste Management, Inc. (NYSE: WM) today announced that its Board of Directors has approved a 13% increase in the planned quarterly dividend rate for 2022, from \$0.575 to \$0.65 per share. On an annual basis, the dividend rate increases from \$2.30 to \$2.60. This will mark the nineteenth consecutive year that the Company has increased its per share dividend.

The Company also received authorization from its Board of Directors to repurchase up to \$1.5 billion of the Company's common stock.

"The resiliency and exceptional cash generation of our business model has been on full display over the last several years. The pace of free cash flow growth in our business has exceeded expectations and positioned us to return more than \$3.5 billion to shareholders since the end of 2019.<sup>(a)</sup> Our confidence in our business model and outlook positions us to plan the largest dividend increase we have had in nearly two decades," said Jim Fish, President and Chief Executive Officer of Waste Management, Inc. "Additionally, our Board increased our share repurchase authorization, further demonstrating confidence in the Company's cash flow generation and disciplined allocation of available cash."

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 2022 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 2022.

*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 2022, future share repurchases, and future business performance and cash generation. 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, failure to implement our optimization, growth, and cost savings initiatives and overall business strategy; failure to identify acquisition targets and negotiate attractive terms, consummate or integrate acquisitions and obtain the results anticipated from acquisitions; environmental and other regulations; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits; failure to attract, hire and retain key team members and a high quality workforce; labor disruptions and workforce-related regulations; significant storms and destructive climate events; public health risk and other impacts of COVID-19 or similar pandemic conditions; macroeconomic pressures and market disruption resulting in labor, supply chain and transportation constraints and inflationary cost pressure; increased competition; pricing actions; commodity price fluctuations; international trade restrictions; disposal alternatives and waste diversion; declining waste volumes; weakness in general economic conditions and capital markets; adoption of new tax legislation; fuel shortages; 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; negative outcomes of litigation or governmental proceedings; and decisions or developments that result in impairment charges. 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 and subsequent Form 10-Qs for additional information regarding these and other risks and uncertainties applicable to our 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.*

<sup>(a)</sup> 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, providing services throughout the United States and Canada. 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).

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