



WM Announces Plan to Increase its Dividend Rate and a New Share Repurchase Authorization

Dec 8, 2022

Annual Dividend Per Share to Increase 7.7% from \$2.60 to \$2.80

HOUSTON--(BUSINESS WIRE)--Dec. 8, 2022-- WM (NYSE: WM) today announced that its Board of Directors has approved a 7.7% increase in the planned quarterly dividend rate for 2023, from \$0.65 to \$0.70 per share. The annual dividend rate increase from \$2.60 to \$2.80 per share marks the twentieth consecutive year of dividend rate increases. The Company also received authorization from its Board of Directors to repurchase up to \$1.5 billion of the Company's common stock. This new authorization replaces our prior \$1.5 billion authorization that was fully utilized in 2022.

"In 2022, our exceptional cash generation allowed us to fund all of our capital allocation priorities—returning cash to our shareholders through dividends and share repurchases, investing in high-return sustainability growth projects, and acquiring accretive businesses," said Jim Fish, President and Chief Executive Officer of WM. "Over the past three years, we have increased the amount of cash returned to shareholders every year. As we look ahead to 2023, we are confident that our projected cash generation positions us to continue to allocate capital to all of our priorities, including strong shareholder returns."

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 2023 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 2023.

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 2023, future share repurchases, future investments and returns, 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, consummate and integrate acquisitions, and obtain the results anticipated; environmental and other regulations, including developments related to emerging contaminants, gas emissions and renewable fuel; 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; changes in wage and labor related regulations; significant storms and destructive climate events; public health risk and other impacts of 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; impacts from geopolitical conflict, including increased risk of cyber incidents and exacerbation of market disruption; international trade restrictions; disposal alternatives, waste diversion and diminishing disposal capacity; 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; 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 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.

ABOUT WM

WM (WM.com) is North America's largest comprehensive waste management environmental solutions provider. 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 reuse of landfill gas, with a growing network of renewable natural gas plants and the most gas-to-electricity plants in North America. WM's fleet includes nearly 11,000 natural gas trucks – the largest heavy-duty natural gas truck fleet of its kind in North America – where more than half are fueled by renewable natural gas. To learn more about WM and the company's sustainability progress and solutions, visit Sustainability.WM.com.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221208006006/en/): <https://www.businesswire.com/news/home/20221208006006/en/>

Waste Management

Web site

www.wm.com

Analysts

Ed Egl

713.265.1656

eegl@wm.com

Media

Toni Werner

corp_comm@wm.com

Source: WM