



## WM Announces Plan to Increase its Dividend Rate and a Refreshed \$1.5 Billion Share Repurchase Authorization

Dec 11, 2023

### Annual Dividend Per Share to Increase 7.1% from \$2.80 to \$3.00

HOUSTON--(BUSINESS WIRE)--Dec. 11, 2023-- WM (NYSE: WM) today announced that its Board of Directors has approved a 7.1% increase in the planned quarterly dividend rate for 2024, from \$0.70 to \$0.75 per share. The annual dividend rate increase from \$2.80 to \$3.00 per share marks the twenty-first 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, superseding the authority remaining under the prior \$1.5 billion authorization announced in 2022.

"The strong and consistent cash flow generation of our business allows WM to continue to fund all our capital allocation priorities. In 2023, we will pay over \$1 billion in cash to our shareholders through dividends. We have also executed share repurchases totaling \$1.3 billion in 2023. Additionally, we continue to invest in high-return optimization projects at our recycling facilities and grow our renewable energy business," said Jim Fish, President and Chief Executive Officer of WM. "We are confident that our anticipated 2024 cash flow positions us to once again allocate capital across these priorities, including delivering robust returns to our shareholders and maintaining an attractive dividend compared to both the S&P 500 and our peer group." Each individual future quarterly dividend will be declared at the discretion of WM's Board of Directors prior to payment. It is expected that the first increased dividend will be paid in March of 2024.

*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 2024, future share repurchases, future cash generation and funding of capital allocation priorities, investments and returns, results of acquisitions, future business performance and future shareholder returns. 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, automation, growth, and cost savings initiatives and overall business strategy; failure to obtain the results anticipated from strategic initiatives, investments, acquisitions or new lines of business; failure to identify acquisition targets, consummate and integrate acquisitions; environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy and environmental, social, and governance performance and disclosure; increasing attention to sustainability matters and heightened scrutiny of sustainability measurements, objectives and disclosures, which could lead to increased litigation risk related to our sustainability efforts; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor related regulations; disruption and costs resulting from extreme weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives; public health risk, increased costs and disruption due to a future resurgence of pandemic conditions and restrictions; macroeconomic conditions, geopolitical conflict and market disruption resulting in labor, supply chain and transportation constraints, inflationary cost pressures and fluctuations in commodity prices, fuel and other energy costs; increased competition; pricing actions; impacts from international trade restrictions; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; weakness in general economic conditions and capital markets, including potential for an economic recession; instability of financial institutions; 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, as updated by subsequent Quarterly Reports on Form 10-Q, 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](http://WM.com)) is North America's leading provider of comprehensive environmental solutions. 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 use of landfill gas, with a growing network of renewable natural gas plants and the most landfill 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. To learn more about WM and the company's sustainability progress and solutions, visit [Sustainability.WM.com](https://www.wm.com/sustainability).

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