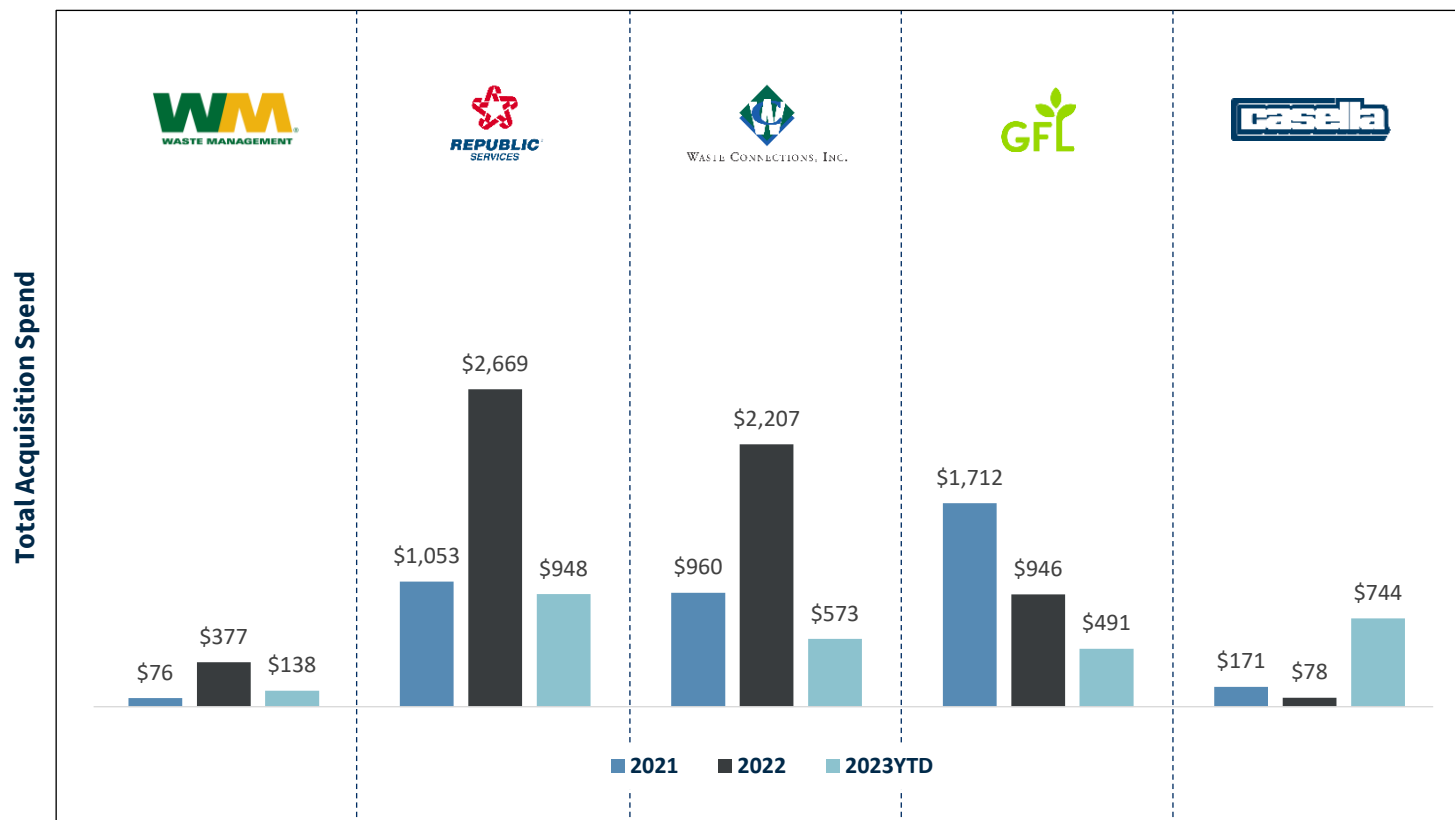


WASTE TODAY DECK

Leon Vayntraub

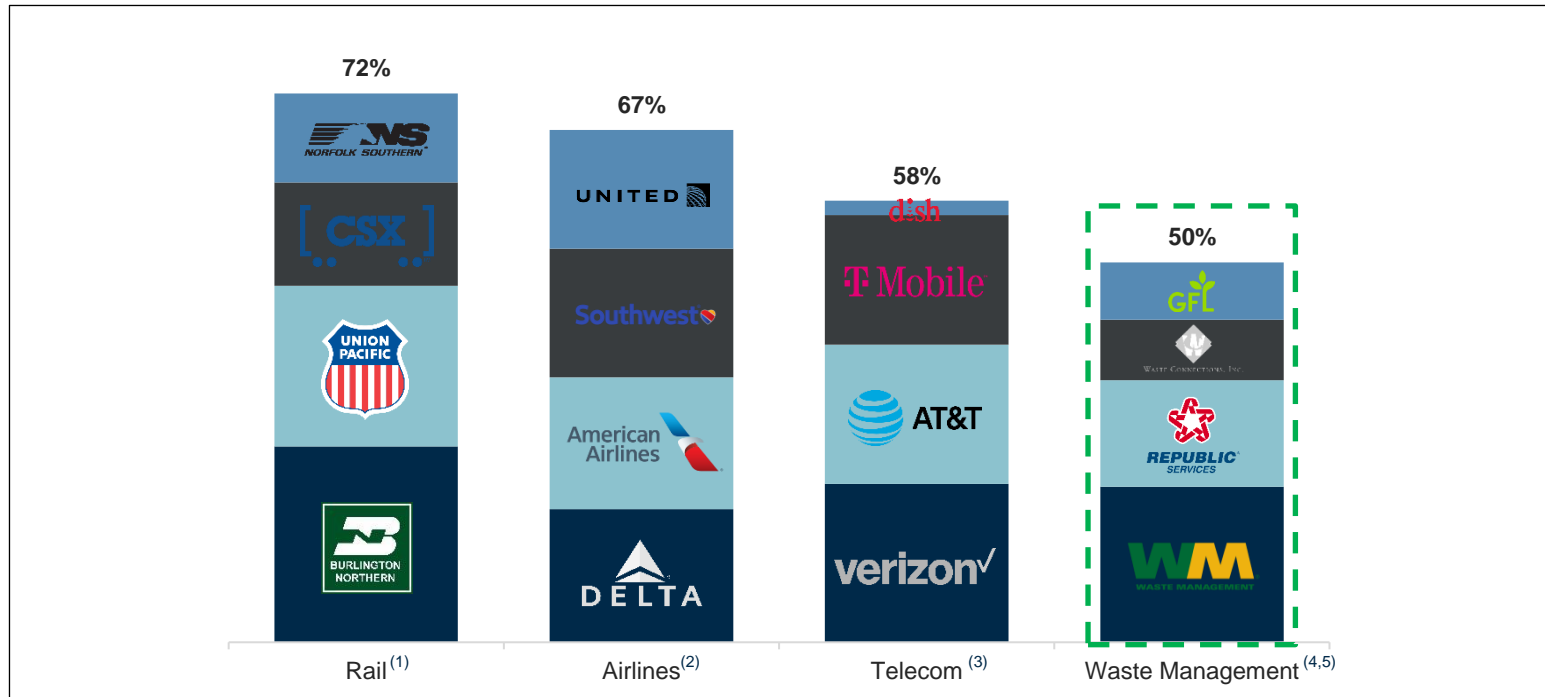
Leon.Vayntraub@RaymondJames.com (312) 655-2607

Recent M&A Spend Across the Industry



Source: S&P Capital IQ, Waste Dive, Raymond James Research

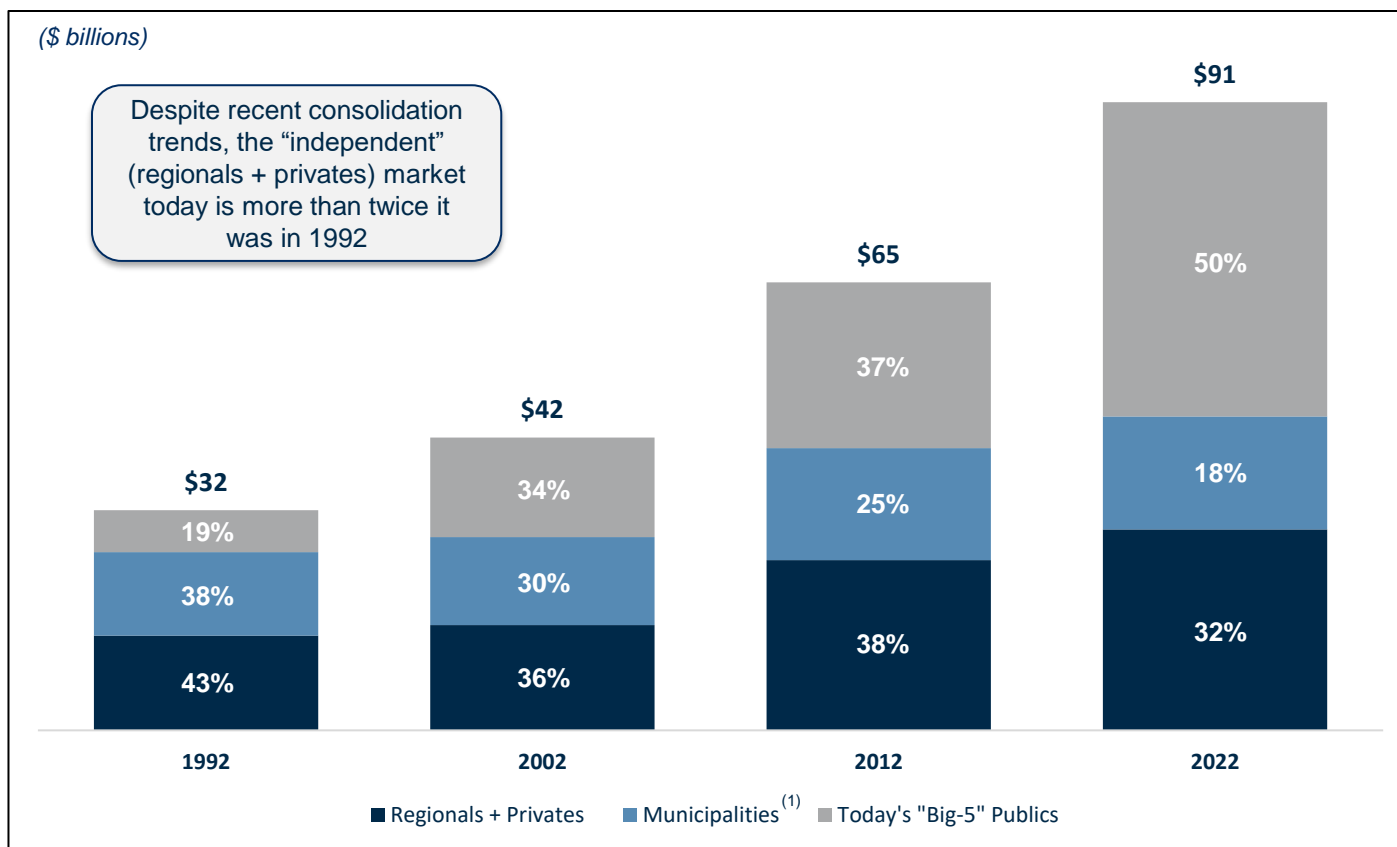
Additional Room for Further Consolidation?



- (1) U.S. railroad companies
- (2) U.S. airlines
- (3) U.S. wireless telecommunications carriers
- (4) U.S. waste management providers
- (5) Raymond James estimate

Source: IBISWorld, U.S. Department of Transportation, Raymond James Research

Target-Rich Environment Persists⁽²⁾



(1) Muni mix per Waste Business Journal

(2) Solid waste market per Waste Business Journal

Significant Scarcity Value

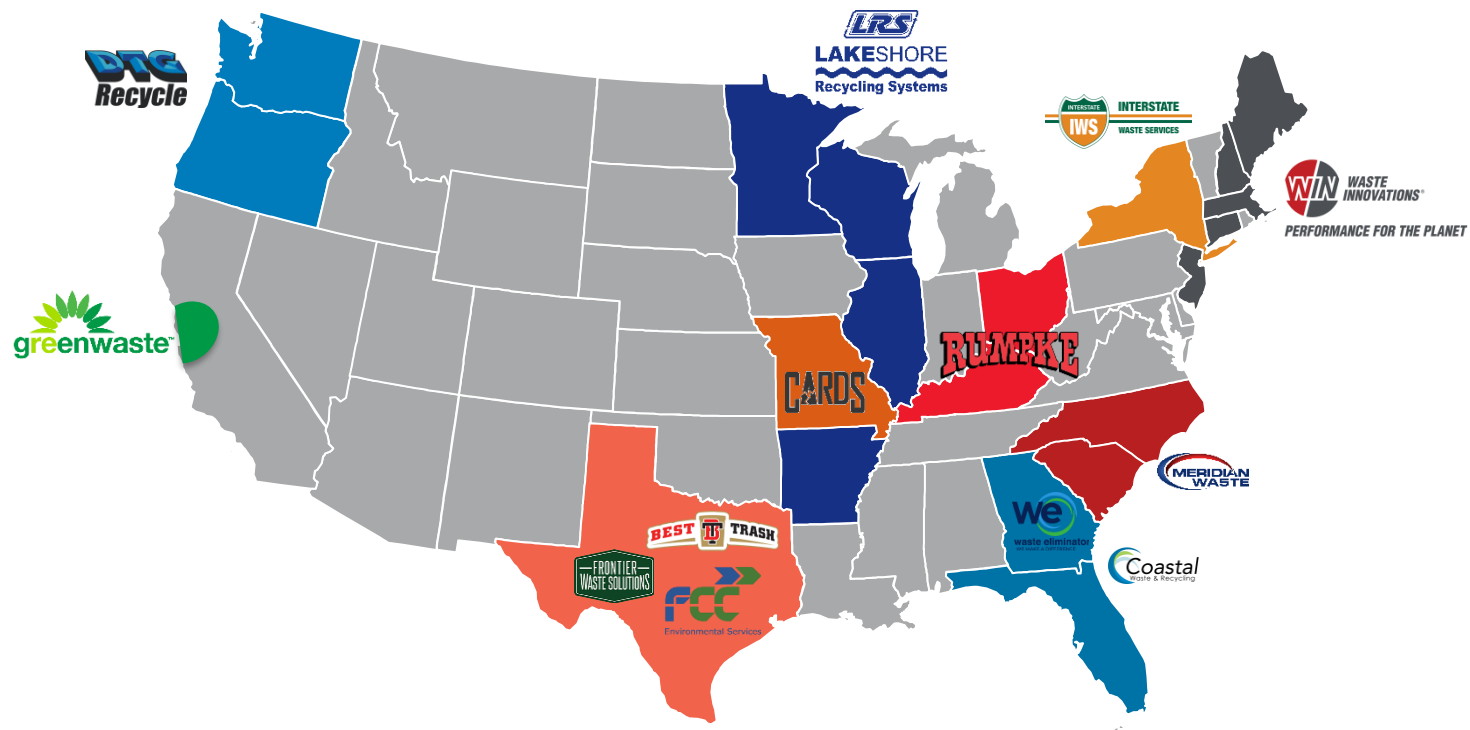
NOVEMBER 2023

		Company	Headquarters	Revenue ⁽¹⁾ (\$M)	
1		Waste Management	Houston, TX	~\$19,700	
2		Republic Services	Phoenix, AZ	~\$13,500	
3		Waste Connections	Houston, TX	~\$7,200	
4		GFL Environmental	Ontario, Canada	~\$6,800	
5		Advanced Disposal	Ponte Vedra, FL	~\$1,600	
6		Recology	San Francisco, CA	~\$1,340	
7		Casella Waste	Rutland, VT	~\$1,100	
8		US Ecology	Boise, ID	~\$1,000	
9		WIN Waste Innovations	Portsmouth, NH	~\$1,000	
10		Waste Pro USA	Longwood, FL	~\$930	
11		Rumpke Waste & Recycling	Cincinnati, OH	~\$900	
12		WCA	Houston, TX	~\$400	
13		FCC Environmental Services	Houston, TX	~\$400	
14		GreenWaste	San Jose, CA	~\$400	
15		Interstate Waste	Teaneck, NJ	~\$390	
16		Environmental 360 Solutions	Aurora, Ontario	~\$350+	
17		Coastal Waste & Recycling	Boca Raton, FL	~\$300	
18		Lakeshore Recycling Systems	Morton Grove, IL	~\$300	
19		Sprint Waste Services	Sugar Land, TX	~\$230	
20		Santek Waste Services	Cleveland, TN	~\$140	
21		USA Hauling and Recycling	Enfield, CT	~\$120	
22		Meridian Waste	Charlotte, NC	~\$120	
23		Peoria Disposal Company	Peoria, IL	~\$110	
24		E.L. Harvey	Westborough, MA	~\$110	
25		Mt. Diablo Resource Recovery	Concord, CA	~\$100+	
26		Whitetail Disposal	Perkiomenville, PA	~\$100+	
27		CARDS Recycling & Waste Management	Springdale, AR	~\$75+	
28		Pro Disposal	Portage, PA	~\$75+	

The largest industry players continue to seek out regional players of scale

But actionable, vertically integrated acquisitions with market-leading attributes are increasingly rare

Strong Regional Platforms⁽¹⁾



(1) Approximate coverage areas shown

Source: Raymond James Research

New Market Entrants

Environmental 360 Solutions



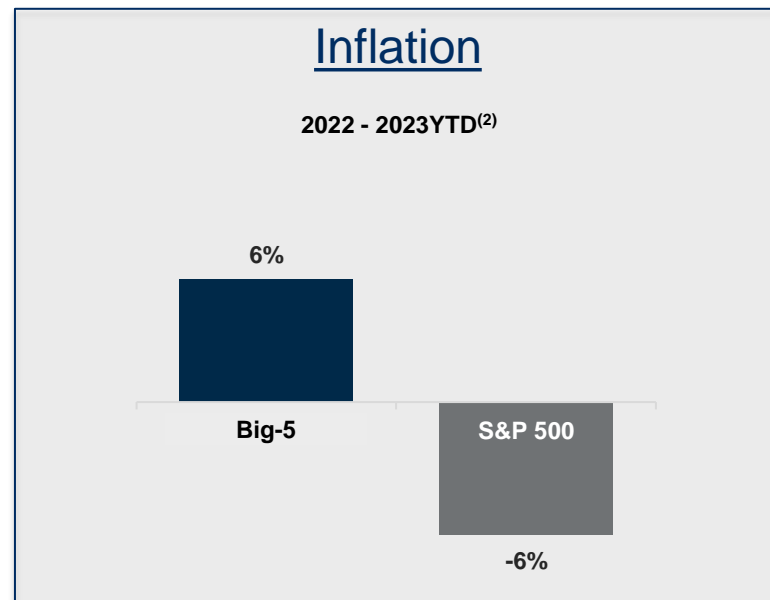
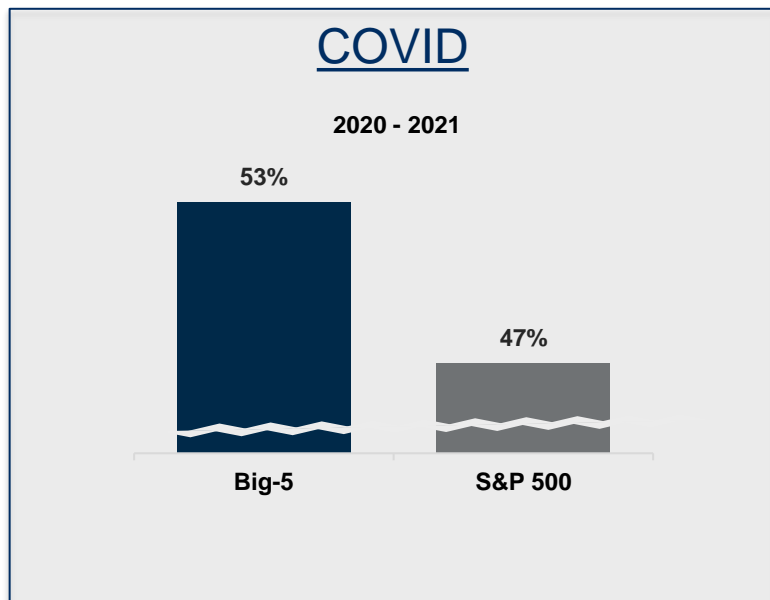
FCC Environmental Services



Private Equity / Infrastructure Funds



“Big-5”⁽¹⁾ Performance vs. the S&P 500



(1) “Big-5” includes Waste Management (WM), Republic Services (RSG), Waste Connections (WCN), GFL Environmental (GFL), Casella Waste Systems (CWST)

(2) 2023YTD as of 11/14/2023

Notes & Disclosures

Sources of data include Capital IQ, FactSet and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. Any performance mentioned does not include transaction fees and costs which would reduce an investor's return. An investment cannot be made directly in a market index.

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Additional information is available upon request.

Solid Waste: Collection, disposal, incineration, recycling or composting of non-hazardous waste, which includes household and residential waste, commercial waste, construction & demolition debris and other various types of solid waste.

Specialty Waste: Collection, disposal and management of various types of hazardous and non-traditional waste such as liquid waste, oil & gas related waste, E-waste, medical waste, waste-to-energy, wastewater treatment and more.

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

N/A: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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