

Waste Management
Publicly Traded & Transaction Comparables
12/1/20XX

Public Comparables - Waste Management

Dollars in millions, except per share data

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
Public Comps																		
North America																		
Mean	19.0%	24.4%	25.0%	25.5%	29.8x	28.6x	31.1x	32.8x	3.00x	2.98x	2.86x	2.76x	11.4x	11.5x	11.2x	10.6x		
Median	18.3%	23.8%	25.0%	25.9%	28.5x	28.5x	27.9x	26.7x	2.93x	2.92x	2.77x	2.71x	11.1x	11.6x	11.1x	10.5x		
Other Developed																		
Mean	20.9%	24.3%	25.3%	24.3%	24.5x	20.5x	16.3x	15.1x	1.21x	1.17x	1.09x	1.06x	8.6x	8.1x	7.0x	6.9x		
Median	14.8%	17.0%	17.1%	17.1%	23.8x	19.0x	15.3x	14.4x	1.22x	1.18x	1.08x	1.05x	9.2x	8.1x	7.5x	6.8x		
Transaction Comps																		
Mean									2.85x					10.4x				
Median									2.11x					7.8x				
Private Company Discount																		
	30.0%																	
North America																		
Mean					20.9x	20.0x	21.8x	23.0x	2.10x	2.09x	2.00x	1.93x	8.0x	8.0x	7.9x	7.4x		
Median					20.0x	20.0x	19.5x	18.7x	2.05x	2.05x	1.94x	1.90x	7.8x	8.1x	7.7x	7.3x		
Other Developed																		
Mean					17.2x	14.3x	11.4x	10.6x	0.85x	0.82x	0.76x	0.74x	6.0x	5.7x	4.9x	4.8x		
Median					16.6x	13.3x	10.7x	10.1x	0.85x	0.83x	0.76x	0.74x	6.4x	5.7x	5.3x	4.8x		

Public Comparables - Waste Management

Dollars in millions, except per share data

Source: Bloomberg

Company Name	Country	Market Cap (USD)	Enterprise Value (USD)	EV / Sales				EV / EBITDA				
				LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	
<u>North America</u>												
Company A	United States	38,280.5	47,612.5	3.33x	3.31x	3.20x	3.09x	12.2x	11.9x	11.4x	10.9x	
Company B	United States	22,757.3	30,553.3	3.10x	3.07x	2.93x	2.81x	11.1x	11.0x	10.4x	9.9x	
Company C	United States	18,870.0	22,387.3	4.95x	4.87x	4.61x	4.37x	NM	NM	14.3x	13.4x	
Company D	United States	1,006.5	1,488.7	2.52x	2.52x	2.44x	2.36x	NM	11.6x	11.0x	10.4x	
Company E	United States	2,201.1	5,015.1	2.93x	2.92x	2.77x	2.71x	NM	12.3x	11.1x	10.5x	
Company F	United States	3,199.7	4,468.0	1.55x	1.53x	1.46x	1.41x	10.9x	10.4x	9.3x	8.8x	
Company G	United States	6,160.5	9,578.1	2.66x	2.68x	2.63x	2.57x	NM	11.6x	11.3x	10.6x	
				Low	1.55x	1.53x	1.46x	1.41x	10.9x	10.4x	9.3x	8.8x
				Mean	3.00x	2.98x	2.86x	2.76x	11.4x	11.5x	11.2x	10.6x
				Median	2.93x	2.92x	2.77x	2.71x	11.1x	11.6x	11.1x	10.5x
				High	4.95x	4.87x	4.61x	4.37x	12.2x	12.3x	14.3x	13.4x
<u>Other Developed</u>												
Company H	Britain	1,185.8	1,911.5	1.14x	1.04x	0.89x	0.87x	NM	10.9x	7.5x	6.8x	
Company I	France	10,747.4	23,576.0	1.25x	1.20x	1.07x	1.04x	8.4x	7.1x	6.3x	6.1x	
Company J	France	284.8	747.8	1.19x	1.16x	1.13x	1.12x	8.6x	6.3x	6.1x	5.9x	
Company K	Finland	878.0	1,040.6	1.26x	1.21x	1.09x	1.07x	10.3x	10.0x	8.2x	8.0x	
Company L	France	131.8	213.3	0.78x	0.76x	0.74x	0.73x	4.3x	4.3x	3.8x	3.6x	
Company M	Taiwan	644.6	578.2	NM	NM	NM	NM	9.9x	8.1x	7.7x	8.8x	
Company N	Australia	530.8	658.4	1.66x	1.66x	1.62x	1.55x	9.8x	9.8x	9.5x	9.1x	
				Low	0.78x	0.76x	0.74x	0.73x	4.3x	4.3x	3.8x	3.6x
				Mean	1.21x	1.17x	1.09x	1.06x	8.6x	8.1x	7.0x	6.9x
				Median	1.22x	1.18x	1.08x	1.05x	9.2x	8.1x	7.5x	6.8x
				High	1.66x	1.66x	1.62x	1.55x	10.3x	10.9x	9.5x	9.1x
				Low (Total)	0.78x	0.76x	0.74x	0.73x	4.3x	4.3x	3.8x	3.6x
				Mean (Total)	2.18x	2.15x	2.04x	1.98x	9.5x	9.6x	9.1x	8.8x
				Median (Total)	1.66x	1.66x	1.62x	1.55x	9.9x	10.4x	9.4x	8.9x
				High (Total)	4.95x	4.87x	4.61x	4.37x	12.2x	12.3x	14.3x	13.4x

Transaction Comparables - Waste Management

Dollars in millions, except per share data

Source: Bloomberg & Factset

Date Announced	Completion Status	Target	Acquirer	Consideration	% Acquired	Deal Value	Target	
							EV/Sales	EV/EBITDA
12/10/20XX	Pending	Target A	Acquirer A	Cash	100.0%	620.8	1.66x	10.04x
3/17/20XX	Completed	Target B	Acquirer B	Cash	100.0%	47.4	1.42x	6.43x
1/26/20XX	Pending	Target C	Acquirer C	Cash	100.0%	1.2	2.12x	4.42x
1/16/20XX	Completed	Target D	Acquirer D	Cash	100.0%	154.3	5.85x	19.90x
7/13/20XX	Complete	Target E	Acquirer E	Cash & Stock	100.0%	17.0	2.34x	7.64x
5/20/20XX	Pending	Target F	Acquirer F	Cash	82.3%	30.2	1.86x	9.05x
5/17/20XX	Completed	Target G	Acquirer G	Cash	80.0%	15.0	5.84x	13.96x
1/19/20XX	Pending	Target H	Acquirer H	Stock	100.0%	7,815.1	3.69x	37.59x
5/21/20XX	Completed	Target I	Acquirer I	Cash	60.0%	5.8	2.45x	3.92x
9/18/20XX	Pending	Target J	Acquirer J	Cash	100.0%	276.7	3.00x	11.99x
12/20/20XX	Completed	Target K	Acquirer K	Cash	80.0%	68.4	9.64x	18.18x
8/22/20XX	Completed	Target L	Acquirer L	Stock	100.0%	465.0	2.40x	7.62x
2/21/20XX	Pending	Target M	Acquirer M	Cash	90.0%	0.1	1.12x	4.10x
12/21/20XX	Completed	Target N	Acquirer N	Cash	100.0%	430.0	1.63x	7.49x
12/14/20XX	Completed	Target O	Acquirer O	Cash	60.0%	39.0	2.10x	4.45x
5/28/20XX	Completed	Target P	Acquirer P	Cash	70.0%	18.7	1.32x	3.75x
11/11/20XX	Completed	Target Q	Acquirer Q	Stock	100.0%	734.2	1.76x	7.93x
10/12/20XX	Completed	Target R	Acquirer R	Stock	100.0%	1,718.4	1.02x	8.86x
Mean							2.85x	10.4x
Median							2.11x	7.8x