

**WASTE SERVICES SECTOR**

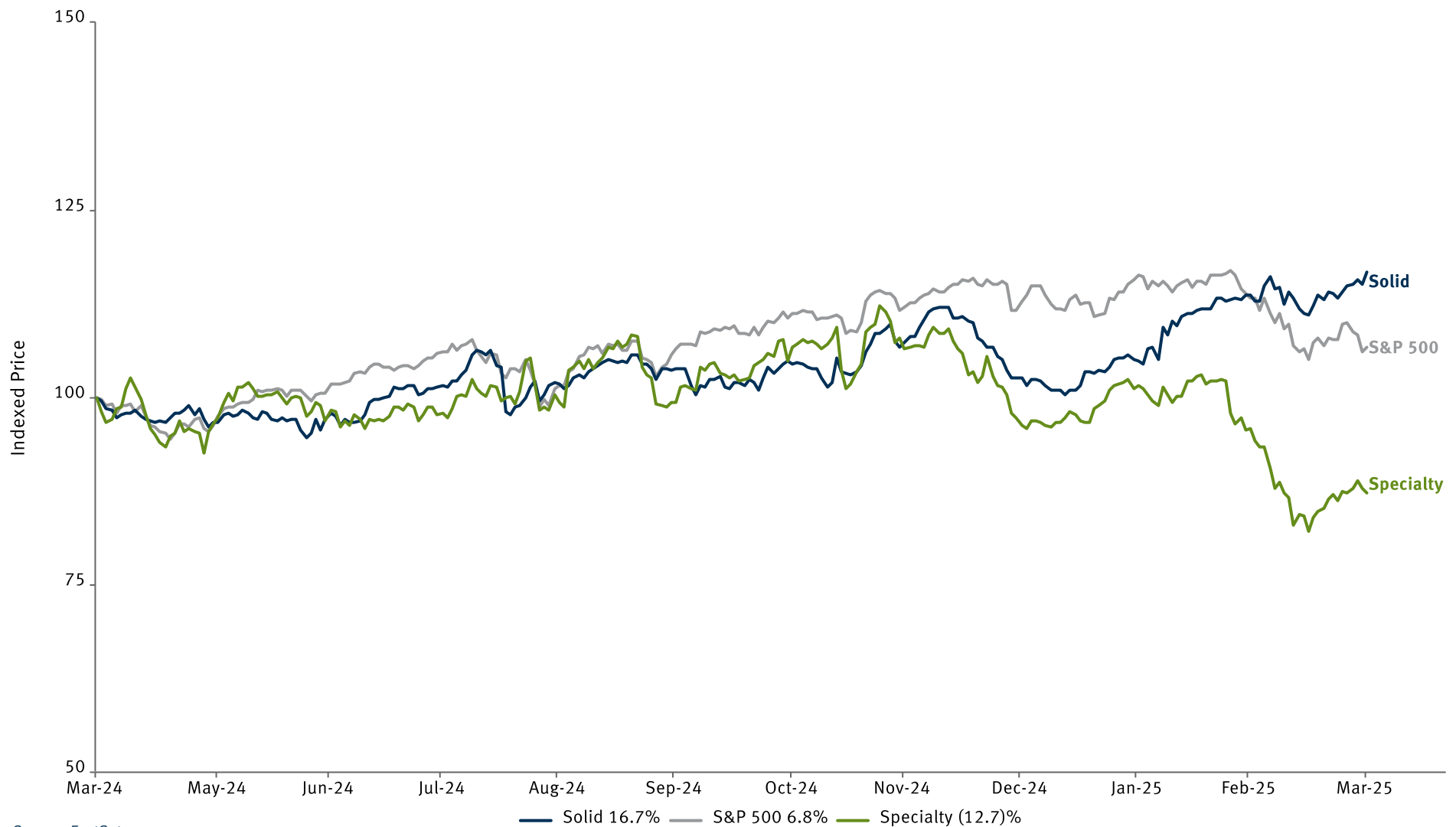
Stock Price Performance & Valuation Statistics



**Q1 2025**

# Waste Services Sector Overview

## Sub Sectors LTM Indexed Share Price Performance



Source: FactSet.

Note: Market value weighted indexes as of 03/31/2025.

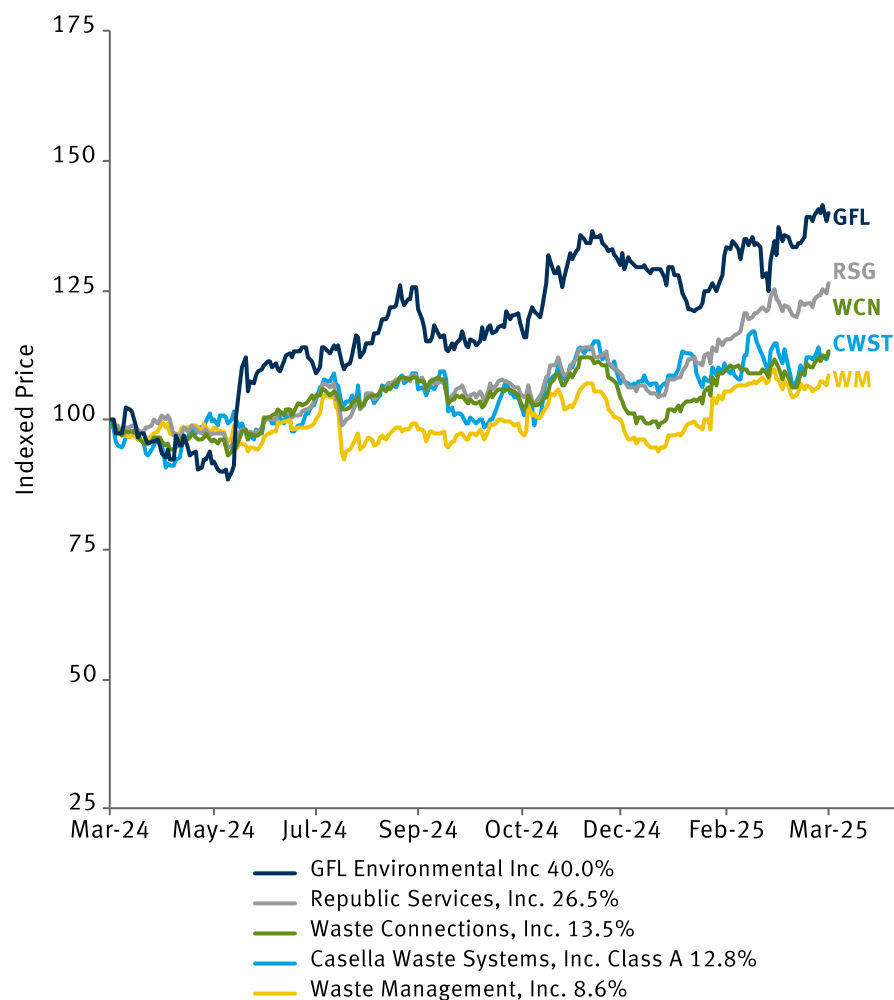
**Solid Waste includes:** Casella Waste Systems, GFL Environmental, Republic Services, Waste Connections and Waste Management.

**Specialty Waste includes:** Befesa, Clean Harbors, Darling Ingredients, Enviri Corporation and Secure Waste Infrastructure.

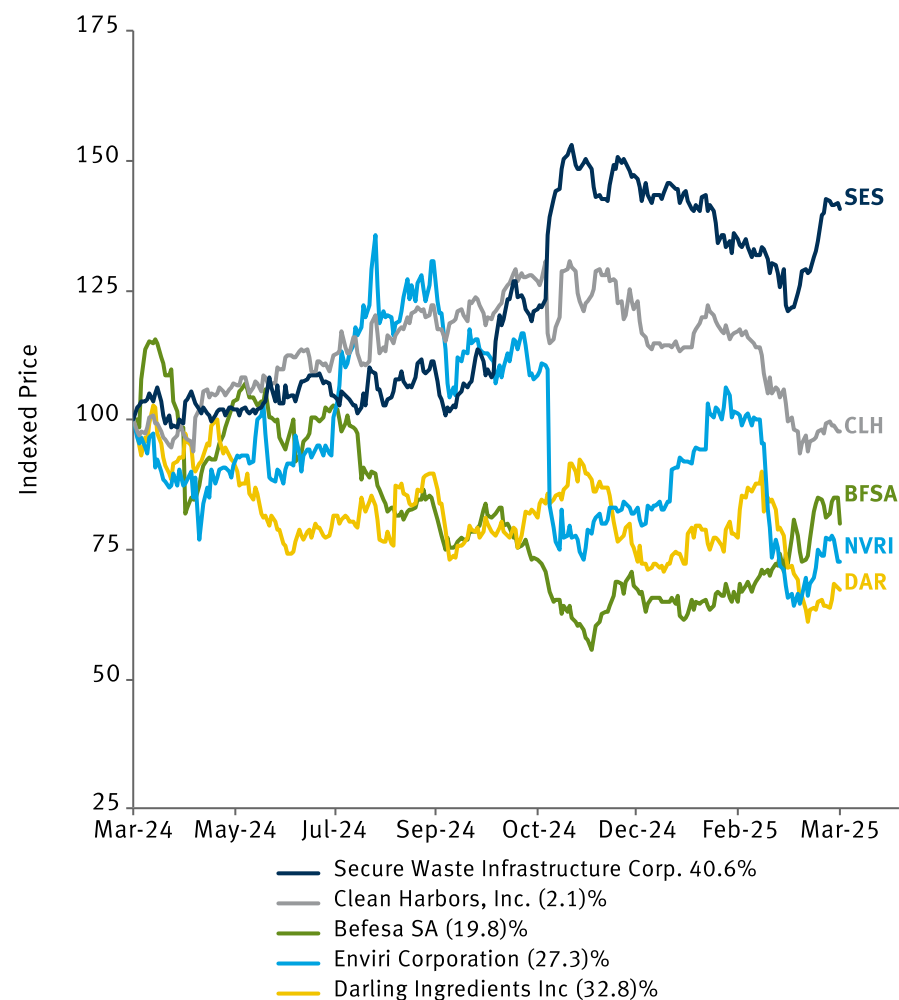
# Waste Services Sector Overview

## LTM Indexed Share Price Performance

### Solid Waste



### Specialty Waste



Source: FactSet.

Note: Market data as of 03/31/2025.

# Waste Services Sector Overview

## Comparable Company Analysis

Company	Stock Performance & Company Data				Valuation Data				Margins		Growth			Leverage
	Price as of	Change from	Market Value	Enterprise Value	EV / EBITDA		P / E		LTM EBITDA	LTM FCF <sup>(1)</sup>	2-Year CAGR		5-Year	Net Debt /
	3/31/25	12/31/24	(\$mm)	(\$mm)	2025E	2026E	2025E	2026E	% Margin	% Margin	Revs % Change	EBITDA % Change	EPS % Growth	LTM EBITDA
<b>Solid Waste</b>														
Waste Management, Inc. (WM)	\$ 231.51	14.7%	\$ 93,093.7	\$ 115,150.7	15.3x	13.6x	29.8x	25.0x	29.5%	14.9%	5.8%	8.1%	10.5%	3.10x
Republic Services, Inc. (RSG)	242.16	20.4%	75,622.9	88,263.9	16.7x	15.5x	35.6x	32.2x	31.1%	19.5%	8.9%	12.6%	9.4%	2.50x
Waste Connections, Inc. (WCN)	195.19	13.8%	50,297.2	58,330.3	18.5x	16.6x	41.8x	36.6x	32.5%	20.7%	11.2%	14.3%	11.1%	2.60x
GFL Environmental Inc. (NYSE: GFL)	48.31	8.5%	18,998.8	20,507.8	15.3x	13.5x	NMF	66.7x *	28.6%	13.5%	7.8%	14.4%	NA	3.20x
Casella Waste Systems, Inc. (CWST)	111.51	5.4%	7,065.1	7,815.0	18.7x	16.4x	NMF	83.8x *	23.2%	10.1%	19.8%	21.3%	NA	2.80x
<b>Group Mean</b>		12.5%	\$ 49,015.6	\$ 58,013.6	16.9x	15.1x	35.7x	31.2x	29.0%	15.7%	10.7%	14.1%	10.3%	2.84x
<b>Group Median</b>		13.8%	50,297.2	58,330.3	16.7x	15.5x	35.6x	32.2x	29.5%	14.9%	8.9%	14.3%	10.5%	2.80x
<b>Specialty Waste</b>														
Clean Harbors, Inc. (CLH)	\$ 197.10	(14.4%)	\$ 10,615.2	\$ 12,611.6	10.7x	9.8x	26.5x	22.7x	19.0%	11.6%	6.8%	4.5%	9.0%	2.40x
Darling Ingredients Inc. (DAR)	31.24	(7.3%)	4,940.5	8,955.4	7.0x	5.8x	12.8x	8.7x	14.0%	5.1%	NEG	NEG	27.0%	4.89x
SECURE Waste Infrastructure Corp. (TSX:SES)	10.89	(3.6%)	2,523.3	2,740.9	7.4x	7.0x	16.0x	14.3x	4.2%	2.9%	12.6%	NEG	NA	0.67x
Enviri Corporation (NVRI)	6.65	(13.6%)	533.4	1,921.3	6.2x	5.7x	15.1x	66.5x *	13.6%	7.8%	11.4%	17.9%	10.0%	4.60x
Befesa S.A. (BFSA)	27.61	28.1%	1,104.4	1,813.0	11.5x	10.4x	12.1x	10.6x	10.0%	0.4%	4.4%	NEG	20.2%	2.80x
<b>Group Mean</b>		(2.2%)	\$ 3,943.4	\$ 5,608.4	8.5x	7.7x	16.5x	14.1x	12.2%	5.6%	8.8%	11.2%	16.5%	3.07x
<b>Group Median</b>		(7.3%)	2,523.3	2,740.9	7.4x	7.0x	15.1x	12.5x	13.6%	5.1%	9.1%	11.2%	15.1%	2.80x
<b>Overall Group 3rd Quartile</b>		14.5%	\$ 42,472.6	\$ 48,874.7	16.3x	15.0x	31.2x	28.6x	29.3%	14.5%	11.4%	16.1%	15.6%	3.18x
<b>Overall Group Mean</b>		5.2%	26,479.5	31,811.0	12.7x	11.4x	23.7x	21.4x	20.6%	10.6%	9.9%	13.3%	13.9%	2.96x
<b>Overall Group Median</b>		6.9%	8,840.1	10,783.5	13.4x	12.0x	21.3x	22.7x	21.1%	10.9%	8.9%	14.3%	10.5%	2.80x
<b>Overall Group 1st Quartile</b>		(6.4%)	3,127.6	4,009.5	8.2x	7.7x	14.5x	12.5x	13.7%	5.7%	6.8%	10.3%	9.7%	2.53x

Source: FactSet, Capital IQ and Stifel estimates. NMF: Not Meaningful. NEG: Negative. NA: Not Available. \* Excluded from mean and median calculation.

(1) FCF is defined as EBITDA-Net CapEx.



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