

D E A R B O R N

P A R T N E R S

On July 29, 2020, Republic Services, Inc. (RSG) announced that its Board of Directors approved a 4.9% increase in its quarterly cash dividend per share to \$0.425 (\$1.70 annually) from \$0.405 (\$1.62 annually). The dividend is payable on October 15, 2020 to shareholders of record as of October 1, 2020.

From the company's press release: "We are raising the dividend by 5 percent which demonstrates the strength of our cash flow and commitment to efficiently return cash to shareholders," said Donald W. Slager, chief executive officer. "The annual dividend per share has increased 16 consecutive years, which reflects the consistency of our capital allocation practice and resiliency of our business."

Republic Services, Inc. is an industry leader in U.S. recycling and non-hazardous solid waste disposal. Through its subsidiaries, Republic's collection operations, transfer stations, recycling centers, landfills, and environmental services provide effective solutions to make responsible recycling and waste disposal effortless for its customers across the country. Its 36,000 employees are committed to providing a superior experience while fostering a sustainable Blue Planet® for future generations to enjoy a cleaner, safer, and healthier world.

Republic Services, Inc. is in the Industrials sector of both of our Dearborn Partners Rising Dividend separately managed account (SMA) portfolios. So far this year, 24 of the 49 companies in our Core Rising Dividend portfolio have announced 27 dividend increases averaging about 7.5% more than these particular companies paid a year earlier. In our High & Rising Dividend portfolio, 14 of the 25 companies have announced 16 dividend increases averaging about 6.3% more than these particular companies paid a year earlier. So far this year, no companies in either portfolio have reduced or suspended dividends.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. For a complete list of all Dearborn Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend

decrease, please contact the Dearborn Rising Dividend Team at RD@dearbornpartners.com. It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.