



Waste Management Announces Early Tender Results and Increase in Maximum Principal Amount of Cash Tender Offer for certain of its Senior Notes

May 12, 2021

HOUSTON--(BUSINESS WIRE)--May 12, 2021-- Waste Management, Inc. (NYSE: WM) (“Waste Management”) announced today, together with its wholly owned subsidiary, Waste Management Holdings, Inc. (“WMH” and, together with Waste Management, the “Offerors”), the early tender results for their previously announced offers to purchase for cash (collectively, the “Offer”) up to \$950,000,000 aggregate principal amount of the senior notes listed in the table below (collectively, the “Notes”). The table below sets forth the aggregate principal amount of each series of Notes that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on May 11, 2021 (the “Early Tender Time”) and the principal amount that, subject to the satisfaction of the conditions to the Offer, are expected to be accepted for purchase on or about May 13, 2021 (the “Early Settlement Date”). Additionally, the Offerors announced today that they have amended the Offer by increasing the maximum aggregate principal amount from \$950,000,000 to \$1,289,540,000 (as amended, the “Maximum Principal Amount”). All other terms of the previously announced Offer remain unchanged.

Title of Security ⁽¹⁾	Maturity Date / Par Call Date*	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered at Early Tender Time	Expected Principal Amount Accepted
6.125% Senior Notes due 2039	November 30, 2039	94106LAV1	\$251,803,000	1	\$6,117,000	\$6,117,000
7.75% Senior Notes due 2032	May 15, 2032	94106LAN9	\$152,936,000	2	\$9,315,000	\$9,315,000
7.375% Senior Notes due 2029	May 15, 2029	94106LAG4 / 94106LAF6 / USU94106AD04	\$81,105,000	3	\$243,000	\$243,000
4.15% Senior Notes due 2049	January 15, 2049*	94106LBK4	\$1,000,000,000	4	\$316,337,000	\$316,337,000
4.10% Senior Notes due 2045	September 1, 2044*	94106LBC2	\$750,000,000	5	\$333,553,000	\$333,553,000
3.90% Senior Notes due 2035	September 1, 2034*	94106LBB4	\$450,000,000	6	\$153,029,000	\$153,029,000
7.00% Senior Notes due 2028	July 15, 2028	902917AH6	\$330,419,000	7	\$72,512,000	\$72,512,000
7.10% Notes due 2026	August 1, 2026	92929QAQ0	\$248,898,000	8	\$25,879,000	\$25,879,000
3.50% Senior Notes due 2024	February 15, 2024*	94106LAZ2	\$350,000,000	9	\$194,196,000	\$194,196,000
3.125% Senior Notes due 2025	December 1, 2024*	94106LBA6	\$600,000,000	10	\$178,359,000	\$178,359,000
3.15% Senior Notes due 2027	August 15, 2027*	94106LBE8	\$750,000,000	11	\$155,418,000	\$0
2.90% Senior Notes due 2022	June 15, 2022*	94106LAY5	\$500,000,000	12	\$207,724,000	\$0
2.40% Senior Notes due 2023	March 15, 2023*	94106LBD0	\$500,000,000	13	\$135,667,000	\$0

(1) All Notes were originally issued by Waste Management, except for the 7.10% Notes due 2026, which were originally issued by WMX Technologies, Inc. and assumed by WMH, a wholly owned subsidiary of Waste Management. WMH has fully and unconditionally guaranteed all the Notes issued by Waste Management and Waste Management has fully and unconditionally guaranteed the 7.10% Notes due 2026.

* Refers to the first date such Notes may be redeemed at par prior to maturity (such applicable date, the “Par Call Date”).

The terms and conditions of the Offer are set forth in the offer to purchase, dated April 28, 2021, as amended by this press release (as the same may be further amended or supplemented, the “Offer to Purchase”). The Offer will expire at 12:00 midnight, New York City time, at the end of May 25, 2021, unless extended or earlier terminated by the Offerors.

As of the Early Tender Time, according to information provided by Global Bondholder Services Corporation, the tender and information agent for the Offer, the aggregate principal amounts of the Notes set forth in the table above under “Principal Amount Tendered at Early Tender Time” have been validly tendered and not validly withdrawn in the Offer. Withdrawal rights for the Notes expired at 5:00 p.m., New York City time, on May 11, 2021.

As of the Early Tender Time, the aggregate principal amount of Notes with Acceptance Priority Levels 1 through 10 validly tendered equals the Maximum Principal Amount. Accordingly, all of the validly tendered Notes with Acceptance Priority Levels 1 through 10 will be accepted for purchase, and no Notes validly tendered with a lower Acceptance Priority Level (indicated by a higher numerical value) will be accepted. Because the aggregate principal amount of Notes validly tendered exceeded the Maximum Principal Amount as of the Early Tender Time, the Offerors will not accept for purchase any Notes validly tendered after the Early Tender Time.

The Total Consideration for each U.S.\$1,000 principal amount of Notes of each series validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase. Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Time are eligible to receive the Total Consideration for the Notes accepted for purchase. Such holders will also receive accrued and unpaid interest on their Notes validly tendered and accepted for purchase from, and including, the last interest payment date to, but not including, the Early Settlement Date. The Offerors expect to announce the pricing of the Offer later today.

Waste Management has retained Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC to serve as the dealer managers for the Offer and Global Bondholder Services Corporation to serve as tender and information agent for the Offer. The full details of the Offer, including complete instructions on how to tender Notes, are included in the Offer to Purchase. Holders of Notes are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. Requests for the Offer to Purchase and any related supplements may also be directed to Global Bondholder Services Corporation by telephone at (212) 430-3774 (banks and brokers) or (866) 470-3700 (toll free) or email at contact@gbsc-usa.com. A copy of the Offer to Purchase is also available at the following web address: <https://www.gbsc-usa.com/wm/>. Questions about the Offer may be directed to Credit Suisse Securities (USA) LLC by telephone at (800) 820-1653 (toll free) or (212) 325-7823 (collect), to Goldman Sachs & Co. LLC by telephone at (800) 828-3182 (toll free) or (212) 357-1452 (collect) or via email at GS-LM-NYC@gs.com, and to Wells Fargo Securities, LLC by telephone at (866) 309-6316 (toll free) or (704) 410-4759 (collect) or via email at liabilitymanagement@wellsfargo.com.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Offer is being made only by, and pursuant to the terms of, the Offer to Purchase. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the Offer to be made by a licensed broker or dealer, the Offer will be made by the dealer managers on behalf of the Offerors.

None of the Offerors, the tender and information agent, the dealer managers or the trustee with respect to the Notes, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Offer. None of the Offerors, the tender and information agent, the dealer managers or the trustee with respect to the Notes, nor any of their affiliates, has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in the Offer to Purchase.

ABOUT WASTE MANAGEMENT

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America, providing services throughout the United States and Canada. Through its subsidiaries, the Company provides collection, transfer, disposal services, and recycling and resource recovery. It is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. The Company's customers include residential, commercial, industrial, and municipal customers throughout North America.

FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements that involve risks and uncertainties, including the satisfaction of the conditions to the Offer and timing of settlement. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release are discussed in Waste Management's most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q.

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