



Waste Management Announces Pricing of \$2.5 Billion Senior Notes

Nov 5, 2020

HOUSTON--(BUSINESS WIRE)--Nov. 5, 2020-- Waste Management (NYSE: WM) today announced today that it has priced a \$2.5 billion aggregate public offering of senior notes under an effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), as follows:

- \$500,000,000 aggregate principal amount of 0.750% senior notes due November 15, 2025;
- \$500,000,000 aggregate principal amount of 1.150% senior notes due March 15, 2028;
- \$1,000,000,000 aggregate principal amount of 1.500% senior notes due March 15, 2031; and
- \$500,000,000 aggregate principal amount of 2.500% senior notes due November 15, 2050.

The notes will be fully and unconditionally guaranteed by the company's wholly-owned subsidiary, Waste Management Holdings, Inc. The notes have been assigned ratings of A- by Standard & Poor's, BBB+ by Fitch and Baa1 by Moody's.

The offering is expected to close on November 17, 2020, subject to the satisfaction of closing conditions. The company intends to use the net proceeds from the offering to repay all of the outstanding borrowings under the company's \$3.0 billion, 364-day, U.S. revolving credit facility ("3.0 billion revolving credit facility"), to redeem its \$400 million aggregate principal amount of 4.60% Senior Notes due March 2021 (the "2021 Notes"), including the payment of accrued and unpaid interest, and for general corporate purposes. Pending such application of the net proceeds, the company may temporarily invest in short-term investments.

All of the outstanding borrowings under the company's \$3.0 billion revolving credit facility were used to pay a portion of the consideration for the previously announced acquisition of Advanced Disposal Services, Inc. ("Advanced Disposal"), and related fees and expenses, including the repayment of certain Advanced Disposal debt in connection with the closing of the acquisition. Also as previously announced, the company issued a notice of redemption under the indenture governing the 2021 Notes on November 3, 2020, and the redemption date will be December 3, 2020. This press release does not constitute a notice of redemption under the indenture governing the 2021 Notes or under any indenture of Advanced Disposal.

Barclays Capital Inc., Mizuho Securities USA LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Scotia Capital (USA) Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. are acting as joint book-running managers of the offering. In addition, Academy Securities, Inc., Loop Capital Markets LLC, MFR Securities, Inc., Mischler Financial Group, Inc., Siebert Williams Shank & Co., LLC and Stern Brothers & Co. are acting as co-managers of the offering. Copies of the final prospectus supplement and related prospectus for this offering may be obtained by visiting EDGAR on the SEC website at www.sec.gov or, upon request, from any of the joint book-running managers at: Barclays Capital Inc., by mail: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at 888-603-5847 or by email at barclaysprospectus@broadridge.com; Mizuho Securities USA LLC, by mail: Attn: Debt Capital Markets, 320 Park Avenue, New York, NY 10022 or by phone at 1-866-271-7403; BofA Securities, Inc., by mail: Attn: Prospectus Department, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, by phone at 800-294-1322 or by email at dq.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, by mail: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department or by phone at 1-866-803-9204; or Scotia Capital (USA) Inc., by mail: 250 Vesey Street, New York, NY 10281, or by phone at 1 (800) 372-3930.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes described herein, nor shall there be any sale of these notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The notes will be offered only by means of a prospectus, including the prospectus supplement relating to the notes, and any free writing prospectus prepared by or on behalf of us, each of which meeting the requirements of Section 10 of the Securities Act of 1933, as amended. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

ABOUT WASTE MANAGEMENT

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America. Through its subsidiaries, Waste Management 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. To learn more information about Waste Management, visit www.wm.com.

FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements that involve risks and uncertainties. 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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