



Waste Management Announces Pricing of \$950 Million Senior Notes

Apr 28, 2021

HOUSTON--(BUSINESS WIRE)--Apr. 28, 2021-- Waste Management (NYSE: WM) today announced that it has priced a \$950 million aggregate public offering of senior notes under an effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), as follows:

- \$475,000,000 aggregate principal amount of 2.00% senior notes due June 1, 2029; and
- \$475,000,000 aggregate principal amount of 2.95% senior notes due June 1, 2041.

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 May 12, 2021, subject to the satisfaction of closing conditions. The company intends to use some or all of the net proceeds from the offering, together with cash on hand, if necessary, to fund a previously announced tender offer to purchase for cash certain senior notes issued by Waste Management, Inc. and Waste Management Holdings, Inc. (the "Tender Offer"), to pay related fees and expenses and for general corporate purposes.

Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering. In addition, BofA Securities, Inc., Barclays Capital Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc., PNC Capital Markets LLC, Truist Securities, Inc., Loop Capital Markets LLC, Academy Securities, 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: Credit Suisse Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, United States, by phone at 1-800-221-1037 or by email at usa.prospectus@credit-suisse.com; Goldman Sachs & Co. LLC, by mail: Attn: Prospectus Department, 200 West Street, New York, NY 10282, by phone at 1-866-471-2526 or by email: prospectus-ny@ny.email.gs.com; or Wells Fargo Securities, LLC, by mail: 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, by phone at 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com.

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.

This press release does not constitute an offer to purchase or a solicitation of an offer to sell any of the senior notes subject to the Tender Offer. The Tender Offer is being made only by and pursuant to, and on the terms and conditions set forth in, the Offer to Purchase dated April 28, 2021.

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. 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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