



## Waste Management Announces Pricing 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 consideration payable in connection with its previously announced offers to purchase for cash (collectively, the “Offer”) \$1,289,540,000 aggregate principal amount of the senior notes listed in the table below (collectively, the “Notes”).

| Title of Security <sup>(1)</sup> | Maturity Date / Par Call Date* | CUSIP Number                         | Principal Amount Outstanding | Acceptance Priority Level | U.S. Treasury Reference Security           | Bloomberg Reference Page | Fixed Spread | Total Consideration <sup>(2)(3)</sup> |
|----------------------------------|--------------------------------|--------------------------------------|------------------------------|---------------------------|--|--------------------------|--------------|---------------------------------------|
| 6.125% Senior Notes due 2039     | November 30, 2039              | 94106LAV1                            | \$251,803,000                | 1                         | 1.625% U.S. Treasury due November 15, 2050 | FIT1                     | +80 bps      | \$1,410.05                            |
| 7.75% Senior Notes due 2032      | May 15, 2032                   | 94106LAN9                            | \$152,936,000                | 2                         | 1.125% U.S. Treasury due February 15, 2031 | FIT1                     | +100 bps     | \$1,481.42                            |
| 7.375% Senior Notes due 2029     | May 15, 2029                   | 94106LAG4 / 94106LAF6 / USU94106AD04 | \$81,105,000                 | 3                         | 1.125% U.S. Treasury due February 15, 2031 | FIT1                     | +65 bps      | \$1,367.21                            |
| 4.15% Senior Notes due 2049      | January 15, 2049*              | 94106LBK4                            | \$1,000,000,000              | 4                         | 1.625% U.S. Treasury due November 15, 2050 | FIT1                     | +75 bps      | \$1,187.66                            |
| 4.10% Senior Notes due 2045      | September 1, 2044*             | 94106LBC2                            | \$750,000,000                | 5                         | 1.625% U.S. Treasury due November 15, 2050 | FIT1                     | +70 bps      | \$1,168.48                            |
| 3.90% Senior Notes due 2035      | September 1, 2034*             | 94106LBB4                            | \$450,000,000                | 6                         | 1.125% U.S. Treasury due February 15, 2031 | FIT1                     | +90 bps      | \$1,148.75                            |
| 7.00% Senior Notes due 2028      | July 15, 2028                  | 902917AH6                            | \$330,419,000                | 7                         | 1.125% U.S. Treasury due February 15, 2031 | FIT1                     | +35 bps      | \$1,330.76                            |
| 7.10% Senior Notes due 2026      | August 1, 2026                 | 92929QAQ0                            | \$248,898,000                | 8                         | 0.75% U.S. Treasury due March 31, 2026     | FIT1                     | +60 bps      | \$1,283.32                            |
| 3.50% Senior Notes due 2024      | February 15, 2024*             | 94106LAZ2                            | \$350,000,000                | 9                         | 0.375% U.S. Treasury due April 15, 2024    | FIT1                     | +15 bps      | \$1,082.29                            |
| 3.125% Senior Notes due 2025     | December 1, 2024*              | 94106LBA6                            | \$600,000,000                | 10                        | 0.75% U.S. Treasury due March 31, 2026     | FIT1                     | -5 bps       | \$1,081.51                            |

- (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.
  - (2) Per \$1,000 principal amount.
  - (3) The Total Consideration for Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as set forth in the table above) and is inclusive of the Early Tender Premium (as defined in the Offer to Purchase (as defined below)).
- \* Refers to the first date such Notes may be redeemed at par prior to maturity (such applicable date, the "Par Call Date").

The Offer was made on the terms and conditions set forth in the offer to purchase, dated April 28, 2021, as amended by the press release dated May 12, 2021 (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.

The Total Consideration for each U.S.\$1,000 principal amount of Notes of each series validly tendered and accepted for purchase was determined in the manner described in the Offer to Purchase, so as to result in a price as of the Early Settlement Date (as defined below) based on a yield to the Par Call Date or maturity date (in accordance with market practice) for the Notes of such series equal to the sum of the fixed spread listed above for such series plus the yield based on the bid-side price of the reference security (the "Reference Treasury") listed above for such series, as quoted on the Bloomberg Bond Trader FIT1 page at 10:00 a.m., New York City time, today.

Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on May 11, 2021 (the "Early Tender Time") are eligible to receive the Total Consideration for such 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. Withdrawal rights for the Notes expired at 5:00 p.m., New York City Time, on May 11, 2021.

The Offerors have satisfied the financing condition to the Offer and, on May 13, 2021 (the "Early Settlement Date"), expect to pay for the Notes that were validly tendered prior to or at the Early Tender Time and that are accepted for purchase.

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@gbpsc-usa.com](mailto:contact@gbpsc-usa.com). A copy of the Offer to Purchase is also available at the following web address: <https://www.gbpsc-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) or via email at [Americas.LM@credit-suisse.com](mailto:Americas.LM@credit-suisse.com), 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](mailto: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](mailto: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. 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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**Waste Management**

**Analysts & Media**

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