



WM, Tailwater Capital Announce Joint Venture to Grow Continuous Materials Production Facilities

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Expansion to Accelerate the Upcycling of Plastics and Fiber into Roofing and other Building Materials

HOUSTON and DALLAS, Jan. 13, 2022 /PRNewswire/ -- WM Organic Growth, a wholly-owned subsidiary of Waste Management, Inc. (NYSE:WM), and Tailwater Capital LLC announced the closing of a joint venture that provides financial, commercial, and operational support to Continuous Materials to assist the company with scaling production facilities within the waste-to-product industry. Financial terms of the joint venture were not disclosed.

Continuous Materials develops and operates manufacturing facilities that upcycle plastic and fiber materials from municipal solid waste into Everboard™, a proprietary, high-performance, low-slope roof cover board. Continuous Materials' process reduces landfill waste and will generate significantly lower life-cycle greenhouse gas emissions than competing products made from traditional materials.

"At WM, we are unlocking impactful sustainable solutions as we move toward a more circular economy, and the Continuous Materials business is one example of what we're aiming to achieve," said Jim Fish, president and chief executive officer, WM. "Continuous Materials brings an innovative solution that recovers recyclable materials in addition to materials that cannot otherwise be recycled and gives them a new, purposeful life. We look forward to working together with Tailwater Capital to grow the Continuous Materials business while achieving a shared goal of reducing waste."

The joint venture enables Continuous Materials to develop additional facilities at WM sites and launch its first full-scale municipal solid waste-to-Everboard™ production plant. Once fully operational, the plant is expected to produce more than 150 million square feet of Everboard™ annually within the first three years. Currently, Continuous Materials supplies Everboard™ to a range of commercial customers, including large national retail chains, industrial manufacturing facilities and distribution centers.

"We are pleased to join together with WM and the Continuous Materials team to support a visionary business that is committed to extracting valuable new products from existing waste streams," said Edward Herring, co-founder and managing partner, Tailwater Capital. "This joint venture is an extension of Tailwater's long track record and continued focus on identifying opportunities to implement sustainable solutions across the recycling and byproduct supply chain."

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. To learn more information about Waste Management, visit www.wm.com.

About Tailwater Capital, LLC

Dallas-based Tailwater Capital is a growth-oriented energy and growth infrastructure private equity firm with a well-established track record of working constructively with proven management teams to deliver value-added solutions. Tailwater has raised more than \$3.7 billion in committed capital since inception and the team has executed more than 100 transactions representing over \$22 billion in value. For more information, please visit www.tailwatercapital.com.


About Continuous Materials

Continuous Materials is a leader in waste diversion and circular economy solutions. Discarded plastic and fiber material streams are transformed into valuable engineered building products that have superior performance benefits to competitive products in the marketplace. Continuous Materials currently operates a pilot plant in Des Moines, IA and is developing its first full-scale manufacturing plant.

Forward-Looking Statements

This press release contains forward-looking statements of opinion, view or belief about current and future events, including all statements regarding future development of additional facilities, future production from such facilities, and any other future activities or outcomes of the joint venture or of Continuous Materials. You should view these statements with caution. They are based on the facts and circumstances as of the date the statements are made and are subject to risks and uncertainties that could cause actual results to be materially different, including but not limited to development delays or difficulties, failure to implement business strategy, failure of technology or products to perform as expected, cost increases due to inflation or otherwise, disruption of feedstock supply, market disruption and labor constraints due to COVID-19 or otherwise, general economic and capital market conditions, insufficient demand, increased competition or changes in regulations. Please see Part I, Item 1A of

Waste Management's most recently filed Annual Report on Form 10-K, as supplemented by subsequent Form 10-Qs, available on the "Investors" page of www.wm.com, for additional information about risks and uncertainties applicable to the waste industry, some or all of which may be applicable to the joint venture and/or Continuous Materials. The parties issuing this press release assume no obligation to update any forward-looking statement.

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