



WM Announces Pricing of \$1.25 Billion Senior Notes

Feb 08, 2023

HOUSTON--(BUSINESS WIRE)--Feb. 8, 2023-- Waste Management, Inc. (NYSE: WM) ("WM" or the "Company") today announced that it has priced a public offering of \$1,250,000,000 aggregate principal amount of senior notes under an effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), as follows:

- \$750,000,000 aggregate principal amount of 4.625% senior notes due February 15, 2030; and
- \$500,000,000 aggregate principal amount of 4.625% senior notes due February 15, 2033.

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 February 15, 2023, subject to the satisfaction of closing conditions. The Company intends to use the net proceeds from the offering (i) to repay borrowings under its commercial paper program used for working capital, which is fully supported by the Company's \$3.5 billion revolving credit facility, (ii) to repay \$500 million aggregate principal amount of its outstanding 2.40% Senior Notes when they mature in May 2023 and (iii) for general corporate purposes.

J.P. Morgan Securities LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are acting as joint book-running managers of the offering. In addition, BNP Paribas Securities Corp., MUFG Securities Americas Inc., Truist Securities, Inc., U.S. Bancorp Investments, Inc., Academy Securities, Inc., Loop Capital Markets LLC, MFR Securities, Inc., Mischler Financial Group, Inc. and Siebert Williams Shank & Co., LLC 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: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, by mail: 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at 1-866-803-9204; Mizuho Securities USA LLC, by mail: 1271 Avenue of the Americas, New York, NY 10020, Attn: Debt Capital Markets or by phone at 1-866-271-7403; SMBC Nikko Securities America, Inc., by mail: 277 Park Avenue, New York, NY 10172, Attn: Debt Capital Markets, by phone at 1-888-868-6856 or by email at prospectus@smbcnikko-si.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.

ABOUT WM

WM is North America's largest comprehensive waste management environmental solutions provider. Previously known as Waste Management and based in Houston, Texas, WM is driven by commitments to put people first and achieve success with integrity. The Company, through its subsidiaries, provides collection, recycling and disposal services to millions of residential, commercial, industrial and municipal customers throughout the U.S. and Canada. With innovative infrastructure and capabilities in recycling, organics and renewable energy, WM provides environmental solutions to and collaborates with its customers in helping them achieve their sustainability goals. WM has the largest disposal network and collection fleet in North America, is the largest recycler of post-consumer materials and is the leader in beneficial reuse of landfill gas, with a growing network of renewable natural gas plants and the most gas-to-electricity plants in North America. WM's fleet includes nearly 11,000 natural gas trucks – the largest heavy-duty natural gas truck fleet of its kind in North America – where more than half are fueled by renewable natural gas.

FORWARD-LOOKING STATEMENTS

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 the Company's most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q.

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