



WM Announces Pricing of \$1.5 Billion Senior Notes

Jun 24, 2024

HOUSTON--(BUSINESS WIRE)--Jun. 24, 2024-- Waste Management, Inc. (NYSE: WM) ("WM" or the "Company") today announced that it has priced a public offering of \$1,500,000,000 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 4.950% senior notes due July 3, 2027; and
- \$750,000,000 aggregate principal amount of 4.950% senior notes due July 3, 2031.

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, A- by Fitch and A3 by Moody's.

The offering is expected to close on July 3, 2024, subject to the satisfaction of closing conditions. The Company intends to use the net proceeds from the offering 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, and the remainder, if any, for general corporate purposes.

BNP Paribas Securities Corp., SMBC Nikko Securities America, Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. are acting as joint book-running managers of the offering. In addition, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Academy Securities, Inc., Loop Capital Markets LLC, 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: BNP Paribas Securities Corp., by mail: Attn: Debt Syndicate, 787 Seventh Avenue, 3rd Floor, New York, NY 10019, by phone at 1 (800) 854-5674 or by email at DL_US_Syndicate.Support@us.bnpparibas.com; SMBC Nikko Securities America, Inc., by mail: Attn: Debt Capital Markets, 277 Park Avenue, New York, NY 10172 or by phone at 1 (888) 868-6856; Truist Securities, Inc., by mail: Attn: Investment Grade Debt Capital Markets, 3333 Peachtree Road NE, 11th Floor, by phone at 1 (800) 685-4786 or by email at TruistSecurities.prospectus@Truist.com; or Wells Fargo Securities, LLC, by mail: Attn: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, 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 leading provider of comprehensive environmental solutions. 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 use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants in North America. WM's fleet includes more than 12,000 natural gas trucks – the largest heavy-duty natural gas truck fleet of its kind in North America.

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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20240624562450/en/): <https://www.businesswire.com/news/home/20240624562450/en/>

Waste Management

Analysts

Ed Egl
713.265.1656
eehl@wm.com

Media

Toni Werner
media@wm.com

Source: Waste Management, Inc.