



WM Announces Extension of Private Exchange Offer and Consent Solicitation for any and all of Stericycle, Inc.'s \$500 million Outstanding 3.875% Senior Notes Due 2029

Oct 08, 2024

HOUSTON--(BUSINESS WIRE)--Oct. 8, 2024-- Waste Management, Inc., a Delaware corporation (NYSE: WM) ("WM"), announced today that it has extended the expiration date of its previously announced offer to exchange (the "Exchange Offer") any and all of the \$500 million aggregate principal amount outstanding of the 3.875% Senior Notes due 2029 (the "Stericycle Notes") issued by Stericycle, Inc., a Delaware corporation ("Stericycle"), held by eligible holders, for a series of new notes to be issued by WM (the "WM Notes") and related solicitation of consents on behalf of Stericycle (the "Consent Solicitation") to adopt certain proposed amendments (the "Proposed Amendments") to the indenture governing the Stericycle Notes (the "Stericycle Indenture").

WM hereby extends the expiration date of the Exchange Offer and Consent Solicitation, which was originally scheduled to be 5:00 p.m., New York City time, on October 8, 2024 (the "Original Expiration Date"), to 5:00 p.m., New York City time, on October 31, 2024 (as the same may be further extended, the "Amended Expiration Date"). The withdrawal deadline remains unchanged and has passed. As a result, any Stericycle Notes tendered after 5:00 p.m., New York City time, on September 23, 2024 (the "Early Tender Deadline") and on or prior to the Amended Expiration Date may not be withdrawn and the related consents delivered in the Consent Solicitation may not be revoked, except in certain limited circumstances where additional withdrawal rights are required by law.

As of the Early Tender Deadline, the requisite number of consents were received to adopt the Proposed Amendments. WM intends for Stericycle and the trustee for the Stericycle Indenture to execute and deliver a supplemental indenture to amend the Stericycle Indenture giving effect to the Proposed Amendments. However, the Proposed Amendments will only become operative on the settlement date of the Exchange Offer, which is expected to occur on or about the third business day after the Amended Expiration Date, unless WM extends or terminates the Exchange Offer (such date and time, as the same may be extended, the "Settlement Date"), and no earlier than the consummation of WM's previously announced pending acquisition of Stericycle (the "Transaction"). As a result, the Amended Expiration Date may be further extended by WM in its sole discretion.

As of 5:00 p.m., New York City time, on October 8, 2024, \$485,255,000 in aggregate principal amount of SRCL Notes, representing approximately 97.05% of the aggregate principal amount of SRCL Notes outstanding, had been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked).

Except for the extensions described above, all other terms and conditions of the Exchange Offer and Consent Solicitation set forth in the exchange offer memorandum and consent solicitation statement, dated September 10, 2024 (the "Offering Memorandum"), copies of which were made available to eligible holders, remain unchanged.

Other than the consummation of the Transaction (without which the Exchange Offer will not be consummated), WM may generally waive any condition with respect to the Exchange Offer and Consent Solicitation, in its sole discretion, at any time.

The Exchange Offer is being made only to holders of Stericycle Notes who satisfy the eligibility conditions described under "Disclaimer" below. Holders of Stericycle Notes who desire a copy of the eligibility letter should contact Global Bondholder Services Corporation, the information agent and exchange agent for the Exchange Offer and Consent Solicitation, at (855) 654-2015. Banks and brokers should call (212) 430-3774. The eligibility letter may also be found here: <https://gbsc-usa.com/eligibility/wm>. Global Bondholder Services Corporation will also provide copies of the Offering Memorandum to eligible holders of Stericycle Notes.

Holders of Stericycle Notes are advised to check with any bank, securities broker or other intermediary through which they hold Stericycle Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer and Consent Solicitation before the deadlines specified herein and in the Offering Memorandum. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Offering Memorandum.

Disclaimer

This press release is issued pursuant to Rule 135c under the Securities Act of 1933, as amended (the "Securities Act"). This press release is neither an offer to sell nor the solicitation of an offer to buy the WM Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. The Exchange Offer has not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and, accordingly, the WM Notes will be subject to transfer restrictions unless and until the WM Notes are registered or exchanged for registered notes. The WM Notes will be issued in reliance upon exemptions from, or in transactions not subject to, registration under the Securities Act. The Exchange Offer is being made only to, and the WM Notes will be offered for exchange only to, holders of Stericycle Notes who are (i) reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and (ii) outside the United States, persons who are not, and who are not acting for the account or benefit of, "U.S. persons" (as defined in Rule 902 under the Securities Act) in compliance with Regulation S under the Securities Act. The WM Notes will not be offered or sold in the United States or to U.S. persons (as defined in Rule 902 under the Securities Act) unless the transaction is registered under the Securities Act, an exemption from the registration requirements of the Securities Act is available or the transaction is not subject to registration under the Securities Act.

The Exchange Offer and Consent Solicitation are being made only pursuant to the Offering Memorandum, as amended hereby. The Offering Memorandum and other documents relating to the Exchange Offer and Consent Solicitation will be distributed only to holders of Stericycle Notes who confirm that they are within the categories of eligible participants in the Exchange Offer. None of WM, its directors or officers, the dealer managers and

solicitation agents, the exchange agent, the information agent, the trustees for the WM Notes or the Stericycle Notes, their respective affiliates, or any other person is making any recommendation as to whether holders should tender their Stericycle Notes in the Exchange Offer or consent to the Proposed Amendments in the Consent Solicitation.

This press release, the Offering Memorandum and any other offering material relating to the Exchange Offer are not being made, and have not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this press release, the Offering Memorandum and any other offering material relating to the Exchange Offer are only being distributed to and are only directed at: (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom who have professional experience in matters relating to investments who fall within the definition of investment professionals as defined within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order") or (iii) high net worth entities and other persons who fall within Article 49(2)(a) to (d) of the Order (all such persons together being referred to for purposes of this paragraph as "relevant persons"). The WM Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offering Memorandum or any of its contents and may not participate in the Exchange Offer.

The complete terms and conditions of the Exchange Offer and Consent Solicitation are set forth in the Offering Memorandum, as amended hereby. The Exchange Offer is only being made pursuant to the Offering Memorandum, as amended hereby. The Exchange Offer is not being made to holders of Stericycle Notes 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. Neither the Securities and Exchange Commission nor any other regulatory body has registered, recommended or approved of the WM Notes or passed upon the accuracy or adequacy of the Offering Memorandum.

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. WM, 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, including all statements regarding the consummation and timing of the pending acquisition of Stericycle and the consummation and timing of the Exchange Offer and Consent Solicitation. 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 WM's most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q.

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