



WM Announces Pricing of \$5.2 Billion Senior Notes

Oct 30, 2024

HOUSTON--(BUSINESS WIRE)--Oct. 30, 2024-- Waste Management, Inc. (NYSE: WM) ("WM" or the "Company") today announced that it has priced a public offering of \$5,200,000,000 aggregate principal amount of senior notes under an effective shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), as follows:

- \$1,000,000,000 aggregate principal amount of 4.500% senior notes due March 15, 2028;
- \$700,000,000 aggregate principal amount of 4.650% senior notes due March 15, 2030;
- \$750,000,000 aggregate principal amount of 4.800% senior notes due March 15, 2032;
- \$1,500,000,000 aggregate principal amount of 4.950% senior notes due March 15, 2035; and
- \$1,250,000,000 aggregate principal amount of 5.350% senior notes due October 15, 2054.

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 November 4, 2024, subject to the satisfaction of closing conditions. The Company has elected to draw \$5.2 billion principal amount of borrowings under its delayed draw Term Credit Agreement, dated as of August 28, 2024 (the "Term Credit Agreement"). The Company intends to fund consideration for the previously announced merger of Stag Merger Sub Inc., an indirect wholly-owned subsidiary of the Company ("Merger Sub") with and into Stericycle Inc., a Delaware corporation ("Stericycle") pursuant to the Agreement and Plan of Merger, dated as of June 3, 2024, among the Company, Merger Sub and Stericycle (the "Merger") and to pay related fees and expenses with borrowings under the Term Credit Agreement, together with borrowings under the Company's commercial paper program and cash on hand. The Company intends to use the net proceeds from the offering of the notes to repay such borrowings under its Term Credit Agreement upon completion of the Merger. Consummation of the offering is not contingent on the completion of the Merger. If for any reason the Merger is not consummated, the Company intends to use the net proceeds from the offering for general corporate purposes, which may include (but is not limited to) (i) the repayment or redemption of the Company's senior notes, (ii) the funding of acquisitions and, (iii) upon the Company's return to target leverage ratios, share repurchases. If the Merger is not consummated, the Company's management team will retain broad discretion as to the allocation of the net proceeds of the offering. Pending application of the net proceeds of the offering for the foregoing purposes, the Company may use the net proceeds to repay any current or future borrowings under the Company's commercial paper program used to pay the consideration for the Merger and for working capital, which is fully supported by the Company's \$3.5 billion revolving credit facility, for short-term investments or for general corporate purposes.

J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC and Scotia Capital (USA) Inc. are acting as Joint Bookrunners. In addition, BNP Paribas Securities Corp., MUFG Securities Americas, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., Truist Securities, Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, Academy Securities, Inc., Loop Capital Markets LLC, Blaylock Van, LLC, Mischler Financial Group, Inc. and Stern Brothers & Co. are acting as co-managers of the offering. Copies of the final prospectus supplement and related prospectus for the 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, by mail: Attn: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179 or by phone at 1-212-834-4533; Barclays Capital Inc., by mail: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at 1-888-603-5847 or by email at barclaysprospectus@broadridge.com; Deutsche Bank Securities Inc., by mail: Attn: Prospectus Group, 1 Columbus Circle, New York, NY 10019, by phone at 1-800-503-4611 or by email at prospectus.CPDG@db.com; Goldman Sachs & Co. LLC, by mail: Attn: Prospectus Department, 200 West Street, New York, NY 10282, by phone at 1-866-471-2526 or by email at prospectus-ny@ny.email.gs.com; Mizuho Securities USA LLC, by mail Attn: Debt Capital Markets, 1271 Avenue of the Americas, New York, NY 10020 or by phone at 1-866-271-7403; or Scotia Capital (USA) Inc., by mail: 250 Vesey Street, New York, NY 10281 or by phone at 1-800-372-3930.

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. 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 a 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.

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