



WASTE MANAGEMENT, INC.

## OFFER TO EXCHANGE

ANY AND ALL OUTSTANDING 3.875% SENIOR NOTES DUE 2029 ISSUED BY STERICYCLE, INC.

AND HELD BY ELIGIBLE NOTEHOLDERS

FOR NEW 3.875% SENIOR NOTES DUE 2029 ISSUED BY WASTE MANAGEMENT, INC. AND, FOR ELIGIBLE  
 NOTEHOLDERS TENDERING PRIOR TO THE EARLY TENDER DEADLINE, CASH CONSIDERATION  
 AND SOLICITATION OF CONSENTS TO AMEND THE RELATED INDENTURE

The Exchange Offer and Consent Solicitation (each as defined below) will expire at 5:00 p.m., New York City time, on October 8, 2024, unless extended or earlier terminated (such date and time, as they may be extended, the “Expiration Date”). To be eligible to receive the Cash Consideration (as defined below), Eligible Noteholders (as defined below) must validly tender their SRCL Notes (as defined below) by 5:00 p.m., New York City time, on September 23, 2024, unless extended (such date and time, as they may be extended, the “Early Tender Deadline”). Tenders of SRCL Notes may be validly withdrawn and Consents (as defined below) revoked at any time prior to 5:00 p.m., New York City time, on September 23, 2024 (such date and time, as it may be extended, the “Withdrawal Deadline”), but tenders not so validly withdrawn and Consents not so validly revoked will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

Waste Management, Inc., a Delaware corporation, hereby offers to exchange, upon the terms and conditions set forth in this exchange offer memorandum and consent solicitation statement (this “Offering Memorandum”), any and all of the outstanding 3.875% Senior Notes due 2029 listed in the table below (the “SRCL Notes”) issued by Stericycle, Inc., a Delaware corporation (“SRCL”), to the extent held by Eligible Noteholders (as defined below), for a series of newly issued notes by WM (the “WM Notes”) having the same interest payment dates, maturity date and interest rate as the SRCL Notes (the “Exchange Offer”). In exchange for each \$1,000 principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline, Eligible Noteholders will be eligible to receive WM Notes in an equal principal amount as the tendered SRCL Notes accepted for exchange and a cash payment of an amount equal to the product of \$2.50 multiplied by a fraction, the numerator of which is the aggregate principal amount of SRCL Notes outstanding as of the Early Tender Deadline and the denominator of which is the aggregate principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline (the “Cash Consideration” and, together with such amount of WM Notes, the “Total Exchange Consideration”). As a result, the Cash Consideration for the SRCL Notes will range from \$2.50 per \$1,000 principal amount (if all Eligible Noteholders tender) to approximately \$5.00 per \$1,000 principal amount (if Eligible Noteholders of a simple majority of the aggregate principal amount of the SRCL Notes tender).

Title of Series of SRCL Notes	CUSIP No. and ISIN of SRCL Notes	Aggregate Principal Amount of SRCL Notes Outstanding	WM Notes to be Issued in Exchange for SRCL Notes	Total Exchange Consideration for SRCL Notes Validly Tendered by the Early Tender Deadline and Not Validly Withdrawn by the Withdrawal Deadline		Exchange Consideration for SRCL Notes Validly Tendered After the Early Tender Deadline
				Principal Amount of WM Notes <sup>(1)</sup>	Cash Consideration <sup>(2)</sup>	Principal Amount of WM Notes <sup>(3)</sup>
3.875% Senior Notes due 2029	858912AG3; US858912AG34 (144A) / U85881AC1; USU85881AC12 (Reg. S)	\$500,000,000	3.875% Senior Notes due 2029	\$1,000	\$2.50 to 5.00	\$970

- (1) Principal amount of WM Notes issued in exchange for each \$1,000 principal amount of SRCL Notes validly tendered and accepted for exchange.
- (2) Per \$1,000 principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline and accepted for exchange, the Cash Consideration will be an amount equal to the product of \$2.50 multiplied by a fraction, the numerator of which is the aggregate principal amount of SRCL Notes outstanding as of the Early Tender Deadline and the denominator of which is the aggregate principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline. As a result, the Cash Consideration for the SRCL Notes will range from \$2.50 per \$1,000 principal amount (if all Eligible Noteholders tender) to approximately \$5.00 per \$1,000 principal amount (if Eligible Noteholders of a simple majority of the aggregate principal amount of the SRCL Notes tender).
- (3) Exchange Consideration does not include, and Eligible Noteholders tendering after the Early Tender Deadline will not be eligible to receive, any Cash Consideration. In addition, Exchange Consideration involves the issuance of \$970 principal amount of WM Notes, as opposed to \$1,000 principal amount of WM Notes, for each \$1,000 principal amount of SRCL Notes validly tendered after the Early Tender Deadline and accepted for exchange.

Concurrently with the Exchange Offer, Waste Management, Inc. hereby solicits the consents (“Consents”) of Eligible Noteholders of SRCL Notes, on behalf of Stericycle, to the Proposed Amendments (as defined below) to the SRCL Notes and to the Indenture, dated as of November 24, 2020 (the “SRCL Indenture”), between SRCL and U.S. Bank Trust Company, National Association, as trustee, and the guarantors from time to time party thereto, filed with the U.S. Securities and Exchange Commission (the “SEC”) as Exhibit 4.1 to SRCL’s Current Report on Form 8-K, filed on November 24, 2020, upon the terms and conditions set forth in this Offering Memorandum (the “Consent Solicitation”). **Eligible Noteholders may not deliver Consents to the Proposed Amendments without tendering their SRCL Notes for exchange, and Eligible Noteholders who validly tender their SRCL Notes for exchange will be deemed to have validly delivered their Consents to all of the Proposed Amendments with respect to such tendered SRCL Notes.** Consents of the holders of at least a majority in aggregate principal amount of the SRCL Notes must be obtained for the Proposed Amendments to the SRCL Notes and the SRCL Indenture to be effective. We refer to the Consents required for the Proposed Amendments to become effective with respect to the SRCL Notes and the SRCL Indenture as the “Requisite Consents.” The Exchange Offer is conditioned upon,

among other things, consummation of the merger transaction contemplated by the Merger Agreement (as defined herein) and the receipt of the Requisite Consents.

Neither the Exchange Offer nor the WM Notes offered hereby in exchange for the SRCL Notes have been registered or will be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the SEC to allow you to exchange the WM Notes for the same principal amount of a new issue of notes, which we refer to as the exchange notes, with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act. If we fail to satisfy these obligations, we will be required to pay additional interest on the WM Notes.

The Exchange Offer is being made only to, and the WM Notes are being offered for exchange only to, the holders of SRCL Notes who are (1) reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“QIBs”) in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and (2) a person or entity outside the United States that is not, and is 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 (“Regulation S”). Only holders of the SRCL Notes (“SRCL Noteholders”) who have properly completed and returned an eligibility letter available from the information agent certifying they are within one of the foregoing categories of offerees (such holders, the “Eligible Noteholders”) are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offer and Consent Solicitation.

***Participating, or declining to participate, in the Exchange Offer and Consent Solicitation involves risks. You should carefully consider the information set forth under “Risk Factors” beginning on page 12 of this Offering Memorandum and in the documents incorporated by reference herein, including the information set forth under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 (as amended, the “Annual Report”) and in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, before deciding whether to participate in the Exchange Offer and Consent Solicitation.***

The Dealer Managers and Solicitation Agents for the Exchange Offer and Consent Solicitation are:

**Barclays**

**Deutsche Bank Securities**

**Goldman Sachs & Co. LLC**

September 10, 2024

## NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

This Offering Memorandum has been prepared on the basis that the Exchange Offer will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) from the requirement to produce a prospectus for any offers. The Exchange Offer will not be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make the Exchange Offer or Consent Solicitation within the EEA should only do so in circumstances in which no obligation arises for Waste Management, Inc. to produce a prospectus for such offer. For the purposes of this provision, the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the WM Notes to be offered so as to enable an investor to decide to purchase or subscribe for the WM Notes.

**IMPORTANT – EEA RETAIL INVESTORS** – The WM Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the WM Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the WM Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## NOTICE TO UNITED KINGDOM INVESTORS

This Offering Memorandum has been prepared on the basis that the Exchange Offer will be made pursuant to an exemption under the UK Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers. The Exchange Offer will not be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make the Exchange Offer within the UK should only do so in circumstances in which no obligation arises for Waste Management, Inc. to produce a prospectus for such offer.

For the purposes of this provision, the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA and the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the WM Notes to be offered so as to enable an investor to decide to purchase or subscribe for the WM Notes.

**IMPORTANT – UK RETAIL INVESTORS** – The WM Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA (“UK MiFIR”); or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the WM Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the WM Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Neither the communication of this Offering Memorandum nor any other offering material relating to the Exchange Offer is being made, and this Offering Memorandum and any other offering materials relating to the Exchange Offer have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Offering Memorandum and any other offering material relating to the Exchange Offer is only being distributed to and is only directed at: (i) persons who are outside the UK, (ii) persons in the UK 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 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 WM Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents or any other such offering material and may not participate in the Exchange Offer.

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Except as used in “Description of the WM Notes,” as the context otherwise requires or as otherwise specified or used in this Offering Memorandum, the terms “we,” “our,” “us,” the “Company” and “WM” refer to Waste Management, Inc. and its consolidated subsidiaries and consolidated variable interest entities, taken as a whole, unless the context clearly indicates otherwise.

- Subject to the terms and conditions set forth in this Offering Memorandum, including receipt of the Requisite Consents: in exchange for each \$1,000 principal amount of the SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline, Eligible Noteholders will be eligible to receive the Total Exchange Consideration, which is WM Notes in the principal amount of \$1,000 plus the Cash Consideration; and
- in exchange for each \$1,000 principal amount of the SRCL Notes validly tendered after the Early Tender Deadline but on or prior to the Expiration Date, Eligible Noteholders will be eligible to receive WM Notes in the principal amount of \$970 (the “Exchange Consideration”). Eligible Noteholders tendering after the Early Tender Deadline will not be eligible to receive any Cash Consideration. In addition, Exchange Consideration involves the issuance of \$970 principal amount of WM Notes, as opposed to \$1,000 principal amount of WM Notes, for each \$1,000 principal amount of SRCL Notes tendered.

Pursuant to the Consent Solicitation, upon the terms and conditions set forth in this Offering Memorandum, WM is soliciting Consents from Eligible Noteholders, on behalf of Stericycle, to amend the SRCL Notes and the SRCL Indenture to eliminate substantially all of the restrictive covenants and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default (collectively, the “Proposed Amendments”). The Proposed Amendments are described in more detail in this Offering Memorandum under the heading “Proposed Amendments.”

The Exchange Offer and Consent Solicitation are subject to, and conditioned upon, the satisfaction or waiver of the conditions discussed in this Offering Memorandum under the heading “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.” These conditions include consummation of the merger transaction contemplated by the Merger Agreement and receipt of the Requisite Consents to adopt the Proposed Amendments on or prior to the Expiration Date. As a result, the Exchange Offer and Consent Solicitation are conditioned upon the receipt of at least a majority in aggregate principal amount of outstanding SRCL Notes and the Eligible Noteholders will not receive the Exchange Consideration or the Total Exchange Consideration, as applicable, unless the merger transaction contemplated by the Merger Agreement is consummated. Other than the consummation of the merger transaction contemplated by the Merger Agreement (without which the Exchange Offer will not be consummated, neither the Exchange Consideration nor the Total Exchange Consideration will be paid, nor will the amendments contemplated by the Consent Solicitation become effective), WM may generally waive any condition with respect to the Exchange Offer and Consent Solicitation, in its sole discretion, at any time.

Assuming the conditions to the Exchange Offer are satisfied or waived, WM plans to issue the WM Notes on or about the third business day following the Expiration Date (the “Settlement Date”).

The WM Notes to be issued in the Exchange Offer will be the senior obligations of WM and will be fully and unconditionally guaranteed by our wholly owned subsidiary, Waste Management Holdings, Inc. (“WM Holdings” or the “Subsidiary Guarantor”). The WM Notes will rank equally with all of our and WM Holdings’ existing and future senior indebtedness and will have the same interest payment dates, maturity date and interest rate as the SRCL Notes. The WM Notes will be structurally subordinated to all obligations of WM’s subsidiaries other than WM Holdings, including trade payables of WM’s operating subsidiaries. This means that holders of the WM Notes will have a junior position to the claims of creditors of WM’s operating subsidiaries on their assets and earnings, and the WM Notes will be structurally subordinated to any SRCL Notes that remain outstanding with respect to the assets of SRCL. The

WM Notes will also be effectively subordinated to any secured debt WM has or may incur, to the extent of the value of the assets securing that debt. The WM Indenture (as defined below) governing the WM Notes does not limit the amount of debt our subsidiaries can incur, and it permits us to incur some secured debt. Our debt balances are generally unsecured, except for capital leases and a note payable associated with our investment in federal low-income housing tax credits. The balance on such note payable as of June 30, 2024 was \$383 million. As of June 30, 2024, our operating subsidiaries had \$2.3 billion of indebtedness and WM Holdings had \$223 million of long-term debt (excluding guarantees of \$11 billion of our senior debt), in each case excluding intercompany loans. For a description of the ranking of the WM Notes, see “Description of WM Notes—Brief Description of the WM Notes and the Guarantee” in this Offering Memorandum.

Interest on the WM Notes issued in the Exchange Offer will accrue from (and including), July 15, 2024, the last interest payment date on which interest was paid on the SRCL Notes. No accrued interest will be paid on the Settlement Date in respect of SRCL Notes accepted for exchange, except as set forth in “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer—Consideration; Cash Consideration” with respect to cash paid in lieu of WM Notes not delivered. If your SRCL Notes are exchanged, you will be deemed to have waived your right to receive any interest on the SRCL Notes accrued since your last interest payment date. We may redeem the WM Notes, in whole or in part, at any time at the redemption prices as described under “Description of the WM Notes—Optional Redemption.”

There currently is no market for the WM Notes to be issued in the Exchange Offer, and WM cannot assure you that a market will develop. WM does not intend to apply for the listing of the WM Notes to be issued in the Exchange Offer on any securities exchange or for inclusion in any automated quotation system.

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The WM Notes to be issued in the Exchange Offer will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of SRCL Notes will be accepted if it would result in the issuance of less than \$2,000 principal amount of WM Notes. If the principal amount of WM Notes that would otherwise be required to be delivered in exchange for a tender of SRCL Notes would not equal \$2,000 or an integral multiple of \$1,000 in excess thereof, then the principal amount of such WM Notes will be rounded down to \$2,000 or the nearest integral multiple of \$1,000 in excess thereof, and WM will pay cash (in lieu of such WM Notes not delivered) equal to the remaining portion of the Exchange Consideration for such SRCL Notes, plus accrued and unpaid interest with respect to that portion to, but not including, the Settlement Date. See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer—Consideration; Cash Consideration.”

All of the outstanding SRCL Notes are held, and all of the WM Notes to be issued in the Exchange Offer will be delivered, in book-entry form through the facilities of The Depository Trust Company (“DTC”) and its participants. If you are an Eligible Noteholder, to exchange your SRCL Notes, you must instruct your bank or broker to further instruct the DTC participant through which your SRCL Notes are held to tender for exchange your SRCL Notes to DTC through DTC’s Automated Tender Offer Program (“ATOP”) by the Early Tender Deadline or the Expiration Date, as the case may be. See “The Exchange Offer and Consent Solicitation—Procedures for Tendering SRCL Notes and Delivering Consents—Tenders by Beneficial Owners” and “The Exchange Offer and Consent Solicitation—Procedures for Tendering SRCL Notes and Delivering Consents—Book-Entry Transfers; Tender of SRCL Notes and Delivery of Consents Using DTC’s Automated Tender Offer Program.”

The offer and issuance of the WM Notes in exchange for outstanding SRCL Notes, as described in this Offering Memorandum, have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and the WM Notes may 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. With respect to offers and issuances of the WM Notes made initially in the United States or to U.S. persons (as defined in Rule 902 under the Securities Act), we are relying on an exemption from registration under the Securities Act and rules issued thereunder for offers and sales of securities that do not involve a public offering. In addition, until 40 days after the issue date of the WM Notes, an offer or sale of such WM Notes initially issued to persons that are not U.S. persons (as defined in Rule 902 under the Securities Act) in offshore transactions in reliance on Regulation S may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than in accordance with Regulation S or as set forth under “Notice to Investors.”

We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (the “SEC”) with respect to the WM Notes. If we fail to comply with certain of our obligations under the registration rights agreement, we will pay additional interest on the WM Notes. See “Description of the WM Notes—Registered Exchange Offer; Registration Rights.”

We are not making, and the dealer managers and solicitation agents are not making, any offer to exchange or issue the WM Notes in any state or other jurisdiction except where such offer or issuance is permitted. The Exchange Offer is not being made to holders of SRCL 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. If you tender your SRCL Notes in exchange for WM Notes, you will be deemed to have made acknowledgements, representations, warranties and agreements intended to restrict the resale or other transfer of the WM Notes as set forth under “Notice to Investors.” You should understand that you may be required to bear the financial risks of your investment in the WM Notes for an indefinite period of time.

We have submitted this Offering Memorandum confidentially to certain Eligible Noteholders for them to consider whether to exchange their SRCL Notes and consent to the Proposed Amendments described herein. We have not authorized use of this Offering Memorandum for any other purpose. This Offering Memorandum may not be copied or reproduced in whole or in part. This Offering Memorandum may not be distributed, nor may its contents be disclosed, except to Eligible Noteholders to whom it is provided. By accepting delivery of this Offering Memorandum, you agree to all of the restrictions referred to above.

This Offering Memorandum is based on information provided by us and by other sources that we believe are reliable. This Offering Memorandum summarizes certain documents and other information, and we refer you to them for a more complete understanding of the summary contained in this Offering Memorandum. The dealer managers

and solicitation agents have not independently verified any of the information contained or incorporated by reference in this Offering Memorandum and cannot assure you that this information is accurate, truthful or complete. In making a decision regarding the Exchange Offer and Consent Solicitation, you must rely on your own examination of us and the terms of the Exchange Offer, Consent Solicitation and WM Notes, including the merits and risks involved. See “The Exchange Offer and Consent Solicitation—Procedures for Tendering SRCL Notes and Delivering Consents” for additional information on how to participate in the Exchange Offer and Consent Solicitation.

We have not, and the dealer managers and solicitation agents have not, authorized any person to provide you with information regarding WM, the Exchange Offer, the Consent Solicitation or the WM Notes other than that contained in or incorporated by reference into this Offering Memorandum. If anyone provides you with additional, different or inconsistent information, you should not rely on it as having been authorized by us or the dealer managers and the solicitation agents. You should assume that the information contained or incorporated by reference in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum or the date of the document incorporated by reference, as the case may be. Our business, financial condition, results of operations and prospects may have changed since that date.

We are not making any representation to any SRCL Noteholder regarding the legality of an investment in the WM Notes by the participant under any legal investment or similar laws or regulations. You should not consider any information in this Offering Memorandum to be legal, business or tax advice. You are encouraged to consult your attorney, business advisor and tax advisor for legal, business and tax advice regarding acquiring the WM Notes.

**None of WM, its directors or officers, the dealer managers and the solicitation agents, the exchange agent, the information agent, the trustees for the WM Notes or the SRCL Notes, or their respective affiliates, or any other person makes any recommendation in connection with the Exchange Offer or Consent Solicitation as to whether any SRCL Noteholder should tender or refrain from tendering all or any portion of the principal amount of such holder’s SRCL Notes (and, in so doing, consent to the adoption of the Proposed Amendments with respect to such SRCL Notes and the SRCL Indenture), and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their SRCL Notes in exchange for WM Notes and, if so, the principal amount of SRCL Notes to tender. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by WM, WM’s subsidiaries, its and their respective directors or officers, the dealer managers and the solicitation agents, the exchange agent, the information agent, the trustees for the WM Notes or the SRCL Notes, or their respective affiliates, or any other person.**

**You should read this entire Offering Memorandum (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Exchange Offer and Consent Solicitation.**

The distribution of this Offering Memorandum and the offer to participate in the Exchange Offer and Consent Solicitation in certain jurisdictions may be restricted by law. WM and the dealer managers and the solicitation agents require persons who obtain a copy of this Offering Memorandum or any other documents relating to the Exchange Offer or Consent Solicitation to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or an invitation to participate in the Exchange Offer or Consent Solicitation in any jurisdiction where such offer or invitation would be unlawful. See “Notice to Investors—Offer and Distribution Restrictions.”

**Neither the SEC nor any other regulatory body has registered, recommended or approved of the WM Notes or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.**



## IMPORTANT DATES

The following table sets forth key dates and times in the Exchange Offer and Consent Solicitation.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	September 10, 2024	Commencement of the Exchange Offer and Consent Solicitation.
Withdrawal Deadline	5:00 p.m., New York City time, on September 23, 2024, unless extended or earlier terminated by WM.	The deadline for Eligible Noteholders to validly withdraw tenders of their SRCL Notes and thereby revoke their related Consents.
Early Tender Deadline	5:00 p.m., New York City time, on September 23, 2024, unless extended or earlier terminated by WM.	The deadline for Eligible Noteholders to validly tender their SRCL Notes and thereby deliver their Consents and be eligible to receive the Total Exchange Consideration (which includes the Cash Consideration).
Expiration Date	5:00 p.m., New York City time, on October 8, 2024, unless extended or earlier terminated by WM.	The deadline for Eligible Noteholders to validly tender their SRCL Notes and thereby deliver their Consents. Eligible Noteholders who validly tender their SRCL Notes after the Early Tender Deadline and on or prior to the Expiration Date will not be eligible to receive the Cash Consideration and will only be eligible to receive the Exchange Consideration.
Settlement Date	Promptly after the Expiration Date, subject to the satisfaction or waiver of certain conditions as described herein.	The day that WM will deposit with DTC, upon direction of the exchange agent, the WM Notes and any cash (including any Cash Consideration) to be issued and delivered in exchange for SRCL Notes accepted for exchange. Subject to the conditions of the Exchange Offer and Consent Solicitation, the Settlement Date is expected to occur on or about the third business day after the Expiration Date.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains certain forward-looking statements that are made subject to the safe harbor protections provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the words, “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “forecast,” “project,” “estimate,” “intend,” and words of a similar nature and include estimates or projections of financial and other data; comments on expectations relating to future periods; plans or objectives for the future; and statements of opinion, view or belief about current and future events, circumstances or performance. You should view these statements with caution. They are based on the facts and circumstances known to us as of the date the statements are made. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be materially different from those set forth in such forward-looking statements, including but not limited to our ability to complete the transactions contemplated by the Exchange Offer and Consent Solicitation, including the satisfaction or waiver of any conditions described in this Offering Memorandum; the failure to implement our optimization, automation, growth, and cost savings initiatives and overall business strategy; failure to obtain the results anticipated from strategic initiatives, investments, acquisitions, including our planned acquisition of SRCL, or new lines of business; failure to identify acquisition targets, consummate and integrate acquisitions, including our planned integration of SRCL; our ability to consummate and finance the acquisition of SRCL and achieve the anticipated benefits therefrom, including cost synergies; legal, regulatory and other matters that may affect the costs and timing of our ability to complete, integrate and deliver all of the expected benefits of the planned SRCL acquisition; environmental and other regulations, including developments related to emerging contaminants, gas emissions, renewable energy, extended producer responsibility and our natural gas fleet; significant environmental, safety or other incidents resulting in liabilities or brand damage; failure to obtain and maintain necessary permits due to land scarcity, public opposition or otherwise; diminishing landfill capacity, resulting in increased costs and the need for disposal alternatives; failure to attract, hire and retain key team members and a high quality workforce; increases in labor costs due to union organizing activities or changes in wage and labor related regulations; disruption and costs resulting from severe weather and destructive climate events; failure to achieve our sustainability goals or execute on our sustainability-related strategy and initiatives, including within planned timelines or anticipated budgets due to disruptions, delays, cost increases or changes in environmental or tax regulations; focus on, and regulation of, environmental and sustainability-related disclosures, which could lead to increased costs, risk of non-compliance, brand damage and litigation risk related to our sustainability efforts; macroeconomic conditions, geopolitical conflict and large-scale market disruption resulting in labor, supply chain and transportation constraints, inflationary cost pressures and fluctuations in commodity prices, fuel and other energy costs; increased competition; pricing actions; impacts from international trade restrictions; competitive disposal alternatives, diversion of waste from landfills and declining waste volumes; weakness in general economic conditions and capital markets, including potential for an economic recession; instability of financial institutions; adoption of new tax legislation; fuel shortages; failure to develop and protect new technology; failure of technology to perform as expected; failure to prevent, detect and address cybersecurity incidents or comply with privacy regulations; inability to adapt and manage the benefits and risks of artificial intelligence; negative outcomes of litigation or governmental proceedings; decisions or developments that result in impairment charges; other risks discussed in our filings with the SEC, including Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q; and other risks discussed in “Risk Factors” beginning on page 12 of this Offering Memorandum. We assume no obligation to update any forward-looking statement, including financial estimates and forecasts, whether as a result of future events, circumstances or developments or otherwise.

## SUMMARY

*This summary highlights selected information from this Offering Memorandum prepared by us or on behalf of us, but does not contain all information that may be important to you. This Offering Memorandum includes specific terms of the Exchange Offer and Consent Solicitation, information about our business and financial data. We encourage you to read this Offering Memorandum, together with the documents incorporated by reference, in their entirety before making a decision whether to participate in the Exchange Offer and Consent Solicitation.*

*As used in this Offering Memorandum, the terms “we,” “us” or “our” refer to Waste Management, Inc. and its consolidated subsidiaries and consolidated variable interest entities, taken as a whole, unless the context clearly indicates otherwise.*

### **Waste Management, Inc.**

We are North America’s leading provider of comprehensive environmental solutions, providing services throughout the United States (“U.S.”) and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. Our solid waste business is operated and managed locally by our subsidiaries that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services. Through our subsidiaries, including our Waste Management Renewable Energy business, we are also a leading developer, operator and owner of landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and renewable natural gas, which is a significant source of fuel that we allocate to our natural gas fleet.

Our principal executive offices are located at 800 Capitol Street, Suite 3000, Houston, Texas 77002. Our telephone number is (713) 512-6200. Our website address is [www.wm.com](http://www.wm.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are all available, free of charge, on our website as soon as practicable after we file the reports with the SEC. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Offering Memorandum and does not constitute a part of this Offering Memorandum. Our common stock is traded on the New York Stock Exchange under the symbol “WM.”

### **Waste Management Holdings, Inc.**

Waste Management Holdings, Inc., which we refer to in this Offering Memorandum as “WM Holdings,” is a direct wholly owned subsidiary of Waste Management, Inc. WM Holdings is a holding company and all operations are conducted by subsidiaries.

## **Recent Developments**

### **Entry into Term Credit Agreement**

On August 28, 2024, we entered into a delayed draw Term Credit Agreement in a principal amount of up to \$7.2 billion (the “Term Credit Agreement”), with the banks party thereto (the “Term Credit Banks”) and JPMorgan Chase Bank, N.A., as administrative agent for the Term Credit Banks. WM Holdings guaranteed our obligations under the Term Credit Agreement. Borrowings under the Term Credit Agreement are to be used to pay all or a portion of the consideration for our pending acquisition of SRCL; to pay, prepay or otherwise refinance certain existing indebtedness of SRCL; and to pay fees and expenses incurred in connection with our pending acquisition of SRCL and the Term Credit Agreement.

### **Purpose of the Exchange Offer and Consent Solicitation**

On June 3, 2024, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) to acquire all outstanding shares of SRCL for \$62.00 per share in cash (the “Transaction”), representing a total enterprise value of approximately \$7.2 billion when including approximately \$1.4 billion of SRCL’s net debt. SRCL is a U.S. based leading provider of compliance-based solutions for regulated waste, including medical waste, and compliance services and secure information destruction. SRCL serves customers in North America and Europe.

WM is conducting the Exchange Offer to simplify its capital structure following the consummation of the Transaction.

WM is conducting the Consent Solicitation to eliminate substantially all of the restrictive covenants and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default. See “Proposed Amendments.”

None of WM, its directors or officers, the dealer managers and the solicitation agents, the exchange agent, the information agent, the trustees for the WM Notes or the SRCL Notes, or their respective affiliates, or any other person, makes any recommendation in connection with the Exchange Offer or Consent Solicitation as to whether any Eligible Noteholder should tender or refrain from tendering all or any portion of the principal amount of such holder’s SRCL Notes (and in so doing, consent to the adoption of the Proposed Amendments with respect to such SRCL Notes), and no one has been authorized by any of them to make such a recommendation. Eligible Noteholders must make their own decision as to whether to tender SRCL Notes in exchange for WM Notes, and, if so, the principal amount of SRCL Notes to tender.

## The Exchange Offer

<b>Exchange Offer .....</b>	WM is offering to exchange, upon the terms and conditions set forth in this Offering Memorandum, including consummation of the merger transaction contemplated by the Merger Agreement and receipt of the Requisite Consents, any and all of the outstanding SRCL Notes held by Eligible Noteholders for a series of newly issued WM Notes having the same interest payment dates, maturity date and interest rate as the SRCL Notes. The offer and issuance of the WM Notes have not been and will not be registered under the Securities Act, and accordingly, the WM Notes will be subject to transfer restrictions unless and until the WM Notes are registered or exchanged for registered notes. See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer” and “Notice to Investors.”
<b>Consent Solicitation .....</b>	WM is soliciting Consents from Eligible Noteholders, on behalf of Stericycle, upon the terms and conditions set forth in this Offering Memorandum, including consummation of the merger transaction contemplated by the Merger Agreement and receipt of the Requisite Consents. The tender of your SRCL Notes for exchange will constitute a Consent with respect to the tendered SRCL Notes and the withdrawal of any tender will revoke such Consent. You may not consent to the Proposed Amendments with respect to any of your SRCL Notes or revoke any such Consent without tendering those SRCL Notes for exchange or withdrawing such tender, as the case may be. See “The Exchange Offer and Consent Solicitation—Terms of the Consent Solicitation.”
<b>Proposed Amendments.....</b>	The Proposed Amendments would eliminate substantially all of the restrictive covenants and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default. See “Proposed Amendments.”
<b>Requisite Consents.....</b>	Consents of the holders of at least a majority in aggregate principal amount of the SRCL Notes must be obtained for the Proposed Amendments to be effective. The Proposed Amendments will not apply to the SRCL Notes and the SRCL Indenture if WM does not obtain the Requisite Consents. See “The Exchange Offer and Consent Solicitation—Terms of the Consent Solicitation.”
<b>Early Tender Deadline .....</b>	5:00 p.m., New York City time, on September 23, 2024, unless extended or earlier terminated by WM.
<b>Withdrawal Deadline .....</b>	You may withdraw your tender of SRCL Notes and thereby revoke your related Consents at any time prior to 5:00 p.m., New York City time, on September 23, 2024, unless extended or earlier terminated by WM, by complying with the procedures for withdrawal and revocation described in “The Exchange Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Consents.” A valid withdrawal of tendered SRCL Notes prior to the Withdrawal Deadline will constitute revocation of such holder’s Consent. Tenders submitted in the Exchange Offer and Consent Solicitation after the Withdrawal Deadline will be irrevocable, except in the limited circumstances where additional withdrawal rights are required by law.
<b>Expiration Date.....</b>	The Exchange Offer and Consent Solicitation will expire at 5:00 p.m., New York City time, on October 8, 2024, unless extended or earlier terminated by WM.
<b>Cash Consideration .....</b>	Subject to the terms and conditions set forth in this Offering Memorandum, Eligible Noteholders who validly tender their SRCL Notes (and thereby deliver their Consent to the Proposed Amendments) by the Early Tender Deadline and who do not validly withdraw their tendered SRCL Notes (and thereby revoke their Consent) by the Withdrawal Deadline will be eligible to receive the Cash Consideration, equal to the product of \$2.50 multiplied by a fraction, the

numerator of which is the aggregate principal amount of SRCL Notes outstanding as of the Early Tender Deadline and the denominator of which is the aggregate principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline. As a result, the Cash Consideration for the SRCL Notes will range from \$2.50 per \$1,000 principal amount (if all Eligible Noteholders tender) to approximately \$5.00 per \$1,000 principal amount (if Eligible Noteholders of a simple majority of the aggregate principal amount of the SRCL Notes tender). See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer—Consideration; Cash Consideration.”

**Principal Amount of WM Notes  
Offered.....**

Subject to the terms and conditions set forth in this Offering Memorandum, Eligible Noteholders who

- validly tender their SRCL Notes by the Early Tender Deadline and do not validly withdraw their tendered SRCL Notes by the Withdrawal Deadline will be eligible to receive the Total Exchange Consideration; and
- validly tender and do not validly withdraw their SRCL Notes after the Early Tender Deadline, but on or prior to the Expiration Date, will be eligible to receive the Exchange Consideration.

The WM Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of SRCL Notes will be accepted if it would result in the issuance of less than \$2,000 principal amount of the WM Notes. If the principal amount of WM Notes that would otherwise be required to be delivered in exchange for a tender of SRCL Notes would not equal \$2,000 or an integral multiple of \$1,000 in excess thereof, then the principal amount of such WM Notes will be rounded down to \$2,000 or the nearest integral multiple of \$1,000 in excess thereof, and WM will pay cash (in lieu of such WM Notes not delivered) equal to the remaining portion of the Exchange Consideration for such SRCL Notes plus accrued and unpaid interest with respect to that portion to, but not including, the Settlement Date.

See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer—Consideration; Cash Consideration.”

**Minimum Tender Amounts .....**

The SRCL Notes may be tendered (and the related Consents thereby delivered) only in minimum principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their SRCL Notes must continue to hold their SRCL Notes not tendered in at least the minimum authorized denomination. See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer.”

**Accrued Interest .....**

Interest on WM Notes issued in the Exchange Offer will accrue from (and including) July 15, 2024, the last interest payment date on which interest was paid on the SRCL Notes tendered in the Exchange Offer. No accrued interest will be paid on the Settlement Date in respect of SRCL Notes accepted for exchange, except as set forth in “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer—Consideration; Cash Consideration” with respect to cash paid in lieu of WM Notes not delivered. If your SRCL Notes are exchanged, you will be deemed to have waived your right to receive any interest on the SRCL Notes accrued since your last interest payment date.

**Procedures for Participating in  
the Exchange Offer and  
Consent Solicitation.....**

If you are an Eligible Noteholder whose SRCL Notes are held by a commercial bank, broker, dealer, trust company or other financial institution, and you wish

to tender those SRCL Notes and thereby deliver your Consent, you should contact the financial institution promptly and instruct it to tender your SRCL Notes and thereby deliver your Consent on your behalf by the Early Tender Deadline or the Expiration Date, as the case may be.

If you hold SRCL Notes through DTC in the form of book-entry interests, and wish to participate in the Exchange Offer and Consent Solicitation, by the Early Tender Deadline or the Expiration Date, as the case may be, you must cause the book-entry transfer of your SRCL Notes to the exchange agent's account at DTC, and the exchange agent must receive a confirmation of book-entry transfer and any other required documentation.

**Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other financial institution at least five business days prior to the Early Tender Deadline or the Expiration Date, as applicable, to allow adequate processing time for their instruction.**

See "The Exchange Offer and Consent Solicitation—Procedures for Tendering SRCL Notes and Delivering Consents."

**Eligibility to Participate in the  
Exchange Offer .....**

The Exchange Offer is being made only to, and the WM Notes are being offered for exchange only to, the holders of SRCL Notes who are (1) reasonably believed to be QIBs in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and (2) a person or entity outside the United States that is not, and is 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. Only SRCL Noteholders who have properly completed and returned an eligibility letter available from the information agent certifying they are within one of the foregoing categories of offerees are authorized to participate in the Exchange Offer and Consent Solicitation.

In addition, by submitting an agent's message through ATOP, you will represent to WM and agree that, among other things, you are not an affiliate of WM, you are not acting on WM's behalf and either:

- you are a QIB, and, if you are tendering SRCL Notes in exchange for WM Notes for one or more investor accounts, each of these investor accounts is a QIB; or
- you are not a U.S. person (as defined in Rule 902 under the Securities Act) or tendering SRCL Notes in exchange for WM Notes for the account or benefit of a U.S. person, other than a distributor, and you are tendering SRCL Notes in exchange for WM Notes in an offshore transaction in accordance with Regulation S.

See "Notice to Investors."

**No Registration .....**

The offer and issuance of the WM Notes in exchange for outstanding SRCL Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and the WM Notes may 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.

**Registration Rights .....**

We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the SEC to allow you to exchange the WM Notes for the same principal amount of a new issue of

notes, which we refer to as the exchange notes, with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act. If we fail to satisfy these obligations, we will be required to pay additional interest on the WM Notes. See “Description of the WM Notes—Registered Exchange Offer; Registration Rights.”

**Conditions** ..... The Exchange Offer and Consent Solicitation are subject to, and conditioned upon, the satisfaction or waiver of the conditions discussed in this Offering Memorandum under the heading “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.” These conditions include consummation of the merger transaction contemplated by the Merger Agreement and receipt of the Requisite Consents to adopt the Proposed Amendments on or prior to the Expiration Date. As a result, the Exchange Offer and Consent Solicitation are conditioned upon the receipt of at least a majority in aggregate principal amount of outstanding SRCL Notes, and Eligible Noteholders will not receive the Exchange Consideration or the Total Exchange Consideration, as applicable, unless the merger transaction contemplated by the Merger Agreement is consummated. Other than the consummation of the merger transaction contemplated by the Merger Agreement (without which the Exchange Offer will not be consummated, neither the Exchange Consideration nor the Total Exchange Consideration will be paid, nor will the amendments contemplated by the Consent Solicitation become effective), WM may generally waive any condition with respect to the Exchange Offer and Consent Solicitation, in its sole discretion, at any time.

If any such conditions to the Exchange Offer and Consent Solicitation are not satisfied or waived on or prior to the Expiration Date, WM reserves the right to terminate the Exchange Offer and Consent Solicitation, or extend (subject to applicable law) the Expiration Date until such conditions are satisfied or waived.

**Acceptance of SRCL Notes and Settlement**..... Subject to the satisfaction or waiver of the conditions to the Exchange Offer and Consent Solicitation, WM will accept for exchange any and all SRCL Notes validly tendered on or prior to the Expiration Date. All SRCL Notes exchanged will be cancelled. The WM Notes issued pursuant to the Exchange Offer will be issued and delivered promptly following the Expiration Date. We will return to you any SRCL Notes not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “The Exchange Offer and Consent Solicitation—Acceptance of Tendered SRCL Notes; Settlement.”

**Effectiveness of Consents** ..... If WM has obtained the Requisite Consents to effect the Proposed Amendments, SRCL and the trustee under the SRCL Indenture are expected to execute and deliver an indenture supplemental thereto relating to the Proposed Amendments that will be effective upon its execution, but not become operative until the acceptance of the applicable SRCL Notes for exchange and payment of the consideration therefor.

**Federal Income Tax Considerations** ..... For U.S. federal income tax purposes, the exchange of SRCL Notes for the WM Notes pursuant to the Exchange Offer will be a taxable event. See “Certain U.S. Federal Income Tax Considerations.”

**Consequences of Not Tendering SRCL Notes by the Early Tender Deadline** ..... If you validly tender your SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date, you will not be eligible to receive the Total



Exchange Consideration, and you will only be eligible to receive the Exchange Consideration, which does not include any Cash Consideration and which involves the issuance of \$970 principal amount of WM Notes, as opposed to \$1,000 principal amount of WM Notes, for each \$1,000 principal amount of SRCL Notes tendered.

**Consequences of Not Exchanging**

**SRCL Notes.....**

If adopted, the Proposed Amendments will:

- eliminate the covenants in the SRCL Indenture to pay material taxes;
- eliminate the covenant not to take the benefit of stay, extension or usury law;
- eliminate the limitation on liens in the SRCL Indenture;
- eliminate the limitations on sale and leaseback transactions;
- eliminate the requirements with regard to preserving company existence;
- eliminate the offer to repurchase upon change of control provisions in the SRCL Indenture;
- eliminate the limitations on guarantees of indebtedness by certain subsidiaries of the issuer and the related suspensions of such covenant;
- eliminate the limitations on merger, consolidation and sale of substantially all of the assets;
- eliminate the reporting requirements of the SRCL Indenture; and
- modify the events of default by eliminating all events other than non-payment and the guarantees for the SRCL Notes, together with the bankruptcy-related events of default.

Holders of SRCL Notes that remain outstanding after consummation of the Exchange Offer would no longer be entitled to the benefit of the foregoing provisions if the Proposed Amendments are adopted.

The trading market for any SRCL Notes not exchanged is likely to be significantly more limited in the future compared to the trading market in existence as of immediately prior to the Settlement Date if the Exchange Offer is consummated. The SRCL Notes are not listed on a securities exchange as of the date of this Offering Memorandum. The WM Notes being offered in the Exchange Offer will not be listed on any securities exchange.

See “Risk Factors—Risks Relating to the Exchange Offer and Consent Solicitation,” as well as “The Exchange Offer and Consent Solicitation—Consequences of Not Tendering by Early Tender Deadline and of Failure to Exchange.”

**Use of Proceeds .....**

We will not receive any cash proceeds from the issuance of the WM Notes in the Exchange Offer and Consent Solicitation.

**Exchange Agent, Information**

**Agent, Dealer Managers and  
Solicitation Agents.....**

Global Bondholder Services Corporation is serving as the exchange agent and information agent for the Exchange Offer and Consent Solicitation.

Barclays Capital Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC have been engaged to act as dealer managers and solicitation agents for the Exchange Offer and Consent Solicitation.

The contact information of the exchange agent and information agent and the dealer managers and solicitation agents appears on the back cover of this Offering Memorandum.

We have other business relationships with the dealer managers and solicitation agents, as described in “The Exchange Offer and Consent Solicitation—Dealer Managers and Solicitation Agents.”

**No Guaranteed Delivery**

**Procedures**..... The Exchange Offer does not provide any guaranteed delivery procedures. You must tender your SRCL Notes and thereby deliver your Consent on or prior to the Expiration Date to participate in the Exchange Offer and by the Early Tender Deadline to be eligible to receive the Total Exchange Consideration.

**No Recommendation** ..... 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 SRCL Notes, or their respective affiliates, or any other person, makes any recommendation in connection with the Exchange Offer or Consent Solicitation as to whether any SRCL Noteholder should tender or refrain from tendering all or any portion of the principal amount of such holder’s SRCL Notes (and in so doing, consent to the adoption of the Proposed Amendments), and no one has been authorized by any of them to make such a recommendation.

**Risk Factors** ..... You should carefully consider the risks described under “Risk Factors” beginning on page 12 of this Offering Memorandum and in the documents incorporated by reference herein, including the risks described under the heading “Risk Factors” in the Annual Report, and all of the other information included or incorporated by reference in this Offering Memorandum.

## The WM Notes

*The summary below describes the principal terms of the WM Notes. Certain of the terms described below are subject to important limitations and exceptions. The “Description of the WM Notes” section of this Offering Memorandum contains a more detailed description of the terms of the WM Notes. As used in this section, “we,” “our” and “us” refer solely to Waste Management, Inc., and its consolidated subsidiaries and consolidated variable interest entities, taken as a whole, unless the context clearly indicates otherwise.*

<b>Title (including interest rate) .....</b>	3.875% Senior Notes due 2029
<b>Subsidiary Guarantee.....</b>	WM Holdings will fully and unconditionally guarantee, on a senior unsecured basis, the full and prompt payment of the principal and any premium and interest on the WM Notes, when and as they become due and payable, whether at maturity or otherwise.
<b>Maturity Date.....</b>	January 15, 2029
<b>Maximum Aggregate Principal Amount .....</b>	\$500,000,000
<b>Interest Payment Dates .....</b>	We will pay interest on the WM Notes on January 15 and July 15 of each year. The WM Notes will accrue interest from the most recent interest payment date on which interest has been paid on the SRCL Notes.
<b>Change of Control Offer .....</b>	If a change of control triggering event occurs, holders of the WM Notes may require WM to purchase all or a portion of such holders’ WM Notes at a price equal to 101% of the principal amount, plus accrued interest, if any, to the date of purchase. See “Description of the WM Notes — Change of Control Offer” in this Offering Memorandum.
<b>Ranking.....</b>	The WM Notes and the Guarantee will constitute the senior unsecured debt of Waste Management, Inc. and WM Holdings, respectively, and will rank equally with all of our and its other existing and future senior obligations from time to time outstanding.
<b>Optional Redemption .....</b>	<p>We may elect to redeem and repay any or all of the WM Notes at any time and from time to time in minimum principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof.</p> <p>Prior to December 15, 2028, we may redeem the WM Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of: (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the WM Notes matured on the Par Call Date (as defined under “Description of the WM Notes—Optional Redemption”)) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under “Description of WM Notes—Optional Redemption”) <i>plus</i> 10 basis points, <i>less</i> (b) interest accrued to the redemption date, and (2) 100% of the principal amount of the WM Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.</p> <p>On or after December 15, 2028, we may redeem the WM Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date.</p> <p>See “Description of the WM Notes—Optional Redemption.”</p>
<b>Resale of the WM Notes .....</b>	The offer and issuance of the WM Notes described in this Offering Memorandum have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction. Any sale by you of the

	<p>WM Notes must comply with restrictions contained under “Notice to Investors.” In general, you may not offer or sell your WM Notes unless they are registered under the Securities Act or if the offer or sale is exempt from, or not subject to, registration under the Securities Act and applicable state securities laws.</p>
<b>Registration Rights .....</b>	<p>We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the SEC to allow you to exchange the WM Notes for the same principal amount of a new issue of notes, which we refer to as the exchange notes, with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act. If we fail to satisfy these obligations, we will be required to pay additional interest on the WM Notes. See “Description of the WM Notes—Registered Exchange Offer; Registration Rights.”</p>
<b>Certain Covenants .....</b>	<p>We will issue the WM Notes under an Indenture dated as of September 10, 1997 (the “WM Indenture”), between us and The Bank of New York Mellon Trust Company, N.A. (the current successor to the initial trustee, Texas Commerce Bank National Association), as trustee, setting forth the specific terms applicable to the WM Notes, containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to:</p> <ul style="list-style-type: none"> <li>• create, incur or assume debt secured by liens;</li> <li>• engage in sale and leaseback transactions; and</li> <li>• merge, consolidate or transfer all or substantially all of our assets.</li> </ul>
<b>Form and Denomination .....</b>	<p>We will issue the WM Notes in the form of one or more fully registered global securities registered in the name of the nominee of DTC. Beneficial interests in the WM Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A. and Euroclear Bank SA/NV will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances, owners of beneficial interests in the WM Notes will not be entitled to have WM Notes registered in their names, will not receive or be entitled to receive WM Notes in definitive form and will not be considered holders of WM Notes under the WM Indenture. The WM Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.</p>
<b>Comparison to SRCL Notes .....</b>	<p>While the WM Notes to be issued in the Exchange Offer will have the same interest payment dates, maturity date and interest rate as the SRCL Notes, they differ in certain respects from the SRCL Notes. The redemption provisions, covenants and other provisions in the WM Indenture will differ from those applicable to the SRCL Notes in some respects. The SRCL Notes are the obligations solely of SRCL, as currently guaranteed by SRCL and certain of its subsidiaries, and are governed by the SRCL Indenture. The WM Notes will be the obligations of WM, guaranteed by WM Holdings and will be governed by the WM Indenture.</p> <p>The WM Notes issued in the Exchange Offer will be structurally subordinated to all obligations of our subsidiaries other than WM Holdings, including trade payables of our operating subsidiaries. This means that holders of the WM Notes will have a junior position to the claims of creditors of our operating subsidiaries on their assets and earnings, and the WM Notes will be structurally subordinated to any SRCL Notes that remain outstanding with respect to the assets of SRCL. The WM Notes will also be effectively</p>

subordinated to any secured debt we have or may incur, to the extent of the value of the assets securing that debt.

**Governing Law**..... State of New York.

**Trustee** ..... The trustee for the WM Notes is The Bank of New York Mellon Trust Company, N.A.

**Risk Factors**..... You should carefully consider the risks described under “Risk Factors” beginning on page 12 of this Offering Memorandum and in the documents incorporated by reference herein, including the risks described under the heading “Risk Factors” in the Annual Report, as updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q, and all of the other information included or incorporated by reference in this Offering Memorandum.

## **RISK FACTORS**

*Participating in the Exchange Offer and Consent Solicitation and investing in the WM Notes involve certain risks. You should carefully consider the following risk factors and all of the information contained in or incorporated by reference in this Offering Memorandum, including, but not limited to, the matters discussed under “Item 1(A). Risk Factors” of and the Annual Report, as updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q, and other information which may be incorporated by reference in this Offering Memorandum after the date hereof.*

### **Risks Relating to the Exchange Offer and Consent Solicitation**

***The Proposed Amendments will eliminate important covenants that could materially and adversely affect the SRCL Notes.***

The SRCL Notes that are not exchanged pursuant to the Exchange Offer will remain outstanding. The Proposed Amendments would:

- eliminate the covenants in the SRCL Indenture to pay material taxes;
- eliminate the covenant not to take the benefit of stay, extension or usury law;
- eliminate the limitation on liens in the SRCL Indenture;
- eliminate the requirements with regard to preserving company existence;
- eliminate the offer to repurchase upon change of control provisions in the SRCL Indenture;
- eliminate the limitations on guarantees of indebtedness by certain subsidiaries of the issuer and the related suspensions of such covenant;
- eliminate the limitations on merger, consolidation and sale of substantially all of the assets;
- eliminate the reporting requirements of the SRCL Indenture; and
- modify the events of default by eliminating all events other than non-payment and the guarantees for the SRCL Notes, together with the bankruptcy-related events of default.

If the Proposed Amendments are adopted with respect to the SRCL Indenture and SRCL Notes, a non-exchanging holder of SRCL Notes will be bound by the Proposed Amendments even if that holder did not consent to the Proposed Amendments. See “Proposed Amendments.” The elimination of these covenants will result in significantly reduced protection to SRCL Noteholders compared to the covenants and other provisions currently contained in the SRCL Indenture and could materially and adversely affect SRCL Notes.

***Upon consummation of the Exchange Offer, Eligible Noteholders who exchange SRCL Notes will lose their rights under such SRCL Notes.***

If you tender SRCL Notes and your SRCL Notes are accepted for exchange pursuant to the Exchange Offer, you will lose all of your rights as a holder of the exchanged SRCL Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged SRCL Notes. Among other things, the SRCL Indenture contains certain covenants for the benefit of the holders of the SRCL Notes. While the WM Notes to be issued in the Exchange Offer will have the same interest payment dates, maturity date and interest rate as the SRCL Notes, certain other terms of the WM Notes will be different from those of the SRCL Notes, and these differences may be significant. In addition, the SRCL Notes are issued and guaranteed by SRCL and certain of its subsidiaries and, as such, are structurally senior to the WM Notes in respect of the assets of such subsidiaries. SRCL Noteholders should review the terms of the WM Notes and the SRCL Notes and consider the differences carefully.

***There is a limited trading market for the SRCL Notes, which may be limited further as a result of the Exchange Offer.***

The current trading market for the SRCL Notes is limited. To the extent that the SRCL Notes are tendered and accepted for exchange in the Exchange Offer, any existing trading market for the SRCL Notes may become more limited and could cease to exist due to the reduction in the amount of the SRCL Notes outstanding upon consummation of the Exchange Offer. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Consequently, the liquidity, market value and price volatility of SRCL Notes that remain outstanding following consummation of the Exchange Offer may be adversely affected. SRCL Noteholders may attempt to obtain quotations for the SRCL Notes from their brokers. However, there can be no assurance that any trading market will exist for the SRCL Notes following consummation of the Exchange Offer or as to the price at which the unexchanged SRCL Notes may be traded. The extent of the public market for the SRCL Notes following consummation of the Exchange Offer will depend upon the number of SRCL Noteholders remaining at such time, the interest in maintaining a market in the SRCL Notes on the part of securities firms and other factors.

***Credit rating agencies may cease to rate, or lower their ratings of, any SRCL Notes that are not exchanged if the Exchange Offer is completed or the Proposed Amendments are adopted. The withdrawal or lowering of ratings may reduce the value or liquidity of the SRCL Notes that you do not exchange.***

If the Exchange Offer is completed or the Proposed Amendments are adopted, it is possible that the credit rating agencies that rate the SRCL Notes may decrease their ratings of the SRCL Notes, or cease rating them altogether. This may occur if the rating agencies determine that the Proposed Amendments increase the credit risk of the SRCL Notes. The agencies may cease rating the SRCL Notes altogether if the information they use to rate the SRCL Notes is no longer available. A decreased credit rating or the absence of ratings may make it more difficult for you to sell your unexchanged SRCL Notes at a price you deem sufficient, or at all.

***The consideration to be received in the Exchange Offer does not reflect any valuation of the SRCL Notes or the WM Notes, may not reflect their fair value and is subject to market volatility, and 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 SRCL Notes, or their respective affiliates, or any other person, makes any recommendation that any SRCL Noteholder participate in the Exchange Offer.***

WM’s board of directors has not made, and will not make, any recommendation as to whether holders of SRCL Notes should tender their SRCL Notes pursuant to the Exchange Offer or any determination that the consideration to be received in the Exchange Offer represents a fair valuation of either the SRCL Notes or the WM Notes. WM has not obtained a fairness opinion from any financial advisor about the fairness to you or any other person or entity of the consideration to be received by SRCL Noteholders who tender their SRCL Notes. The consideration offered for the SRCL Notes does not take into account events or changes in financial markets (including interest rates) after the commencement of the Exchange Offer. If an Eligible Noteholder tenders such Eligible Noteholder’s SRCL Notes, such Eligible Noteholder may or may not receive more or as much value than if such Eligible Noteholder chose to keep them.

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 SRCL Notes, or their respective affiliates, or any other person or any affiliate of any of them makes any recommendation as to whether SRCL Noteholders should exchange their SRCL Notes for WM Notes in the Exchange Offer (and, in so doing, consent to the adoption of the Proposed Amendments with respect to the SRCL Notes and the SRCL Indenture). Eligible Noteholders must make their own independent decisions regarding their participation in the Exchange Offer.

***There may be future redemptions, repurchases or exchanges of the SRCL Notes, which may be for different or greater consideration than being offered in the Exchange Offer.***

From time to time after the Expiration Date, WM or its affiliates may acquire any SRCL Notes that are not tendered and accepted in the Exchange Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as WM may determine, or may redeem the SRCL Notes pursuant to the redemption provisions in the SRCL Indenture. The consideration received by any

SRCL Noteholder pursuant to any such action may be more or less than the consideration to be received by holders whose SRCL Notes are accepted for exchange in the Exchange Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof WM or its affiliates may choose to pursue in the future or the timing thereof.

***The Exchange Offer and the Consent Solicitation may be terminated, delayed or changed.***

The Exchange Offer is conditioned upon, among other things, consummation of the merger transaction contemplated by the Merger Agreement and the receipt of the Requisite Consents. Subject to applicable law, we have the right to terminate, at our sole discretion, the Exchange Offer and Consent Solicitation if any of the applicable conditions described under “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation” are not satisfied or waived on or prior to the Expiration Date.

In addition, we may amend the Exchange Offer and Consent Solicitation, as applicable, including to increase or decrease the consideration offered. Even if the Exchange Offer and the Consent Solicitation are completed, they may not be completed on the schedule described in this Offering Memorandum, as the Exchange Offer and Consent Solicitation may be extended. Accordingly, you may have to wait longer than expected to receive your Total Exchange Consideration or Exchange Consideration, as applicable, including the WM Notes during which time you will not be able to effect transfers of your SRCL Notes tendered for exchange.

***If you tender your SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date, you will receive a smaller principal amount of WM Notes and you will not receive the Cash Consideration.***

Eligible Noteholders who validly tender their SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date are eligible to receive only the Exchange Consideration, and not the Total Exchange Consideration. The Total Exchange Consideration includes the Early Tender Consideration consisting of \$1,000 principal amount of the WM Notes per \$1,000 principal amount of SRCL Notes validly tendered and the Cash Consideration consisting of cash equal to the product of \$2.50 multiplied by a fraction, the numerator of which is the aggregate principal amount of SRCL Notes outstanding as of the Early Tender Deadline and the denominator of which is the aggregate principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline, while the Exchange Consideration, on the other hand, consists of \$970 principal amount of the WM Notes per \$1,000 principal amount of SRCL Notes validly tendered, and does not include the Cash Consideration.

The Withdrawal Deadline is currently scheduled to occur on September 23, 2024, unless extended or earlier terminated. Consequently, if you validly tender your SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date, you will not be eligible to receive the Total Exchange Consideration, and you also will not have the right to withdraw your tender or revoke your consent, except in the limited circumstances where additional withdrawal rights are required by law.

***You may not receive any consideration in the Exchange Offer if the procedures for the Exchange Offer are not followed.***

Subject to the terms and conditions of the Exchange Offer and Consent Solicitation, we will issue the Total Exchange Consideration or Exchange Consideration, as applicable, for your tendered SRCL Notes only if you validly tender your SRCL Notes and otherwise comply with the tender procedures set forth under “The Exchange Offer and Consent Solicitation—Procedures for Tendering SRCL Notes and Delivering Consents.” You should allow sufficient time to ensure timely delivery of the necessary documentation or tenders in accordance with DTC’s procedures. You may not receive notification of defects or irregularities with respect to the tenders of your SRCL Notes for exchange. If you wish to tender your SRCL Notes in the Exchange Offer, you should promptly contact the commercial bank, broker, dealer, trust company or other financial institution in whose name your SRCL Notes are registered and instruct that person to tender your SRCL Notes on your behalf.

The Exchange Offer does not provide any guaranteed delivery procedures, so you must effect valid tenders of your SRCL Notes by the Early Tender Deadline to be eligible to receive the Total Exchange Consideration or on or prior to the Expiration Date to be eligible to receive the Exchange Consideration.



***During the pendency of the Exchange Offer, the market prices of the SRCL Notes may be volatile.***

During the pendency of the Exchange Offer, holders of SRCL Notes may terminate all or a portion of any hedging arrangements they have entered into in respect of their SRCL Notes, which may lead to increased purchase activity by or on behalf of such holders during the Exchange Offer. In addition, holders of SRCL Notes wishing to participate in the Exchange Offer may seek to establish hedging positions with respect to the WM Notes, which may lead to increased selling activity by or on behalf of such holders during the Exchange Offer. Such purchase or selling activity may lead to unusually high trading volumes and volatile pricing during the period of the Exchange Offer.

***There are differences between the SRCL Notes and the WM Notes.***

The WM Notes to be issued in the Exchange Offer and the Consent Solicitation will have the same interest payment dates, maturity date and interest rate as the SRCL Notes. However, while the other terms and covenants of the WM Notes will be similar to the terms and covenants of the SRCL Notes, there are certain differences to the other terms and covenants of the WM Notes, including that the WM Notes will have different optional redemption terms. See “The Proposed Amendments.” Eligible Noteholders of the SRCL Notes should review the terms of the WM Notes and the SRCL Notes and consider the differences carefully.

***You may not revoke your consent to the Proposed Amendments after the Withdrawal Deadline.***

Consents to the Proposed Amendments may be revoked at any time prior to the Withdrawal Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered SRCL Notes. A valid withdrawal of tendered SRCL Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related Consent to the Proposed Amendments, and a revocation of a Consent to the Proposed Amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered SRCL Notes. No additional payment will be made for a holder’s Consent to the Proposed Amendments.

***Holders will recognize gain or loss for U.S. federal income tax purposes on the exchange of SRCL Notes for WM Notes.***

The exchange of SRCL Notes and the Cash Consideration for WM Notes pursuant to the Exchange Offer will be treated as a taxable disposition of SRCL Notes in exchange for WM Notes and the Cash Consideration for U.S. federal income tax purposes. Accordingly, U.S. holders (as defined in “Certain U.S. Federal Income Tax Considerations”) that tender SRCL Notes in exchange for WM Notes will recognize gain or loss for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations—U.S. Holders—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer.”

## **Risks Relating to the WM Notes**

***Our substantial indebtedness could impair our financial condition and our ability to fulfill our debt obligations, including our obligations under the WM Notes.***

We have substantial indebtedness. At June 30, 2024, our ratio of total debt to total capitalization was 69.2%, and we had \$16.7 billion of total debt. In addition, as of June 30, 2024, we had approximately \$1.0 billion of total letters of credit outstanding under our various facilities and certain bi-lateral agreements, including \$180 million of such outstanding letters of credit that were issued under and supported by our \$3.5 billion revolving credit facility. Our indebtedness that bears interest at a floating rate makes us vulnerable to changes in interest rates. As of June 30, 2024, we had approximately \$3.8 billion of debt maturing within the next 12 months, including: (i) \$1.6 billion of short-term borrowings under our commercial paper program (net of related discount on issuance); (ii) \$1.6 billion of tax-exempt bonds with term interest rate periods that expire within the next 12 months, which is prior to their scheduled maturities; (iii) \$422 million of 3.125% senior notes that mature in March 2025 and (iv) \$167 million of other debt with scheduled maturities within the next 12 months, including \$30 million of tax-exempt bonds. Additionally, in connection with the consummation of the merger transaction contemplated by the Merger Agreement, we expect to draw on the Term Credit Agreement to fund the consideration for such merger transaction, thereby incurring additional borrowings of up to \$7.2 billion and increasing our ratio of Total Debt to EBITDA (as defined in our \$3.5 billion revolving credit facility and Term Credit Agreement). Our level of indebtedness and the covenants contained in the agreements governing our debt could have important consequences, including:

- making it more difficult for us to satisfy our obligations with respect to the WM Notes and our other indebtedness, which could in turn result in an event of default on such other indebtedness or the WM Notes;
- impairing our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;
- requiring us to dedicate a substantial portion of our cash flow from operations to debt service payments, thereby reducing the availability of cash for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- placing us at a competitive disadvantage compared to our competitors that have proportionately less debt.

We are not prohibited under the WM Indenture that will govern the WM Notes from incurring additional indebtedness. Although our \$3.5 billion revolving credit facility and Term Credit Agreement require us to maintain a specified ratio of Total Debt to EBITDA (as defined in our \$3.5 billion revolving credit facility and Term Credit Agreement), following the Exchange Offer and Consent Solicitation and the aforementioned anticipated draw on the Term Credit Agreement in connection with the consummation of the merger transactions contemplated by the Merger Agreement, we expect to have the ability to incur additional indebtedness, while remaining in compliance with this covenant. Our incurrence of additional indebtedness would exacerbate the negative consequences mentioned above, and could adversely affect our ability to service and repay the WM Notes.

***We are a holding company and we depend upon cash distributions from our subsidiaries to service our debt.***

As a holding company, we conduct our operations through our operating subsidiaries, and our only significant assets are the capital stock of our subsidiaries. Accordingly, our ability to meet our cash obligations, including our obligations under the WM Notes, depends in part upon the ability of our subsidiaries to make cash distributions to us. Any of our subsidiaries' declaration of bankruptcy, liquidation or reorganization could materially adversely affect their ability to make cash distributions to us. Additionally, the ability of our subsidiaries to make distributions to us is, and will continue to be, restricted by, among other limitations, applicable provisions of federal and state law and contractual provisions. Any inability of our operating subsidiaries to make dividends or distributions to us, whether by reason of financial difficulties or other restrictions, could have a material adverse effect on our ability to service and repay our debt, including the WM Notes.

***Downgrades in our credit ratings or changes in the debt markets may adversely affect the market price of the WM Notes.***

The market price for the WM Notes will depend on a number of factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- the market price of our common stock;
- our financial condition, operating performance and future prospects; and
- the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the WM Notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the WM Notes.

***The WM Notes will be effectively subordinated to certain of our subsidiaries' debt and our secured debt.***

While the WM Notes will be guaranteed by WM Holdings and will rank equally with all of our and WM Holdings' existing and future senior indebtedness and will have the same interest payment dates, maturity date and interest rate as the SRCL Notes. The WM Notes will be structurally subordinated to all obligations of our subsidiaries other than WM Holdings, including trade payables of our operating subsidiaries. This means that holders of the WM Notes will have a junior position to the claims of creditors of our operating subsidiaries on their assets and earnings, and the WM Notes will be structurally subordinated to any SRCL Notes that remain outstanding with respect to the assets of SRCL. The WM Notes will also be effectively subordinated to any secured debt we have or may incur, to the extent of the value of the assets securing that debt, including, without limitation, indebtedness under our \$3.5 billion revolving credit facility and our Term Credit Agreement. The WM Indenture governing the WM Notes does not limit the amount of debt our subsidiaries can incur, and it permits us to incur some secured debt. Our debt balances are generally unsecured, except for capital leases and a note payable associated with our investment in federal low-income housing tax credits. The balance on such note payable as of June 30, 2024 was \$383 million. As of June 30, 2024, our operating subsidiaries had \$2.3 billion of indebtedness and WM Holdings had \$223 million of long-term debt (excluding guarantees of \$11 billion of our senior debt), in each case excluding intercompany loans. For a description of the ranking of the WM Notes, see "Description of WM Notes—Brief Description of the WM Notes and the Guarantee" in this Offering Memorandum.

***Fraudulent transfer statutes may limit your rights under the guarantees of the WM Notes.***

Our obligations under the WM Notes will be guaranteed by our wholly owned subsidiary, WM Holdings. The guarantees may be subject to review under various laws for the protection of creditors. It is possible that the creditors of WM Holdings may challenge the guarantees as fraudulent transfers under relevant federal and state laws. Under certain circumstances, including a finding that WM Holdings was insolvent at the time its guarantees were issued, a court could hold that the obligations of WM Holdings under the guarantees may be voided or are subordinate to other obligations of WM Holdings, or that the amount for which WM Holdings is liable under its guarantees of the WM Notes may be limited. Different jurisdictions define "insolvency" differently, and we cannot assure you as to what standard a court would apply to determine whether WM Holdings was insolvent. If a court determined that WM Holdings was insolvent on the date the guarantees of the WM Notes were issued, or that the guarantees constituted a fraudulent transfer on another ground, the claims of creditors of WM Holdings would effectively have priority with respect to WM Holdings' assets and earnings over the claims of the holders of the WM Notes.

***We may not have sufficient funds to purchase the WM Notes upon a change of control triggering event, and this covenant provides limited protection to investors.***

Holders of the WM Notes may require us to purchase their WM Notes upon a change of control triggering event, as set forth under "Description of the WM Notes—Change of Control Offer" in this Offering Memorandum. We cannot assure you that we will have sufficient financial resources, or will be able to arrange sufficient financing, to pay the purchase price of the WM Notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt.

The change of control offer covenant is limited to the transactions specified in "Description of the WM Notes—Change of Control Offer." We have no present intention to engage in a transaction involving a change of control triggering event, although it is possible that we could decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control triggering event under the WM Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise materially adversely affect our capital structure or credit ratings.

***You may not be able to sell the WM Notes for a profit or at all.***

The WM Notes will be a new issue of securities. There is no existing active trading market for the WM Notes, and a market may never develop. We do not currently intend to apply for listing of the WM Notes on any securities exchange. If a market does not develop, you may be unable to resell the WM Notes for a long time, if at all. If the WM Notes are traded after their initial issuance, they may trade at a discount from initial offering prices. Factors that could cause the WM Notes to trade at a discount include increases in then prevailing interest rates, a decline in our

credit worthiness based on our business, operating results or financial condition, weakness in the markets for similar securities and declining general economic conditions.

***Holders may be required to pay U.S. federal income tax on accrual of original issue discount on the WM Notes.***

If the “stated redemption price at maturity” of the WM Notes exceeds their “issue price” by more than the statutory de minimis threshold, the WM Notes will be treated as being issued with original issue discount for U.S. federal income tax purposes. A holder of a WM Note who is subject to U.S. federal income tax would generally then be required to include any original issue discount in gross income (as ordinary income) as it accrues, in advance of the receipt of cash attributable to that income and regardless of such holder’s regular method of accounting for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations.”

***If a bankruptcy petition were filed by or against WM, holders of the WM Notes may receive a lesser amount for their claim than they would have been entitled to receive under the indenture governing the WM Notes.***

If a bankruptcy petition were filed by or against WM under Title 11 of the United States Bankruptcy Code (“U.S. Bankruptcy Code”) after the issuance of the WM Notes, the claim by any holder of the WM Notes for the principal amount of the WM Notes may be limited to an amount equal to the sum of: (i) the original issue price for the WM Notes (which generally will equal the fair market value of the WM Notes or, if the WM Notes are not publicly traded, the fair market value of the SRCL Notes exchanged for the WM Notes, on the Settlement Date minus the Cash Consideration received in respect of such SRCL Note and any cash received in lieu of WM Notes not delivered); and (ii) that portion of the original issue discount that does not constitute “unmatured interest” for purposes of the U.S. Bankruptcy Code. Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, holders of the WM Notes under these circumstances may receive a lesser amount than they would be entitled to receive under the terms of the indenture governing the WM Notes, even if sufficient funds are available.

## **USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the WM Notes in the Exchange Offer.

## **THE EXCHANGE OFFER AND CONSENT SOLICITATION**

### **Purpose of the Exchange Offer and Consent Solicitation**

WM is conducting the Exchange Offer to simplify its capital structure following the consummation of the Transaction.

WM is conducting the Consent Solicitation to eliminate substantially all of the restrictive covenants and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default. See “Proposed Amendments.”

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 SRCL Notes, or their respective affiliates, or any other person, makes any recommendation in connection with the Exchange Offer or Consent Solicitation as to whether any Eligible Noteholder should tender or refrain from tendering all or any portion of the principal amount of such holder’s SRCL Notes (and, in so doing, consent to the adoption of the Proposed Amendments), and no one has been authorized by any of them to make such a recommendation. Eligible Noteholders must make their own decision as to whether to tender SRCL Notes in exchange for WM Notes, and, if so, the principal amount of SRCL Notes to tender.

The Exchange Offer and Consent Solicitation are being made by WM.

### **Eligibility**

Neither the Exchange Offer nor the WM Notes offered hereby in exchange for SRCL Notes have been or will be registered under the Securities Act or the securities laws of any other jurisdiction. The Exchange Offer is being made only to, and the WM Notes are being offered for exchange pursuant to the Exchange Offer only to, holders of SRCL Notes who are (1) reasonably believed to be QIBs in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act; and (2) a person or entity outside the United States that is not, and is not acting for the account or benefit of, a “U.S. person” (as defined in Rule 902 under the Securities Act) in compliance with Regulation S (such holders, “Eligible Noteholders”). Only holders of SRCL Notes who have properly completed and returned an eligibility letter, which is available from the information agent, certifying to the forgoing are permitted to receive this Offering Memorandum and to participate in the Exchange Offer and Consent Solicitation, and the WM Notes are being offered only to such Eligible Noteholders.

In addition, each SRCL Noteholder participating in the Exchange Offer and Consent Solicitation will, by transmitting acceptance of the Exchange Offer through ATOP, be deemed to make certain representations and agreements as described in “—Representations, Warranties and Agreements of Tendering holders of SRCL Notes.”

### **Terms of the Exchange Offer**

#### **General**

Pursuant to the Exchange Offer, and upon the terms and subject to the conditions set forth in this Offering Memorandum, WM is offering to exchange any and all outstanding SRCL Notes, to the extent held by Eligible Noteholders, for newly issued WM Notes and, for Eligible Noteholders tendering prior to the Early Tender Deadline, Cash Consideration.

The WM Notes will have the same title as, and identical terms to, the SRCL Notes with respect to their interest payment dates, maturity date and interest rate.

The WM Notes have not been and will not be registered under the Securities Act and, as a result, will bear legends restricting their transfer. See “—Restrictions on Resale of the WM Notes” and “Notice to Investors.”

#### ***Consideration; Cash Consideration***

In exchange for each \$1,000 principal amount of SRCL Notes validly tendered by the Early Tender Deadline, Eligible Noteholders will be eligible to receive, subject to the terms and conditions set forth in this Offering Memorandum, the Total Exchange Consideration set forth on the front cover of this Offering Memorandum, which

includes the Cash Consideration. In exchange for each \$1,000 principal amount of SRCL Notes validly tendered after the Early Tender Deadline but on or prior to the Expiration Date, Eligible Noteholders will be eligible to receive the Exchange Consideration set forth on the front cover of this Offering Memorandum, subject to rounding as described below, but will not be eligible to receive any Cash Consideration.

The WM Notes to be issued in the Exchange Offer will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of SRCL Notes will be accepted if it would result in the issuance of less than \$2,000 principal amount of WM Notes. If the principal amount of WM Notes that would otherwise be required to be delivered in exchange for a tender of SRCL Notes would not equal \$2,000 or an integral multiple of \$1,000 in excess thereof, the principal amount of such WM Notes will be rounded down to \$2,000 or the nearest integral multiple of \$1,000 in excess thereof, and WM will pay cash (in lieu of such WM Notes not delivered) equal to the remaining portion of the Exchange Consideration for such SRCL Notes plus accrued and unpaid interest with respect to that portion to, but not including, the Settlement Date.

WM may, in its sole discretion (subject to applicable law, regulation or interpretation of the staff of the SEC), extend the Early Tender Deadline. In the case of any extension of the Early Tender Deadline, we will notify the exchange agent orally (confirmed in writing) or in writing of any such extension. We also will notify the registered holders of the SRCL Notes of any such extension by public announcement promptly after the previously scheduled Early Tender Deadline.

Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of certain conditions as described herein, including among other things, the receipt of the Requisite Consents and the consummation of the merger transaction contemplated by the Merger Agreement, Eligible Noteholders will not receive the Cash Consideration, the Exchange Consideration or the Early Tender Consideration, as applicable, unless the Requisite Consents are received and the merger transaction contemplated by the Merger Agreement is consummated.

### ***Interest***

Interest on the WM Notes will accrue from (and including) July 15, 2024, the last interest payment date on which interest was paid on the SRCL Notes tendered in the Exchange Offer. No accrued interest will be paid on the Settlement Date in respect of SRCL Notes accepted for exchange, except as set forth above under “—Consideration; Cash Consideration” with respect to cash paid in lieu of WM Notes not delivered. If your SRCL Notes are exchanged, you will be deemed to have waived your right to receive any interest on the SRCL Notes accrued since your last interest payment date. Consequently, SRCL Noteholders whose SRCL Notes are exchanged will receive the same interest payments on the WM Notes that they would have received on the SRCL Notes had they not exchanged their SRCL Notes in the Exchange Offer; *provided* that interest will only accrue with respect to the aggregate principal amount of the WM Notes you receive, which will be less than the principal amount of the SRCL Notes you tendered if you tender your SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date, except as set forth above under “—Consideration; Cash Consideration” with respect to cash paid in lieu of WM Notes not delivered. See “Description of the WM Notes—Brief Description of the WM Notes and the Guarantee.”

### ***Minimum Tender Amounts***

The SRCL Notes may be tendered (and the related Consents thereby delivered) only in minimum principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. No tender of SRCL Notes will be accepted if it would result in the issuance of less than \$2,000 principal amount of WM Notes.

### ***Acceptance; Settlement***

Subject to the conditions set forth below, and unless the Exchange Offer is terminated, WM will accept for exchange SRCL Notes validly tendered on or prior to the Expiration Date. The WM Notes issuable in exchange for SRCL Notes accepted by WM in the Exchange Offer will be issued and delivered, and any related cash payments will be made, on the Settlement Date, which will be promptly following the Expiration Date. See “—Acceptance of Tendered SRCL Notes; Settlement.”

### ***WM Indenture; SRCL Indenture***

The WM Notes issued in the Exchange Offer will be issued under and entitled to the benefits of the WM Indenture. SRCL Notes that are not exchanged in the Exchange Offer will remain outstanding and continue to accrue interest, will be entitled to the rights and benefits their holders have under the SRCL Indenture; except that, if the Proposed Amendments are adopted with respect to the SRCL Indenture and the SRCL Notes, holders of outstanding SRCL Notes will no longer be entitled to the benefit of the applicable SRCL Indenture provisions described immediately below under “—Terms of the Consent Solicitation.”

### **Terms of the Consent Solicitation**

Upon the terms and subject to the conditions set forth in this Offering Memorandum, WM is soliciting Consents, on behalf of Stericycle, to the Proposed Amendments from Eligible Noteholders. To the extent the Requisite Consents are obtained with respect to the SRCL Notes, the Proposed Amendments will eliminate substantially all of the restrictive covenants and events of default, other than payment-related, guarantee-related and bankruptcy-related events of default. See “Proposed Amendments.”

The Proposed Amendments may be adopted by obtaining the Requisite Consents from Eligible Noteholders. An Eligible Noteholder who validly tenders their SRCL Notes pursuant to the Exchange Offer will be deemed to have delivered a Consent to the Proposed Amendments. Holders may not deliver Consents without tendering their SRCL Notes and vice versa. Similarly, a valid withdrawal of tendered SRCL Notes prior to the Withdrawal Deadline will be deemed to revoke the related Consent. Holders may not revoke Consents without withdrawing tendered SRCL Notes to which such Consents relate and vice versa. The Proposed Amendments are being presented as one proposal, and Eligible Noteholders may not consent to some, but not all, of the Proposed Amendments by their tenders of SRCL Notes and delivery of their related Consent. Accordingly, a valid tender of SRCL Notes, and delivery thereby of a Consent, will constitute delivery of a Consent to all the Proposed Amendments, even if a tendering holder purports to consent to only certain of the Proposed Amendments.

Eligible Noteholders who validly tender their SRCL Notes (and thereby deliver their Consent) by the Early Tender Deadline, and do not validly withdraw their SRCL Notes (and thereby revoke their Consent), by the Withdrawal Deadline will, subject to the terms and conditions set forth in this Offering Memorandum, be eligible to receive the Cash Consideration upon settlement of the Exchange Offer. Eligible Noteholders who validly tender their SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date will still be deemed to have given their Consent to the Proposed Amendments, but will not be entitled to receive the Cash Consideration and will receive \$30 less in principal amount of WM Notes per \$1,000 principal amount of SRCL Notes tendered for exchange.

Following the receipt of the Requisite Consents for the SRCL Notes on or prior to the Expiration Date, SRCL intends to execute a supplemental indenture to the SRCL Indenture. The supplemental indenture will become effective immediately upon execution and will become operative upon the acceptance of the SRCL Notes for exchange and payment of the consideration therefor. Once the supplemental indenture becomes operative with respect to the SRCL Notes, the Proposed Amendments will be binding on all holders of SRCL Notes whether or not they tendered their SRCL Notes and thereby delivered their related Consents to the applicable Proposed Amendments.

### **Conditions to the Exchange Offer and Consent Solicitation**

Notwithstanding any other provision of this Offering Memorandum, WM will not be required to accept for exchange, or to issue WM Notes in exchange for, any SRCL Notes, and may terminate or amend the Exchange Offer and Consent Solicitation, if at any time before the acceptance of any SRCL Notes for exchange, WM determines in its reasonable judgment, that the Exchange Offer and Consent Solicitation violates any applicable law or applicable interpretation of the staff of the SEC.

We also expressly reserve the right to amend or terminate the Exchange Offer and Consent Solicitation and will not be required to accept for exchange, or to issue WM Notes in exchange for, any SRCL Notes not previously accepted for exchange, upon the occurrence or continuance, as applicable, of any one or more of the following events or conditions:

- failure to consummate the merger transaction contemplated by the Merger Agreement;



- failure to receive the Requisite Consents;
- there shall have been instituted, threatened or pending any action or proceeding before or by any court, government, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Exchange Offer or Consent Solicitation, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, our subsidiaries or our affiliates or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay consummation of the Exchange Offer or Consent Solicitation;
- a legal event, such as an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction, shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Exchange Offer or Consent Solicitation;
- there shall have occurred or there shall be likely to occur (1) any event affecting our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or our subsidiaries or our affiliates, that in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Exchange Offer or Consent Solicitation or (2) any legal event, as described above, which in our reasonable judgment is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or our subsidiaries or our affiliates;
- the trustee under the SRCL Indenture shall have objected in any respect to or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer or Consent Solicitation or our ability to make operative any of the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting the Consents to the Proposed Amendments (including the form thereof) or in the making of the Exchange Offer or Consent Solicitation or the acceptance of the SRCL Notes; or
- there shall have occurred (1) any general suspension of, or limitation on prices for, trading in the U.S. securities or financial markets, (2) any significant changes in the price of the SRCL Notes which is adverse to us or any of our affiliates, (3) a material impairment in the trading market for debt securities, (4) a declaration of a banking moratorium or suspension of payments in respect of banks in the United States, (5) any limitation (whether or not mandatory) by any government or governmental administrative or regulatory authority or agency, domestic or foreign, or other events that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (6) any (a) outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of a national emergency or war by the United States or (b) other calamity or crisis (including health pandemics, such as the COVID-19 pandemic) or any change in political, financial or economic conditions, if the effect of any such event in (a) or (b), in our sole judgment, makes it impracticable or inadvisable to proceed with the Exchange Offer or Consent Solicitation, or (7) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to them, subject to applicable law. We also may waive, in whole or in part, at any time before the Expiration Date, these conditions in our sole discretion. Our failure at any time to exercise the foregoing rights will not be deemed a waiver of these rights, and these rights will be deemed to be ongoing rights which may be asserted at any time prior to the Expiration Date. Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of certain conditions as described herein, including, among other things, the receipt of the Requisite Consents, Eligible Noteholders will not receive the Cash Consideration, the Exchange Consideration or the Early Tender Consideration, as applicable, unless the Requisite Consents are received.

The conditions to the Exchange Offer and Consent Solicitation must be satisfied or waived by us prior to the Expiration Date. In addition, we will not accept for exchange any SRCL Notes tendered, and no WM Notes will be issued in exchange for any SRCL Notes, if at that time any stop order shall be threatened or in effect with respect to

the Exchange Offer or Consent Solicitation or the qualification of the WM Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

The Exchange Offer and Consent Solicitation are subject to, and conditioned upon, the satisfaction or waiver of the conditions discussed in this Offering Memorandum under the heading “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.” These conditions include receipt of the Requisite Consents to adopt the Proposed Amendments on or prior to the Expiration Date. As a result, the Exchange Offer and Consent Solicitation are conditioned upon the receipt of at least a majority in aggregate principal amount of outstanding SRCL Notes. Other than the consummation of the merger transaction contemplated by the Merger Agreement (without which the Exchange Offer will not be consummated, neither the Exchange Consideration nor the Total Exchange Consideration will be paid, nor will the amendments contemplated by the Consent Solicitation become effective), WM may generally waive any condition with respect to the Exchange Offer and Consent Solicitation, in its sole discretion, at any time.

### **Expiration Date; Extensions; Amendment; Termination; Announcements**

The Exchange Offer and Consent Solicitation will expire on the Expiration Date, or such later date and time to which we, in our sole discretion (subject to applicable law, regulation or interpretation of the staff of the SEC), extend the Exchange Offer and Consent Solicitation. In that event, all references in this Offering Memorandum to the Expiration Date shall be deemed to refer to the Expiration Date as so extended. In the case of any extension of the Expiration Date, we will notify the exchange agent orally (confirmed in writing) or in writing of any such extension and also will notify the registered holders of the SRCL Notes by public announcement no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

To the extent we are permitted to do so by applicable law, regulation or interpretation of the staff of the SEC, we expressly reserve the right, in our sole discretion, to:

- delay accepting any tenders of SRCL Notes or related Consents;
- amend the Exchange Offer or Consent Solicitation;
- waive any condition with respect to the Exchange Offer or Consent Solicitation; and
- if any one or more of the events or conditions described above under “—Conditions to the Exchange Offer and Consent Solicitation” has occurred, terminate the Exchange Offer and Consent Solicitation.

Any such delay in acceptance, amendment, waiver or termination will be undertaken in a manner that complies with Rule 14e-1(b), if applicable, and will be followed as promptly as practicable by notice to the registered holders of the SRCL Notes by public announcement thereof. If we consider an amendment to the Exchange Offer and Consent Solicitation to be material, we will promptly disclose such amendment in a manner reasonably calculated to inform the registered holders of the SRCL Notes of such amendment.

Without limiting the manner in which we may choose to make public announcements of any extension, delay in acceptance, amendment, waiver or termination of or relating to the Exchange Offer or Consent Solicitation, we will have no obligation, unless otherwise required by law, to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

### **Return of SRCL Notes**

We acknowledge and undertake to comply with the provisions of Rule 14e-1(c) under the Exchange Act, which requires us to return the SRCL Notes tendered for exchange promptly after the termination or withdrawal of the Exchange Offer. If any tendered SRCL Notes are not accepted or exchanged for any reason, such unaccepted or unexchanged SRCL Notes will be returned without expense to the tendering holder thereof promptly after termination or withdrawal of the Exchange Offer or the Expiration Date, as the case may be. In the case of SRCL Notes tendered by book-entry transfer into the exchange agent’s account at DTC according to the procedures described below under “—Procedures for Tendering SRCL Notes and Delivering Consents,” such SRCL Notes will be returned to the tendering holder by credit thereof to the account at DTC from which such SRCL Notes were tendered.

## **Restrictions on Resale of the WM Notes**

The WM Notes that are being offered in the Exchange Offer have not been and will not be registered under the Securities Act, and, therefore, you may not freely resell the WM Notes to any investor. Instead, any sale by you of the WM Notes must comply with the restrictions contained under “Notice to Investors.” In general, you may not offer or sell your WM Notes unless they are registered under the Securities Act or if the offer or sale is exempt from, or made pursuant to a transaction not subject to, registration under the Securities Act and applicable state securities laws.

## **Registration Rights**

We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the SEC to allow you to exchange the WM Notes for the same principal amount of a new issue of notes, which we refer to as the exchange notes, with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act. If we fail to satisfy these obligations, we will be required to pay additional interest on the WM Notes. See “Description of the WM Notes—Registered Exchange Offer; Registration Rights.”

## **Procedures for Tendering SRCL Notes and Delivering Consents**

### ***Tenders by Beneficial Owners***

If you are an Eligible Noteholder holding through a commercial bank, broker, dealer, trust company or other financial institution, and you wish to tender those SRCL Notes, you should contact such commercial bank, broker, dealer, trust company or other financial institution promptly and instruct it to tender your SRCL Notes and thereby deliver your Consent on your behalf.

**Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other financial institution at least five business days prior to the Early Tender Deadline or the Expiration Date, as applicable, to allow adequate processing time for their instruction.**

### ***Book-Entry Transfers; Tender of SRCL Notes and Delivery of Consents Using DTC’s Automated Tender Offer Program***

WM understands that the SRCL Notes are currently held solely in book-entry form through DTC. WM further understands that the exchange agent will make a request promptly after the date of this Offering Memorandum to establish accounts with respect to the SRCL Notes at DTC for the purpose of facilitating the Exchange Offer and Consent Solicitation. Subject to the establishment of the accounts, any financial institution that is a participant in DTC’s system may tender SRCL Notes in the Exchange Offer through book-entry delivery of such SRCL Notes by causing DTC to transfer the SRCL Notes into the exchange agent’s account in accordance with DTC’s procedures for such transfer.

If you desire to tender SRCL Notes held in book-entry form with DTC, the exchange agent must receive, by the Early Tender Deadline if you wish to receive the Total Exchange Consideration (which includes the Cash Consideration) or on or prior to the Expiration Date if you wish to receive the Exchange Consideration:

- a confirmation of book-entry transfer of SRCL Notes into the exchange agent’s account at DTC and agent’s message transmitted through ATOP, and
- any other required documentation.

DTC participants may electronically transmit their acceptance of the Exchange Offer and thereby deliver their Consents by complying with DTC’s ATOP procedures. If a DTC participant participates in the Exchange Offer via ATOP, and also causes the transfer of book-entry SRCL Notes to the exchange agent’s account as described above, DTC is expected to send a book-entry confirmation, including an agent’s message, to the exchange agent.

The term “agent’s message” means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which also constitutes an acknowledgment from the

tendering DTC participant that it has made certain representations and warranties as described in “—Representations, Warranties and Agreements of Tendering holders of SRCL Notes.”

### ***Effect of Tender***

The valid tender by an Eligible Noteholder of SRCL Notes and the subsequent acceptance of such tender by WM will constitute a binding agreement between such Eligible Noteholder and WM in accordance with the terms and subject to the conditions set forth in this Offering Memorandum. The valid tender of SRCL Notes by an Eligible Noteholder will constitute consent to the Proposed Amendments with respect to the validly tendered SRCL Notes, as described under “Proposed Amendments.”

If the Proposed Amendments are adopted with respect to the SRCL Notes issued under the SRCL Indenture, the Proposed Amendments will be binding on all SRCL Noteholders, including those who do not deliver their Consents to the Proposed Amendments and do not tender their SRCL Notes in the Exchange Offer. Thereafter, all outstanding SRCL Notes will be governed by the relevant SRCL Indenture as amended by the Proposed Amendments, which will have less restrictive terms and afford reduced protections to SRCL Noteholders compared to those currently in the SRCL Indenture. In particular, SRCL Noteholders under the amended SRCL Indenture will no longer be entitled to the benefits of various covenants and other provisions. See “Risk Factors—Risks Relating to the Exchange Offer and Consent Solicitation—The Proposed Amendments will eliminate important covenants that could materially and adversely affect the SRCL Notes.”

### ***General***

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal or revocation of tendered SRCL Notes and the related Consents. Our determination will be final and binding. We reserve the absolute right to reject any and all SRCL Notes not validly tendered or Consents not properly delivered or any SRCL Notes or Consents the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in, or conditions of, any tenders as to particular SRCL Notes or delivery of Consents. Our interpretation of the terms and conditions of the Exchange Offer and Consent Solicitation will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of SRCL Notes must be cured on or prior to the Expiration Date. Although we intend to notify holders of defects or irregularities with respect to tenders of SRCL Notes, 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 SRCL Notes, or their respective affiliates, or any other person will incur any liability for failure to give notification. Tenders of SRCL Notes will not be deemed made until those defects or irregularities have been cured or waived. Any SRCL Notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent without cost to the tendering holder, promptly following the Expiration Date.

There is no letter of transmittal associated with the Exchange Offer and Consent Solicitation.

**An Eligible Noteholder whose SRCL Notes are held through a commercial bank, broker, dealer, trust company or other financial institution should instruct it a sufficient time ahead of the Early Tender Deadline or the Expiration Date, as the case may be, to permit it to participate in the Exchange Offer and Consent Solicitation on its behalf. Such holders should allow sufficient time ahead of the Early Tender Deadline or the Expiration Date, as the case may be, to comply with DTC’s ATOP procedures and procedures for book-entry transfer to participate in the Exchange Offer and Consent Solicitation. The method of delivery of all other required documents to the exchange agent is at the holder’s election and risk. Rather than mail these documents, WM recommends that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent by the Early Tender Deadline or the Expiration Date, as the case may be. Holders should not send any such documents to us.**

## **No Guaranteed Delivery**

The Exchange Offer does not provide any guaranteed delivery procedures. If you wish to participate in the Exchange Offer and Consent Solicitation, you must tender your SRCL Notes and thereby deliver your Consent by the Early Tender Deadline or Expiration Date, as the case may be.

## **Representations, Warranties and Agreements of Tendering holders of SRCL Notes**

Upon the submission of an agent's message, a SRCL Noteholder will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions set forth in this Offering Memorandum, be deemed, among other things, to:

- tender to WM the SRCL Notes identified in such agent's message, and in doing so, irrevocably sell, assign and transfer to or upon WM's order or the order of its financial institution all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the SRCL Notes tendered, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against SRCL and its affiliates or any fiduciary, trustee, fiscal agent or other person connected with the SRCL Notes or the SRCL Indenture arising under, from or in connection with those SRCL Notes or the SRCL Indenture;
- by such tender, consent with respect to such tendered SRCL Notes to the Proposed Amendments, as described under the heading "Proposed Amendments";
- waive any and all other rights and remedies with respect to such tendered SRCL Notes (including, without limitation, any existing or past defaults and their consequences with respect to such SRCL Notes under the SRCL Indenture);
- release and discharge SRCL and its affiliates and the trustee under the SRCL Indenture from any and all claims that the holder may have, now or in the future, arising out of or related to the SRCL Notes tendered or the SRCL Indenture, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the SRCL Notes tendered (other than as expressly provided in this Offering Memorandum) or to participate in any redemption or defeasance of the SRCL Notes tendered; and
- irrevocably constitute and appoint the exchange agent as its true and lawful agent and attorney-in-fact with respect to the tendered SRCL Notes (with full knowledge that the exchange agent also acts as the agent of WM with respect to such SRCL Notes), with full powers of substitution and resubstitution, subject only to the right of withdrawal described in this Offering Memorandum, to cause the SRCL Notes tendered to be assigned, transferred and exchanged in the Exchange Offer, including to:
  - transfer ownership of the SRCL Notes on the account books maintained by DTC, together with all accompanying evidence of transfer and authenticity, to or upon WM's order;
  - present the SRCL Notes for transfer on the relevant security register;
  - receive all benefits or otherwise exercise all rights of beneficial ownership of the SRCL Notes (except that the exchange agent will have no rights to or control over WM's funds, other than as agent for the tendering holders for the purpose of receiving applicable payments pursuant to the Exchange Offer, and the Consent Solicitation); and
  - deliver to WM and the trustee evidence of the holders' consent to the Proposed Amendments with respect to their tendered SRCL Notes and as certification that the Requisite Consents with respect to such issuance have been received.

In addition, each SRCL Noteholder whose SRCL Notes are validly tendered in the Exchange Offer and Consent to Solicitation upon the submission of an agent's message will be deemed to represent, warrant and agree that:

- it has received, reviewed and accepts the terms of this Offering Memorandum;
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the SRCL Notes tendered, with full power and authority to tender, exchange, sell, assign and transfer the SRCL Notes tendered and deliver the Consents and to acquire the WM Notes issuable upon the exchange of such tendered SRCL Notes;
- as of the date of delivery of an agent's message, the holder's SRCL Notes identified therein were owned free and clear of all security interests, liens, restrictions, charges and encumbrances and were not subject to any adverse claim or right or proxy of any kind, and WM will acquire good, indefeasible, marketable and unencumbered title to the tendered SRCL Notes, free and clear of all security interests, liens, restrictions, charges and encumbrances and not subject to any adverse claim or right or restriction or proxy of any kind, when the same are accepted for exchange by WM;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any SRCL Notes tendered from the date of the delivery of an agent's message, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is, or, in the event that it is acting on behalf of a beneficial owner of the SRCL Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that such beneficial owner is an Eligible Noteholder and has the authority to make the representations and warranties contained in this Offering Memorandum;
- it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer and Consent Solicitation under applicable securities laws;
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of WM and SRCL and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offer and Consent Solicitation;
- it acknowledges that 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 SRCL Notes, or their respective affiliates, or any other person will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its tendering SRCL Noteholders pursuant to the Exchange Offer and delivering Consents pursuant to the Consent Solicitation are, at any time prior to the consummation of the Exchange Offer and Consent Solicitation, no longer accurate, it shall promptly notify WM and the dealer managers and solicitation agents. If it is acquiring the WM Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the parties to the Exchange Offer and Consent Solicitation;
- the tender of SRCL Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;
- the tender of SRCL Notes pursuant to the Exchange Offer and delivery of Consent pursuant to the Consent Solicitation shall, subject to a holder's ability to withdraw its tender and revoke such Consent at or prior to the Withdrawal Deadline and subject to the terms and conditions of the Exchange Offer and Consent Solicitation, constitute the irrevocable appointment of the exchange agent as its attorney and agent and an

irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the SRCL Notes tendered thereby in favor of WM or any other person or persons as WM may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of the SRCL Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer and Consent Solicitation, and to vest in the issuer or its nominees those SRCL Notes;

- it is assuming all the risks inherent in participating in the Exchange Offer and Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Exchange Offer and Consent Solicitation without reliance on 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 SRCL Notes, or their respective affiliates, or any other person;
- it has observed (and will observe) the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, regulatory, exchange control or other required consents, complied with all requisite formalities, including, without limitation, any verifications and registrations, and paid (or will pay) any issue, transfer or other taxes (to the extent the issuer is not obliged to do so under "Other Fees and Expenses"), or requisite payments due from the holder in each respect in connection with any offer or acceptance, in any jurisdiction and that the holder has not taken or omitted to take any action in breach of the representations or which will or may result in WM or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer or tender of SRCL Notes in connection therewith;
- each tender of SRCL Notes is made on the terms and conditions set out in this Offering Memorandum;
- it acknowledges that 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 SRCL Notes, or their respective affiliates, or any other person makes or has made any recommendation in connection with the Exchange Offer or the Proposed Amendments and it represents that it has made its own decision with regard to the Exchange Offer or the Proposed Amendments;
- 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 SRCL Notes, or their respective affiliates, or any other person is acting as a fiduciary or financial or investment adviser for it;
- it is not relying (for purposes of making any investment decision or advice) upon any advice, counsel or representations (whether written or oral) of any 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 SRCL Notes, or their respective affiliates, or any other person;
- none of the parties to the Exchange Offer and Consent Solicitation has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Exchange Offer and Consent Solicitation; and
- it undertakes to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum.

Further, pursuant to an agent's message, each SRCL Noteholder tendering its notes will be required to indicate whether it is:

- a QIB, and, if tendering SRCL Notes for one or more investor accounts, each of these investor accounts is a QIB, or

- not a “U.S. person” (as defined in Rule 902 under the Securities Act) or tendering SRCL Notes for the account or benefit of a U.S. person, other than a distributor, and is tendering SRCL Notes in an offshore transaction in compliance with Regulation S.

For SRCL Noteholders whose SRCL Notes are accepted for exchange, such information will determine whether:

- the WM Notes are issued and sold to the SRCL Noteholder in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and such SRCL Noteholder will receive WM Notes containing resale restrictions required by Rule 144A under the Securities Act (in the first case above), or
- the WM Notes are issued and sold to the SRCL Noteholder pursuant to Regulation S and such SRCL Noteholder will receive WM Notes containing resale restrictions required by Regulation S (in the second case above).

See “Notice to Investors” for more information.

Each SRCL Noteholder that submits an agent’s message, will also be deemed to represent, warrant and agree to the terms described under “Notice to Investors.”

The representations, warranties and agreements of a holder tendering SRCL Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Date and the Settlement Date.

#### **Acceptance of Tendered SRCL Notes; Settlement**

Subject to the satisfaction or waiver of the conditions to the Exchange Offer and Consent Solicitation, WM will accept for exchange the SRCL Notes validly tendered (and Consents thereby delivered) on or prior to the Expiration Date. WM shall be deemed to have accepted validly tendered SRCL Notes (and Consents thereby delivered) upon giving written notice to the exchange agent of its acceptance.

WM will issue and deliver the WM Notes on the Settlement Date. The Settlement Date is expected to be promptly following the Expiration Date. WM will not be obligated to deliver WM Notes or pay any cash amounts (including the Cash Consideration) unless the Exchange Offer and Consent Solicitation is consummated. We will pay any cash amounts owing by depositing such payment with the exchange agent or with DTC on the Settlement Date. The exchange agent will act as agent for the SRCL Noteholders who validly tender their SRCL Notes in the Exchange Offer for the purposes of receiving the WM Notes and delivering the WM Notes and any cash amounts to such holders. All SRCL Notes exchanged will be cancelled.

Interest on any Cash Consideration or other cash amounts payable to tendering SRCL Noteholders whose SRCL Notes are accepted for exchange will not be paid, regardless of any time period or delay in the transmission of funds to holders by the exchange agent or DTC.

If any tendered SRCL Notes and Consents are not accepted for any reason, such unaccepted or unexchanged SRCL Notes will be returned without expense to the tendering holder thereof promptly following the Expiration Date. SRCL Notes tendered by book-entry transfer into the exchange agent’s account at DTC pursuant to the book-entry transfer procedures described above that are not accepted will be credited to the account at DTC from which such SRCL Notes were tendered promptly following the Expiration Date.

#### **Withdrawal of Tenders and Revocation of Consents**

Holders of SRCL Notes may withdraw their tenders and thereby revoke their related Consents at any time prior to the Withdrawal Deadline. A valid withdrawal of tendered SRCL Notes prior to the Withdrawal Deadline will constitute revocation of the related Consent. Withdrawals of tendered SRCL Notes and revocations of the related Consents will not be permitted after the Withdrawal Deadline, except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal and revocation to be effective, holders must comply with the appropriate procedures of DTC’s ATOP system prior to the Withdrawal Deadline.



If you are an Eligible Noteholder whose SRCL Notes are held through a commercial bank, broker, dealer, trust company or other financial institution, and you wish to withdraw previously tendered SRCL Notes and thereby revoke your Consent, you should contact it promptly and instruct it to withdraw your SRCL Notes and thereby revoke your Consent on your behalf prior to the Withdrawal Deadline. If SRCL Notes have been tendered pursuant to the procedure for book-entry transfer described under “—Procedures for Tendering SRCL Notes and Delivering Consents,” any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn SRCL Notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal and revocation, and our determination shall be final and binding on all parties. We will deem any SRCL Notes so withdrawn and related Consents revoked not to have been validly tendered for exchange or delivered for purposes of the Exchange Offer and Consent Solicitation. Validly withdrawn SRCL Notes will be returned without expense to the tendering holder thereof promptly following their valid withdrawal. In the case of SRCL Notes tendered by book-entry transfer into the exchange agent’s account at DTC pursuant to the book-entry transfer procedures described above, any such withdrawn SRCL Notes will be credited to the account at DTC from which such SRCL Notes were tendered promptly following a valid withdrawal.

You may re-tender validly withdrawn SRCL Notes and thereby resubmit the Consent by following the procedures described under the caption “—Procedures for Tendering SRCL Notes and Delivering Consents” above at any time on or prior to the Expiration Date.

WM may, in its sole discretion (subject to applicable law, regulation or interpretation of the staff of the SEC), extend the Withdrawal Deadline with respect to the SRCL Notes. In the case of any extension of the Withdrawal Deadline, we will notify the exchange agent orally (confirmed in writing) or in writing of any such extension and also will notify the registered holders of the SRCL Notes by public announcement promptly after the previously scheduled Withdrawal Deadline.

A holder may obtain a form of the notice of withdrawal and revocation from the exchange agent at its office listed on the back cover of this Offering Memorandum.

### **Effectiveness of Consents; Supplemental Indentures**

If WM has obtained the Requisite Consents to effect the Proposed Amendments, SRCL and the trustee under the SRCL Indenture are expected to execute and deliver an indenture supplemental thereto relating to the Proposed Amendments that will be effective upon its execution, but not become operative until the acceptance of the tendered SRCL Notes for exchange and payment of the consideration therefor.

### **Consequences of Not Tendering by Early Tender Deadline and of Failure to Exchange**

If you validly tender your SRCL Notes after the Early Tender Deadline but on or prior to the Expiration Date, you will not be eligible to receive the Early Tender Consideration or the Cash Consideration, and you will only be eligible to receive the Exchange Consideration, which involves the issuance of \$970 principal amount of WM Notes, as opposed to \$1,000 principal amount of WM Notes for each \$1,000 principal amount of WM Notes tendered and cash equal to the product of \$2.50 multiplied by a fraction, the numerator of which is the aggregate principal amount of SRCL Notes outstanding as of the Early Tender Deadline and the denominator of which is the aggregate principal amount of SRCL Notes validly tendered by the Early Tender Deadline and not validly withdrawn by the Withdrawal Deadline.

In addition, if the Proposed Amendments are adopted, SRCL Noteholders will no longer be entitled to the benefit of certain restrictive covenants under the SRCL Indenture, including the covenant to furnish certain reports, documents and information to the SRCL Noteholders and the trustee under the SRCL Indenture.

The trading market for any SRCL Notes that are not exchanged and remain outstanding is likely to be significantly more limited in the future if the Exchange Offer is consummated.

See “Risk Factors—Risks Relating to the Exchange Offer and Consent Solicitation.”

## **Future Purchases, Other Acquisitions or Redemptions by WM of SRCL Notes that Remain Outstanding**

WM or its affiliates may, from time to time in the future, seek to acquire SRCL Notes that remain outstanding following the completion of the Exchange Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and conditions and at such prices as WM or its affiliates may determine, or may redeem the SRCL Notes pursuant to the redemption provisions in the SRCL Indenture. The consideration received by any SRCL Noteholder pursuant to any such action may be more or less than the consideration to be received by holders whose SRCL Notes are accepted for exchange in the Exchange Offer and may involve cash or other consideration. There can be no assurance as to whether WM or its affiliates will pursue any such transaction and, if they do, which of them they may pursue, whether these alternatives would be successful or when they might be undertaken.

## **Exchange Agent and Information Agent**

Global Bondholder Services Corporation has been appointed as exchange agent and information agent for the Exchange Offer and Consent Solicitation and is receiving a customary fee therefor, as well as reimbursement for reasonable out-of-pocket expenses. You should direct questions and requests for assistance, requests for additional copies of this Offering Memorandum and requests for the notice of withdrawal and revocation to the exchange agent at the address on the back cover of this Offering Memorandum. SRCL Noteholders may also contact their custodian bank, depository, broker, trust company or other financial institution for assistance concerning the Exchange Offer and Consent Solicitation.

## **Dealer Managers and Solicitation Agents**

WM has retained Barclays Capital Inc., Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC to act as the dealer managers and solicitation agents in connection with the Exchange Offer and Consent Solicitation, subject to the terms and conditions set forth in a dealer manager and solicitation agent agreement. Each of the dealer managers and solicitation agents will receive a customary fee in connection with its respective role described in this section. WM will also reimburse the dealer managers and solicitation agents for certain expenses. The obligations of the dealer managers and solicitation agents to perform such function are subject to certain conditions. We have agreed to indemnify the dealer managers and solicitation agents against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to the dealer managers and solicitation agents at the addresses and telephone numbers set forth on the back cover page of this document.

At any given time, the dealer managers and solicitation agents may trade notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the SRCL Notes. To the extent the dealer managers and solicitation agents hold SRCL Notes during the Exchange Offer and Consent Solicitation, they may exchange such SRCL Notes under the Exchange Offer and Consent Solicitation. From time to time, WM or its affiliates may enter into other relationships with the dealer managers and solicitation agents, including investment banking and other financial advisory services or commercial banking services, for which the dealer managers and solicitation agents would receive customary fees and commissions.

The dealer managers and solicitation agents and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, corporate trust, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the dealer managers and solicitation agents and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, investment banking and financial and other advisory services for us and our affiliates for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the dealer managers and solicitation agents and their affiliates may engage in transactions with and perform services for us and our affiliates in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In addition, in the ordinary course of their business activities, the dealer managers and solicitation agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of WM or its

affiliates. Certain of the dealer managers and solicitation agents or their affiliates that have a lending relationship with WM routinely hedge their credit exposure to WM consistent with their customary risk management policies. Typically, such dealer managers and solicitation agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in WM's securities. The dealer managers and solicitation agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Other Fees and Expenses**

We will pay the expenses of soliciting tenders of the SRCL Notes and Consents. The Exchange Offer and Consent Solicitation will be made by mail, facsimile transmission, telephone, email or other electronic transmission or in person by the dealer managers and solicitation agents and the information agent, as well as by our officers and other employees and those of our affiliates.

Tendering Eligible Noteholders will not be required to pay any fee or commission to the dealer managers and solicitation agents. However, if such tendering holder handles the transaction through its commercial bank, broker, dealer, trust company or other institution, that holder may be required to pay brokerage fees or commissions. A holder should contact its commercial bank, broker, dealer, trust company or other institution through which it will handle the transaction to understand any brokerage fees or commissions.

Eligible Noteholders who tender their SRCL Notes for exchange in the Exchange Offer and Consent Solicitation will not be required to pay any U.S. transfer taxes in connection with the tender of their SRCL Notes in the Exchange Offer and Consent Solicitation, except that such holders who instruct us to register WM Notes in the name of, or request that SRCL Notes not tendered or not accepted in the Exchange Offer and Consent Solicitation be returned to, a person other than the registered tendering SRCL Noteholder, will be responsible for paying any applicable transfer taxes.

### **Absence of Appraisal or Dissenters' Rights**

SRCL Noteholders have no appraisal or dissenters' rights in connection with the Exchange Offer and Consent Solicitation.

### **Other**

We are not aware of any governmental or regulatory approvals that are required to complete the Exchange Offer and Consent Solicitation.

### **Participation in the Exchange Offer and Consent Solicitation is voluntary.**

Holders of the outstanding SRCL Notes are urged to consult their financial and tax advisors in making their own decisions on what action to take. See "Certain U.S. Federal Income Tax Considerations."

## PROPOSED AMENDMENTS

An Eligible Noteholder validly tendering SRCL Notes in the Exchange Offer will, by tendering such SRCL Notes, be consenting to the Proposed Amendments described below. Adoption of the Proposed Amendments is subject to satisfaction or waiver of the conditions set forth in “The Exchange Offer and the Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.” The Requisite Consents for adoption of the Proposed Amendments are described above under “The Exchange Offer and the Consent Solicitation—Terms of the Consent Solicitation.”

The Proposed Amendments with respect to the SRCL Notes would eliminate the obligations of SRCL to comply with the restrictive covenants listed below. All Section references refer to sections contained in the SRCL Indenture, unless otherwise specified.

- Section 4.03 (“Reports”)
- Section 4.05 (“Taxes”)
- Section 4.06 (“Stay, Extension and Usury Laws”)
- Section 4.07 (“Limitation on Sale and Leaseback Transactions”)
- Section 4.08 (“Liens”)
- Section 4.09 (“Company Existence”)
- Section 4.10 (“Offer to Repurchase Upon Change of Control Triggering Event”)
- Section 4.11 (“Additional Guarantees”)
- Section 5.01 (“Merger, Consolidation or Sale of Assets”)

In addition, the Proposed Amendments would eliminate the events of default for the failure to observe or perform any covenant or agreement (other than those requiring the payment of interest on, and principal of, the SRCL Notes) or any other event of default provided with respect to the SRCL Notes (clauses (iii), (iv), (v), (vi), (vii) and (viii) of Section 6.01 of the SRCL Indenture).

The Proposed Amendments with respect to the applicable SRCL Notes constitute a single proposal, and a consenting SRCL Noteholder must consent to the Proposed Amendments as an entirety with respect to such SRCL Notes and may not consent selectively with respect to certain of the Proposed Amendments. Accordingly, a tender of SRCL Notes will constitute delivery of Consents to all the Proposed Amendments with respect to such SRCL Notes so tendered, even if the tendering SRCL Noteholder purports to consent to only certain of the Proposed Amendments.

If the Proposed Amendments are adopted, the Proposed Amendments will be binding on all SRCL Noteholders, including those who do not deliver their consent to the Proposed Amendments and do not tender their SRCL Notes in the Exchange Offer. Thereafter, all such SRCL Notes will be governed by the SRCL Indenture as amended by the Proposed Amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the SRCL Indenture. In particular, SRCL Noteholders under the amended SRCL Indenture will no longer be entitled to the benefits of various covenants and other provisions. See “Risk Factors—Risks Relating to the Exchange Offer and Consent Solicitation—The Proposed Amendments will eliminate important covenants that could materially and adversely affect the SRCL Notes.”

If WM has obtained the Requisite Consents to effect the Proposed Amendments, SRCL and the trustee under the SRCL Indenture are expected to execute and deliver an indenture supplemental thereto relating to the Proposed Amendments that will be effective upon its execution, but not become operative until the acceptance of the SRCL Notes for exchange and payment of the consideration therefor. The foregoing is qualified in its entirety by reference to the form of supplemental indenture effecting the Proposed Amendments.



## DESCRIPTION OF THE WM NOTES

*This Description of the WM Notes is intended to be an overview of the material provisions of the WM Notes. It does not include all of the provisions of the WM Indenture (as defined below). WM urges you to read the WM Indenture because it defines your rights. The terms of the WM Notes include those stated in the WM Indenture and those made part of the WM Indenture by reference to the Trust Indenture Act of 1939, as amended. Copies of the WM Indenture and the forms of the WM Notes offered hereby will be made available to prospective purchasers of the WM Notes upon request, when available.*

*You can find the definitions of certain terms used in this description under the caption “—Glossary.” In this description, (i) the term “WM” refers only to Waste Management, Inc. and not to any of its Subsidiaries and (ii) the words “us,” “we” and “our” refer to Waste Management, Inc. and its consolidated subsidiaries and consolidated variable interest entities, taken as a whole, unless the context clearly indicates otherwise.*

### General

We will issue up to \$500.0 million in aggregate principal amount of 3.875% Senior Notes due 2029 (the “WM Notes”) under and pursuant to an Indenture dated as of September 10, 1997 (the “WM Indenture”), between us and The Bank of New York Mellon Trust Company, N.A. (the current successor to the initial trustee, Texas Commerce Bank National Association), as trustee (the “Trustee”). We will issue the WM Notes pursuant to a resolution of WM’s Board of Directors and an accompanying officers’ certificate setting forth the specific terms applicable to the WM Notes.

A registered holder of a WM Note (each, a “Holder”) will be treated as its owner for all purposes. Only registered Holders will have rights under the WM Indenture.

### Brief Description of the WM Notes and the Guarantee

#### *The WM Notes*

The WM Notes will:

- be our general unsecured, senior obligations;
- constitute a new and separate series of debt securities issued under the WM Indenture and will be initially limited to an aggregate principal amount of up to \$500.0 million;
- mature on January 15, 2029;
- be unconditionally guaranteed by our wholly owned subsidiary WM Holdings;
- not be entitled to the benefit of any sinking fund;
- be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; and
- be issued only in book-entry form represented by one or more global notes registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), or such other name as may be requested by an authorized representative of DTC, and deposited with the Trustee, as custodian for DTC.

#### *Interest*

Interest will:

- accrue on the WM Notes at the rate of 3.875% per annum;
- accrue from the July 15, 2024 or the most recent interest payment date;

- be payable in cash semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025;
- be payable to Holders of record on the January 1 and July 1 immediately preceding the related interest payment dates; and
- be computed on the basis of a 360-day year consisting of twelve 30-day months.

### ***The Guarantee***

WM Holdings will unconditionally guarantee our obligations under the WM Notes. The Guarantee will be a general, unsecured obligation of WM Holdings and will rank equally in contractual right of payment with all existing and future senior indebtedness of WM Holdings from time to time outstanding. In an attempt to limit the applicability of fraudulent transfer laws, the Guarantee limits the amount of such Guarantee to the amount that will result in the Guarantee not constituting a fraudulent transfer or improper corporate distribution.

The Guarantee of the WM Notes shall be binding on WM Holdings, its successors and assigns, and shall continue in full force and effect for the benefit of the Holders until the earliest to occur of:

- the consolidation or merger of WM Holdings into WM or its successor;
- the consolidation or merger of WM or its successor into WM Holdings;
- payment in full of all interest and principal due on the WM Notes; or
- the release of the guarantees by WM Holdings of obligations of WM under its \$3.5 billion revolving credit facility (or any replacement or new principal credit facility) and the Term Credit Agreement. WM's \$3.5 billion revolving credit facility and Term Credit Agreement each currently state that WM Holdings' guarantees under such facility can only be released with the written consent of each of the lenders that is a party thereto.

### **Payment and Transfer**

Beneficial interests in WM Notes in global form will be shown on, and transfers of interests in WM Notes in global form will be made only through, records maintained by DTC and its direct and indirect participants. WM Notes in definitive form, if any, may be registered, exchanged or transferred at the office or agency maintained by us for such purpose (which initially will be the corporate trust office of The Bank of New York Mellon, located at 240 Greenwich Street, New York, New York 10286).

Payment of principal of, premium, if any, and interest on WM Notes in global form registered in the name of or held by DTC or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the Holder of such global note. If any of the WM Notes are no longer represented by global notes, payment of interest on the WM Notes in definitive form may, at our option, be made at the corporate trust office of The Bank of New York Mellon, by check mailed directly to Holders at their registered addresses or by wire transfer to an account designated by a Holder.

No service charge will be made for any registration of transfer or exchange of WM Notes, but we may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. We are not required to transfer or exchange any WM Note selected for redemption for a period beginning 15 days before selection of WM Notes to be redeemed and ending on the day of mailing of the notice of redemption.

The Holder of a WM Note will be treated as the owner of it for all purposes.

### **Optional Redemption**

Prior to the Par Call Date, we may redeem the WM Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the WM Notes to be redeemed discounted to the redemption date (assuming the WM Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 10 basis points, *less* (b) interest accrued to the redemption date, and

(2) 100% of the principal amount of the WM Notes to be redeemed,

*plus*, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, we may redeem the WM Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the WM Notes to be redeemed, plus accrued and unpaid interest on the WM Notes to be redeemed to the redemption date.

“*Par Call Date*” means December 15, 2028 (one month prior to the maturity date).

“*Treasury Rate*” means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) — H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities — Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, WM shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. We will notify the Trustee of the redemption price promptly after the calculation thereof and the Trustee shall not be responsible or liable for any calculation of the redemption price or of any component thereof, or for determining whether manifest error has occurred.



Notes called for redemption become due on the date fixed for redemption. Notices of redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 but not more than 60 days before the redemption date to each Holder of record of the WM Notes to be redeemed at its registered address. The notice of redemption for the WM Notes will state, among other things, the amount of WM Notes to be redeemed, the redemption date, the redemption price or, if not ascertainable, the manner of determining the redemption price and the place(s) that payment will be made upon presentation and surrender of the WM Notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any WM Notes that have been called for redemption at the redemption date. WM Notes called for redemption will be redeemed and repaid in principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof. If less than all the WM Notes are redeemed at any time, the Trustee will select the WM Notes to be redeemed on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. In the case of WM Notes in global form, DTC will determine the allocation of the redemption price among beneficial owners in such global notes in accordance with DTC's applicable procedures.

### **No Mandatory Redemption**

WM is not required to make mandatory redemption or sinking fund payments with respect to the WM Notes. However, WM may at any time and from time to time purchase the WM Notes in the open market or otherwise.

### **Transfer and Exchange**

A Holder may transfer or exchange WM Notes in accordance with the WM Indenture. The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of WM Notes. Holders will be required to pay all taxes due on transfer. WM will not be required to transfer or exchange any WM Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a change of control offer. Also, WM will not be required to issue, register the transfer of or exchange any WM Note during the period of 15 days before the delivery of a notice of redemption of WM Notes to be redeemed.

### **Change of Control Offer**

If a change of control triggering event occurs, unless WM has exercised our option to redeem the WM Notes as described above, WM will be required to make an offer (a "change of control offer") to each Holder of the WM Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder's notes on the terms set forth in such notes. In a change of control offer, WM will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased (a "change of control payment"), plus accrued and unpaid interest, if any, on the WM Notes repurchased to the date of repurchase, subject to the right of Holders of record on the applicable record date to receive interest due on the next interest payment date.

Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to Holders of such notes describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase such notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "change of control payment date"). The notice may, if mailed prior to the date of consummation of the change of control, state that the change of control offer is conditioned on the change of control triggering event occurring on or prior to the applicable change of control payment date.

Upon the change of control payment date, WM will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered and not withdrawn pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the WM Notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

WM will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by WM and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, WM will not repurchase the WM Notes if there has occurred and is continuing on the change of control payment date an event of default under the WM Indenture with respect to the WM Notes, other than a default in the payment of the change of control payment upon a change of control triggering event.

WM will comply with the applicable requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the WM Notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control offer provisions of the WM Notes, WM will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the WM Notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the WM Notes, the following terms will be applicable:

*“change of control”* means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our company or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; or (4) the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the preceding, a transaction will not be deemed to involve a change of control under clause (2) above if (i) we become a direct or indirect wholly owned subsidiary of a holding company and (ii) (A) the direct or indirect Holders of the voting stock of such holding company immediately following that transaction are substantially the same as the Holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term “person,” as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

The definition of “change of control” includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of our assets and the assets of our subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the WM Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries, taken as a whole, to another person may be uncertain.

*“change of control triggering event”* means the occurrence of both a change of control and a rating event.

*“Fitch”* means Fitch Inc. and its successors.

*“investment grade rating”* means a rating equal to or higher than BBB — (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB — (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

*“Moody’s”* means Moody’s Investors Service, Inc. and its successors.

“*rating agencies*” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the WM Notes or fails to make a rating of the WM Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by WM (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“*rating event*” means the rating on the WM Notes is lowered by at least two of the three rating agencies and the WM Notes are rated below an investment grade rating by at least two of the three rating agencies, in any case on any day during the period (which period will be extended so long as the rating of the WM Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a change of control or our intention to effect a change of control and ending 60 days following consummation of such change of control.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“*voting stock*” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## **Further Issuances**

WM may from time to time, without notice or the consent of the Holder of the WM Notes, create and issue further WM Notes ranking equally and ratably with the WM Notes offered by this Offering Memorandum in all respects (or in all respects except for the issue date, the initial interest payment date, if applicable, and the payment of interest accruing prior to the issue date of such further WM Notes), so that such further WM Notes will be consolidated and form a single series with the WM Notes offered by this Offering Memorandum and shall have the same terms, as to status, redemption or otherwise except for the issue date, the initial interest payment date, if applicable, and the payment of interest accruing prior to the issue date of such additional WM Notes; provided, however, that a separate CUSIP or ISIN will be issued for the additional WM Notes unless the WM Notes and the additional WM Notes are fungible for U.S. federal income tax purposes. WM may at any time purchase WM Notes in the open market or otherwise at any price.

## **Certain Covenants**

### ***Limitation on Liens***

WM has agreed that WM and its Restricted Subsidiaries will create, issue, incur or assume Indebtedness secured by a lien upon a Principal Property only if the outstanding WM Notes are secured equally and ratably with or prior to the Indebtedness secured by that lien. This covenant has exceptions that permit:

- (a) liens on the property or assets existing at the time of acquisition which secure obligations assumed by WM or WM’s Restricted Subsidiaries;
- (b) conditional sales agreements with respect to any property or assets acquired by WM or a Restricted Subsidiary;
- (c) liens on the property, assets or stock of an entity at the time the entity is merged into or consolidated with WM or a Restricted Subsidiary or at the time the entity becomes a Restricted Subsidiary;
- (d) liens on the property, assets or stock of any successor entity that becomes WM in accordance with “— Consolidation, Merger and Sale of Assets,” below;
- (e) liens on assets either:
  - existing at the time of, or created within 360 days after, the acquisition of the assets, or
  - securing Indebtedness incurred to finance all or part of the purchase price of the assets or the cost of constructing, improving, developing or expanding the assets that was incurred before, at the time of, or

created within 360 days after, the later of the completion of construction, improvement, development or expansion or the commencement of commercial operation of the assets;

- (f) intercompany liens;
- (g) mechanics', materialmen's and like liens incurred in the ordinary course of business;
- (h) liens arising by deposits or security given to governmental agencies required in order to do business with the government;
- (i) liens for taxes, assessments or governmental charges not yet delinquent or being contested in good faith;
- (j) liens in connection with legal proceedings so long as the proceeding is being contested in good faith or execution thereon is stayed;
- (k) landlord's liens on fixtures located on property leased by WM or Restricted Subsidiaries in the ordinary course of business;
- (l) liens in favor of any governmental authority in connection with the financing of the cost of construction or acquisition of property;
- (m) liens arising due to deposits to qualify WM or a Restricted Subsidiary to do business, maintain self-insurance or obtain the benefit of or comply with laws;
- (n) liens incurred in connection with pollution control, sewage or solid waste disposal industrial revenue or similar financings;
- (o) liens arising in connection with the sale of accounts receivable; and
- (p) any extensions, substitutions, replacements or renewals of the above-described liens or any Indebtedness secured by these liens if the lien is limited to the property (plus any improvements) secured by the original lien.

In addition, without securing the WM Notes as described above, WM and WM's Restricted Subsidiaries may issue, assume or guarantee Indebtedness that this covenant would otherwise restrict in a total principal amount that, when added to all other outstanding Indebtedness that this covenant would otherwise restrict and the total amount of Attributable Debt outstanding for Sale/Leaseback Transactions, does not exceed 15% of Consolidated Net Tangible Assets. When calculating this total principal amount, WM exclude from the calculation Attributable Debt from Sale/Leaseback Transactions in connection with which WM has purchased property or retired or defeased Indebtedness as described in clause (b) below under "—Limitation on Sale/Leaseback Transactions."

#### ***Limitation on Sale/Leaseback Transactions***

WM and WM's Restricted Subsidiaries will not enter into a Sale/Leaseback Transaction unless at least one of the following applies:

- (a) WM or that Restricted Subsidiary could incur Indebtedness in a principal amount equal to the Attributable Debt for that Sale/Leaseback Transaction and, without violating specified provisions of the covenant under "—Limitation on Liens," could secure that debt by a lien on the property to be leased without equally and ratably securing the WM Notes;
- (b) within 180 days after the effective date of any Sale/Leaseback Transaction, WM will apply an amount equal to the fair value (as determined by WM's Board of Directors) of the property to be leased to the redemption or retirement of any WM Notes or to payment or other retirement of other debt of WM that ranks senior to or *pari passu* with the WM Notes listed under the WM Indenture or debt incurred by a Restricted Subsidiary; or

- (c) within 180 days after entering into the Sale/Leaseback Transaction, WM has entered into a commitment to expend for the acquisition or capital improvement of a Principal Property an amount equal to the fair value (as determined WM's Board of Directors) of the property to be leased.

Notwithstanding the above, WM and WM's Restricted Subsidiaries may effect a Sale/Leaseback Transaction that is not allowable under the clauses above provided that the Attributable Debt associated with the transaction, together with the aggregate principal amount of debt secured by liens on Principal Property not acceptable pursuant to the covenant under "—Limitation on Liens," do not exceed 15% of Consolidated Net Tangible Assets.

### **Consolidation, Merger and Sale of Assets**

The WM Indenture will prohibit a consolidation or merger of WM into another person, or a conveyance, transfer or lease of our properties and assets substantially as an entirety to another person unless:

- the resulting person formed or into which WM is merged or the person which acquires our properties and assets substantially as an entirety assumes the performance of the covenants and obligations under the WM Indenture and the due and punctual payments on the WM Notes; and
- immediately after giving effect to the transaction, no default or event of default would occur and be continuing or would result from the transaction.

Upon any such consolidation, merger or asset lease, transfer or disposition, the resulting entity or transferee will be substituted for us under the WM Indenture and the WM Notes. In the case of an asset transfer or disposition other than a lease, we will be released from the WM Indenture.

### **Events of Default**

The following are events of default with respect to WM Notes:

- failure to pay interest on the WM Notes for 30 days when due;
- failure to pay principal of or any premium on the WM Notes when due;
- failure to deposit into any sinking fund when due;
- failure to comply with any covenant or agreement in the WM Notes or the WM Indenture (other than an agreement or covenant that has been included in the WM Indenture solely for the benefit of other series of debt securities) for 60 days after written notice by the Trustee or by the Holders of at least 25% in principal amount of the WM Notes that are affected by that failure; and
- specified events involving bankruptcy, insolvency or reorganization.

If an event of default for the WM Notes occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding WM Notes may declare the principal of and all accrued and unpaid interest on the WM Notes to be due and payable. The Holders of a majority in principal amount of the outstanding WM Notes may in some cases rescind this accelerated payment requirement.

A Holder may pursue any remedy under the WM Indenture only if:

- the Holder gives the Trustee written notice of a continuing event of default for the WM Notes;
- the Holders of at least 25% in principal amount of the outstanding WM Notes make a written request to the Trustee to pursue the remedy;
- the Holders offer to the Trustee indemnity satisfactory to the Trustee;
- the Trustee fails to act for a period of 60 days after receipt of the request and offer of indemnity; and

- during that 60-day period, the Holders of a majority in principal amount of the WM Notes do not give the Trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a Holder to sue for enforcement of any overdue payment.

In most cases (subject to certain conditions including providing reasonable indemnification to the Trustee), Holders of a majority in principal amount of the outstanding WM Notes may direct the time, method and place of:

- conducting any proceeding for any remedy available to the Trustee; and
- exercising any trust or power conferred on the Trustee relating to or arising as a result of an event of default.

The WM Indenture will require us to file each year with the Trustee a written statement as to our compliance with the covenants contained in the WM Indenture.

### **Modification and Waiver**

The WM Indenture may be amended or supplemented if the majority in principal amount of the outstanding WM Notes issued under the WM Indenture that are affected by the amendment or supplement (acting as one class) consent to it. Additionally, without the consent of the Holder of each WM Notes affected, no modification may:

- reduce the amount of WM Notes whose Holders must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on the WM Notes;
- reduce the principal of the WM Notes or change its stated maturity;
- reduce any premium payable on the redemption of the WM Notes or change the time at which the WM Notes may or must be redeemed;
- change any obligation to pay additional amounts on the WM Notes;
- change any obligation for us to maintain a paying agency;
- make payments on the WM Notes payable in currency other than as originally stated in the WM Notes;
- impair the Holder's right to institute suit for the enforcement of any payment on or with respect to the WM Notes; or
- make any change in the percentage of principal amount of WM Notes necessary to waive compliance with certain provisions of the WM Indenture or to make any change in the provision related to modification.

The Holders of a majority in principal amount of the outstanding WM Notes may waive any existing or past default or event of default with respect to the WM Notes. Those Holders may not, however, waive any:

- default or event of default in any payment on the WM Notes; or
- compliance with a provision that cannot be amended or supplemented without the consent of each Holder affected.

### **Defeasance**

When we use the term defeasance, we mean discharge from some or all of our obligations under the WM Indenture. If any combination of funds or government securities are deposited with the Trustee under the WM Indenture sufficient to make payments on the WM Notes on the dates those payments are due and payable, then, at our option, either of the following will occur:

- we will be discharged from our obligations with respect to the WM Notes and the related guarantees (“legal defeasance”); or
- we will no longer have any obligation to comply with the restrictive covenants, certain aspects of the merger covenant and other specified covenants under the WM Indenture, and the related events of default will no longer apply (“covenant defeasance”).

If the WM Notes are defeased, the Holders will not be entitled to the benefits of the WM Indenture, except for obligations to register the transfer or exchange of WM Notes, replace stolen, lost or mutilated WM Notes, maintain paying agencies, and hold moneys for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and interest on the WM Notes will also survive.

We will be required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance would not cause the Holders to recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

### **Satisfaction and Discharge**

Upon our written request, the WM Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the WM Notes and as otherwise expressly provided for in the WM Indenture) as to all outstanding WM Notes, when:

(1) either:

- (a) all the WM Notes theretofore authenticated and delivered (except lost, stolen or destroyed WM Notes which have been replaced or paid and WM Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the Trustee for cancellation; or
- (b) all WM Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their stated maturity within one year, or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee and at our expense, and we have deposited or caused to be deposited with the Trustee trust funds, U.S. legal tender, U.S. Governmental Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the WM Notes not theretofore delivered to the Trustee for cancellation, including any premium and interest on the WM Notes to the maturity date or applicable redemption date (provided that, upon any redemption that requires the payment of any make-whole premium, (x) the amount of cash that must be deposited will be determined using an assumed applicable premium calculated as of the date of such deposit, and (y) we will deposit any deficit in trust on or prior to the redemption date as necessary to pay the applicable premium as determined by such date);

(2) we have paid all other sums payable under the WM Indenture by us with respect to the WM Notes; and

(3) we have delivered to the Trustee an officers’ certificate and an opinion of counsel stating that all conditions precedent under the WM Indenture relating to the satisfaction and discharge of the WM Indenture have been complied with.

### **Ranking**

The WM Notes will be our unsecured and unsubordinated obligations, and will rank equally in contractual right of payment with all of our other existing and future senior indebtedness from time to time outstanding.

The WM Indenture will not limit the amount of WM Notes that we may issue. We have issued multiple series of debt securities under other indentures, and in the future, from time to time, we may issue additional debt securities under other indentures in separate series, each up to the aggregate amount authorized for such series, or we may reopen

an existing series of debt securities under any indenture by issuing further debt securities of the same series with substantially the same terms. See “—Further Issuances” above.

We currently conduct substantially all our operations through our operating subsidiaries, and those subsidiaries generate substantially all our operating income and cash flow. As a result, distributions or advances from our operating subsidiaries are the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our operating subsidiaries’ financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the WM Notes. While the WM Notes will be guaranteed by WM Holdings and will rank equally with all of our and WM Holdings’ existing and future senior indebtedness, the notes will be structurally subordinated to all obligations of our subsidiaries other than WM Holdings, including trade payables of our operating subsidiaries. This means that Holders will have a junior position to the claims of creditors of our operating subsidiaries on their assets and earnings. The WM Notes will also be effectively subordinated to any secured debt we have or may incur, to the extent of the value of the assets securing that debt. The WM Indenture will not limit the amount of debt our subsidiaries can incur, and it permits us to incur some secured debt.

As of June 30, 2024, our operating subsidiaries had \$2.3 billion of indebtedness and WM Holdings had \$223 million of long-term debt (excluding guarantees of \$11 billion of our senior debt), in each case excluding intercompany loans.

### **Governing Law**

New York law will govern the WM Indenture and the WM Notes.

### **Trustee**

The Bank of New York Mellon Trust Company, N.A. will be the Trustee under the WM Indenture and has been appointed by WM as the paying agent and registrar with regard to the WM Notes.

The WM Indenture provides that, except during the continuance of an event of default, the Trustee will perform only such duties as are specifically set forth in the WM Indenture. During the existence of an event of default, the Trustee will exercise such rights and powers vested in it by the WM Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the WM Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee indemnity satisfactory to it against any loss, liability or expense.

The WM Indenture will contain limitations on the right of the Trustee, if it becomes our creditor, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The Trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign.

### **Registered Exchange Offer; Registration Rights**

The following description of the registration rights agreement is a summary and does not describe every aspect of the registration rights agreement. WM will enter into a registration rights agreement with the dealer managers on the Settlement Date, pursuant to which WM will agree, for the benefit of the Holders, at WM’s cost to use WM’s commercially reasonable efforts, to:

- file a registration statement with the SEC, which is referred to as the “exchange offer registration statement,” with respect to the registered offer, which is referred to as the “registered exchange offer,” to exchange WM Notes, which will have terms identical in all material respects to the WM Notes, except that the exchange notes will not contain transfer restrictions; and
- complete the registered exchange offer within 366 days after the Settlement Date.



Under existing interpretations of the Securities Act by the SEC in several no action letters to third parties, and subject to the immediately following sentence, WM believes that the exchange notes would generally be freely transferable by Holders thereof after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each Holder, as set forth below). However, any purchaser of the WM Notes who is an “affiliate” of WM and any purchaser of the WM Notes who intends to participate in the exchange offer for the purpose of distributing the exchange notes (1) will not be able to rely on the interpretation of the staff of the SEC and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the WM Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, in connection with any resales of exchange notes, any broker dealer (a “participating broker dealer”) that acquired the WM Notes for its own account as a result of market making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that participating broker dealers may fulfill their prospectus delivery requirements with respect to the exchange notes with the prospectus contained in the exchange offer registration statement. WM will agree to make available for a period of up to 180 days after consummation of the exchange offer a prospectus meeting the requirements of the Securities Act to any participating broker dealer and any other persons with similar prospectus delivery requirements for use in connection with any resale of exchange notes.

Each Holder (other than certain specified holders) who wishes to exchange WM Notes for exchange notes in the exchange offer will be required to make certain representations, including representations that (1) any exchange notes to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the exchange offer it is not engaged in, and does not intend to engage in, and it has no arrangement or understanding with any person to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the Securities Act, (3) it is not an “affiliate” (as defined in Rule 405 under the Securities Act) of WM or, if it is such an “affiliate,” such Holder will comply with the prospectus delivery requirements of the Securities Act to the extent applicable in connection with any resale of the exchange notes, (4) if such Holder is a broker dealer that will receive exchange notes for its own account in exchange for WM Notes that were acquired as a result of market making or other trading activities, then such Holder will comply with the prospectus delivery requirements of the Securities Act, to the extent applicable, in connection with any resale of the exchange notes, (5) it is not prohibited by any law or policy from participating in the registered exchange offer, and (6) it shall have made such other representations as may be reasonably requested by WM, or as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the Securities Act available.

In the event that (1) WM determines that any changes in law or the applicable interpretations of the staff of the SEC do not permit WM to effect the exchange offer, (2) a Holder participating in the registered exchange offer does not receive exchange notes on the date of the exchange that may be sold without restriction under state and U.S. federal securities laws (other than due solely to the status of such Holder as an affiliate of WM within the meaning of the Securities Act) and notifies WM within 30 days after such Holder first becomes aware of such restrictions, (3) for any other reason the exchange offer is not consummated within the time period required by the first paragraph of this “Registration Rights” section, or (4) any Holder is not otherwise eligible to participate in the exchange offer and notifies WM within 20 business days after the consummation of the registered exchange offer, WM will, at its expense, (a) as promptly as practicable, file with the SEC a shelf registration statement covering resales of the WM Notes and use commercially reasonable efforts to cause the shelf registration statement to be declared effective and (b) use commercially reasonable efforts to keep the shelf registration statement effective for a period of one year from the effective date of the shelf registration statement or such shorter period that will terminate when all of the WM Notes registered thereunder are disposed of in accordance therewith or cease to be outstanding.

In the event the exchange offer has not been consummated or the shelf registration statement has not been declared effective by the SEC by the date required, then additional interest will accrue as liquidated damages on the aggregate principal amount of WM Notes from and including the date on which any such event has occurred to but excluding the date on which all of the WM Notes registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum over the interest rate of the WM Notes. The registration rights agreement will provide that a Holder is deemed to have agreed to be bound by the provisions of the registration rights agreement whether or not the Holder has signed the registration rights agreement.

## **Book-Entry, Delivery and Form**

The WM Notes are being offered to qualified institutional buyers (“QIBs”) in reliance on Rule 144A (“Rule 144A Notes”). Notes also may be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S Notes”). Except as set forth below, WM Notes will be issued in registered, global form. WM Notes will be issued at on the Settlement Date only in exchange for Stericycle Notes validly tendered by the Expiration Date and not validly withdrawn.

Rule 144A Notes initially will be represented by one or more permanent global notes in registered form without interest coupons (collectively, the “Rule 144A Global Notes”). Regulation S Notes initially will be represented by one or more permanent global notes in registered form without interest coupons (collectively, the “Regulation S Global Notes”). The Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the “Global Notes.”

The Global Notes will be deposited upon issuance with the Trustee as custodian for the DTC, and registered in the name of DTC’s nominee, Cede & Co., in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Global Notes may be held through the Euroclear System (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) (as indirect participants in DTC). Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes or vice versa at any time except in the limited circumstances described below. See “—Exchanges Between Regulation S Notes and Rule 144A Notes.”

The Global Notes may be transferred, in whole but not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in registered, certificated form (“Certificated Notes”) except in the limited circumstances described below. See “—Exchange of Global Notes for Certificated Notes.”

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Notice to Investors.” Regulation S Notes will also bear the legend as described under “Notice to Investors.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

### ***Depository Procedures***

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “Participants”) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “Indirect Participants”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream may hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their depositories, which are Euroclear Bank SA/NV, as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of beneficial interests in the Global Notes will not have WM Notes registered in their names, will not receive physical delivery of Certificated Notes and will not be considered the registered owners or "Holders" thereof under the WM Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the WM Indenture. Under the terms of the WM Indenture, WM, WM Holdings and the Trustee will treat the persons in whose names the WM Notes, including the Global Notes, are registered as the owners of the WM Notes for the purpose of receiving payments and for all other purposes. Consequently, neither WM, WM Holdings, the Trustee nor any agent of WM or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, at the due date of any payment in respect of securities such as the WM Notes, is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the WM Notes as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of WM Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or WM. Neither WM nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the WM Notes, and WM and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the WM Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case

may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a Holder of WM Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the WM Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the WM Notes, DTC reserves the right to exchange the Global Notes for Certificated Notes, and to distribute such WM Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of WM, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### ***Exchange of Global Notes for Certificated Notes***

A Global Note is exchangeable for Certificated Notes in minimum denominations of \$2,000 and in integral multiples of \$1,000 in excess of \$2,000, if:

- (1) DTC (a) notifies WM that it is unwilling or unable to continue as depository for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act and in either event WM fail to appoint a successor depository within 90 days; or
- (2) there has occurred and is continuing an Event of Default and DTC notifies the Trustee of its decision to exchange the Global Note for Certificated Notes.

Beneficial interests in a Global Note may also be exchanged for Certificated Notes in the other limited circumstances permitted by the WM Indenture, including if an affiliate of ours acquires such interests. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the restrictive legend referred to in “Notice to Investors,” unless that legend is not required by the WM Indenture.

#### ***Exchange of Certificated Notes for Global Notes***

Certificated Notes may not be exchanged for beneficial interests in any Global Note, except in the limited circumstances provided in the WM Indenture.

#### ***Exchanges Between Regulation S Notes and Rule 144A Notes***

Until the 40th day after the later of the Commencement Date of the WM Notes and the original issue date of the WM Notes (such period, the “Distribution Compliance Period”), a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note only if the transferor first delivers to the Trustee a written certificate (in the form provided in the WM Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person is a QIB, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements will not apply to such transfers of beneficial interests in the Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the WM Indenture) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction approved by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of a Regulation S Global Note and a corresponding increase in the principal amount of a Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in another Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

### ***Same-Day Settlement and Payment***

WM will make payments in respect of the WM Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. WM will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such Holder's registered address. The WM Notes represented by the Global Notes are eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such WM Notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

### **Glossary**

Set forth below are certain defined terms used in the WM Indenture. Reference is made to the WM Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

*"Attributable Debt"* means the present value of the rental payments during the remaining term of the lease included in the Sale/Leaseback Transaction. To determine that present value, we use a discount rate equal to the lease rate of the Sale/Leaseback Transaction or, if the lease rate is not known to WM, the weighted average interest rate of all series of securities outstanding at the time under the WM Indenture compounded semi-annually. For these purposes, rental payments do not include any amounts required to be paid for taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights. In the case of any lease that the lessee may terminate by paying a penalty, if the net amount (including payment of the penalty) would be reduced if the lessee terminated the lease on the first date that it could be terminated, then this lower net amount will be used.

*"Consolidated Net Tangible Assets"* means the total amount of assets of WM and its consolidated subsidiaries less:

- all current liabilities (excluding liabilities that are extendable or renewable at WM's option to a date more than 12 months after the date of calculation and excluding current maturities of long-term debt); and

- the value of all intangible assets.

WM will calculate Consolidated Net Tangible Assets based on WM's most recent quarterly balance sheet.

*"Indebtedness"* means (a) all obligations for borrowed money or on which interest charges are customarily paid, all as shown on the balance sheet of the indebted party, (b) all items that would be included as liabilities on a balance sheet in accordance with generally accepted accounting practices as of the date at which indebtedness is to be determined, and (c) all indebtedness secured by a security interest in property owned or being purchased by the indebted party and all guarantees of indebtedness.

*"Principal Property"* means any waste processing, waste disposal or resource recovery plant or similar facility located within the United States or Canada and owned by, or leased to, us by any Restricted Subsidiary except (a) any such plant or facility (i) owned or leased jointly or in common with one or more persons other than us and any Restricted Subsidiaries in which our and our Restricted Subsidiaries' interest does not exceed 50%, or (ii) which our Board of Directors determines is not material in importance to our total business, or (b) any portion of such plant or facility which our Board of Directors determines in good faith not to be of material importance to the use or operation thereof.

*"Restricted Subsidiary"* means any Subsidiary (other than any Subsidiary of which WM owns less than all of the outstanding voting stock) (a) principally engaged in, or whose principal assets consist of property used by WM or any Restricted Subsidiary in the storage, collection, transfer, interim processing or disposal of waste within the United States or Canada, or (b) which WM designate as a Restricted Subsidiary in an officer's certificate delivered to the Trustee.

*"Sale/Leaseback Transaction"* means any arrangement with anyone under which WM or WM's Restricted Subsidiaries lease any Principal Property that WM or such Restricted Subsidiary has sold or transferred or will sell or transfer to that person. This term excludes the following:

- temporary leases for a term of not more than three years; and
- intercompany leases.

*"Subsidiary"* means an entity at least a majority of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other Subsidiaries, or by us and one or more other Subsidiaries.

*"U.S. Governmental Obligations"* means direct non-callable obligations of, or guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general discussion of certain U.S. federal income tax considerations that may be relevant to U.S. holders and non-U.S. holders (each as defined below) with respect to the exchange of the SRCL Notes by such holders for WM Notes and, in certain circumstances, the Cash Consideration pursuant to the Exchange Offer, the ownership and disposition of WM Notes acquired pursuant to the Exchange Offer and the adoption of the Proposed Amendments. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated thereunder (the “Treasury Regulations”), and judicial opinions, published positions of the IRS, and other applicable authorities, each as of the date hereof. These authorities are subject to differing interpretations and may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth herein.

We have not sought and will not seek any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion applies only to beneficial owners who (i) hold SRCL Notes and either acquire WM Notes pursuant to the Exchange Offer or do not participate in the Exchange Offer and therefore continue to hold SRCL Notes and (ii) hold SRCL Notes and, if applicable, will hold any such WM Notes, in each case, as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular beneficial owners of notes in light of their particular circumstances or status or the U.S. federal income tax consequences that may be relevant to beneficial owners of notes subject to special rules under the U.S. federal income tax laws, including, without limitation:

- banks or other financial institutions;
- broker-dealers;
- tax-exempt entities;
- insurance companies;
- regulated investment companies;
- dealers in securities;
- traders in securities that elect the mark-to-market method of tax accounting for their securities holdings;
- U.S. holders whose “functional currency” is not the U.S. dollar;
- controlled foreign corporations;
- passive foreign investment companies;
- U.S. holders holding SRCL Notes or WM Notes through non-U.S. brokers or other intermediaries;
- non-U.S. trusts and estates that have U.S. beneficiaries;
- individual retirement and other tax-deferred accounts;
- real estate investment trusts;
- pass-through entities and investors therein;
- certain former citizens or long-term residents of the United States;
- persons holding SRCL Notes or WM Notes as part of a “straddle,” “wash sale,” “conversion” or “integrated” transaction for tax purposes;

- persons subject to special tax accounting rules under Section 451(b) of the Code; or
- U.S. holders that elect to treat all interest as original issue discount (“OID”) for U.S. federal income tax purposes.

This discussion also does not address any U.S. federal estate and gift tax consequences, any tax consequences arising under the alternative minimum tax, or the Medicare tax on net investment income. In addition, no information is provided with respect to any tax considerations under state, local or non-U.S. laws or U.S. federal laws other than those pertaining to the U.S. federal income tax.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes is a beneficial owner of the SRCL Notes or WM Notes, the tax treatment of a partner of the partnership will depend on the status of the partner and the activities of the partnership. The tax treatment of a partnership that is a beneficial owner of SRCL Notes or WM Notes, and the tax treatment of a partner in such a partnership, are not addressed in this summary. Any beneficial owner of SRCL Notes or WM Notes that is classified as a partnership for U.S. federal income tax purposes and any partner in such a partnership, is encouraged to consult its tax advisor regarding the tax consequences of the Exchange Offer and Consent Solicitation, the ownership and disposition of WM Notes and the adoption of the Proposed Amendments.

**This discussion is for general information only and is not intended to constitute a complete description of all tax considerations relevant to U.S. and non-U.S. holders relating to the Exchange Offer and Consent Solicitation, the ownership and disposition of WM Notes and the Proposed Amendments. Holders are encouraged consult their tax advisors regarding the particular tax consequences to them relating to the Exchange Offer and Consent Solicitation, the ownership and disposition of WM Notes and the Proposed Amendments, including the application and effect of any state, local, and non-U.S. income, estate, and other tax laws.**

## **U.S. Holders**

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of a SRCL Note or a WM Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or any other entity treated as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons as described in Section 7701(a)(30) of the Code (“United States persons”) have authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

## ***Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer***

***Cash Consideration.*** Although the tax treatment of the receipt of the Cash Consideration is not free from doubt, WM intends to treat the Cash Consideration as additional consideration received upon the exchange of SRCL Notes for WM Notes. Assuming such treatment, the Cash Consideration would constitute part of the U.S. holder’s amount realized in the exchange, as described below. The remainder of this discussion assumes that the Cash Consideration will be treated as additional consideration received upon the exchange of SRCL Notes for WM Notes. U.S. holders should consult their tax advisors regarding the tax consequences related to the receipt of the Cash Consideration.

***Taxable Exchange Treatment.*** Subject to the discussion under “—Cash Consideration,” the exchange by a U.S. holder of the SRCL Notes for the newly issued WM Notes and Cash Consideration (if any) pursuant to the Exchange Offer (the “Exchange”) will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder



that participates in the Exchange generally will recognize gain or loss equal to the difference, if any, between (1) the amount realized by the U.S. holder on the Exchange and (2) the U.S. holder's adjusted tax basis in the SRCL Notes exchanged. The amount realized by a U.S. holder on the Exchange will generally equal the sum of the amount of any Cash Consideration received, any cash received in lieu of WM Notes not delivered and the "issue price" of the WM Notes received (determined in the manner discussed below under "—Issue Price"). A U.S. holder's adjusted tax basis in a SRCL Note generally will be equal to the amount that such U.S. holder paid for the SRCL Note, increased by any market discount previously included in income by the U.S. holder, and reduced (but not below zero) by the amount of any bond premium previously amortized by such U.S. holder with respect to the SRCL Note.

Subject to the market discount rules discussed below, any gain or loss recognized on the Exchange generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the Exchange, the U.S. holder held the SRCL Notes for a period of more than one year. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, are eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

A U.S. holder's initial tax basis in any WM Notes received pursuant to an Exchange will equal the issue price of the WM Notes plus any pre-issuance accrued interest (as defined below) on the WM Notes, and the U.S. holder's holding period of the WM Notes will begin the day after the date of the Exchange.

*Market Discount.* A U.S. holder that purchased a SRCL Note at a "market discount" generally will be required (unless the U.S. holder elected to currently accrue market discount) to treat a portion of any gain recognized on the Exchange as ordinary income (rather than as capital gain) to the extent of the "market discount" accrued to the date of the Exchange and that has not been previously included in income by the U.S. holder. Subject to a statutory *de minimis* exception, market discount is the excess of the SRCL Note's stated principal amount over the U.S. holder's tax basis in the SRCL Note immediately after its acquisition by such U.S. holder. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. holders who acquired their SRCL Notes with a market discount should consult their tax advisors regarding the possible application of the market discount rules of the Code to an exchange of the SRCL Notes pursuant to the Exchange Offer.

*Accrued and Unpaid Interest.* In addition to any gain or loss recognized as discussed above, a U.S. holder will generally be required to include the amount of accrued and unpaid interest on the SRCL Notes at the time of the Exchange in gross income as interest income, to the extent that such amount was not previously so included.

*Issue Price.* The issue price of a WM Note received in the Exchange will depend on whether a substantial amount of the WM Notes or the SRCL Notes is "traded on an established market" (within the meaning of the applicable Treasury Regulations). If a substantial amount of the WM Notes is traded on an established market, the issue price of such WM Note will, subject to the following paragraph, generally equal the fair market value of such WM Note on the Settlement Date. For purposes of this determination, the WM Notes will not be treated as traded on an established market if the principal amount of the WM Notes does not exceed \$100 million on the Settlement Date. If a substantial amount of the WM Notes (i) is not traded on an established market, but (ii) is received in exchange for a SRCL Note that is traded on an established market, the issue price of a WM Note will, subject to the following paragraph, generally equal the fair market value of a SRCL Note on the Settlement Date minus the Cash Consideration received in respect of such SRCL Note and any cash received in lieu of WM Notes not delivered. In all other cases (i.e., where the issue price of a WM Note is not determined by reference to the fair market value of such WM Note or the SRCL Note exchanged therefor), the issue price of a WM Note generally will equal its principal amount.

WM intends to determine the issue price of the WM Notes in accordance with applicable Treasury Regulations by excluding from such issue price the amount of any pre-issuance accrued interest (as defined below under "—Treatment of WM Notes Received in the Exchange—Stated Interest on the WM Notes") with respect to such WM Notes.

WM will provide investors with information regarding its determination of the issue price of the WM Notes within 90 days after the Settlement Date in a manner consistent with the applicable Treasury Regulations. WM's determination of the issue price of the WM Notes is binding upon a U.S. holder unless such holder explicitly discloses to the IRS, on a timely filed U.S. federal income tax return for the taxable year that includes the date of the Exchange, that its determination is different from WM's determination, the reasons for the different determination, and how such

U.S. holder determined the issue price. The rules regarding the determination of issue price are complex and detailed. The IRS may disagree with WM's determination of the issue price of the WM Notes.

*Cash Consideration.* Although the matter is not free from doubt, we believe and we intend to take the position that the Cash Consideration received by U.S. holders for SRCL Notes tendered at or prior to the Early Tender Deadline should be treated as additional consideration received in exchange for SRCL Notes pursuant to the Exchange and, therefore, should be treated in the same manner as other consideration received in exchange for SRCL Notes as described above under “—Taxable Exchange Treatment.” It is possible, however, that the IRS could successfully assert that the Cash Consideration should be treated as a separate fee paid for a U.S. holder's early tender of the SRCL Notes, in which case the issue price of the portion of the WM Notes that is attributable to the Cash Consideration would be treated as ordinary income for U.S. federal income tax purposes. U.S. holders are encouraged to consult their tax advisors regarding the U.S. federal income tax treatment of the Cash Consideration.

### ***Treatment of the WM Notes Received in the Exchange***

*Effect of Certain Contingencies.* Under certain circumstances, WM is required to make payments in excess of stated interest or principal on the WM Notes (see “Description of the WM Notes—Optional Redemption; Description of the WM Notes—Change of Control Offer; Description of the WM Notes—Registered Exchange Offer; Registration Rights”). The possibility of such payments may implicate special rules under the Treasury Regulations governing “contingent payment debt instruments.” WM intends to take the position that no contingencies on the WM Notes will cause the contingent payment debt instrument rules of the Treasury Regulations to apply to the WM Notes. If the IRS were to claim that the WM Notes are contingent payment debt instruments, a U.S. holder might be required, among other things, to (1) accrue interest income based on a projected payment schedule and comparable yield, which may be in excess of the stated interest on the WM Notes and (2) treat as ordinary income, rather than capital gain, any income realized on a sale, exchange, redemption or other taxable disposition of a WM Note. The remainder of this discussion assumes that the WM Notes will not be contingent payment debt instruments.

*Stated Interest on the WM Notes.* Except as set forth below, stated interest paid on the WM Notes generally will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received, in accordance with such U.S. holder's regular method of accounting for U.S. federal income tax purposes. However, a U.S. holder generally should not be required to include in income the portion of the first payment of stated interest on a WM Note that is attributable to the period prior to the issuance of the WM Note (such amount is referred to as “pre-issuance accrued interest”). Instead, a U.S. holder generally should be able to treat a portion of the first payment of stated interest on a WM Note attributable to pre-issuance accrued interest as a non-taxable return of capital, and such U.S. holder's adjusted tax basis in such WM Note would be reduced by such amount. This discussion assumes that this treatment will be respected.

*Original Issue Discount.* As described above, because WM intends to determine the issue price of the WM Notes by reference to the fair market value of such WM Notes or the SRCL Notes exchanged for such WM Notes on the Settlement Date (except as described above under “—U.S. Holders—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Issue Price”), WM cannot know before the Settlement Date whether any such WM Notes will have OID. If the issue price of the WM Notes is not greater than 99% of the principal amount of the WM Notes, the excess of the principal amount of the WM Notes over the issue price of the WM Notes will constitute OID for U.S. federal income tax purposes. A U.S. holder that owns a WM Note that is issued with OID will, regardless of such U.S. holder's method of accounting, be required to include the OID in income (as ordinary income) as it accrues in accordance with a constant yield method based upon a compounding of interest and before receiving cash to which that income is attributable. A U.S. holder's tax basis in such WM Notes will be increased by the amount of OID includible in its gross income as it accrues.

*Bond Premium on the WM Notes.* In general, if a U.S. holder's initial tax basis in a WM Note (excluding the portion of such basis that is attributable to pre-issuance accrued interest (as defined above under “—Stated Interest on the WM Notes”)) is greater than the principal amount of the WM Note, the amount of such excess is “bond premium” for U.S. federal income tax purposes. The initial tax basis for a WM Note acquired pursuant to an Exchange is described above in “—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Taxable Exchange Treatment.” Subject to the discussion below, a U.S. holder may elect to amortize bond premium over the term of the WM Notes (or, if it results in a smaller amount of amortizable premium, until an earlier call date) on a constant-yield basis as an offset against interest income (and not as a separate item of deduction), but only as the

U.S. holder takes stated interest into account under its regular method of tax accounting for U.S. federal income tax purposes. A U.S. holder's tax basis in the WM Note will be reduced by the amount of bond premium so amortized. If a U.S. holder does not elect to amortize bond premium, it will be required to report the full amount of stated interest on the WM Note as ordinary income, even though such U.S. holder may recognize a capital loss (which may not be available to offset ordinary income) on a sale or other taxable disposition of the WM Note. An election to amortize bond premium, once made, would apply to all debt instruments held or subsequently acquired by a U.S. holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS. U.S. holders are urged to consult their tax advisors regarding the tax considerations related to owning and disposing of the WM Notes with bond premium, including the availability of certain elections and the effects of certain options by WM.

*Sale, Exchange, Retirement or Other Taxable Disposition of WM Notes.* Upon the sale, exchange, retirement or other taxable disposition of a WM Note, a U.S. holder generally will recognize taxable gain or loss equal to the difference, if any, between (1) the amount realized on the sale, exchange, retirement or other taxable disposition (except to the extent such amount is attributable to accrued but unpaid interest, which will generally be taxable as ordinary income to the extent not previously included in income) and (2) such U.S. holder's adjusted tax basis in the WM Note. A U.S. holder's adjusted tax basis in a WM Note generally will equal its initial tax basis in the WM Note (as described above), (x) plus any OID that the U.S. holder previously included in income with respect to the WM Note, and (y) decreased (but not below zero) by any payments of pre-issuance accrued interest previously received on the WM Note and any bond premium that the U.S. holder previously amortized with respect to the WM Note. Any gain or loss recognized on a sale, exchange, retirement or other taxable disposition of a WM Note generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of such disposition, the U.S. holder held the WM Note for more than one year. Long-term capital gains of certain non-corporate taxpayers (including individuals) are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### ***Treatment of Non-Participating U.S. Holders***

If the Proposed Amendments become effective, the U.S. federal income tax treatment of a U.S. holder that owns SRCL Notes that does not participate in the Exchange Offer (a "Non-Participating U.S. holder") will depend upon whether the adoption of the Proposed Amendments results in a deemed exchange of such Non-Participating U.S. holder's SRCL Notes for "new" SRCL Notes for U.S. federal income tax purposes. Generally, the modification of a debt instrument will result in a deemed exchange of the original debt instrument for a modified debt instrument if such modification is "significant" within the meaning of applicable Treasury Regulations. For these purposes, a modification of the terms of a debt instrument generally is significant if, based on all the facts and circumstances (and, subject to certain exceptions, taking into account all modifications collectively), the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The Treasury Regulations also provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, define "customary accounting or financial covenants." Accordingly, if the Proposed Amendments are treated as mere deletions or alterations of customary accounting or financing covenants, or are not so treated, but the legal rights and obligations that are altered by the Proposed Amendments and the degree to which they are altered are not viewed as economically significant, adoption of the Proposed Amendments would not constitute a significant modification, and there would be no U.S. federal income tax consequences to Non-Participating U.S. holders and such Non-Participating U.S. holders would continue to have the same adjusted tax basis and accrued market discount (if any) in, and holding period for, their SRCL Notes as it had immediately prior to the adoption of the Proposed Amendments. Although the issue is not free from doubt, WM intends to take the position that the effectiveness of the Proposed Amendments does not constitute a "significant modification" of the SRCL Notes for U.S. federal income tax purposes. The IRS might take a position, however, that, with respect to Non-Participating U.S. holders, the effectiveness of the Proposed Amendments results in a deemed exchange of the non-tendered SRCL Notes for "new" SRCL Notes. If such a position were to be taken and sustained, the deemed exchange would be taxable to Non-Participating U.S. holders unless it were to qualify as a "recapitalization" for U.S. federal income tax purposes (which qualification is uncertain in the case of the SRCL Notes), and if the "new" SRCL Notes were treated as having OID, Non-Participating U.S. holders may be required to include amounts in income prior to their receipt of cash. If such a deemed exchange does qualify as a tax-free recapitalization, a Non-Participating U.S. holder generally would recognize no gain or loss on the deemed exchange of such SRCL Notes, and the U.S. holder's initial tax basis in the "new" SRCL Notes received would be

equal to such U.S. holder's adjusted tax basis in the SRCL Notes deemed exchanged therefor, and the holding period for the "new" SRCL Notes would include the period during which the U.S. holder held the SRCL Notes. The consequences to a U.S. holder of holding and disposing of the "new" SRCL Notes would be similar to the consequences described above under "—Treatment of the WM Notes Received in the Exchange." There can be no assurance that the IRS will not successfully challenge WM's position described above. The rules regarding significant modifications are complex. Non-Participating U.S. holders are encouraged to consult their tax advisors regarding the potential U.S. federal income tax consequences of not participating in the Exchange Offer.

### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply with respect to payments of principal and interest on the WM Notes to a noncorporate U.S. holder (and annual accruals of OID by a U.S. holder relating to the WM Notes), and with respect to payments to a U.S. holder of any proceeds from a disposition of the WM Notes or any cash proceeds received in the Exchange. In addition, a noncorporate U.S. holder may be subject to backup withholding on such payments that are subject to information reporting if the U.S. holder fails to supply its correct taxpayer identification number in the manner required by applicable law, fails to certify that it is not subject to the backup withholding tax, or otherwise fails to comply with applicable backup withholding tax rules.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

### ***Non-U.S. Holders***

The term "non-U.S. holder" means a beneficial owner of a SRCL Note or WM Note that is an individual, corporation, estate or trust that is not a U.S. holder.

### ***Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer***

*Taxable Exchange Treatment.* Subject to the discussions below under "—Accrued Interest," "—Information Reporting and Backup Withholding" and "—Cash Consideration," generally, any gain realized on an Exchange by a non-U.S. holder will not be subject to U.S. federal income or withholding tax unless:

- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the taxable year of such Exchange and certain other conditions are met (in which event such gain (net of certain U.S.-source capital losses, if any, of such non-U.S. holder) generally will be subject to U.S. federal income tax at a 30% flat rate (or such lower rate as may be specified under an applicable income tax treaty)), or
- such gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such non-U.S. holder in the United States), in which event such gain generally will be subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. holder, and if such non-U.S. holder is a corporation, may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its "effectively connected earnings and profits" for the taxable year, subject to certain adjustments.

*Accrued Interest.* Any portion of the consideration received by a non-U.S. holder equal to the accrued and unpaid interest on a SRCL Note generally will constitute "portfolio interest" and will not be subject to U.S. federal income or withholding tax (subject to the discussion below in the sections entitled "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act"), *provided* that (1) such payments are not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (or, if required under an applicable income tax treaty, such payments are not attributable to a permanent establishment maintained by such non-U.S. holder in the United States); (2) the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of voting stock of SRCL within the meaning of the Code and Treasury Regulations; (3) the non-U.S. holder is not a "controlled foreign corporation" with respect to which SRCL is a "related

person” within the meaning of the Code; and (4) either (a) the non-U.S. holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN, or W-8BEN-E, as applicable, certifying, under penalties of perjury, that it is not a United States person, or (b) a financial institution that holds the SRCL Notes on behalf of the non-U.S. holder certifies to the applicable withholding agent that it has received such documentation from the beneficial owner and provides the applicable withholding agent with a copy thereof.

If such consideration attributable to accrued and unpaid interest on the SRCL Notes received by the non-U.S. holder does not constitute “portfolio interest” such amount generally will be subject to U.S. federal withholding tax at a rate of 30%, unless it is effectively connected with such non-U.S. holder’s conduct of a trade or business in the United States or an applicable treaty provides for a lower rate. If an applicable income tax treaty provides for a lower rate of withholding, a non-U.S. holder generally must provide to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, to be eligible for the lower rate of withholding. Non-U.S. holders are encouraged to consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

Any such consideration attributable to accrued and unpaid interest on the SRCL Notes that is effectively connected with such non-U.S. holder’s conduct of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment maintained by such non-U.S. holder in the United States) generally will not be subject to the U.S. federal withholding tax discussed above, *provided* that the non-U.S. holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI. Instead, such amount generally will be subject to U.S. federal income tax on a net-income basis at the regular U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides otherwise. A non-U.S. holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its “effectively connected earnings and profits” for the taxable year, subject to certain adjustments.

*Cash Consideration.* As discussed above under “—U.S. Holders—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Cash Consideration,” although the matter is not free from doubt, we believe and we intend to take the position that the Cash Consideration received by non-U.S. holders should be treated as additional consideration received in exchange for the SRCL Notes pursuant to the Exchange and, therefore, should be treated in the same manner as other consideration received in exchange for the SRCL Notes as described above under “—Non-U.S. Holders —Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Taxable Exchange Treatment.” It is possible, however, that an applicable withholding agent may treat the Cash Consideration as being subject to U.S. federal withholding tax at a 30% rate unless (i) the Cash Consideration is effectively connected with the non-U.S. holder’s conduct of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by such non-U.S. holder in the United States) and the non-U.S. holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI, or (ii) an applicable income tax treaty eliminates or reduces such withholding tax and such non-U.S. holder timely provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable. Non-U.S. holders are encouraged to consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Cash Consideration, the availability of a refund of any U.S. withholding tax, and the provisions of any applicable income tax treaties which may provide different rules from those described above.

#### ***Treatment of the WM Notes Received in the Exchange***

*Payments of Interest on the WM Notes.* Subject to the discussion below concerning FATCA (as defined below) and backup withholding, payments of interest (which, for purposes of this discussion of non-U.S. holders, includes any OID) on the WM Notes received by a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax if such interest constitutes “portfolio interest” (as discussed above under “—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Accrued Interest”).

*Sale, Exchange, Retirement or Other Taxable Disposition of WM Notes.* Subject to the discussion below concerning backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on a sale, exchange, retirement or other taxable disposition of WM Notes (determined in the same manner as for U.S. holders as described in “U.S. Holders—Treatment of the WM Notes Received in the Exchange—Sale, Exchange, Retirement or Other Taxable Disposition of WM Notes”), unless the gain was subject to

one of the exceptions discussed above under “—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Taxable Exchange Treatment.” Any such gain attributable to accrued but unpaid interest on the SRCL Notes will be subject to tax as discussed above under “Payments of Interest on the WM Notes.”

### ***Treatment of Non-Participating Non-U.S. Holders***

If the Proposed Amendments become effective, the U.S. federal income tax treatment of a non-U.S. holder that owns SRCL Notes and that does not participate in the Exchange Offer (a “Non-Participating non-U.S. holder”) will depend on whether the effectiveness of the Proposed Amendments results in a deemed exchange of the SRCL Notes for “new” SRCL Notes. As described above under “U.S. Holders—Treatment of Non-Participating U.S. Holders,” WM intends to take the position that the effectiveness of the Proposed Amendments does not result in a significant modification of the SRCL Notes for U.S. federal income tax purposes. If the IRS were to successfully assert that a deemed exchange had occurred as a result of the effectiveness of the Proposed Amendments, a Non-Participating non-U.S. holder would not be subject to U.S. federal income tax or withholding tax on any gain in respect of the deemed exchange unless the gain was subject to one of the exceptions discussed above under “—Treatment of the Exchange of SRCL Notes for WM Notes Pursuant to the Exchange Offer—Taxable Exchange Treatment.” Furthermore, even if one of those exceptions applied, a Non-Participating non-U.S. holder would not be subject to U.S. federal or withholding tax on any gain in respect of the deemed exchange if, as discussed above under “U.S. Holders—Treatment of Non-Participating U.S. Holders,” the deemed exchange constituted a tax-free recapitalization for U.S. federal income tax purposes. Non-Participating non-U.S. holders are encouraged to consult their tax advisors regarding the tax treatment of the consequences of the effectiveness of the Proposed Amendments.

### ***Information Reporting and Backup Withholding***

Certain information returns generally will be filed with the IRS in connection with the deemed payment of accrued interest to non-U.S. holders of the SRCL Notes under the Exchange and payments of interest on the WM Notes to non-U.S. holders. Copies of the information returns reporting such payments and any withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides or is established under the provisions of an applicable treaty or agreement with those tax authorities. A non-U.S. holder may be subject to additional information reporting and backup withholding on payments of interest and, depending on the circumstances, the proceeds of a sale or other taxable disposition (including a retirement or redemption) of the WM Notes unless the non-U.S. holder complies with certain certification procedures to establish that it is not a United States person. The certification procedures required to claim an exemption from federal income tax withholding on interest described above generally will also avoid backup withholding. Non-U.S. holders should consult their tax advisors regarding application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the non-U.S. holder’s U.S. federal income tax liability, if any, *provided* that the required information is timely furnished to the IRS.

### ***Foreign Account Tax Compliance Act***

Pursuant to Sections 1471 through 1474 of the Code, as modified by Treasury Regulations, guidance from the IRS and intergovernmental agreements and subject to further guidance (collectively, “FATCA”), WM may be required to withhold U.S. tax at the rate of 30% on payments of interest on the WM Notes made to non-U.S. financial institutions and certain other non-U.S. nonfinancial entities unless they satisfy certain due diligence and information reporting requirements. While withholding under FATCA may also apply to gross proceeds from the sale or other disposition (including a redemption or retirement) of the WM Notes, under proposed Treasury Regulations, withholding on payments of gross proceeds is not required. Although such regulations are not final, taxpayers may rely on the proposed regulations until final regulations are issued. An intergovernmental agreement between the U.S. and the Non-U.S. Holder’s jurisdiction may modify these requirements. Holders of WM Notes are encouraged to consult with their tax advisors regarding the possible implications of this legislation on their investment.

## NOTICE TO INVESTORS

The offer and issuance of the WM Notes in exchange for the SRCL Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction and the WM Notes may not be offered or sold except pursuant to an effective registration statement or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Exchange Offer is being made only to, and the WM Notes are only being offered and issued to, holders of SRCL Notes who are:

- reasonably believed to be QIBs in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act; and
- a person or entity outside the United States that is not, and is not acting for the account or benefit of, “U.S. persons” (as defined in Rule 902 under the Securities Act), in offshore transactions in compliance with Regulation S.

Purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the WM Notes. By tendering SRCL Notes in exchange for WM Notes, you will be deemed to have made the following acknowledgements and representations to and agreements with us:

(1) You acknowledge that:

- the WM Notes have not been and will not be registered under the Securities Act or any other securities laws and are being offered in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the WM Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraphs (5) and (10) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a QIB, and, if you are tendering SRCL Notes in exchange for WM Notes for one or more investor accounts, each of these investor accounts is a QIB; or
- you are not a U.S. person (as defined in Rule 902 under the Securities Act) or tendering SRCL Notes in exchange for WM Notes for the account or benefit of a U.S. person, other than a distributor, and you are tendering SRCL Notes in exchange for WM Notes in an offshore transaction in compliance with Regulation S.

(3) You acknowledge that neither we nor the dealer managers and solicitation agents nor any person representing us or the dealer managers and solicitation agents has made any representation to you with respect to us or the Exchange Offer, other than the information contained or incorporated by reference in this Offering Memorandum. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the WM Notes. You acknowledge that no representation or warranty is made by the dealer managers and solicitation agents as to the accuracy or completeness of this Offering Memorandum. You agree that you have had access to such financial and other information concerning us and the WM Notes as you have deemed necessary in connection with your decision to acquire WM Notes in the Exchange Offer, including an opportunity to ask questions of and request information from us. In evaluating the Exchange Offer and Consent Solicitation and in making your decision whether to participate in the Exchange Offer and Consent Solicitation by the tender of SRCL Notes, you have made your own independent appraisal of the matters referred to in this Offering Memorandum. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of your prospective investment in the WM Notes and you have the ability to bear the economic risks of your prospective investment in the WM Notes and can afford the complete loss of such investment. You acknowledge that the exchange agent will not be required to accept for registration of transfer any SRCL Notes except upon presentation of evidence satisfactory to WM and the exchange agent that the restrictions set forth therein have been complied with.

(4) You represent that either (a) no portion of the assets used by you to acquire and hold the WM Notes constitutes assets of any “employee benefit plan” defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, of any plan, account or other arrangement that is subject to Section 4975 of the Code or any provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or of any entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement or (b) the purchase and holding of the WM Notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable similar laws.

(5) You represent that you are acquiring WM Notes in the Exchange Offer for your own account, or for one or more investor accounts, for investment and not with a view to, or for offer or sale in connection with, any distribution of the WM Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of the investor account or accounts be at all times within your control and subject to your ability to resell the WM Notes pursuant to Rule 144A, Regulation S, or any other available exemption from registration under the Securities Act. You agree and each subsequent holder of the WM Notes by its acceptance of the WM Notes will agree, that until the end of the applicable “resale restriction period” (as defined below), the WM Notes may be offered, sold, or otherwise transferred only:

- to WM;
- under a registration statement that is effective under the Securities Act;
- for so long as the WM Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a QIB that is purchasing for its own account or for the account of another QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A;
- through offers and sales that occur outside the United States to non-U.S. persons within the meaning of, and in compliance with, Regulation S;
- under Rule 144 under the Securities Act; or
- in accordance with any other available exemption from the registration requirements of the Securities Act, subject in each of the above cases to all applicable laws, rules and regulations, including any requirement of law that the disposition of the seller’s property be at all times within the seller’s control.

(6) If you are located in the EEA, you represent and warrant that you are (a) a qualified investor as defined in the Prospectus Regulation and (b) not a retail investor. For these purposes, a “retail investor” means any person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(7) You understand and acknowledge that:

- the WM Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the EEA; and
- no key information document required by the PRIIPs Regulation in the EEA or for offering or selling the WM Notes or otherwise making them available to retail investors in the EEA (as defined above) has been prepared and therefore offering or selling the WM Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

(8) If you are located in the United Kingdom, you represent and warrant that you are (a) a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation, (b) a “relevant person” (as defined below) and (c) not a retail investor. For these purposes, a “retail investor” means any person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or



regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR.

(9) You understand and acknowledge that:

- the WM Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the UK; and
- no key information document required by the UK PRIIPs Regulation in the UK or for offering or selling the WM Notes or otherwise making them available to retail investors in the UK (as defined above) has been prepared and therefore offering or selling the WM Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

(10) You also acknowledge that:

- the above restrictions on resale will apply from the Settlement Date of the Exchange Offer until the end of the applicable “resale restriction period,” which is the period ending on the date that is (1) in the case of WM Notes sold other than pursuant to Regulation S, one year after the later of the Settlement Date of the Exchange Offer and the last date that we or any of our affiliates were the owner of the WM Notes or (2) in the case of WM Notes sold pursuant to Regulation S, 40 days after the later of (A) the date of this Offering Memorandum and (B) the Settlement Date of the Exchange Offer, and the above restrictions will not apply after the applicable resale restriction period ends;
- we and the trustee reserve the right to require in connection with any offer, sale or other transfer of WM Notes pursuant to Regulation S or Rule 144 under the Securities Act, the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee; and
- each WM Note sold pursuant to Rule 144A will contain a legend substantially to the following effect:
  - THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.
  - BY ITS ACQUISITION HEREOF, THE HOLDER AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO, AND IN COMPLIANCE WITH, OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER

INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

- each WM Note sold pursuant to Regulation S will contain a legend substantially to the following effect:
  - THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.
  - BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”), AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS 40 DAYS AFTER THE LATER OF THE DATE THE SECURITIES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND THE ORIGINAL ISSUE DATE HEREOF (SUCH PERIOD, THE “40-DAY DISTRIBUTION COMPLIANCE PERIOD”), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS WITHIN THE MEANING OF, AND IN COMPLIANCE WITH, REGULATION S, (E) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED FOLLOWING THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.
- each WM Note will contain a legend substantially to the following effect:
  - BY ITS ACQUISITION HEREOF, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS SECURITY CONSTITUTES ASSETS OF AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) THAT IS SUBJECT TO TITLE I OF ERISA, OF ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT

OR ARRANGEMENT, OR (B) THE PURCHASE AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

- the Global Notes will contain a legend substantially to the following effect:
  - UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.
  - TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF AND IN THIS CERTIFICATE.

(11) You acknowledge that we, the dealer managers and solicitation agents, the trustee and others will rely upon the truth and accuracy of the above acknowledgments, representations, warranties and agreements. You agree that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by your acquisition of the WM Notes in the Exchange Offer is no longer accurate, you will promptly notify us and the dealer managers and solicitation agents. If you are acquiring any WM Notes as a fiduciary or agent, you represent that you have sole investment discretion with respect to each such account, that you have full power to make the above acknowledgments, representations, warranties and agreements on behalf of each such account, and that each such account is eligible to participate in the Exchange Offer.

(12) You acknowledge that the trustee, transfer agent and registrar will not be required to accept for registration of transfer any WM Notes acquired by you, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth above have been complied with by you.

(13) You acknowledge that none of the trustee or any transfer agent or registrar for the WM Notes will be required to accept for registration of transfer any WM Notes acquired by you, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth above have been complied with by you.

### **Offer and Distribution Restrictions**

The distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by WM, WM’s subsidiaries, its and their respective directors or officers, the dealer managers and solicitation agents, the exchange agent, the information agent, the trustees for the WM Notes or the SRCL Notes, or their respective affiliates to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any WM Notes and tenders of SRCL Notes will not be accepted from holders of SRCL Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the Exchange Offer is required to be made by a licensed broker or dealer in such jurisdictions, the Exchange Offer shall be deemed to be made by a dealer manager and solicitation agent or affiliate of such dealer manager and solicitation agent, as the case may be, on behalf of WM in such jurisdiction.

## **European Economic Area**

This Offering Memorandum has been prepared on the basis that the Exchange Offer will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for any offers. The Exchange Offer will not be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make the Exchange Offer within the EEA should only do so in circumstances in which no obligation arises for WM to produce a prospectus for such offer. For the purposes of this provision, the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the WM Notes to be offered so as to enable an investor to decide to purchase or subscribe for the WM Notes.

The WM Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the WM Notes to be offered so as to enable an investor to decide to purchase or subscribe to the WM Notes, and a “retail investor” means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer, within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the WM Notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the WM Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **United Kingdom**

This Offering Memorandum has been prepared on the basis that the Exchange Offer will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for any offers. The Exchange Offer will not be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make the Exchange Offer within the UK should only do so in circumstances in which no obligation arises for WM to produce a prospectus for such offer.

The WM Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the WM Notes to be offered so as to enable an investor to decide to purchase or subscribe to the WM Notes, and a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the WM Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the WM Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Neither the communication of this Offering Memorandum nor any other offering material relating to the Exchange Offer is being made, and this Offering Memorandum and any other offering material relating to the Exchange Offer has not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Offering Memorandum and any other offering material relating to the Exchange Offer is only being distributed to and is only directed at: (i) persons who are outside the UK, (ii) persons in the UK who have professional experience in matters relating to investments who fall within the definition of investment professionals as defined in Article 19(5) of the Order, or (iii) high net worth entities, and other persons to whom this Offering Memorandum may lawfully be communicated, falling 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 WM Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents and may not participate in the Exchange Offer.

## **Canada**

The WM Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the WM Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Exchange Offer.

## **Switzerland**

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the WM Notes. The WM Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the WM Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the WM Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the WM Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Dubai International Financial Centre**

This Offering Memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This Offering Memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Memorandum nor taken steps to verify the information set forth herein and has no responsibility for the Offering Memorandum. The WM Notes to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the WM Notes offered should conduct their own due diligence on the WM Notes. If you do not understand the contents of this Offering Memorandum you should consult an authorized financial advisor.

## **Hong Kong**

Each initial purchaser (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any WM Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the WM Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the WM Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

## **Singapore**

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, and if WM has not notified the dealer(s) on the classification of the WM Notes under and pursuant to Section 309(B)(1) of the Securities and Futures Act, 2001 of Singapore (the “SFA”), this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the WM Notes may not be circulated or distributed, nor may the WM Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**Singapore Securities and Futures Act Product Classification.** Solely for the purposes of their obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, WM has determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the WM Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## **Japan**

The WM Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the WM Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains information we have filed electronically with the SEC, which you can access over the Internet at [www.sec.gov](http://www.sec.gov).

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other filings with the SEC are available, without charge, on or through our website, [www.wm.com](http://www.wm.com), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Offering Memorandum and does not constitute a part of this Offering Memorandum.

**This Offering Memorandum incorporates documents by reference which are not presented in or delivered with this Offering Memorandum. We have not authorized anyone to provide you with information that is different from or in addition to the information contained in this document and incorporated by reference into this Offering Memorandum.**

We incorporate information into this Offering Memorandum by reference, which means that we disclose important information to you by referring you to a document filed separately with the SEC. The information incorporated by reference is deemed to be part of this offering memorandum, except to the extent superseded by information contained herein or by information contained in documents filed with or furnished to the SEC after the date of this Offering Memorandum. This Offering Memorandum incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about us and our financial condition.

SEC Filing (Our SEC File Number is 1-12154)	Date Filed
Annual Report on Form 10-K for the year ended December 31, 2023 .....	February 13, 2024
Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 .....	April 25, 2024
Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 .....	July 25, 2024
Current Report on Form 8-K.....	March 1, 2024
Current Report on Form 8-K.....	March 6, 2024
Current Report on Form 8-K.....	May 10, 2024
Current Report on Form 8-K.....	May 17, 2024
Current Report on Form 8-K (as amended by Form 8-K/A filed the same day) .....	June 5, 2024
Current Report on Form 8-K.....	June 25, 2024
Current Report on Form 8-K.....	September 3, 2024
Current Report on Form 8-K.....	September 10, 2024
The portions of our proxy statement for our 2024 annual meeting of stockholders incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2023 .....	April 2, 2024

We also incorporate by reference into this Offering Memorandum additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this Offering Memorandum until all of the securities offered by this Offering Memorandum have been issued as described in this Offering Memorandum. We are not incorporating by reference any information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future current report on Form 8-K that we file with the SEC, unless otherwise specified in such current report.

You may obtain copies of any of these filings through Waste Management, Inc. as described below, or through the SEC's Internet website or through our website. Information contained on, or that can be accessed through, our

website is not incorporated by reference into this Offering Memorandum and does not constitute a part of this Offering Memorandum.

Documents incorporated by reference are available from us without charge to each person, including any beneficial owner, to whom this Offering Memorandum is delivered, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this Offering Memorandum, by requesting them in writing or by telephone using the contact information below:

Waste Management, Inc.  
800 Capitol Street, Suite 3000  
Houston, Texas 77002  
Attn: Corporate Secretary  
(713) 512-6200



## **LEGAL MATTERS**

Certain legal matters in connection with the WM Notes offered hereby will be passed upon for us by Baker Botts L.L.P., Houston, Texas, and for the dealer managers and solicitation agents by Gibson, Dunn & Crutcher LLP, Houston, Texas.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The consolidated financial statements of Waste Management, Inc. appearing in Waste Management, Inc.'s Annual Report (Form 10-K) as of and for the year ended December 31, 2023, incorporated by reference in the Offering Memorandum, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report incorporated by reference herein.

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*The Exchange Agent for the Exchange Offer and Consent Solicitation is:*

**Global Bondholder Services Corporation**

By facsimile:

(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail:*

65 Broadway – Suite 404  
New York, NY 10006

*By Overnight Courier:*

65 Broadway – Suite 404  
New York, NY 10006

*By Hand:*

65 Broadway – Suite 404  
New York, NY 10006

Questions, requests for assistance and requests for additional copies of this Offering Memorandum may be directed to the Information Agent or the Dealer Managers and Solicitation Agents at their respective addresses set forth below.

*The Information Agent for the Exchange Offer and Consent Solicitation is:*

**Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (855) 654-2015

*The Dealer Managers and Solicitation Agents for the Exchange Offer and Consent Solicitation are:*

**Barclays Capital Inc.**

745 Seventh Avenue  
New York, New York 10019  
Attn: Liability Management Group  
(800) 438-3242 (toll-free)  
(212) 528-7581 (collect)

**Deutsche Bank Securities Inc.**

1 Columbus Circle  
New York, New York 10019  
Attn: Liability Management Group  
(866) 627-0391 (toll-free)  
(212) 250-2955 (collect)

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attn: Liability Management Group  
(800) 828-3182 (toll-free)  
(212) 357-1452 (collect)

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