

<b>REQUEST</b>	Final Bond Resolution <span style="float: right;"><b>Date:</b> September 12, 2023</span>
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Solid Waste Disposal Revenue Bonds (LRS Holdings, LLC Project), Series 2023 (the “<u>Bonds</u>”) will be loaned to LRS Holdings, LLC, a Delaware limited liability company (together with its wholly-owned subsidiaries or affiliates, the “<u>Borrower</u>” or the “<u>Company</u>”) in order to assist the Company in providing all or a portion of the funds necessary to finance or refinance certain solid waste disposal facilities, including, but not limited to, the following: (a) the acquisition of new collection vehicles, trucks, trailers, solid waste disposal containers and related equipment, and computers and related equipment supporting such operations; (b) the acquisition of certain solid waste recycling, sorting, and processing equipment; (c) the construction, improvement, and equipping of certain solid waste disposal, collection, transfer, recycling, and customer care facilities; (d) improvements to currently permitted landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site, paving, grading, and other infrastructure improvements, and (vi) without limitation, any other authorized use of the Bonds by the Company, including any installation, development, design, engineering, replacements, demolition, improvements, equipment, construction, renovation, structures, permitting, and related capital expenditures necessary to accomplish the foregoing improvements, (e) the construction, improvement, installation and equipping of facilities, equipment or assets functionally related and subordinate thereto, which in each case will be owned and/or operated by the Company, and place them into service within the State (collectively, the “<u>Project</u>”); and (f) the payment of all or a portion, if any, of the costs of issuance of the Bonds.</p> <p><b>Project Number:</b> 12500</p> <p><b>Volume Cap:</b> Issuance of the Bonds will require an allocation of unused volume cap that Authority staff elected to carryforward during the previous three calendar years for such purposes.</p> <p><b>Extraordinary Conditions:</b> The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.</p>
<b>LOCATION(S)</b>	Greenville (Bond County), Urbana (Champaign County), Rolling Meadows, Forest View, Rosemount, Morton Grove, Glenview, Chicago, Maywood and Northbrook (Cook County), West Chicago (DuPage

	County), Beecher City (Effingham County), Vandalia (Fayette County), Atkinson (Henry County), Elburn (Kane County), Wadsworth and Wauconda (Lake County), Crystal Lake and Woodstock (McHenry County), Bloomington (McLean County), Oregon (Ogle County), and Monmouth (Warren County)																
<b>JOB DATA</b>	<b>Current Jobs:</b> 2,345 (1,416 in IL) <b>New Jobs<sup>†</sup>:</b> 50 <b>Retained Jobs:</b> Not applicable <b>Construction Jobs<sup>†</sup>:</b> 0																
<b>PRIOR ACTION</b>	<p>On March 9, 2021, a quorum of the Members of the Authority approved a Preliminary Bond Resolution to effectuate the approval of the Borrower’s application relating to this transaction.</p> <p><b>Material Changes:</b> None.</p>																
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$125 million as a limited public offering by J.P. Morgan Securities LLC (the “<u>Representative</u>”), on behalf of itself, Truist Securities, Inc. and Fifth Third Securities, Inc. (collectively, the “<u>Underwriters</u>”). The Bonds will be remarketed from time to time by J.P. Morgan Securities LLC (the “<u>Remarketing Agent</u>”).</p> <p><b>Rating:</b> The Bonds will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bonds will be available in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof.</p>																
<b>INTEREST RATE</b>	<p>The Bonds are being offered at a fixed interest rate during an initial Term Interest Rate Period but may convert to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Term Interest Rate Period thereafter.</p> <p>Under the proposed multi-modal structure, the Bonds will bear interest at stated rates not exceeding 12% per annum.</p>																
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.																
<b>SECURITY</b>	The Bonds will be unsecured obligations of the Borrower and guaranteed on a joint and several basis by a Guaranty Agreement by and between certain subsidiaries of the Borrower party to certain credit facilities with the Borrower’s various lenders.																
<b>SOURCES &amp; USES<sup>*</sup></b>	<table border="0"> <thead> <tr> <th colspan="2"><b>Sources:</b></th> <th colspan="2"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td style="text-align: right;"><u>\$125,000,000</u></td> <td>Project</td> <td style="text-align: right;">\$122,250,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>2,500,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$125,000,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$125,000,000</u></td> </tr> </tbody> </table>	<b>Sources:</b>		<b>Uses:</b>		Bonds	<u>\$125,000,000</u>	Project	\$122,250,000			Cost of Issuance	<u>2,500,000</u>	Total	<u>\$125,000,000</u>	Total	<u>\$125,000,000</u>
<b>Sources:</b>		<b>Uses:</b>															
Bonds	<u>\$125,000,000</u>	Project	\$122,250,000														
		Cost of Issuance	<u>2,500,000</u>														
Total	<u>\$125,000,000</u>	Total	<u>\$125,000,000</u>														
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.																

<sup>\*</sup> Preliminary, subject to change

<sup>†</sup> Projected

## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

The Company, headquartered in Rosemount, Illinois, is a leading regional provider of nonhazardous waste management services, focusing on recycling, diversion, and environmentally-conscious practices in the Midwest. The Company differentiates itself from its peers through exceptional customer service, innovative diversion and recycling programs, utilization of technological advances, and a strong awareness for the environment. The Company is a vertically-integrated nonhazardous solid waste services provider in Chicago, Wisconsin, Minnesota, Michigan, and surrounding regions providing municipal solid waste service services to over 1.2 million residential and 25,000+ commercial customers while delivering leading customer service.

The Company is complemented by the deep waste industry expertise of Macquarie Asset Management, which is a global asset manager.

The Company is a diversion-focused vertically-integrated solid waste platform that offers collection, processing, recycling, and disposal for a variety of commercial, residential, and industrial customers. The Company delivers a comprehensive array of services, encompassing collection from a variety of volume generators (including residential, municipal, and commercial roll-off customers), recycling reusable materials (including plastics, metals, and cardboard), and final disposal solutions at landfills or other beneficial reuse. Beyond these core offerings, the Company has incorporated additional complementary service offerings including street sweeping and portable sanitation services to diversify its operational scope and revenue mix. This portfolio of complementary service offerings enables the Company to be a “one-stop provider” that caters to its customers’ waste services needs. The Company’s commitment to recycling, waste diversion, and sustainable waste management practices resonates through each service it offers.

The Company owns and operates a robust, integrated network of collection, processing, and disposal assets that are difficult to replicate given complex permitting requirements and significant capital requirements which provide it a sustainable advantage compared to peers. Its current asset base includes collection and post-collection capacity through 77 facilities composed of 31 hauling and collection facilities, 18 transfer stations, 11 material recovery facilities (“MRFs”), and three landfills across its nine-state footprint: Illinois, Wisconsin, Iowa, Indiana, Michigan, Minnesota,

Kansas, Arkansas and Tennessee. The Company has approximately 2,300 employees with a fleet of 1,100 collection vehicles.

The Company continues to densify its operations throughout Greater Chicagoland and the North-Central Midwest markets using a calculated strategy that incorporates organic growth complemented by a disciplined approach to strategic acquisitions. This organic growth includes significant contract wins, including now serving four of six zones of the City of Chicago’s “Blue Cart” residential recycling contract (with the remaining two zones currently serviced by the city). The Company also has a demonstrated track record of identifying and developing greenfield organic growth opportunities, notably including the 2023 construction and operational commencement the “Exchange MRF”, a state-of-the-art single-stream recycling facility in Chicago’s iconic Stockyards neighborhood.

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**OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT**

The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds is the Borrower.

**Applicant:** LRS Holdings, LLC, 5500 Pearl Street, Rosemont, IL 60018

**Website:** <https://www.lrsrecycles.com>

**Contact:** Hassan Nisar, Director of Finance    **Email:** [HNisar@LRSrecycles.com](mailto:HNisar@LRSrecycles.com)

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**PROFESSIONAL AND FINANCIAL INFORMATION**

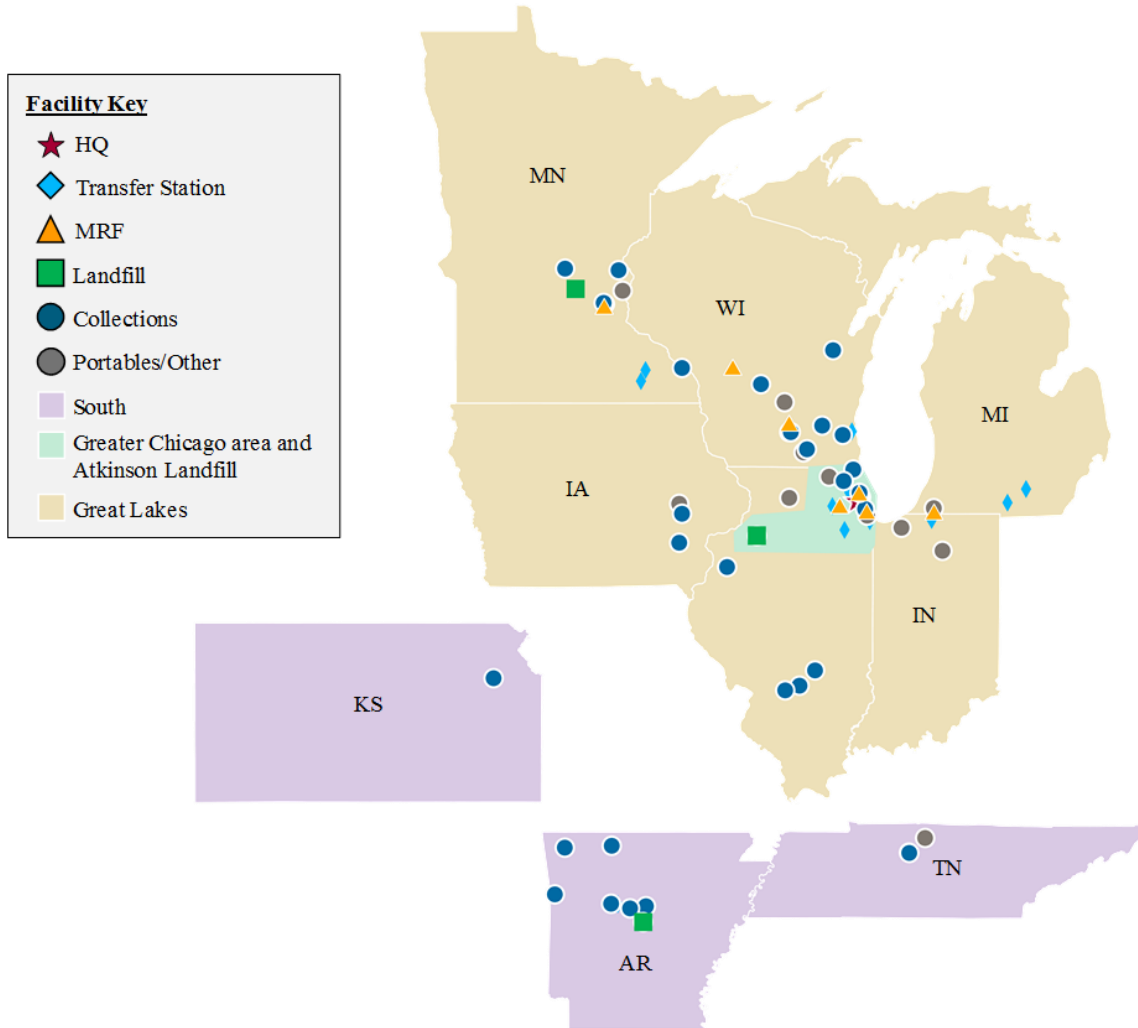
Borrower Advisor:	CTBH Partners LLC	Hanover, NH	John Ruth
Borrower Counsel:	Greenberg Traurig LLP	Orlando, FL	Jéan E. Wilson Ashton M. Bligh
Bond Counsel:	McGuireWoods LLP	Chicago, IL New York, NY Richmond, VA	Kay McNab John Semeniak Caroline G. Perrin
Underwriter Representative/ Remarketing Agent:	J.P. Morgan Securities LLC	San Francisco, CA New York, NY	Will Frymann Ivan Naguit Jaleni Thompson Yulin Chen
Co-Managers:	Truist Securities, Inc.	New York, NY	Jeffrey L Swanson Joe Bentley
	Fifth Third Securities, Inc.	Chicago, IL	Aleks Granchalek Shane Johnson
Underwriter’s Counsel:	Nixon Peabody LLP	New York, NY	Scott R. Singer Barry Carrigan
Trustee:	The Bank of New York Mellon Trust Company, N.A.	Chicago, IL	Patricia M. Trlak Eduardo Rodriguez Mietka Collins John R. Prendiville
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Kutak Rock LLP	Chicago, IL	Debbi Boye

**LEGISLATIVE DISTRICTS**

Congressional: 1, 3, 4, 5, 7, 8, 9, 10, 11, 13, 15, 16, 17  
 State Senate: 1, 4, 8, 9, 10, 12, 14, 25, 26, 31, 32, 33, 35, 36, 37, 45, 46, 52, 54, 55  
 State House: 1, 2, 7, 15, 17, 20, 23, 24, 27, 49, 51, 52, 61, 63, 65, 66, 69, 71, 73, 89, 91, 104, 107, 109, 110

**SERVICE AREA**

**LRS Operating Footprint**



<b>REQUEST</b>	Final Bond Resolution <span style="float: right;"><b>Date:</b> September 12, 2023</span>
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) Series 2023 (the “<u>Bonds</u>”) will be loaned to Waste Management, Inc., a Delaware corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”) in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) finance improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of real property, (vii) acquisition of equipment to be used at the landfill facilities, and (viii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service (collectively, the “<u>Project</u>”), all owned and operated by the Corporation or one of its wholly-owned subsidiaries and located within the State at the following addresses and localities: (A) 31725 N. Route 83, Grayslake (Lake County); (B) 13998 E. 1400th Street, Macomb (McDonough County); (C) 10400 Hillstown Road, Marissa (Saint Clair County); (D) 21233 W. Laraway Road, Joliet (Will County); (E) 601 Madison Street, East Saint Louis (Saint Clair County); (F) 18370 N. Somonauk Road, DeKalb (DeKalb County); (G) 890 East 1500 North Road, Taylorville (Christian County); (H) 29755 S. Prairie View Drive, Wilmington (Will County); (I) 18762 Lincoln Road, Morrison (Whiteside County); (J) 8290 N. IL Route 251, Davis Junction (Ogle County); and (K) 1145 Bear Road, Decatur (Macon County); and (b) pay all or a portion, if any, of the costs of issuance of the Bonds.</p> <p><b>Project Number:</b> 12571</p> <p><b>Volume Cap:</b> Issuance of the Bonds will require an allocation of unused volume cap that Authority staff elected to carryforward during the previous three calendar years for such purposes.</p> <p><b>Extraordinary Conditions:</b> The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.</p>
<b>LOCATION(S)</b>	Taylorville (Christian County), DeKalb (DeKalb County), Grayslake (Lake County), Macomb (McDonough County), Decatur (Macon County), Davis Junction (Ogle County), East Saint Louis and Marissa (Saint Clair County), Morrison (Whiteside County), and Joliet and Wilmington (Will County)
<b>JOB DATA</b>	<b>Current Jobs:</b> 148 (at Project Sites) <span style="float: right;"><b>New Jobs<sup>†</sup>:</b> 3-4</span>

	<b>Retained Jobs:</b> Not applicable	<b>Construction Jobs<sup>†</sup>:</b> 0												
<b>PRIOR ACTION</b>	<p>On January 14, 2020, a quorum of the Members of the Authority approved a Preliminary Bond Resolution to effectuate the approval of the Borrower’s application relating to this transaction.</p> <p><b>Material Changes:</b> Not applicable.</p>													
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$50 million as a public offering by BofA Securities, Inc. (the “<u>Underwriter</u>”). The Bonds will be remarketed from time to time by BofA Securities, Inc. (the “<u>Remarketing Agent</u>”).</p> <p><b>Rating:</b> An application was submitted, and certain information was provided, to S&amp;P Global Ratings for a long-term rating and a short-term rating in connection with the proposed issuance of the Bonds.</p> <p><b>Authorized Denominations:</b> The Bonds will be available in denominations of (i) \$100,000 or any integral multiple of \$5,000 in excess thereof, if the Bonds are bearing interest in the SIFMA Interest Rate Period, a Term Interest Rate Period of less than one year, or 3-Month Term Interest Rate Period or (ii) \$5,000 or any integral multiple of \$5,000 in excess thereof, if the Bonds are bearing interest in a Term Interest Rate Period of one year or more.</p>													
<b>INTEREST RATE</b>	<p>The term of the Bonds will be divided into consecutive Interest Rate Periods, during each of which the Bonds will bear interest at an Index Interest Rate, a SIFMA Interest Rate, a Daily Interest Rate, a Weekly Interest Rate or a Term Interest Rate.</p> <p>Under the proposed multi-modal structure, the Bonds will bear interest at stated rates not exceeding 12% per annum.</p>													
<b>MATURITY</b>	<p>The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.</p>													
<b>SECURITY</b>	<p>The Bonds will be secured by a Promissory Note delivered to the Authority as evidence of the Borrower’s obligations under the Loan Agreement, and the Bonds will be guaranteed pursuant to a Guaranty Agreement from Waste Management Holdings, Inc., a wholly owned subsidiary of the Borrower (the “<u>Guarantor</u>”).</p>													
<b>SOURCES &amp; USES<sup>*</sup></b>	<p><b>Sources:</b></p> <table border="0"> <tr> <td>Bonds</td> <td>\$50,000,000</td> </tr> <tr> <td>Equity</td> <td><u>1,000,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$51,000,000</u></td> </tr> </table>	Bonds	\$50,000,000	Equity	<u>1,000,000</u>	Total	<u>\$51,000,000</u>	<p><b>Uses:</b></p> <table border="0"> <tr> <td>Project</td> <td>\$50,000,000</td> </tr> <tr> <td>Cost of Issuance</td> <td><u>1,000,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$51,000,000</u></td> </tr> </table>	Project	\$50,000,000	Cost of Issuance	<u>1,000,000</u>	Total	<u>\$51,000,000</u>
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<b>RECOMMENDATION</b>	<p>Staff recommends approval of the Final Bond Resolution.</p>													

<sup>\*</sup>Preliminary, subject to change

<sup>†</sup> Projected

## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

The following is an excerpt from the Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 as filed by the Corporation with the Securities and Exchange Commission (the “SEC”):

Waste Management, Inc. is a holding company and all operations are conducted by its subsidiaries. When the terms “the Company,” “we,” “us” or “our” are used in this document, those terms refer to Waste Management, Inc., together with its consolidated subsidiaries and consolidated variable interest entities. When we use the term “WMI,” we are referring only to Waste Management, Inc., the parent holding company.

WMI was incorporated in Oklahoma in 1987 under the name “USA Waste Services, Inc.” and was reincorporated as a Delaware company in 1995. In a 1998 merger, the Illinois-based waste services company formerly known as Waste Management, Inc. became a wholly-owned subsidiary of WMI and changed its name to Waste Management Holdings, Inc. (“WM Holdings”). At the same time, our parent holding company changed its name from USA Waste Services to Waste Management, Inc. Like WMI, WM Holdings is a holding company and all operations are conducted by subsidiaries.

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. Our stock is traded on the New York Stock Exchange under the symbol “WM”.

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 residential, commercial, industrial and municipal 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, and recycling and resource recovery services. Through our subsidiaries, including our Waste Management Renewable Energy (“WM 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 for our natural gas fleet. During 2022, our largest customer represented less than 5% of annual revenues. We employed approximately 49,500 people as of December 31, 2022.

We own or operate 259 landfill sites, which is the largest network of landfills throughout the U.S. and Canada. In order to make disposal more practical for larger urban markets, where the distance to landfills is typically farther, we manage 337 transfer stations that consolidate, compact and transport waste efficiently and economically. We also use waste to create energy, recovering the gas produced naturally as waste decomposes in landfills and using the gas in generators to make electricity. We are a leading recycler in the U.S. and Canada, handling materials that include cardboard, paper, glass, plastic and metal. We provide cost-efficient, environmentally sound recycling programs for municipalities, businesses and households across the U.S. and Canada as well as other services that supplement our Solid Waste business.

Our fundamental strategy has not changed; we remain dedicated to providing long-term value to our stockholders by successfully executing our core strategy of focused differentiation and continuous improvement. As North America's leading provider of comprehensive environmental solutions, sustainability and environmental stewardship is embedded in all that we do. We have enabled a people-first, technology-led focus to drive our mission to maximize resource value, while minimizing environmental impact, so that both our economy and our environment are positively impacted. Our strategy leverages and sustains the strongest asset network in the industry to drive best-in-class customer experience and growth. Our strategic planning processes appropriately consider that the future of our business and the industry can be influenced by changes in economic conditions, the competitive landscape, the regulatory environment, asset and resource availability and technology. We believe that focused differentiation, which is driven by capitalizing on our unique and extensive network of assets, will deliver profitable growth and position us to leverage competitive advantages. Simultaneously, we believe the combination of cost control and investing in automation to improve processes and drive operational efficiency will yield an attractive total cost structure and enhanced service quality. While we continue to improve existing diversion technologies, such as through investments in our recycling operations, we are also evaluating and pursuing emerging diversion technologies that may generate additional value.

Our Company's goals are targeted at putting our people first, positioning them to serve and care for our customers, the environment, the communities in which we work and our stockholders. Our brand promise is ALWAYS WORKING FOR A SUSTAINABLE TOMORROW®. We live this promise through our service offerings and sustainable solutions, our investments in innovation, our people, and our commitment to the future. Through our longtime focus on finding sustainable solutions, we continue to evolve beyond being a traditional environmental waste services company. Increasingly, our industry-leading focus on environmental sustainability aligns with demand from our customers who want more of their waste materials recovered. Waste streams are becoming more complex, and our aim is to address current needs, while anticipating the expanding and evolving needs of our customers. We believe we are uniquely equipped to meet the challenges of the changing waste industry and our customers' waste management needs, both today and tomorrow as we work together to envision and create a more sustainable future.

We believe that execution of our strategy will deliver shareholder value and leadership in a dynamic industry and challenging economic environment. In addition, we intend to continue to return value to our stockholders through dividend payments and our common stock repurchase

program. In December 2022, we announced that our Board of Directors expects to increase the quarterly dividend from \$0.65 to \$0.70 per share for dividends declared in 2023, which is a 7.7% increase from the quarterly dividends we declared in 2022. This is an indication of our ability to generate strong and consistent cash flows and marks the 20th consecutive year of dividend increases. All quarterly dividends will be declared at the discretion of our Board of Directors and depend on various factors, including our net earnings, financial condition, cash required for future business plans, growth and acquisitions and other factors the Board of Directors may deem relevant.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The expected initial legal owner or principal user of the facilities being financed with the proceeds of the Bonds is the Borrower or an affiliate of the Borrower (including Waste Management of Illinois, Inc., Countryside Landfill, Inc., Envirofil of Illinois, Inc., Waste Management of Five Oaks Recycling and Disposal Facility, Inc., Advanced Disposal Services Orchard Hills Landfill, Inc. and Advanced Disposal Services Valley View Landfill, Inc.).

**Applicant:** Waste Management, Inc., 800 Capitol Street, Suite 3000, Houston, TX 77002

**Website:** <https://www.wm.com/>

**Contact:** Jeff Bennett, Assistant Treasurer      **Email:** [jbennet6@wm.com](mailto:jbennet6@wm.com)

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#### PROFESSIONAL AND FINANCIAL INFORMATION

Borrower/Bond Counsel:	Locke Lord LLP	Boston, MA	Stephanie Massey Michael Meidinger Todd Cooper
		Cincinnati, OH	
Underwriter/ Remarketing Agent:	BofA Securities, Inc.	San Francisco, CA Chicago, IL	Lawrence Tonomura John Emerson
Underwriter's Counsel:	Norton Rose Fulbright US LLP	New York, NY	James Marlin Anna Lee Siyi Zhu
Trustee:	U.S. Bank, National Association	Philadelphia, PA	Gregory Guim
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy

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#### LEGISLATIVE DISTRICTS

Congressional: 1, 10, 12, 13, 14, 15, 16, 17  
State Senate: 31, 35, 36, 37, 40, 43, 45, 48, 54, 57, 58  
State House: 62, 70, 71, 74, 80, 86, 89, 96, 107, 113, 115

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#### SERVICE AREA

Waste Management, Inc. offers comprehensive and sustainable waste management and recycling solutions throughout the State, including 233 locations as of September 5, 2023.